

Rochester Zen Center Gift Acceptance Policy

October 26, 2013

The Rochester Zen Center encourages the solicitation and acceptance of gifts that further the Center's purposes and mission.

The Center may accept both gifts that are unrestricted and gifts that are designated for specific purposes ("restricted gifts"), provided that such gifts are consistent with the Center's mission, purposes, and priorities. In general, the Business Manager will make decisions on the acceptance of gifts, both unrestricted and restricted. In making such decisions, the Business Manager will consult, as appropriate, with the Treasurer, the Legal Affairs Committee and/or others, including outside counsel. However, the Business Manager shall refer to the Board of Trustees all proposed gifts involving potential liability or substantial costs. Included in this category are proposed gifts of real estate, closely held stock, or restricted stock, as well as transactions governed by contracts or involving possible conflicts of interest. In deciding whether to accept a gift, the Business Manager and Board will consider any potential associated costs (including maintenance, insurance, transportation, appraisal, potential liability, costs of disposition or sale, etc.) and programmatic implications.

All unrestricted gifts, once accepted, immediately become the property of the Center and are accepted with the understanding that the gifts have been donated with no restrictions, including restrictions on use, sale, or disposal. The Business Manager will usually credit unrestricted gifts to the Center's General Operating Fund; however, in the case of a large unrestricted gift, the Business Manager may credit the gift to the Center's Investment Fund after consultation with the Treasurer and the Board. Restricted gifts, once accepted, will be managed in accordance with the agreed restrictions unless and until the restrictions are modified or removed.

The Business Manager will promptly acknowledge all gifts in writing on behalf of the Center and will provide donors with receipts or tax substantiation letters sufficient to satisfy Internal Revenue Service requirements. The receipt or letter will include a description of the gift, but each donor is expected to rely upon his or her own professional counsel concerning the valuation, as well as tax and estate planning implications, of gifts; representatives of the Center should refrain from advising donors on these issues.

The following specific guidelines apply to gifts of marketable securities, personal property, and real estate:

Marketable Securities:

Gifts of marketable securities will either be converted to cash or held in the Center's investment account, as determined by the Center's Investment Committee in consultation with the Center's investment advisor. In accordance with the policy adopted by the Board, donated securities that do not meet the Center's ethical investment criteria must be sold within one year.

Personal Property:

In deciding whether to accept gifts of tangible personal property, the Business Manager or the Board may consider, inter alia, the following criteria:

- Is acceptance of the property consistent with the Center's purposes, mission, and priorities?
- Are there carrying costs associated with the property?
- Is the property marketable?
- Are there any restrictions on the use or sale of the property?

Real Estate:

In deciding whether to accept gifts of real estate, the Board may consider, inter alia, the following criteria:

- How useful is the property in light of the Center's purposes, mission, and priorities?
- Are there carrying costs (which may include insurance, property taxes, mortgages, notes, etc.) associated with the property?
- How marketable is the property?
- Are there any restrictions, reservations, easements, or other limitations associated with the property?

In addition, the Board may require an environmental review or title search before accepting a gift of real estate. When appropriate, a title binder may also be obtained by the Board prior to the acceptance of the real property gift. These costs are usually paid by the donor.

Exceptions to this Gift Acceptance Policy should be rare and require the approval of the Board of Trustees, acting in consultation with the Business Manager, the Treasurer, the Investment Committee, or others as deemed appropriate.