

GBGS Gift Acceptance Policy

Adopted 12/3/17

Revised 11/30/17

The Geogeson Botanical Garden Society (GBGS) solicits and accepts gifts for purposes that will help further the organization and fulfill its mission. GBGS urges all prospective donors to seek the assistance of personal legal and financial advisors in matters relating to their gifts, including resulting tax and estate planning consequences. The following guidelines govern acceptance of gifts made to GBGS.

I. Gifts Accepted Without Review: Gifts of unrestricted financial assets are generally accepted by GBGS without review or qualification because these gifts do not place a burden on GBGS. Some acceptable forms of such gifts include:

- *Undesignated cash.* Cash that is given without specific expectations (e.g., the use of the funds for a specific project) is acceptable in any form, including cash, check, money order, credit card, or online donation. Donors wishing to make a gift via credit card must provide the card type, card number, expiration date, security code, and name of the cardholder as it appears on the card. Donors giving via an account shared with more than one person (e.g., a check listing multiple names) should indicate the person or persons who should be recognized for the gift.
- *Marketable securities.* Marketable securities like stocks or bonds may be transferred electronically to a GBGS brokerage account or physically with the transferor's endorsement attached. All marketable securities will be sold promptly upon receipt unless otherwise directed by the Finance & Fundraising Committee. Some securities are restricted by legal or donor requirements, in which case they should be evaluated by the Finance & Fundraising Committee prior to acceptance.
- *Bequests and beneficiary designations under revocable trusts, life insurance policies, commercial annuities, and retirement plans.* Donors are encouraged to make bequests to GBGS under their wills, and to name GBGS as a beneficiary under trusts, life insurance policies, commercial annuities, and retirement plans.
- *Charitable remainder trusts.* GBGS will accept designation as a remainder beneficiary of charitable remainder trusts.
- *Charitable lead trusts.* GBGS will accept designation as an income beneficiary of charitable lead trusts.

II. Gifts Accepted With Review. Some gifts are gratefully welcomed by GBGS, but due to their more complicated nature need to be evaluated prior to acceptance. If determined necessary by the President or Finance & Fundraising Committee, GBGS will employ legal counsel in determining whether to accept a gift. The following gifts must be approved by the President and Finance & Fundraising Committee prior to acceptance:

- *Designated assets.* A donor giving cash or other assets may designate a particular project that the assets must be used for (e.g., constructing a building or maintaining an educational program). In such cases, GBGS must evaluate the gift to ensure that the Society is interested in and capable of

pursuing the designated project. The President may exempt certain designated funds from this approval process, and should do so for existing or planned projects.

- *Tangible property.* The Projects committee shall evaluate all physical property before accepting it as a donation, considering the following questions:
 - Does the property further GBGS' mission?
 - Is the property marketable?
 - Are there any unacceptable restrictions placed on the property?
 - Does the property carry inventory or maintenance costs for which GBGS would be responsible?
 - Is GBGS capable of using the property effectively?
 - Is rightful ownership of the property legally clear and well-established?
- *Life insurance.* GBGS will accept gifts of life insurance where GBGS is named as both beneficiary and irrevocable owner of the insurance policy. The donor must agree to pay any future premium payments owing on the policy.
- *Real estate.* All real estate gifts must be reviewed by the President and Finance & Fundraising Committee. GBGS will also require an environmental review and appraisal by a qualified firm; evaluation of the property's usefulness and marketability; and investigation into any legal restrictions, costs, or other encumbrances attached to the property.
- *Unspecified gifts.* Gifts falling into a category not otherwise explored in this policy are subject to approval by the President.

III. Gifts Not Accepted. GBGS will not accept gifts that would cause any of the following effects:

- The gift would result in GBGS violating its mission, values statements, bylaws, or other chartering documents.
- The gift would endanger GBGS' status as a 501(c)(3) not-for-profit entity.
- The gift would be too difficult or expensive to maintain in relation to its value, as determined by the Finance & Fundraising Committee on a case-by-case basis.
- The gift would result in unacceptable consequences to GBGS.
- The gift would be useful only for purposes outside GBGS' mission.

Final decisions on the restrictive nature of a gift, along with its acceptance or refusal, will be made by the President, with recommendation from the Finance & Fundraising Committee.

IV. Authorized Agents of GBGS. Members of the GBGS Board of Directors, GBGS staff, and any other persons explicitly authorized by the President may accept gifts intended for the GBGS so long as they adhere to these policies. Other persons are not allowed to accept gifts on behalf of GBGS, but may encourage others to donate through the appropriate channels.

V. Distinction of Society and UAF gifts. As it may be unclear whether a gift is intended for GBGS or for UAF, the following guidelines have been enacted to minimize confusion and ensure adherence to donor wishes.

- A. The following gift-giving methods may be assumed to be intended for GBGS:
 - Gifts with an attachment explicitly mentioning GBGS as the intended recipient.

- Gifts given via GBGS' online payment systems or mailed to the GBGS mailing address.
 - Gifts given in person to an authorized GBGS agent, with the clear understanding that the gift is meant for GBGS.
- B. The following gifts may be assumed to be intended for UAF, and should be sent to the UA Foundation if mistakenly given to a GBGS agent:
- Gifts with an attachment explicitly mentioning UAF as the intended recipient.
 - Gifts given via the UA Foundation.
 - Gifts sent to the UAF mailing or physical address.
 - Gifts intended to be given in exchange for a dedication. While GBGS may encourage dedications, the terms of such a donation should be resolved by UAF.
- C. All other gifts are to be considered unclear, and clarification should be sought by the receiving GBGS agent or the Finance & Fundraising Committee. Once clarification is gained, the gift should be sent to the appropriate entity. If clarification cannot be gained, the gift should be sent to UAF in order to minimize legal difficulties. When the donor indicates no preference, the gift should be sent to GBGS.