

Greater Cincinnati Orchid Society

Fundraising and Gift Acceptance Policy

The Greater Cincinnati Orchid Society (GCOS) raises money from several methods to further its mission. These policies are being established to insure an orderly and functional process for GCOS to raise funds for its operations. The Vice President leads GCOS' fundraising efforts.

Membership Dues

In accordance with its Membership Policy, GCOS receives dues from its members annually.

Events

GCOS undertakes events, typically orchid exhibitions, shows and displays, alone or in collaboration with other orchid societies. Some events are free to the public. Most events are managed so as to at least cover their costs. Any amounts over cost are retained by GCOS.

Raffles

GCOS occasionally raffles orchid plants and supplies to its members and to the public who are present at our meetings and events. All raffles are staffed by volunteer members of GCOS, without pay or commission. All proceeds of the raffle, excluding any cost of obtaining the items being raffled, are received by GCOS.

Gifts and Donations

GCOS accepts unrestricted donations. The most desirable gifts are those with the least restrictions. Funds will be used at the sole discretion of the Board.

Restricted donations (including endowments should they occur) are those funds that must be used only for a specific purpose. These must be accepted through a board resolution. There are many reasons why a restricted gift may be inappropriate for GCOS. The board will determine if the restriction is within our mission, fits our ethics and is a responsibility that GCOS will accept. Restricted funds shall be identified by the board and accounted for separately from other funds. See Financial Management Policies.

Donations such as cash, stocks, bonds, mutual funds, exchange-traded funds and similar negotiable items are freely accepted. Donations of limited partnerships, real property, artwork, S-corporation stock, intangible property and similar less negotiable items, or any item difficult to value, require board approval for acceptance. The board may determine that it is not willing to accept such gifts. It is GCOS' policy to sell all non-cash financial instruments as soon as it is

feasible and to convert them to the permissible cash and investments as outlined in its Investment Policies.

GCOS reserves the right to decline any financial commitment, gift or bequest, as well as the right to determine how a gift will be credited or recognized.

Proposals (Requests) for Grants

GCOS may apply for grants that may become available from time to time. If accepting a grant would bind GCOS to carry out activities different from current operations, or otherwise require a restricted purpose fund to be created, then no proposal or request may be made without board approval. If a proposal or request for a grant would result in a grant that is a gift, then no one shall be authorized to apply for such a grant without the President's or Vice President's authorization.

Solicitation of Gifts

While members are encouraged to give and solicit unrestricted gifts to GCOS, solicitation of large gifts, defined as those over \$250, shall be done only under the oversight of the President or Vice President.

In-Kind Donations

GCOS receives donations of various goods from time to time, including plants and orchid cultivation materials. These are accepted if they can help GCOS accomplish its mission statement.

Acknowledgements and Receipts for Donors

Each donor will receive a written acknowledgement of the gift. GCOS provides a receipt for donations of goods. For other donations, GCOS shall indicate any non-deductible amount of the gift according to IRS regulations in effect, usually through a personal letter. Donated securities and financial assets will be recognized at the amount that GCOS obtains from the sale or disposal of the asset.

GCOS will honor the wishes of donors who want to remain anonymous to the membership or the public.

Valuation of Non-Cash Donations of Goods

GCOS establishes the value of donated goods as follows:

- Unused non-cash goods may be valued at an established retail value, as demonstrated by a receipt furnished by the donor, by a contemporaneous advertisement, or by a documented inquiry to an independent retailer.
- GCOS may accept an appraisal furnished by the donor, but reserves the right to secure its own independent appraisal of donated goods.
- Used non-cash goods (excluding orchids; see below) can be difficult to value. The President, Vice President or Secretary will normally determine the value of such gifts at the amount received from the disposal of the

asset. If the asset is kept for use by GCOS, the officers will determine and document a method to recognize a fair value.

- Plant Donations: GCOS frequently receives donations of plants. Plants vary significantly in value, from rare, fully-grown, exemplary specimens to distressed plants that are unlikely to survive. It is our policy to provide receipts for donated plants that are suitable for auction or raffle. We do not provide receipts for plants or materials that are donated for use as door prizes; we accept donated door prize plants for redistribution to members and the attending public to meet our mission of promoting broad distribution and biodiversity of orchids in cultivation.
- Valuation of plants will be declared by the donor, with the following guidelines suggested by GCOS:
 - Plants donated by retailers may be valued at retail price
 - Plants donated to GCOS within 45 days of purchase may be valued at retail price if the purchase receipt is available and the plant is in good condition
 - Plants donated and then sold by GCOS may be valued at the proceeds of the sales
- GCOS will provide a receipt signed by an officer or director

Adopted by the Board on April 7, 2009