

Gift Acceptance Policy
Lawrenceville Cooperative Ministry, Inc.
(Approved July 2012)

The Lawrenceville Cooperative Ministry, Inc. (Co-Op) accepts gifts for purposes that will help it fulfill its mission. The following policies and guidelines govern acceptance of gifts made to the Co-Op for the benefit of any of its programs or services.

Gifts that Will Not Be Accepted—The Co-Op will not accept gifts that: (a) would result in the Co-Op losing its status as a 501(c)(3) not-for-profit organization, (b) would result in the Co-Op violating its corporate charter, (c) are too difficult or too expensive to administer in relation to their value, (d) would result in any unacceptable consequences for the Co-Op as determined by its Executive Committee, or (e) are for purposes outside the Co-Op's mission.

Gifts Accepted Subject to Prior Review—Certain potential gifts may be subject to review prior to acceptance. Examples of gifts subject to prior review include, but are not limited to:

- *Tangible Personal Property.* The Executive Director, in consultation with the Executive Committee, may determine whether to accept gifts of tangible personal property. Considerations shall include: Does the property further the Co-Op's mission? Is the property marketable? Are there any unacceptable restrictions imposed on the property? Are there any carrying costs for the property for which the Co-Op may be responsible? Is the title of the property clear?
- *Life Insurance.* Subject to prior review by the Executive Director, the Co-Op will accept gifts of life insurance where the Co-Op is named as both beneficiary and irrevocable owner of the insurance policy. The donor must agree to pay, before due, any future premium payments owing on the policy.
- *Real Estate.* All gifts of real estate are subject to review by the Co-Op's Executive Committee. Prior to acceptance of any gift of real estate other than a personal residence, the Co-Op shall require an environmental review by a qualified environmental firm, with all costs payable by the prospective donor. Criteria for acceptance of gifts of real estate include: Is the property useful for the Co-Op's purposes? Is the property readily marketable? Are there conditions or other limitations associated with the property? Are there carrying costs (including insurance, property taxes, mortgages, or notes) or maintenance expenses associated with the property? Does the environmental review reflect that the property is damaged or otherwise requires remediation?

Gifts Generally Accepted Without Review—The following forms of gifts will usually be accepted without prior review:

- *Cash*. Cash gifts are acceptable in any form, including check, money order, or currency. Credit card and on-line donations may be accepted using processes established by the Co-Op's Executive Director.
- *Marketable Securities*. Marketable securities may be transferred electronically to an account maintained at one or more brokerage firms or delivered physically with the transferor's endorsement or signed stock power (with appropriate signature guarantees) attached. All marketable securities will be sold promptly upon receipt unless otherwise directed by the Co-Op's Executive Committee.
- *Beneficiary Designations under Revocable Trusts, Life Insurance Policies, Commercial Annuities and Retirement Plans*. The Co-Op will accept designation as a beneficiary under trusts, life insurance policies, commercial annuities and retirement plans.
- *Charitable Remainder Trusts*. The Co-Op will accept designation as a remainder beneficiary of charitable remainder trusts.
- *Charitable Lead Trusts*. The Co-Op will accept designation as an income beneficiary of charitable lead trusts.

Use of Legal Counsel—The Co-Op may seek the advice of legal counsel in matters relating to acceptance of gifts when appropriate, including but not limited to situations involving the following:

- Gifts of securities that are subject to restrictions or buy-sell agreements
- Documents naming the Co-Op as trustee or requiring the Co-Op to act in any fiduciary capacity
- Gifts requiring the Co-Op to assume financial or other obligations
- Transactions with potential conflicts of interest
- Gifts of property which may be subject to environmental or other regulatory restrictions