

**Coastal Maine Botanical Gardens**  
**Gift Acceptance Policy**  
*April 15, 2024*

Coastal Maine Botanical Gardens (“CMBG”), a Maine nonprofit corporation and a section 501(c)(3) tax-exempt organization, may on occasion accept gifts to or for the benefit of CMBG to further and fulfill its mission.

This Gift Acceptance Policy (this “Policy”) may be amended from time to time at CMBG’s sole discretion.

## **I. Purpose**

This Policy governs evaluation and acceptance of gifts made to CMBG or for the benefit of any of its programs and provides guidance to prospective donors when making gifts to CMBG. The provisions of these policies apply to all prospective gifts to CMBG for any of its programs. CMBG shall accept only such gifts as are legal and consistent with and do not interfere with CMBG’s mission, charitable purposes, and procedures, at CMBG’s sole discretion.

## **II. Types of Gifts**

The following gifts, if valued or made in United States dollars, may be acceptable but not intended to represent an exclusive list of appropriate gifts:

- Cash
- Marketable securities

The following criteria govern the acceptance of a gift of cash or marketable securities:

**1) Cash.** Cash refers to cash equivalents, including checks, money orders, currency/coin, and credit card payments in United States dollars. Checks or money orders shall be made payable to “CMBG,” and shall appropriately identify the donor or donors. Wire and Electronic Funds Transfer (EFT) may be arranged with CMBG staff.

**2) Marketable Securities.** CMBG can accept securities traded on a US market (called “marketable securities”). Marketable securities may be transferred to an account maintained at one or more brokerage firms or delivered physically with the transferor’s signature or stock power attached. Generally, all marketable securities may be sold upon receipt. In some cases, marketable securities may be restricted by applicable securities laws; in such instances the final determination on the acceptance of the restricted securities shall be made by CMBG.

## **III. General Policies Relevant to All Gifts**

### **A. Use of Legal Counsel**

CMBG may seek the advice of legal counsel, at the donor's sole cost and at its sole discretion, including but not limited to gifts involving:

- Closely held stock transfers subject to restrictions or buy-sell agreements.
- Transactions with potential conflict of interest or that may involve IRS sanctions.
- A limited liability company interest.
- Real estate.
- Gifts made in currency other than U.S. Dollars, including but not limited to cryptocurrency.

## **B. Conflict of Interest**

CMBG and its employees and agents are prohibited from advising donors about the tax consequences of their gifts and shall not be liable from claims arising from or related to the same. Prospective donors are encouraged to seek the assistance of independent personal legal and financial advisors in matters relating to their gifts and the resulting tax and estate planning consequences.

## **C. Restrictions on Gifts**

CMBG may accept unrestricted gifts, and gifts for specified programs and purposes, provided that such gifts are consistent with CMBG's stated mission, charitable purposes, and priorities. CMBG will not accept gifts that are too restrictive in purpose, or gifts for purposes that are not consistent with CMBG's mission or charitable purposes, including but not limited to gifts that violate the terms of the Articles of Incorporation or the bylaws, or gifts that are too difficult to administer, all as may be determined by CMBG, in its sole discretion.

## **D. Gift Acceptance**

All final decisions regarding the acceptance or refusal of any gift shall be made by CMBG, in its sole discretion.

CMBG shall review all potential gifts and gift proposals, and properly screen, accept, or reject those gifts. CMBG shall decide whether gifts other than (i) cash, or (ii) marketable securities valued or made in United States dollars may be accepted, including but not limited to:

- A gift of real estate;
- A gift of closely held stock subject to restrictions or buy-sell agreements;
- A gift of a limited liability company or partnership interest;
- A gift in currency other than U.S. Dollars, including but not limited to cryptocurrency;
- Any gift that may create a conflict of interest or legal or tax issues under local or federal law, or the Internal Revenue Code and applicable regulations; or
- Any gift, which is of a character or circumstance similar to the above.

## **E. Tax Compliance and Establishing the Value of Donated Property**

It is the policy of CMBG to comply fully with the Internal Revenue Service reporting requirements and valuation rules set out in Publication 561 of the Internal Revenue Service and the relevant income, gift, and estate tax laws and regulations.

#### **IV. Miscellaneous**

##### **A. Legal fees for gifts to CMBG**

The cost to secure independent legal counsel for any gifts proposed to be made to or for the benefit of CMBG are generally the Donor's responsibility.

##### **B. Gift acknowledgement**

In the event a gift is accepted, CMBG shall provide the donor with a gift acknowledgement letter, which includes the name of the donor and the value of the donor's gift, provided, however, that CMBG shall not include an estimate of value of any in-kind gift.

#### **V. Donor Confidentiality**

Donor confidentiality is important to CMBG, and it shall take reasonable steps to protect donor information. However, CMBG cannot guarantee the confidentiality of any donor information disclosed to CMBG, and it is not liable for claims arising from the disclosure of any information, including but not limited to personal or financial information, disclosed to CMBG by a donor or its agents.