

## **GIFT ACCEPTANCE POLICY**

### **for The Cedar Cultural Center**

The Cedar Cultural Center (also known as The Cedar) will accept gifts of cash, stock or other negotiable instruments as a way for donors to transfer assets to the organization. Transfer and recording the value of the asset shall be done in a consistent manner and in compliance with accounting standards.

The Director of Operations shall sell any stock given to the organization immediately upon receipt by the organization. If a transfer of stock requires Cedar Cultural Center to have a brokerage account, the Executive Director shall establish such an account.

Any contributions of non-cash, non-stock items must be reviewed and approved by the Executive Committee of the Board of Directors before acceptance. Gifts of personal property shall be accepted only when they are related to the programs and operations of The Cedar Cultural Center. The Executive Committee shall seek legal counsel before accepting gifts in complex cases, such as gifts of:

- Real estate
- Closely held stock transfers that are subject to restrictions or buy-sell agreements
- Documents naming Cedar Cultural Center as Trustee
- Gifts involving contracts, such as bargain sales or other documents requiring the Cedar Cultural Center to assume an obligation
- Transactions with potential conflict of interest that may invoke IRS sanctions
- Other instances in which use of counsel is deemed appropriate by the Executive Committee

The Cedar will urge all prospective donors to seek the assistance of personal legal and financial advisors in matters relating to their gifts and the resulting tax and estate planning consequences.

The Cedar will accept unrestricted gifts, and gifts for specific programs and purposes, provided that such gifts are not inconsistent with its stated mission, purposes, and priorities.

The Cedar will not accept gifts that are too restrictive in purpose. Gifts that are too restrictive are those that violate the terms of the corporate charter, gifts that are too difficult to administer, or gifts that are for purposes outside the mission of The Cedar. All final decisions on the restrictive nature of a gift, and its acceptance or refusal, shall be made by the Executive Committee of The Cedar Cultural Center Board of Directors.

***This is an official policy approved by The Cedar Cultural Center's Board of Directors in July 2010.***

***Document last updated: July 1, 2010***