



Gift Acceptance Policy

I. Purpose

GiveWell Community Foundation (The Foundation) seeks to serve the charitable interests of its donors and the community through its gift acceptance and philanthropic advisory services. The best interest of the donor shall always be primary. No program, agreement, trust, contract or commitment shall be knowingly urged upon any prospective donor which would benefit The Foundation at the expense of the donor's interest and welfare. The purpose of these fund and gift acceptance policies is to advance The Foundation's mission of championing charitable giving to improve the quality of life in the areas we serve, both now and for future generations by utilizing community knowledge and foundation leadership. By providing guidelines for negotiating and accepting various types of gifts for different types of funds, these policies are designed to serve the best interests of The Foundation, donors who support The Foundation's programs through charitable gifts, and a healthy and caring community. These policies are established to assure that each gift to The Foundation is structured to provide maximum benefits to the community, the donor, The Foundation and the beneficiaries of The Foundation's charitable programs and activities.

The Board of Directors is charged with establishing procedures concerning acceptance of all gifts given to The Foundation in order to ensure that gifts received are consistent with and in the best interest of The Foundation. Authority to accept gifts is outlined under Section VI below. The Board reserves the right to refuse a gift and will immediately notify donor(s) if gift is not accepted.

II. Scope

This policy addresses both current and deferred gifts, with an emphasis on specific types of deferred gifts and gifts of non-cash property. The goal is to encourage financial support for The Foundation without encumbering it with gifts which either generate more cost than benefit, or which may be restricted in a manner that is not in keeping with The Foundation's charitable purposes or applicable laws governing charitable gifts. These policies also describe the types of funds that The Foundation maintains.

III. Ethical Standards in Dealing with Donors

The Foundation is committed to the highest ethical standards of philanthropy and development. In all transactions between potential donors and The Foundation, The Foundation will aspire to provide accurate information and full disclosure of the benefits and liabilities that could influence a donor's decision, including with respect to The Foundation's fees, the irrevocability of a gift, prohibitions on donor restrictions, items that are subject to variability (such as market value, investment return, and income yield), The Foundation's responsibility to provide periodic financial statements with regard to donor funds, and investment policies and other information needed by donors to make an informed choice about using The Foundation as a vehicle of charitable gifts. In addition, all donors will be strongly encouraged to discuss their gifts with their own financial and tax advisors before signing any Fund Agreement. The role of The Foundation's

staff is to inform, guide, and assist the donor in fulfilling his or her philanthropic goals, without pressure or undue influence.

The Foundation recognizes the paramount role of donors and their gifts to The Foundation in executing its charitable mission. In carrying out The Foundation's development program, staff will recognize and acknowledge donors in appropriate ways, both publicly and privately, subject to The Foundation's Policy on Confidentiality. Donors reserve the freedom to determine the degree and type of recognition that they prefer and The Foundation respects the confidentiality of donors who do not wish to be publicly recognized.

IV. Fund Types

The Foundation is comprised of a variety of grantmaking funds (described in detail below):

Agency Endowments. These funds are created by charitable organizations that designate themselves as the fund's beneficiary. Distributions generally are determined by applying The Foundation's spending policy to the assets held in the fund or as outlined in the Fund Agreement.

Community Funds. These funds support a charitable purpose to enable individuals, community groups, and municipalities to provide support for community projects, parks, landmarks and more.

Designated Funds. These funds support a charitable organization(s) designated by the fund's donor(s). Distributions generally are determined by applying The Foundation's spending policy to the assets held in the fund or as outlined in the Fund Agreement.

Donor Advised Funds. Donors contribute funds to the Community Foundation to advise on grants recommended to charitable organizations. When advised fund are less than \$1,000,000, the grantor may reserve the right for one generation after the original donor to make recommendations on distributions. When the advised funds are created and/or maintained at a minimum of \$1,000,000, the donor may reserve the right for a second generation after the first generation of successors to make recommendations on distributions. When the advised funds are created and/or maintained at \$10,000,000 or more, the donor may reserve the right to have perpetual advisors with one contact person per generation after the second generation. At the termination of established advisors, or in the event the fund's advisors do not participate in distribution of funds for an extended period of time, the funds shall revert to the Community Foundation unless otherwise outlined in the fund. Policies governing the administration and grant-making from the advised funds is set out in the Donor Advised Fund Policy.

Field of Interest Funds. These funds support a charitable purpose. Distributions are determined by The Foundation consistent with the fund's purposes. Where appropriate, The Foundation's Grants Committee makes recommendations for distributions.

Legacy Funds. These funds are created to support charitable organization(s) from donor's bequest that are aligned with donor's interests and passions.

Memorial Fund. These funds are created to accept contributions to honor a loved one by supporting charitable causes and organizations in their memory.

Unrestricted Funds. Gifts to these funds help The Foundation help our community. The Foundation's Grants Committee makes distributions to support effective work of charitable organizations throughout the area we serve.

V. Variance Power

This power gives The Foundation's board the ability to make changes to a fund when its purpose is no longer necessary, can no longer be fulfilled, or has become inconsistent with the charitable needs of the community. This power to update funds helps protect donors by avoiding the need for complex and costly legal proceedings. (Sometimes a fund just may not work anymore - scientists discover a cure for Alzheimer's, or charitable organization goes out of existence - The Foundation has the ability to address these situations through its variance power).

VI. Authority to Accept Gifts

Acceptance by Officers & Designated Employees. Acceptance of gifts by Foundation employees, as directed by President/CEO, for purposes consistent with the Bylaws, purposes and procedures of The Foundation will not require review of the Board of Directors if said gifts are in the following forms (and further described in Section XV below):

- Cash
- Checks
- Marketable securities
- Closely-held and S corporation stock

Acceptance by Board of Directors. All other gifts, including those listed below, will require review and, if appropriate, approval by The Foundation's Board of Directors (and further described in Section XV below).

- Partnership interests
- Limited liability company interests
- Accounts receivable (e.g., gifts of loans, notes, mortgages)
- Real property
- Gifts of intellectual property, mineral reserves, precious metals
- Artwork, coin collections, jewelry, etc.
- Life insurance and annuity policies

Emergency Gifts. Notwithstanding The Foundation's Board of Director's authority above, gifts requiring immediate action (such as gifts in late December) may be exempted from full Board if, in the President/COE's judgment, in consultation with the Chair and Vice-Chair, that gift may be accepted without in any way jeopardizing The Foundation's exempt status.

Timing of Review. Gifts requiring Board review will be handled promptly with Foundation staff delivering to the members of the Board all relevant information necessary to make a decision. Foundation staff will immediately notify donors if a gift is not accepted.

VII. Authority to negotiate and sign gift agreements

Subject to The Foundation's Board of Director's review and approval authority, The Foundation's President/CEO, will have the authority to handle inquiries, negotiate with donors, assemble documentation, retain expert and technical consultants, and execute agreements on The Foundation's behalf.

VIII. Purpose of gifts

The purpose of each gift to The Foundation must fall within The Foundation's broad charitable purposes. The Foundation cannot accept any gift that will be directly or indirectly subject to any material restriction or condition by the donor that prevents The Foundation from freely and effectively employing the gift assets or the income from such assets to further its charitable purposes. In addition, The Foundation reserves the right to reject any gift that might place the other assets of The Foundation at risk or that is not readily convertible into assets that fall within The Foundation's investment guidelines. The Foundation may also decline a gift if it is not able to administer the terms of the gift in accordance with the donor's wishes.

• VIII. Minimum gifts

Subject to the policies set forth in this document, The Foundation may accept gifts to existing funds of any size. The minimum gift to establish a new unrestricted or donor advised fund is \$10,000.00. A new fund may be established with a lower minimum if the donor arranges regular payments to bring the fund to the minimum level within a reasonable time frame, as determined by The Foundation. No grants may be made from any fund until the minimum is reached. Exceptions are subject to the approval of The Foundation's President/CEO.

X. Fund Agreement

A legal contract is created describing the conditions and responsibilities involved in establishing the designated, named fund with The Foundation. The Foundation Board of Directors will approve all new and amended Fund Agreements. Each potential fund founder is encouraged to obtain legal review for the Fund Agreement. The Fund Advisors must be named in the Fund, if none are named agreement should state so.

XI. Investment of gifts

The Foundation reserves the right to make any or all investment decisions regarding gifts to it in accordance with its Investment Policy, as amended from time to time. In making a gift to The Foundation, the donor gives up all rights, title and interest to the assets contributed. In particular, the donor relinquishes the right to choose investments and investment managers, brokers, or to veto investment choices for the contributed assets. At the time this policy was approved, the Community Foundation has multiple investment pools for fundholders to choose from, the Conservative Pool and the Long-Term Pool. Funds established with less than \$20,000 may choose either pool. Funds established with more than \$20,000 may split funds between the two pools with a minimum of \$5,000 in any one pool.

XII. Costs of accepting and administering gifts

Generally, costs associated with the acceptance of a gift, such as the donor's attorneys' fees, accounting fees, and appraisal and escrow fees, are borne by the donor. The direct costs of administering gifts are generally paid out of the assets of the individual funds. Custodial, investment, and administrative fees are paid from the respective funds in accordance with The Foundation's guidelines and fee schedules. The Foundation reserves the right to assess a set-up fee.

XIII. Fundraising by donors

Because The Foundation is legally responsible for all fundraising undertaken on its behalf, fundraising undertaken by donors in connection with funds of The Foundation must be approved in advance by The Foundation pursuant to The Foundation's Donor Fundraising Policy. All such fundraising activities are also subject to The Foundation's supervision.

XIV. Excess business holdings

The Pension Protection Act of 2006 amended section 4943 of the Internal Revenue Code to limit ownership of closely-held business interests in a donor advised fund. A fund's holdings, together with the holdings of disqualified persons (donor, advisor, members of their families and businesses they control) may not exceed any of the following:

- 20% of the voting stock of an incorporated business;
- 20% of the profits interest of a partnership, joint venture, or the beneficial interest in a trust or similar entity;
- Any interest in a sole proprietorship.

These limitations do not apply if the donor advised fund holds an interest that does not exceed two percent of the voting stock and two percent of the value of the business.

Donor advised funds receiving gifts of interests in a business enterprise have five years from the receipt of the interest to divest holdings that are above the permitted amount, with the possibility of an additional five years if approved by the Secretary of the Treasury. To prevent a violation of these rules, it is The Foundation's policy to divest itself of such holdings within five years from the date The Foundation acquired the asset. If that is not possible, the asset will be transferred to a new or existing fund that is not an advised fund.

XV. Types of gift assets

Generally, gifted assets will be either 1.) "liquid" assets such as cash or marketable securities, or 2.) "illiquid" assets defined as everything that is not cash or marketable securities. With respect to non-cash assets, it is The Foundation's general policy to liquidate all gifts promptly. On occasion, The Foundation Board of Directors may decide that it will not liquidate certain gifts immediately. Factors the Board might consider include:

- Market conditions – a gift may be retained for a reasonable period of time if the likely sales price would be substantially less than the asset’s real value. Similarly, a large block of stock might be sold over a period of time in order not to artificially depress the price.
- Use by The Foundation – The Foundation may elect to keep gifts that it will employ directly in furtherance of its exempt purposes. For example, The Foundation might keep real property that it will use as its offices.
- Desirability as an investment – on rare occasions, The Foundation may be given property that it wishes to retain as an investment. Considerations in this decision include the projected return and how the asset fits into The Foundation’s investment portfolio.

If a fund’s illiquid assets do not generate a sufficient return to permit grantmaking that is consistent with the assets’ value, The Foundation will seek an additional gift of cash or marketable securities to allow the fund to begin making distributions.

Subject to Board approval, The Foundation may accept the following types of gifts:

1. Liquid assets

a. Cash

The Foundation accepts gifts of cash

- In currency of the United States;
- By checks made payable to The Foundation or the component fund; or
- By credit cards or wire transfer to The Foundation’s account(s).

b. Publicly-Traded Securities.

General. The Foundation accepts gifts of marketable, publicly-traded stocks and bonds. As a general rule, publicly-traded stocks and bonds contributed to The Foundation will be redeemed or sold as soon as practicable. All proceeds from such redemption or sale, less commissions and expenses, are then credited to the component fund to which the stocks or bonds were originally contributed. The Foundation may accept gifts of publicly-traded stocks and bonds in any amount to any existing fund. However, gifts to establish a new component fund at The Foundation must meet the applicable minimum funding requirement.

Appraisal. No appraisal is required so long as the stock or bond is not subject to any restrictions, including those imposed by contract or the Securities Exchange Commission. Where appraisal is not required, the value of the gift is determined by calculating the mean of the high and low prices of the securities on the date of the gift.

2. Illiquid assets

a. Real Estate.

General. This policy applies to all gifts of real property, including outright gifts of residential and commercial property, undeveloped and industrial property and farmland; bargain-sale transactions; and gifts of remainder interests in which the donor retains a life estate. The Foundation does not accept gifts of time shares.

Gifts of real property must be reviewed by The Foundation Board of Directors. Subject to the Board's approval, The Foundation may accept gifts of real property to any fund. Gifts to establish a new component fund at The Foundation must meet the applicable minimum funding requirement. In deciding whether to accept real property gifts The Foundation will:

- Determine whether the real estate gift is an acceptable minimum value.
- Confirm that the donor has legal capacity and is entitled to convey the property through copies of deed, title report, etc., provided by donor.
- Determine whether, if property is encumbered by debt, the debt is of a level that will not unduly burden The Foundation or adversely affect the marketability of the property.
- Perform a market and financial analysis prior to acceptance of the gift to determine whether the gift is a financially sound acquisition.
- Weigh its ability to manage commercial property for the time necessary to sell the property. For example, income producing property may subject the Community Foundation to unrelated business income tax and/or other types of expenses, including but not limited to, upkeep of land, maintenance of buildings and management of property.
- Evaluate whether any restrictions on the gift desired by donor will jeopardize the classification of such gift as charitable.

Appraisal. Each gift of real property giving rise to a charitable deduction of more than \$5,000 must be appraised in accordance with federal tax law. The donor will be responsible for obtaining such appraisal.

Distributions. Distributions from a component fund that consists entirely of real property are limited to the net income generated by the property less fees assessed by The Foundation and any unrelated business tax imposed thereon.

Liquidation. The Foundation will generally seek to sell real property as soon as possible and generally will not accept gifts that cannot be liquidated within three years.

Procedures for Accepting Gifts of Real Property. Donors will provide the information and documents requested in the Real Property Donation Checklist and the Real Property Inquiry Form at the earliest possible time prior to the acceptance of the gift. Copies of those forms are appended to this policy. The Foundation may request additional information or documents when necessary to its evaluation of the proposed gift.

Whenever possible, a member of The Foundation staff or an authorized representative will visit the property to determine its nature and type and to identify any potential problems not evident from information supplied by the donor that might hinder or prevent The Foundation's sale of the property.

Environmental Assessment. If the property type warrants, Donors will provide an engineer's report and at least a Phase I Environmental Report with disclosure of any environmental problems or statement that none exists.¹

b. Closely-Held Stock and S Corporation Stock.

General. Gifts of closely-held and S corporation stock must be reviewed by The Foundation's Board of Directors. Subject to the Board's approval, The Foundation may accept gifts of closely-held or S corporation stock in any amount to any existing fund. Gifts to establish a new component fund at The Foundation must meet the applicable minimum funding requirement. The Foundation may accept gifts of stock in closely-held or S corporation that generate unrelated business income only if certain agreements are reached with the donor and/or the corporation. These include an agreement by the donor that the taxes on the unrelated business income and The Foundation's associated administrative expenses (e.g., accounting and tax return preparation) will be charged against the fund holding the contributed stock. Further, the donor should agree to contribute additional cash to the fund to pay the foregoing taxes and administrative expenses to the extent there is insufficient cash in the subject fund balance to cover such taxes and expenses.

Appraisal. Each gift of closely-held or S corporation stock giving rise to a charitable deduction of more than \$5,000 must be appraised in accordance with federal tax law. The donor will be responsible for obtaining such appraisal.

Distributions. Distributions from a component fund that consists entirely of closely-held or S corporation stock are limited to the income generated by the securities less fees assessed by The Foundation and any unrelated business tax imposed thereon.

Liquidation. The Foundation will generally seek to redeem or sell closely-held or S corporation stock contributed as soon as possible and generally will not accept gifts that cannot be liquidated within three years.

Procedures for Accepting Gifts of Closely-Held or S Corporation Stock. The following procedures apply to all proposed gifts of S corporation stock:

- The Foundation will review corporate governing documents to determine the rights and obligations associated with the stock and whether or not The Foundation should undertake such obligations in light of such rights.
- The Foundation will review the corporation's most recent tax returns and the donor's most recent K-1 to determine the nature of the income associated with the stock (e.g., unrelated business income, active versus passive business).
- All proposed transfer documents must conform to The Foundation's form or be approved by The Foundation's counsel.

¹ Not every property will warrant an environmental assessment, however The Foundation reserves the right to require such assessment at Donor's expense.

- As a condition for The Foundation's acceptance of the gift, a written agreement between the donor and The Foundation should be in place that provides for the payment of administrative expenses and unrelated business income taxes generated by the stock to the extent there is insufficient cash in the fund to which the stock has been donated to cover such expenses and taxes. The agreement should also require the donor to indemnify The Foundation against all liabilities incurred by the donor on account of the stock up to the date of the gift.
- The donor shall provide The Foundation with all documents which outline, discuss or relate to the duties and liabilities which shareholders have, including Shareholder Agreements.

c. General Partnership Interests.

The Foundation generally does not accept gifts of general partnership interests due to the unlimited liability of general partners.

d. Limited Partnership Interests.

General. Gifts of limited partnership interests must be reviewed by The Foundation Board of Directors. Subject to the Board's approval, The Foundation may accept gifts of limited partnership interests in any amount to any existing fund. Gifts to establish a new component fund at The Foundation must meet the applicable minimum funding requirement. The Foundation reserves the right to carefully screen all proposed gifts of limited partnership interests to ensure that they place no undue risk upon The Foundation.

The Foundation generally does not accept gifts of interests in partnerships that carry on active business. Interests in passive, investment-type limited partnerships such as those holding real estate, stocks and bonds, are preferred.

The Foundation may accept gifts of limited partnership interests that generate unrelated business income only if certain agreements are reached with the donor. These include an agreement by the donor that the taxes on the unrelated business income and The Foundation's associated administrative expenses (*e.g.*, accounting and tax return preparation) will be charged against the fund holding the partnership interest. Further, the donor would have to agree to contribute additional cash to the fund to pay the foregoing taxes and administrative expenses to the extent there is insufficient cash in the subject fund balance to cover such taxes and expenses.

Appraisal. Each gift of limited partnership interest must be appraised in accordance with federal tax law. The donor will be responsible for obtaining such appraisal.

Distributions. Distributions from a component fund that consists entirely of limited partnership interests are limited to the income distributed to The Foundation by the partnership less fees assessed by The Foundation and any unrelated business income taxes imposed thereon.

Liquidation. The Foundation will generally seek to redeem or sell limited partnership interests contributed to it within three years.

Procedures for Accepting Limited Partnership Interests. The following procedures apply to all proposed gifts of limited partnership interests:

- The Foundation will review the partnership governing documents to determine the rights and obligations associated with the limited partnership interest and whether or not The Foundation should undertake such obligations in light of such rights. If required, the donor should be asked to obtain the other partners' consent to the gift as a condition to The Foundation's accepting the gift.
- The Foundation will review the donor's most recent K-1 and the partnership's tax returns to determine the nature of the income associated with the limited partnership interest (e.g., unrelated business income, active versus passive business).
- All proposed transfer documents must conform to The Foundation's form or be approved by The Foundation's counsel.
- As a condition for The Foundation's acceptance of the gift, a written agreement between the donor and The Foundation income should be in place that provides for the payment of administrative expenses and unrelated business taxes generated by the interest to the extent there is insufficient cash in the fund to which the interest has been donated to cover such expenses and taxes. The agreement should also require the donor to indemnify The Foundation against all liabilities incurred by the donor on account of the limited partnership interest up to the date of the gift.

e. Limited Liability Company Interests

The same considerations given to gifts of limited partnership interests apply to gifts of interests in limited liability companies.

f. Tangible Personal Property.

General. The Foundation accepts gifts of personal tangible property (e.g., artwork, coin collections, jewelry) only if: (i) The Foundation determines that the property will be used in furtherance of The Foundation's exempt purposes or (ii) The Foundation will be able to sell the property. If the property is to be sold, The Foundation will accept the gift only if it has sufficient value to justify the expenditure or resources required for such sale. The Foundation may accept gifts of personal tangible property in any amount to any existing fund. Gifts of tangible personal property to establish a new component fund at The Foundation must meet the applicable minimum funding requirement.

Appraisal. Each gift of personal tangible property for which the donor expects a charitable deduction exceeding \$5,000 must be appraised in accordance with federal tax law. The donor will be responsible for obtaining and paying for such appraisal.

Procedures for Accepting Personal Tangible Property. The following procedures apply to all proposed gifts of personal tangible property:

- The Foundation will review all prior appraisals and authentication documents, if any, relating to the property.
- If the property is to be sold, The Foundation will ascertain the market for such property and estimate the costs to be incurred in connection with the sale as well as the costs of holding the property prior to sale.
- All costs incurred by The Foundation in connection with the holding and sale of the property shall be charged against the sale proceeds, with the balance being credited to the fund to which the property has been contributed.

g. Life Insurance

General. The Foundation may accept gifts of life insurance policies so long as: (a) the policy is not encumbered (i.e., there is no outstanding loan against the policy); and (b) The Foundation is made the policy's owner and primary beneficiary. When premium payments can no longer be made because there is insufficient value in the policy to keep it in force, or because The Foundation chooses to discontinue premium payments, the policy will be surrendered. The Foundation may accept gifts of life insurance policy in any amount to any existing fund. Gifts of life insurance policy to establish a new component fund at The Foundation must meet the applicable minimum funding requirement.

Appraisal. Each gift of life insurance policy giving rise to a charitable deduction of more than \$5,000 must be appraised in accordance with federal tax law.

ADDITIONAL CONSIDERATIONS FOR ACCEPTANCE OF ILLIQUID ASSETS

In connection with the acceptance of many types of illiquid assets, The Foundation may incur costs such as unrelated business income tax, fees or commissions associated with the sale or liquidation of assets, asset management and holding costs, consultant fees or other expenses outside the normal scope of The Foundation's administrative costs. Accordingly, as a condition of The Foundation's acceptance of the gift, The Foundation may require a pledge or other written agreement between the donor and The Foundation that provides for the payment of all or a portion of any such costs or expenses, including unrelated business income taxes, to the extent there is insufficient cash in the donor's fund to which the asset(s) have been donated to cover such costs.

• **DEFERRED GIFTS & PLANNED GIVING.**

These are gifts whose benefit does not fully accrue to The Foundation until some future time, or whose benefits are split with non-charitable beneficiaries. Foundation representatives are authorized to solicit direct charitable gifts through wills, as well as contributions to establish gift

annuities or charitable trusts. The Foundation will work closely with donors and confer with financial advisors, at the request of the donors, to realize these gifts. In cases where the gifts are complex, the President/CEO may request review by The Foundation Board of Directors.

Bequests

The Foundation accepts bequests from donors who have directed in their wills that certain assets be transferred to The Foundation and honors the wishes of the donor as expressed but reserves the right of refusal as necessary and appropriate. Sample bequest language for restricted and unrestricted gifts is available from The Foundation, to donors and/or advisors, upon request. The Foundation may not be named as Executor for a donor in his/her will and will not serve if named. The Foundation may create a named fund in memory of the donor, if there is no stipulation for anonymity.

Retirement Plans or IRA Accounts

Donors may make lifetime gifts of retirement assets or name The Foundation as the beneficiary of their plan. Retirement plans include, but are not limited to, Individual Retirement Accounts (IRA), 401(k), 403(b), and defined contribution plans.

Life Income Gifts

The Foundation will work closely with donors to implement planned giving options that provide income to a donor or his/her designees, as well as financial benefit to The Foundation (split-interest gifts). Options include:

CHARITABLE REMAINDER TRUSTS (CRT). This trust makes payments to one or more beneficiaries for their lifetimes, or for a fixed term, or a combination of both. Assets are put into a trust, beneficiaries are paid, and when the trust term ends, the remainder in the trust passes to The Foundation for its charitable purposes. The donor names a Trustee to manage the trust and determines whether the payout will be fixed (a charitable remainder annuity trust (CRAT)) or variable (a charitable remainder unitrust (CRUT)). Trusts can be set up during the donor's lifetime or by will. The Foundation encourages donors to consult their own legal counsel and tax advisors to create a charitable remainder trust. At the donor's request, The Foundation will confer with his/her advisors to assist in establishing the trust from which it will ultimately benefit. The Foundation will not serve as Trustee of the trust.

CHARITABLE LEAD TRUST (CLT). This trust first makes distributions to The Foundation for a specified period, with the remainder reverting to the donor or another beneficiary at the end of the period. It may be set up during one's lifetime or in a will. The Foundation will work closely with the donor and/or his advisor to create the trust but will not serve as Trustee.

CHARITABLE GIFT ANNUITY (CGA). This planned gift is based on a gift of cash or securities in exchange for lifetime income, either immediate or deferred, to the donor. It is a contract between the donor and The Foundation and is backed by our total assets. The

gift is in part a charitable gift and in part the purchase of an annuity. (At the time of approval of this policy, CGA's are not accepted, but The Foundation Board reserves the right to determine acceptance of CGA's.)

LIFE ESTATE. A donor may wish to contribute a personal residence or farm to The Foundation and retain the right to use the property until death. Acceptance will be on a case by case basis and contingent upon Board approval. Upon the donor's death, The Foundation owns the entire interest in the property.

Real Property Donation Checklist

1. Exact legal name of donor and federal identification number.
2. Description of property (copy of deed).
3. Description of any buildings or other structures located on the land.
4. Boundary survey of property with location of all structures, easements, and encumbrances appearing on the face of the survey.
5. Information regarding existing zoning status.
6. Information on all ingress/egress for the property.
7. Description of prior use of the property.
8. Description of use of surrounding property, with specific disclosure of any storage tanks or potential environmental factors affecting the property.
9. Disclosure of any contemplated or anticipated condemnations, right-of-ways or other actions by municipalities that may affect the subject property.
10. Phase I environmental report on the property, including environmental report on any structures located on the real estate.
11. Evidence of title, such as title examination and report, title insurance commitment, or schedule describing any liens, encumbrances, or title matters affecting the property.
12. Copy of appraisal showing the fair market value of the property current within sixty days.
13. Disclosure of amount of existing real estate taxes, insurance premiums, and assessments attributable to the property.
14. Discussion with proposed donor regarding any special arrangements for donor's fund or other sources to address ongoing expenses for taxes, insurance, assessments, maintenance, grass cutting, security, utilities, and similar items.

Notwithstanding anything in this policy to the contrary, The Foundation reserves the right to waive any requirements herein with respect to acceptance of specific gifts.

This Gift Acceptance Policy replaces the previously approved policy dated 05/25/2018.

Approved by the Board of Directors: 10/01/2019
Date

Board Secretary