

**Board of Directors**

Board Meeting: August 10, 2011

Via conference call

**ACTION: Resolution 8-10-11/B**

**RESOLUTION B: Gift Acceptance Policy**

The purpose of the Carpe Diem West Gift Acceptance Policy is to govern the acceptance of gifts and to provide guidance to donors and their professional advisors. Carpe Diem West solicits and accepts gifts that are consistent with our mission and that support core programs and special projects. Donations will generally be accepted from individuals, corporations, foundations, government agencies, or other entities, subject to limitations described below. Carpe Diem West urges all prospective donors to seek the assistance of legal and financial advisors in matters relating to their gifts.

Carpe Diem West generally accepts the following types of contributions:

- *Cash* – Carpe Diem West may accept outright cash gifts in any amount.
- *Publicly traded stocks* – Carpe Diem West may accept gifts of publicly-traded stocks and bonds at fair market values as determined under Internal Revenue Service rules. Gifts of publicly-traded securities will generally be sold as soon as possible, and the donor will be credited with a gift equal to the proceeds from the sale, minus commissions and expenses, if any.

Donors are encouraged to make bequests to Carpe Diem West under their wills, and to name Carpe Diem West as the beneficiary under revocable trusts, life insurance policies, commercial annuities, and retirement plans. Such gifts will be subject to the same guidelines and limitations described herein as if the gift had been made during the donor's lifetime.

Carpe Diem West reserves the right to refuse any proposed gift if Carpe Diem West determines that such refusal is in the best interest of Carpe Diem West, including the refusal of any gift that would prevent Carpe Diem West from freely and effectively employing the transferred assets, or the income derived therefrom, in furtherance of its exempt purposes. Carpe Diem West will not accept gifts for purposes outside its mission or that could result in Carpe Diem West violating its corporate charter or losing its status as an organization described in Section 501(c)(3) of the Internal Revenue Code. Carpe Diem West may also refuse gifts that would be too difficult or

too expensive to administer in relation to their value or could result in any unacceptable consequences for Carpe Diem West

Carpe Diem West will seek the advice of legal counsel for all gift transactions identified by the the Board as requiring additional due diligence. Review by counsel is recommended in the following circumstances, among others: (a) gifts of securities that are subject to restrictions or buy-sell agreements, (b) documents naming Carpe Diem West as trustee or requiring it to act in any fiduciary capacity, (c) gifts requiring Carpe Diem West to assume financial or other obligations, (d) transactions with potential conflicts of interest, and (e) gifts of property which may be subject to environmental or other regulatory restrictions.

Carpe Diem West requires its staff and Board to observe all established professional and ethical standards in gift discussions and transactions. Carpe Diem West will provide a written acknowledgement to donors making a charitable contribution of \$100 or more, indicating the estimated value of goods or services, if any, that were provided in exchange for the gift. For in-kind or non-cash contributions, Carpe Diem West will describe the donation, but not estimate its value.

Carpe Diem West's Board of Directors will review, with access to other staff, legal counsel, and advisors as needed, any proposed gift that is not covered within this policy or that presents special circumstances, deciding on its acceptance or refusal. Carpe Diem West's Gift Acceptance Policy will be reviewed periodically and amended as necessary to reflect changes in the law, Carpe Diem West's organizational needs, or desired gift acceptance criteria.

For more information about Carpe Diem West's Gift Acceptance Policy, please contact Carpe Diem West's Executive Director.

**Approved by:**

**Johanna Wald**  
Carpe Diem West Board Secretary

**Date:**