

Responsibility to Donors

The Woodstock Hospital Foundation has an ethical responsibility to the donor. Accordingly, professional staff, volunteers and members of the Boards will adhere to the following principles:

Conflict of Interest

In all matters involving the donor, the interest and well being of the donor must take priority. In cases of potential conflict of interest those acting on behalf of the Foundation must declare the conflict and allow an impartial individual to act for the Institution. A conflict of interest is deemed to occur when individuals who present themselves as representatives of the Foundation attempt to sell their own product to the donor; however, if the individuals present themselves as representatives of an outside firm and part of their financial counseling involves arranging planned gifts for the Foundation, no conflict would exist.

Legal and Other Professional Counsel

Professional staff and members of the Boards shall in all cases encourage the donor to discuss proposed gifts with an independent financial planner, legal adviser and/or tax adviser of the donor's choice and at the donor's expense, to ensure that the donor receives a full and accurate explanation of all aspects of the proposed charitable gift. In some cases, the Foundation may decline a gift if the donor has not obtained independent advice.

As a service to the donor, the Foundation's legal counsel may draft the gift agreement or other legal documents providing for a gift to the Foundation, or assist the donor's legal counsel in drafting such documents. In these cases, the Foundation will accept the responsibility for the fees incurred by its own legal counsel. If a potential conflict of interest exists, the Foundation's legal counsel shall declare such conflict to the donor before proceeding.

In the case of instruments drafted solely by the donor's lawyer, counsel for the Foundation may review such documents before they are accepted.

Ethics

All professional staff, volunteers and members of the Boards will conduct themselves in accordance with accepted professional standards of accuracy, truth and integrity. They will inform, serve, guide and otherwise assist donors who wish to support the Foundation's activities but not pressure or unduly persuade.

Direction of Gifts

All donors can choose to have their gift fully expended or endowed, and can direct their gift to a specific department or project. The use of the gift may affect whether it can be expended or endowed. On rare occasions, a gift may be declined as a result of the restrictions on the gift.

Documentation

The Foundation will develop guidelines for documentation of gifts and their designation to ensure that the donor's wishes are articulated and met.

Naming of Gifts

Naming of gifts will be in accordance with Foundation policies and in partnership with the donor. Notwithstanding any other provisions in this Policy or other policies, a donor name will not be approved, or if approved may be revoked, if the name undermines the public's respect for the Hospital. Ultimate authority to approve a name, or to revoke an approved name, rests with the Foundation's Board of Directors and the Woodstock Hospital's Board of Trust.