

MISSOURI BOTANICAL GARDEN

Gift Acceptance Policies and Guidelines

The Missouri Botanical Garden (hereinafter referred to as the “Garden”) is a nonprofit trust organized under the laws of the State of Missouri. Its mission is *to discover and share knowledge about plants and their environment in order to preserve and enrich life.*

The Garden encourages the solicitation and acceptance of gifts to the Garden for purposes that will help the Garden to further and fulfill its mission. The following policies and guidelines govern acceptance of gifts made to the Garden or for the benefit of any of its programs or services.

The Garden encourages private support that will not encumber the Garden with gifts that may be restricted in a manner not in keeping with Garden’s mission or are likely to generate a disproportionate cost or obligation in relation to the benefit received. The Garden will accept gifts when there is an expectation the gift will ultimately benefit the Garden.

I. Purpose of Policies and Guidelines

The Board of Trustees of the Garden and its staff solicit current and deferred gifts from individuals, corporations, foundations, government agencies and other entities to secure the Garden’s future growth. These policies and guidelines govern the acceptance of gifts by the Garden and provide guidance to prospective donors and their advisors when making gifts to the Garden. The provisions of these policies apply to all gifts offered to the Garden for any of its programs or services.

II. Use of Legal Counsel

The Garden shall seek the advice of legal counsel in matters relating to acceptance of gifts when appropriate. Review by counsel is recommended for:

- a) Closely held stock transfers that are subject to restrictions or buy-sell agreements
- b) Documents naming the Garden as Trustee
- c) Gifts involving contracts, such as bargain sales or other documents requiring the Garden to assume an obligation
- d) Transactions with potential conflict of interest or that may invoke IRS review
- e) Other instances in which use of counsel is deemed appropriate by Garden leadership

III. Conflict of Interest

The Garden urges 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.

IV. Restrictions on Gifts

The Garden will generally accept restricted and unrestricted gifts provided that such gifts are not inconsistent with its stated mission, purposes and priorities. However, the Garden will not accept gifts that are overly restrictive in purpose, that are overly difficult to administer, or that are restricted in whole or part for purposes outside the mission of the Garden. All final decisions on the restrictive nature of a gift and its acceptance or refusal, shall be made by Garden leadership.

V. Types of Gifts

The following gifts may be accepted by Garden employees who are designated by Garden leadership:

Cash: Cash is acceptable in any form. Checks shall be made payable to “Missouri Botanical Garden.” The Garden will comply with all IRS reporting requirements with respect to cash payments.

Publicly traded securities: Publicly traded 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. As a general rule, all marketable securities shall be sold upon receipt.

Donors may make gifts to the Garden using deferred giving tools:

Retirement Plan Beneficiary Designations: Individuals may name the Garden as beneficiary of their retirement plan assets

Bequests: Individuals may make bequests to the Garden under their wills and trusts

Life Insurance Beneficiary Designations: Donors and supporters of the Garden may name the Garden as beneficiary or contingent beneficiary of their life insurance policies.

In each of the above three cases the Garden will not record income from the gift until such time as it receives definitive advice from the respective Donor or its representative that all contingencies have passed and that the funds will be received . Normally such advice also includes the expected date of receipt.

The following gifts must be approved by the Garden President before acceptance:

Real Property: The Garden shall consider accepting title to real property as a gift if the donated property can be sold within a reasonable period of time to realize its cash value or if the property is located within the Garden’s area of interest and is suitable for an adaptive reuse by the Garden. The Garden will use extreme caution in accepting gifts of real property that are not located in the St. Louis metropolitan area, since management and oversight of remote properties could impose unacceptable risks, liabilities and costs on the Garden. If the Garden decides to accept a gift of real property, the Garden shall request that the prospective donor pay for all carrying costs of the real property, including, but not limited to, real estate taxes and property insurance while the Garden holds title to the property. If the donor declines to pay carrying costs for real property and Garden leadership determines that it is in the best interest of the Garden to pay these costs, the Garden will obtain the donor’s agreement that these costs may be funded from the proceeds of the sale of the property.

Tangible personal property: Tangible personal property offered as a gift shall be examined by the Garden prior to acceptance using the following criteria:

- Does the property further the mission of the Garden?
- Is the property marketable?
- Are there undue restrictions on the use or sale of the property?
- Are there carrying costs for the property?

Closely held securities: Closely held securities may be accepted only upon approval of the Garden President. Gifts must be reviewed prior to acceptance to determine that:

- There are no restrictions on the security that would prevent the Garden from converting the asset to cash
- The security is marketable
- The security will not generate undesirable tax consequences for the Garden
- If potential issues arise on the initial review of a security, further review and recommendation by an outside professional may be sought before making a final decision on acceptance of the gift.

VI. Miscellaneous Provisions

- A. *Securing appraisals and legal fees for gifts to the Garden:* It will be the responsibility of the donor to secure an appraisal (when required) and independent legal counsel for all gifts made to the Garden.
- B. *Valuation of gifts for institutional advancement purposes:* The Garden will record a gift received at its valuation for gift purposes on the date of the gift.
- C. *Responsibility for IRS Filings upon sale of gift items:* The Finance Division of the Garden is responsible for filing IRS form 8282 upon the sale or disposition of any asset sold within three years of receipt by the Garden when the charitable deduction value of the item is more than \$5,000. The Garden must file this form within 125 days of the date of sale or disposition of the asset.
- D. *Acknowledgement of gifts:* Acknowledgement of all gifts made to the Garden and compliance with the current IRS requirements in acknowledgement of such gifts shall be the responsibility of the Institutional Advancement Division.

VII. Changes to Gift Acceptance Policies

These policies and guidelines have been reviewed and accepted by the Board of Trustees. The Development Committee must approve any changes or deviations from these policies.