



## WVIA Public Media Gift Acceptance Policy

### I. BACKGROUND

- A. **Policy Statement** – NORTHEASTERN PENNSYLVANIA EDUCATIONAL TELEVISION ASSOCIATION (“WVIA”) solicits and accepts gifts that are consistent with its Mission Statement and secure the future growth of WVIA. WVIA has adopted this Gift Acceptance Policy (the “Policy”) to provide guidelines to (i) prospective WVIA donors, (ii) representatives of WVIA involved in the gift solicitation and acceptance process and (iii) outside advisors who assist prospective WVIA donors. All gifts made to WVIA will be accepted in accordance with the Policy.
- B. **WVIA Mission Statement** – WVIA educates, inspires, entertains and fosters citizenship, diverse cultures and perspectives to nurture community.
- C. **Donor Intent** – Absent a written agreement executed by the donor imposing restrictions on a gift to WVIA, all gifts to WVIA will be classified as unrestricted funds, to be used at WVIA’s discretion and in accordance with WVIA’s policies and procedures.

### II. OVERVIEW

- A. **General Policy** – It is WVIA’s goal to accept any and all suitable gifts made by its donors, subject to the limitations set forth in this Policy. Donations will generally be accepted from individuals, partnerships, corporations, limited liability companies, trusts, foundations and endowments, government agencies or other non-profit entities.
- B. **Basic Terms for Acceptance** – Gifts made to WVIA are subject to the following conditions:
1. WVIA will accept gifts that advance WVIA’s Mission Statement, have proper documentation and are made in accordance with applicable law.
  2. WVIA will not assume management responsibility for any proposed gift prior to the completion and acceptance of the gift.
  3. WVIA reserves the right to refuse any gift that is inconsistent with this Policy or with WVIA’s Mission Statement.

4. WVIA donors are responsible for (i) obtaining professional advice regarding the legal and tax effects of making a gift to WVIA and (ii) complying with their own federal and state tax reporting requirements with respect to their gifts to WVIA.
5. WVIA will report and account for all gifts in accordance with applicable federal, state and local laws and regulations.
6. Except as otherwise stated herein or approved in advance by WVIA's Board of Directors (the "Board"), donors are responsible for all costs and fees attributable to their gifts to WVIA.

C. **Gift Reporting and Valuation** – WVIA will record and value all gifts in accordance the Internal Revenue Code of 1986 (as amended, the "Code"), the Treasury Regulations promulgated thereunder and the Pennsylvania Nonprofit Corporation Law.

D. **Gift Classifications** – Gifts to WVIA fall into two general categories:

1. *Restricted Gifts* – Gifts to WVIA in which the donor has restricted the gift's use to a specific purpose that is reflected in a written gift agreement executed by the donor and WVIA will be classified as "Restricted Gifts".
2. *Unrestricted Gifts* – Gifts to WVIA that do not fall within the definition of "Restricted Gifts" under Article II.D.1 (above) will be classified as "Unrestricted Gifts".

E. **Gift Agreements** – Donors who make gifts to WVIA (other than Unrestricted Gifts in the form of cash or publicly traded securities) must execute a written gift agreement with WVIA prior to WVIA's acceptance of the gift. The purpose of the gift agreement is to (i) document the donor's intent, (ii) delineate the responsibilities of the donor and WVIA, and (iii) ensure WVIA's compliance with any donor restrictions. All Restricted Gift agreements must include an "Alternative Use Clause", which will permit WVIA, with Board approval, to adjust the terms of the Restricted Gift if the restrictions can no longer be fulfilled. WVIA's executive team, which shall be comprised of members of the WVIA leadership team chosen by the President (the "Executive Team"), must approve all gift agreements prior to execution.

F. **Record-Keeping and Reporting** – Record-keeping and reporting of gifts to WVIA shall be consistent with WVIA's accounting procedures and methodology in effect from time to time.

### III. **TYPES OF GIFTS**

A. **Cash** – WVIA will accept cash in any amount. Gifts of cash to WVIA may be made via check, money order, wire transfer or credit card.

**B. Public Traded Securities** – WVIA will accept publicly traded securities in accordance with the following terms:

1. Publicly traded securities may be transferred electronically to a WVIA account at one or more brokerage firms or delivered physically with the donor's endorsement or signed stock power (with appropriate signature guarantees) attached.
2. WVIA shall have the right to promptly sell all or any portion of the publicly traded securities upon receipt.

**C. Closely-Held Securities** – WVIA will accept gifts of closely held securities in accordance with the following terms:

1. Acceptance of closely held securities is subject to the review and approval of the Executive Committee of the Board.
2. An independent, qualified appraisal (acceptable to WVIA) establishing the fair market value of the gift of closely held securities shall be obtained prior to WVIA accepting a gift of closely held securities and the cost of the appraisal shall be borne by the donor.

**D. Real Estate** – WVIA will accept outright gifts of real estate (i.e. a residential property, a commercial property, a ground lease, etc.) or remainder interests in real estate in accordance with the following terms:

1. The donor will be responsible for obtaining and paying for the following:
  - a. Proof of title;
  - b. An independent, qualified appraisal (acceptable to WVIA) establishing the fair market value of the real estate; and
  - c. An environmental audit and such other physical inspections or audits (performed by an organization chosen by WVIA) as WVIA may deem necessary.
2. WVIA retains the right to request a survey of the real estate.
3. For gifts of real estate in which the donor retains a "life estate" (the right to the use of the property during the donor's lifetime), the donor must agree in writing to bear all normal expenses (i.e. real estate taxes, utilities, maintenance, comprehensive insurance, etc.) until the life estate terminates.

**E. Tangible Personal Property** – WVIA will accept gifts of jewelry, artwork, antiques, collections and other personal property in accordance with the following terms:

1. The donor must present documentation confirming proper provenance.
2. The donor will be responsible for obtaining and paying for an independent, qualified appraisal (by an appraiser acceptable to WVIA) of the personal property's fair market value.
3. WVIA will sell the personal property unless otherwise directed by the Board.

**F. Digital Assets** – WVIA will accept gifts of cryptocurrency, NFTs and other digital assets (referred to herein as “Digital Assets”) in accordance with the following terms:

1. The donor must present documentation confirming proper provenance of the Digital Assets. All Digital Assets must be readily convertible to cash so as not to expose WVIA to any market risk upon acceptance of such gift.
2. Upon WVIA’s acceptance of a gift of Digital Assets, the Digital Assets must be transferred to WVIA through a digital asset exchange or other similar platform serving as a reliable intermediary.
3. Acceptance of Digital Assets is subject to the review and approval of the WVIA Executive team and the Board Chair.

**G. Vehicles** – WVIA will accept donations of vehicles, boats and recreational vehicles in accordance with WVIA’s policies and procedures in effect from time to time. WVIA shall have the right to promptly sell donated vehicles, boats and recreational vehicles upon receipt.

**H. Other Property** – WVIA will accept property other than the types of property specifically listed above, including but not limited to mortgages, notes, copyrights, business assets, intellectual property rights, royalties, easements and in-kind gifts; provided, however, that the Executive Committee of the Board must review and approve the acceptance of any such gifts.

**I. Discretionary Review by Executive Committee of the Board of Directors** – The Executive Committee of the Board shall review and approve all gifts to WVIA that are not specifically identified in the Policy. In addition, the Executive Committee of the Board shall review and approve gifts at the request of the WVIA Executive team.

#### **IV. METHODS OF GIFTING**

**A. Gifts by Will (Bequests)** – WVIA will accept testamentary gifts, including the following:

1. A bequest of a fixed amount;
2. A specific bequest of tangible assets;
3. A devise of real property;
4. A residuary bequest;
5. A contingent bequest; or
6. A deferred gift that has been created by the donor’s Will.

The guidelines for WVIA’s acceptance of each type of bequest discussed herein will be the same as the guidelines set forth in Article II of this Policy.

**B. Charitable Remainder Trust** – WVIA will accept designation as the charitable remainder beneficiary of a Charitable Remainder Trust (“CRT”). A CRT pays the beneficiary an annuity or unitrust interest for a specified time (the non-charitable term).

The payout percentage cannot be less than 5% of the CRT's assets. At the expiration of the non-charitable term, the remaining property in the CRT shall pass to WVIA. WVIA will accept both types of CRTs: (1) a charitable remainder annuity trust ("CRAT") or (2) a charitable remainder unitrust ("CRUT"). A CRAT pays the non-charitable beneficiary an annuity of a specific dollar amount or percentage of the initial value of the CRT, as set forth in the CRT agreement. A CRUT pays the non-charitable beneficiary an amount equal to the percentage of the value of the CRT based upon an annual valuation of the assets. The donor must provide WVIA with a copy of the CRT agreement. WVIA will consider serving as the Trustee or Co-Trustee of a CRT.

- C. **Charitable Lead Trust** – WVIA will accept designation as the charitable remainder beneficiary of a Charitable Lead Trust ("CLT"). A CLT pays an annuity or unitrust interest to WVIA through income generated by the CLT assets for a set period of time (the charitable term) after which the assets pass to a non-charitable beneficiary such as the donor, the donor's descendants or other individuals the donor specifies. WVIA will accept both types of CLTs: (1) a charitable lead annuity trust (a "CLAT") or (2) a charitable lead unitrust (a "CLUT"). A CLAT pays WVIA a fixed percentage of the initial value of trust assets during the charitable term, as set forth in the CLT agreement. A CLUT pays WVIA a percentage of the trust assets, determined annually, during the charitable term. The donor must provide WVIA with a copy of the CLT agreement. WVIA will consider serving as the Trustee or Co-Trustee of a CLT.
- D. **Charitable Gift Annuities** – WVIA will enter into a charitable gift annuity with a donor. A charitable gift annuity is a contract between WVIA and a donor in which the donor makes an irrevocable gift to WVIA in return for WVIA's promise to pay the donor, the donor's spouse or another named beneficiary an annuity for donor's lifetime (or the lifetime of one or more other beneficiaries). A charitable gift annuity can be funded only with cash or publicly traded securities. WVIA will follow the guidelines set by the American Council on Gift Annuities when establishing charitable gift annuities.
- E. **Life Insurance** – WVIA will accept gifts of life insurance policies where WVIA is named as both the beneficiary and owner of the life insurance policy. WVIA will not assume any obligations to pay premiums on any life insurance policies. Upon receiving a life insurance policy, WVIA, as owner, shall have the option to surrender the policy or to maintain the policy until the death of the donor (or until a later decision to surrender the policy).
- F. **Retirement Assets** – WVIA will accept designations as the beneficiary of retirement plan assets (Individual Retirement Accounts, 401(k) plans, 403(b) plans, profit-sharing plans, annuities or other tax-deferred accounts).

## V. **GIFT ACKNOWLEDGEMENTS**

- A. **Legacy Society** – WVIA will honor individuals who have signed a commitment to contribute to WVIA through a bequest or other gift planning technique by membership in the Legacy Society. The Legacy Society may be preferred by individuals who genuinely

intend to support WVIA but prefer the financial flexibility of awaiting circumstances that will affect the size of their gift to WVIA. Membership in the Legacy Society and acknowledgements of Legacy Society members are the responsibility of WVIA and, with the donor's permission and at the discretion of WVIA, may take the form of a wall display in the Public Media Center.

- B. **Naming Opportunities** – In the event of a capital campaign or other fundraising campaign by WVIA, donors will have naming opportunities that will give public donor recognition to WVIA donors based upon various levels of charitable giving.
- C. **Donor Recognition** – WVIA donors may be recognized for their generosity to WVIA through various naming opportunities as outlined in gift agreements entered into between donors and WVIA. Additionally, with a donor's consent, a donor may be included in WVIA marketing materials and giving societies. WVIA reserves the right to remove any form of donor recognition if a donor's personal or business practices are no longer aligned with WVIA's Mission Statement. The removal of any donor recognition must be approved by the Board.

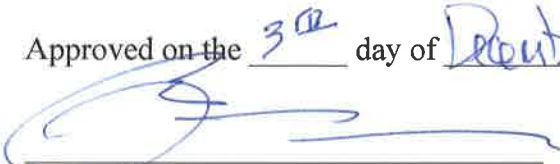
## VI. **CONFIDENTIALITY**

- A. **Confidentiality** – Information learned by any WVIA Board member, employee, contractor, agent or volunteer about a donor or a donor's assets or philanthropic intentions will be held in strict confidence. All donors will be encouraged to notify WVIA of their gifts, whether outright or planned/estate gifts, including bequests, and all such information will be kept confidential unless WVIA obtains written permission to release such confidential information from the donor or his or her counsel.
- B. **Use of Donors' Names** – For marketing purposes, WVIA will obtain advance written approval from each donor prior to publicizing any gifts made by the donor.

## VII. **IMPLEMENTATION AND REVISION OF WVIA GIFT ACCEPTANCE POLICY**

- A. **Implementation** – The Executive Committee of the Board is authorized to develop and adopt written guidelines to implement the Policy, which guidelines must be approved by the Board.
- B. **Revision** – This Policy will be periodically reviewed by the Board and may be amended in writing by the Board.

Approved on the 3<sup>rd</sup> day of December, 2021.



L. Peter Frieder

Chair, WVIA Board of Directors