



GIFT ACCEPTANCE POLICY

The Charitable Foundation at Pioneer Bank, a not-for-profit, independent 501(c)(3) organization, organized under the laws of the State of New York, encourages the solicitation and acceptance of gifts to the Foundation (hereinafter referred to as the Foundation) for purposes that will help the Pioneer Bank Charitable Foundation to further and fulfill its mission. The following policies and guidelines govern acceptance of gifts made to the Foundation or for the benefit of any of its programs.

The mission of Pioneer Bank Charitable Foundation is committed to "helping kids be kids." To achieve this mission we are giving to local charitable organizations in our communities that focus on education, nutrition, clothing and housing, while recognizing the meaningful connections our employees have with these causes.

I. PURPOSE OF POLICIES AND GUIDELINES

The Board of Directors of the Foundation and its staff solicit current and deferred gifts from individuals, corporations, and foundations to secure the future growth and missions of the Foundation. These policies and guidelines govern the acceptance of gifts by the Foundation and provide guidance to prospective donors and their advisors when making gifts to the Foundation. The provisions of these policies shall apply to all gifts received by the Foundation for any of its programs or services.

II. USE OF LEGAL COUNSEL

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

- 1) Closely held stock transfers that are subject to restrictions or buy-sell agreements.
- 2) Documents naming the Foundation as trustee.
- 3) Gifts involving contracts, such as bargain sales or other documents requiring the Foundation to assume an obligation.
- 4) Transactions with potential conflict of interest that may invoke IRS sanctions.
- 5) Other instances in which use of counsel is deemed appropriate by the gift acceptance committee.

III. CONFLICT OF INTEREST

The Foundation 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 Foundation will comply with the Model Standards of Practice for the Charitable Gift Planner promulgated by the National Committee on Planned Giving.

IV. RESTRICTIONS ON GIFTS

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

V. THE GIFT ACCEPTANCE COMMITTEE

The Gift Acceptance Committee shall consist of:

- 1) The president of the Foundation
- 2) The Chairperson and Treasurer of the Foundation
- 3) The Chairperson of the Development Committee of the Foundation
- 4) Such other members as appointed by the chairperson of the Foundation

The Gift Acceptance Committee is charged with the responsibility of reviewing gifts offered to the Foundation of interests in real property, non-publicly traded securities or debt instruments, gifts of intellectual property of any nature, and gifts of items of tangible personal property not ordinarily used by the Foundation in the ordinary course of its business, (items commonly known as non-use property). The committee also will make recommendations to the Board of Directors on gift acceptance issues when appropriate.

VI. TYPES OF GIFTS

The following gifts are acceptable:

- Cash
- Tangible Personal Property
- Securities
- Real Estate
- Remainder Interest Property
- Oil, Gas, and Mineral Interests
- Bargain Sales
- Life Insurance Policies
- Charitable Gift Annuities
- Charitable Remainder Trusts
- Charitable Lead Trusts
- Retirement Plan Beneficiary Designations
- Bequests
- Life Insurance Beneficiary Designations

VII. CHANGES TO GIFT ACCEPTANCE POLICIES

This policy has been reviewed and accepted by the Board of Directors of the Foundation. The Board of Directors of the Foundation must approve any changes to, or deviations from, these policies.

Approved on the _____ day of _____, 2018
Chairperson, Board of Directors, Pioneer Bank Charitable Foundation