

**WICHITA COMMUNITY FOUNDATION
FUNDS ACCEPTANCE COMMITTEE
POLICIES AND PROCEDURES**

Adopted by the WCF Board 8/27/08

Organization:

The Committee shall be comprised of not less than three nor more than five persons who shall be appointed by the Chairman. In addition, the Chairman shall serve as a member thereof and as Chairman of the Committee.

A Committee member shall hold office from appointment until the member fails or ceases to serve as a member of the Committee or until the next Annual Meeting of GWCF and a successor is appointed by the Chairman, whichever is earlier.

Voting shall be by majority of the full Committee.

Actions may be taken by phone to each member with confirmation in writing or ratification at the next Committee meeting.

The Committee will meet on call, as necessary.

Purpose:

The Committee's purpose is to consider accepting gifts from prospective donors. To the extent possible, WCF encourages donors to make gifts to WCF without material restrictions.

It is the Committee's responsibility to consider all gifts in the context of preserving the Foundation's public support status.

A Committee member shall reveal any conflict of interest relating to a proposed gift. A majority of those present (other than the Committee member with the possible conflict of interest) can vote whether such a conflict of interest warrants limited participation in a decision by the Committee member and the extent of that participation, if any.

Within the limits of prudence, the Committee is asked to establish procedures that allow rapid response to proffered gifts.

Committee Responsibilities, Jurisdiction and Authority:

In determining whether to accept gifts, there are four basic factors to be considered:

1. The nature of the donor offering a gift;
2. The kind of property offered to establish or add to a fund;

3. The kind of fund WCF is asked to administer, its terms and conditions; and
4. The purpose to which a gift is to be applied.

The Committee may make decisions without referring the matter to the Board for approval, except as the Chairman or Executive Director believes prior Board approval should be sought. (Use of "Board" herein applies equally to "Executive Committee".) Issues presented to the Committee may at times require legal advice. The Committee is therefore authorized to seek advice from WCF's legal counsel.

1. Nature of Donor: Except as provided above, the Committee may accept contributions from any kind of donor, provided that the donor is not attempting any illegal or unethical purpose or tax advantage.
2. Kind of Property: Except as provided above, the Committee may accept cash, cash equivalents, shares of stocks and bonds regularly and broadly traded on the NYSE, ASE or NASDAQ, other personal property or real property. The Committee must, however, determine that such acceptance will not expose WCF to any significant financial or monetary obligation, or to any legal or ethical problems.
3. Kind of Fund: WCF has defined the kinds of funds it will accept, the standard conditions of each fund (e.g., naming, donor recognition, fees, minimum dollar requirements, etc.) and the suggested terms and provisions to be included in the acceptance forms by which donors establish and add to funds.
 - i. Insofar as these definitions, conditions, terms and provisions are stated to comply with applicable laws, the Committee shall not modify them, in substance, without approval of the Board. The Committee may, however, without reference to the Board, permit changes in the documents that do not change the legal substance of the documents. Any changes which might apply to future gifts should be referred to the Board for approval.
4. Purpose to Which a Gift is to be Applied: Except as provided above, the Committee shall determine whether the purpose to which a proffered fund is to be applied would be contrary to a stated policy or objective of the WCF or would be of a controversial nature which might be detrimental to the objectives of the WCF.
5. Gifts for Donor Advised Funds: Notwithstanding any other provision hereof, the Committee shall not accept any gift of an interest in a business enterprise for a donor advised fund ("DAF") that would subject the Foundation to tax under section

4943 of the Internal Revenue Code, concerning "excess business holdings." Any proposed gift that would result in the DAF holding:

(A) a 20% or greater interest in a business or in an entity, or

(B) any interest in an entity in which any interest is owned by a donor or advisor to the DAF, by a family member of any such person, or by an entity in which any of the foregoing persons has an interest,

shall be referred to the Foundation's counsel for an opinion on the possible application of Code section 4943.

POLICY OF THE WICHITA COMMUNITY FOUNDATION WITH RESPECT TO RECEIVING GIFTS OF LIFE INSURANCE

1. The Foundation will accept gifts of life insurance policies provided that an irrevocable assignment of all ownership rights in the policy are conveyed to the Wichita Community Foundation
2. In the event the life insurance policy given is not a paid-up policy, the donor of the policy should pledge to make continued contributions to the Foundation in a manner timely to provide for payments of all continuing premium obligations under the policy.
3. The Foundation shall not undertake any obligation to make premium payments with respect to the policy other than from funds made available by the donor for such purpose.
4. The Foundation retains the right to take such actions, without notice to the donor, as shall, in the sole and absolute judgment of the Foundation, be necessary to protect the policy as an asset of the Foundation and to make use of the policy consistent with the instrument of gift and the Articles of Incorporation, By-laws and the Policies and Procedures for the Establishment of Funds of the Foundation.
5. A reasonable fee will be charged for administering a fund funded with insurance until such time as the policy is surrendered.
6. The minimum face amount of an insurance policy that will be accepted by the Foundation shall be consistent with the terms and conditions of the type of fund to which the policy proceeds shall be applied.

7. The original of all insurance policies when received by the staff shall be placed in a safe deposit box in the name of the Foundation.