

PATRONS OF THE CENTRE, INC.
GIFT ACCEPTANCE POLICIES AND GUIDELINES

Patrons of the Centre, Inc, (“Patrons”) encourages the solicitation and acceptance of gifts that will help Patrons fulfill its mission. The following policies and guidelines are intended to assist in the review and acceptance of potential gifts to the Patrons. All final decisions regarding the acceptance or refusal of a gift shall be made by the Patrons Board of Directors upon recommendation by the Gift Acceptance Committee.

(1) Patrons should seek the advice of legal counsel in matters relating to acceptance of gifts as appropriate. Such advice may be considered for: closely held stock transfers that are subject to restrictions; documents naming Patrons as Trustee; and gifts involving contracts or other documents requiring Patrons to assume an obligation.

(2) Patrons shall urge any potential donor to seek the assistance of professional legal, tax and financial counsel in matters relating to gifts.

(3) Patrons may accept restricted gifts or gifts for specific programs and purposes, provided that such gifts are not inconsistent with Patrons stated mission, purposes, and priorities as determined by its Board from time to time.

(4) The following are guidelines to be considered in reviewing specific types of gifts:

(a) **Cash.** Cash is the easiest and most common way to contribute to a nonprofit whether in the form of actual currency, check or credit card. Check must be made payable to Patrons of the Centre, Inc.

(b) **Tangible Personal Property.**

Does the property fulfill the mission of Patrons?

Is the property marketable?

Are there any undue restrictions on the use, display, or sale of the property?

Are there any carrying costs for the property?

(c) **Publicly Traded Securities.** Marketable securities should be transferred to an account maintained at one or more brokerage firms or delivered physically with the transferor’s signature or stock power attached. As a general rule, all marketable securities shall be sold upon receipt unless otherwise directed by the Finance Committee.

(d) **Closely Held Securities.** Closely held securities, which include not only debt and equity positions in non-publicly traded companies but also interests in limited partnerships and limited liability companies, or other ownership forms, should be given careful consideration with professional advice.

(e) **Real Estate.** Gifts of real estate may include developed property, undeveloped property, or gifts subject to a prior life interest. Careful consideration should be given, including environmental issues prior to acceptance of real estate. Other criteria for acceptance of real property may include:

Will the Donor continue to occupy the property until death?

Is the property useful for the purpose of Patrons?

Is the property marketable?

Are there any restrictions, reservations, easements, or other limitations associated with the property?

Are there carrying costs, which may include insurance, property taxes, mortgages, or notes, etc., associated with the property?

Does the environmental audit reflect that the property is not damaged?

(f) **Charitable trusts.** Patrons may accept designation as remainder beneficiary of a charitable remainder trust. Patrons may also accept a designation as income beneficiary of a charitable lead trust.

(g) **Retirement Plans.** Donors and supporters of Patrons may name Patrons as beneficiary of their retirement plans. Such designations will not be recorded as gifts to Centre Patrons until such time as the gift is irrevocable.

(h) **Bequests.** Donors and supporters of Patrons may make bequests to Patrons under their wills and trusts. Donors may specify a dollar amount; a specific asset; or a percentage of the estate passing under the Will.

(i) **Life Insurance Beneficiary Designations.** Donors and supporters of Patrons may name Patrons as beneficiary or contingent beneficiary of life insurance policies.

(5) It should be the responsibility of a donor to secure an appraisal, if appropriate.

(6) The Gift Acceptance Committee shall oversee the filing IRS Form 8282 upon sale or disposition of any asset sold within two years of receipt by Patrons as required by law. Acknowledgment of all gifts made to Patrons and compliance with the current IRS requirements in acknowledgement of such gifts shall be the responsibility of the Board of Directors.

(7) These policies shall be reviewed annually by the Patrons Board.