

**NEW YORK STATE ATTORNEY GENERAL
CHARITIES BUREAU**

**REQUIREMENTS FOR EXPEDITED REVIEW OF TRANSACTIONS AND
OTHER MATTERS FOR FINANCIALLY TROUBLED ORGANIZATIONS**

To assist not-for-profit corporations and religious corporations that are in financial distress or are subject to foreclosure proceedings, the Attorney General has established a procedure for expedited review of proposed mergers, sales, *cy pres* applications and other matters that require court approval on notice to the Attorney General.

To qualify for expedited review, an organization must demonstrate to the Attorney General's satisfaction that (1) there is an immediate threat to the financial viability of the organization or its programs, and (2) without expedited review, it is likely that the organization will:

- Discontinue a charitable program that provides a substantial benefit to the public;
- Default on a mortgage or other secured financial obligation;
- Incur a lien, attachment or other encumbrance on its property that will impair the organization's ability to carry out its charitable purposes;
- Cease operations, dissolve or declare bankruptcy; or
- Suffer other adverse consequences that are similar in nature and severity to the above.

If you believe that a transaction or other matter qualifies for expedited review, please fill out the attached "Request for Expedited Review" form and include it with the papers that are submitted to the Attorney General for review.

A Request form should be submitted as early as possible to allow sufficient time for review by the Attorney General, especially for transactions that must close by the end of the calendar year.

Please do not wait until the last minute to submit papers to the Attorney General, especially if there is a deadline or other reason that requires expedited review.

The decision whether to grant expedited review is in the sole discretion of the Attorney General based on an organization's demonstration of need.