



## Gift Acceptance Policy

### **PURPOSE**

The purpose of these policies of Boreal Waters Community Foundation and affiliated entities (hereinafter referred to as the “Community Foundation”) is to serve the best interest of the Community Foundation and its donors by providing guidelines for negotiating and accepting various types of gifts for various types of funds. Given the increasing complexity of IRS regulations, the volume of real estate and other property gifts, and state and federal environmental laws, the Community Foundation recognizes the value in carefully screening proposed gifts.

The purpose of the gift must fall within the broad charitable purpose of the Community Foundation. In addition, the Community Foundation’s Board of Trustees and staff must be able to ensure that gifts accepted by the Community Foundation do not place other assets of the Community Foundation at risk, and that such gifts can be easily converted into assets that fall within the Community Foundation’s investment guidelines. The Community Foundation must also assure that it can administer the terms of the gift in accordance with the donor’s wishes.

The Community Foundation encourages the solicitation and acceptance of gifts for purposes which will help it to further and fulfill its mission. The vision, values and mission of the Community Foundation are:

### **VISION**

We envision a vibrant and resilient community where every person is valued, supported, and empowered to thrive—together.

### **CORE VALUES**

Collaboration, Equity, Trust, Curiosity

### **MISSION STATEMENT**

We unite people and resources, driving bold action to create lasting impact for a brighter tomorrow.

Every person acting for or on the Community Foundation’s behalf shall adhere to those standards set forth in *A Donor Bill of Rights*:

[http://www.afpnet.org/files/ContentDocuments/Donor\\_Bill\\_of\\_Rights.pdf](http://www.afpnet.org/files/ContentDocuments/Donor_Bill_of_Rights.pdf)

To facilitate this purpose, the Community Foundation follows the “Model Standards of Practice for the Charitable Gift Planner” adopted by the National Committee on Planned Giving and the American Council on Gift Annuities. [http://www.pppnet.org/ethics/model\\_standards.pdf](http://www.pppnet.org/ethics/model_standards.pdf)

## **GUIDELINES AND PROCEDURES**

### **Protection of Donors’ Interests**

The role of the Community Foundation’s Board of Trustees, staff, and volunteers is to inform, serve, guide, or otherwise assist the donor in fulfilling their philanthropic wishes. To the extent practicable, disclosure of the benefits and liabilities which could reasonably be expected to influence the donor’s decision to make a gift to the Community Foundation should be made to prospective donors. Donors will be encouraged to consult with legal counsel and financial advisors (at the donor’s expense) in making their decision. Donors shall be advised that it is the donor’s responsibility to obtain any necessary appraisals, file appropriate personal tax returns, and defend against any challenges to claims for tax benefits. They will also be provided with a written fund agreement and encouraged to read the fund agreement and attached documents thoroughly prior to signing. In particular, the donor should be made aware of:

- the irrevocability of a gift;
- the Community Foundation’s variance power and unilateral power;
- the Community Foundation’s spending policy and definition of endowment funds;
- in the case of donor advised funds, applicable policies and limitations;
- any general prohibitions on donor restrictions;
- items subject to variability (market value, investment return, and income yield);
- applicable administrative and investment management fees;
- the Community Foundation’s responsibility to provide periodic financial statements on donor funds; and
- the Community Foundation does not provide tax, financial, or legal advice.

Staff should maintain written records of discussions with donors.

### **Restrictions on Gifts**

The Community 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 Community Foundation will not accept gifts that are too restrictive in purposes. Gifts that are too restrictive are those that violate the terms of the corporate charter, gifts that are too difficult to administer, or gifts that are for purposes outside the mission of the Community Foundation. All final decisions on the restrictive nature of a gift, and its acceptance or refusal, shall be made by staff of the Community Foundation in accordance with these policies. Unless a fund is established as a Legacy Fund to be funded upon the donor’s death, it is expected that any new fund established with the Community Foundation will be fully funded by the donor or trustor within five (5) years of the date of the signed fund agreement. If full funding is not

achieved within this timeframe, the assets then held in the fund may, at the discretion of the Community Foundation, be reallocated to the Community Opportunity Fund.

Fund minimums vary depending on the type of fund. For more details, please refer to the Community Foundation's Fund Policy.

### **Investment of Gifts**

The Community Foundation reserves the right to make all investment decisions regarding gifts. In making a gift to the Community Foundation, donors relinquish all right, title, and interest to the investment of the assets contributed. In particular, donors relinquish the right to choose investments and investment managers, brokers, or to veto investment choices for their gifts. In accordance with the Separately Managed Account policy, when a fund's size justifies separate investment consideration, the Community Foundation may, in consultation with the Investment Committee, evaluate donor requests for separate investment management and may apply additional administrative fees to cover associated costs. The Board of Trustees will practice prudent management of funds and appreciation of invested funds as per current law and the Community Foundation's Bylaws.

### **Confidentiality**

All information concerning prospective donors and donors shall be kept strictly confidential by the Community Foundation and its representatives and volunteers, except as required by law. If the prospective donor or donor grants permission to use selective information for purposes of referral, testimonial, or example at the discretion of authorized Community Foundation representatives and volunteers, then such information may be disclosed.

### **Use of Legal Counsel**

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

- Review of closely-held stock transfers which are subject to restrictions or buy-sell agreements;
- Review of documents which name the Community Foundation as Trustee;
- Review of all gifts which involve contracts, such as bargain sales, or other documents which require the Community Foundation to assume an obligation;
- Review of all transactions with a potential conflict of interest that may invoke IRS sanctions; and
- Such other instances in which use of counsel is deemed appropriate.

### **Standard Form Documents**

For administrative ease and convenience, the Community Foundation has developed standard forms of fund agreements and other documents relating to the Community Foundation's development program as deemed appropriate. All fund agreements are approved by the Board of Trustees. The Community Foundation will provide standard forms to a prospective donor and the donor's advisors upon request and will encourage their use whenever practicable.

### **Approval of New Funds**

The Community Foundation's President shall have the authority to execute new fund agreements on the Community Foundation's behalf. The acceptance of new funds shall be subject to ratification by the Board of Trustees. The President shall see that any new funds are placed on the meeting agenda for the next regularly scheduled Board of Trustee meeting following the execution of any such fund. In exercising this authority, the President shall be mindful of accepting new funds that may be controversial, burdensome, place the Community Foundation's reputation or community image at undue risk, or otherwise not in the best interests of the Community Foundation.

### **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 Community Foundation's guidelines and fee schedules. The Community Foundation reserves the right to assess a set-up fee.

### **Gift Acknowledgment**

Accepted gifts will be acknowledged by staff in accordance with federal regulations and Community Foundation procedures.

### **Gifts Declined**

The Community Foundation reserves the right to refuse any gift that it believes is not in the best interest of the Community Foundation. If a gift is not accepted, Community Foundation staff will contact the prospective donor immediately.

### **Gift Review**

In general, Community Foundation staff will be authorized by the Board of Trustees to accept new gifts and funds subject to the policies outlined herein. In reviewing gifts to the Community Foundation, the following criteria will be considered:

- The charitable intent and ultimate community benefit;
- The nature of any restrictions;
- The marketability of the gift;
- The permanency of the gift, or, in the case of a non-permanent fund, the amount of time the fund will remain with the Community Foundation;
- Projected costs of managing or carrying the gift asset (including insurance, lease space, maintenance to preserve value, appraisal for sale purposes);
- Tax consequences to the Community Foundation;
- Fee revenues to the Community Foundation for administering the gift; and
- Other criteria described elsewhere in these policies.

### **Community Foundation as Trustee**

The Community Foundation may serve as trustee of irrevocable charitable remainder trusts and charitable lead trusts, or as co-trustee with a trust institution, when it is irrevocably named as the sole charitable beneficiary. It may serve in select circumstances when it is not the sole beneficiary if

the interests of the Community Foundation will be best served. Expenses related to investments and administrative services shall be charged to the respective trusts.

The Community Foundation will not serve as trustee or co-trustee of any revocable trusts or of other trusts that are not qualified charitable remainder trusts or charitable lead trusts.

The Community Foundation's Board of Trustees shall ratify any agreements which name the Community Foundation as trustee.

### **Fundraising by Donors**

Because the Community Foundation is legally responsible for all fundraising undertaken on its behalf, fundraising undertaken by donors in connection with funds of the Community Foundation must be approved in advance by the Community Foundation pursuant to the Community Foundation's Fundraising Policy.

### **TYPES OF FUNDS**

The Community Foundation offers a wide range of fund options to address community needs, accommodate particular interests and levels of charitable involvement. The Board of Trustees of the Community Foundation has responsibility for acceptance, management, and disposition of component funds. (For more information on funds, please refer to the Community Foundation's Fund Policy.) Fund options include the following:

**Unrestricted Funds** give the Community Foundation both the resources and the flexibility to address the ever-changing needs facing the people and institutions of the region. By establishing an unrestricted fund, donors become a part of the entire spectrum of the Community Foundation's philanthropic activities. Donors who wish to leave a legacy to their community can establish an unrestricted fund by bequest and know that their gift will be used to respond to community needs unforeseen during their lifetime.

**Field of Interest Funds** serve donors who wish to rely on the expertise of the Community Foundation to determine the most effective use of their fund to address problems in a particular area of interest, such as education, childcare, environment or the arts. Donors can create a separate field of interest fund or support one which already exists.

**Donor Advised Funds** are excellent vehicles for those who wish to participate actively in the grant making process. In establishing a donor-advised fund, the donor, or persons designated by the donor, retains the right to serve as an advisor, making grant recommendations for consideration by the Board of Trustees. The donor can make substantial gifts to the fund in profitable years and then sustain the level of giving to individual charities in leaner times. A donor-advised fund provides an excellent opportunity for families to participate together in the tradition of philanthropy.

**Designated Funds** are established by individual donors to benefit one or more specific nonprofit organization. Distributions generally are determined by applying the Community Foundation's spending policy to the assets held in the fund.

**Organizational Endowed (Agency) Funds** are created by nonprofit organizations that designate themselves as the fund's beneficiary. All donations come from the nonprofit itself. Distributions generally are determined by applying the Community Foundation's spending policy to the assets held in the fund.

**Scholarship Funds** are established to support educational opportunities for individuals of all ages by providing financial assistance for higher education or specialized training. Administration and awarding of such funds shall be governed by the Community Foundation's Scholarship Policy.

**Temporary Funds** are available as an option to donors who wish to make annual gifts from which the entire principal is granted for particular purposes. The minimum balance for each Temporary fund is described in the fund agreement or other written communication with the donor.

**Disaster Relief and Emergency Hardship Funds** support community recovery by distributing resources to organizations that assist individuals and groups in times of crisis.

**Affiliate Funds** are organized to assess community needs, take a leadership role on important issues in the community, develop endowment funds, make grants, and organize partnerships that will benefit communities within a specific geographic area. The Community Foundation's Affiliate Funds must abide by the Community Foundation's Gift Acceptance Policies.

**Employee Assistance Funds** are established by employers to help their employees cope with unexpected hardships that place undue financial stress on them and their families.

### **Variance Power**

Sometimes a fund just doesn't work anymore. Scientists discover a cure for polio. A charitable organization goes out of existence. The Community Foundation has the ability to address these situations through its variance power. This power gives the Community 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.

### **Authority to Accept Gifts**

#### Acceptance by Officers & Designated Employees.

Any of the Foundation's officers or employees may accept, for and on the Community Foundation's behalf, any of the following:

- Cash
- Checks
- Marketable Securities

#### Acceptance by Investment Committee.

All other gifts, including those listed below, will require review and, if appropriate, approval by the Community Foundation's Investment Committee. The following gifts require the Committee's review and approval:

- Closely-held and S corporation stock
- 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

Timing of Review. Gifts requiring Committee review will be handled promptly. Community Foundation staff will immediately notify donors if a gift is not accepted.

## **TYPES OF GIFTS**

Gifts to the Community Foundation take on a variety of forms. Many are outright gifts by living donors, either on a one-time or periodic basis. Others are testamentary gifts which take effect upon a donor's death or are other forms of deferred gifts.

If the value of a gift other than cash or marketable securities exceeds \$5,000, a donor is required to have a qualified appraisal performed and submitted to the IRS on Form 8283 ("Non-cash Charitable Contributions"). If such gifts are sold within three years of receipt, Form 8282 shall be completed and filed by the Community Foundation.

The Community Foundation reserves the right to accept or reject any gift as it sees fit. It is the policy of the Community Foundation to convert all gifts to cash as soon as possible.

For certain types of gifts, a minimum gift amount has been established.

### **Cash**

The Community Foundation accepts gifts of cash and will accept checks or money orders made payable to the Community Foundation or any of its funds. Ideally, written instructions from the donor will accompany the gift to the Community Foundation.

### **Pledges**

Written pledges to make gifts may be made applicable to any of the Community Foundation's funds. A schedule of pledges payable should be included in the fund agreement, letter, or other written instruction from the donor.

### **Online/eCommerce Gifts**

The Community Foundation offers this giving vehicle as a convenience to donors and pays a fee for each gift transaction. The donor receives tax credit for the full amount of the gift.

### **Marketable Securities**

Publicly traded stocks and bonds may be electronically transferred, re-registered in the name of the Community Foundation, or conveyed through use of a stock power form. The Community Foundation will also accept interests in mutual funds. Generally, these securities are sold upon

receipt. Gifts of bonds that require a holding period may be accepted and cashed when the holding period has expired.

The Community Foundation will add the net proceeds of a gift of marketable securities to a fund of the Community Foundation. The Community Foundation will govern the disposition of marketable securities and will make all decisions regarding the sale or retention of securities.

Securities which shall not be accepted include those which are assessable or which in any way may create a liability; those which, by their nature, may not be assigned (such as series AE@ savings bonds); or those which have no apparent value.

### **Emergency Gifts**

Notwithstanding the Investment Committee's authority above, gifts requiring immediate action may be exempted from full Committee review if, in the President's judgement, in consultation with the Chair of the Investment Committee, that gift may be accepted without in any way jeopardizing the Community Foundation's exempt status.

### **Stock in Privately Owned Companies, Partnership Interests, Joint Ventures, Beneficial Interests in Trusts, and Sole Proprietorships**

Donors wishing to make gifts of stock in a closely held corporation or S corporation, partnership interests, interest in a joint venture, beneficial interest in a trust, or a sole proprietorship, must have the stock valued by a qualified independent accounting or appraisal company prior to making a contribution. If it is immediately marketable, it will be sold. Otherwise, it will be held by the Community Foundation until it may be redeemed or sold for cash. The acceptability of this type of gift will depend on the ultimate financial liability of the Community Foundation, the amount of management attention required, whether the gift provides minority or majority control, or whether the donor requires that such interest not be sold. Consideration will be given to whether the gift would generate unrelated business taxable income, whether there is corresponding revenue to pay such taxes, the nature of the business, the record keeping and accounting requirements, and how quickly the gift could be converted to cash.

Under the Pension Protection Act of 2006 (PPA), the private foundation excess business holdings rules apply to Donor Advised Funds as if they were private foundations. That is, the holdings of a Donor Advised Fund in a business enterprise, together with the holdings of persons who are disqualified persons with respect to that fund, may not exceed any of the following:

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

When an asset is accepted into a Donor Advised Fund, the Director of Finance shall determine whether such asset is subject to the Excess Business Holding rules. Should an asset be subject to the EBH rules, it shall ordinarily be divested within five years from being contributed to the Fund; provided, however, that there could be circumstances where it could be held for an additional five years if approved by the Secretary of the Treasury.

A completed IRS Form 8283 and/or a letter from the attorney who drafted the partnership agreement or articles of organization must accompany gifts of limited partnership interests or interests in limited liability companies, and must provide the following information:

- Independent appraisal of the value of the subject entity and a statement of the percentage of the entity to be gifted to the Community Foundation;
- Assurance that the Community Foundation will be held harmless in the event the entity becomes bankrupt or is otherwise unable to satisfy its obligations; and
- Assurance that the Community Foundation will be held harmless in the event the entity is sued.

The Community Foundation does not accept gifts of general partnership interests due to potential unlimited liability.

### **Tangible Personal Property**

Gifts of such assets as boats, airplanes, automobiles, artwork, furniture, equipment, jewelry, gems, and metals valued in excess of \$5,000 must be accompanied by a qualified appraisal. Unless the property is to be used in connection with the Community Foundation's tax-exempt purpose, it will be sold at the highest possible price as soon as possible after conveyance. No commitment will be made to keep gifts of personal property. The Community Foundation discourages gifts of personal property which cannot readily be sold or which require unusual expenses prior to sale. If a lengthy selling period is anticipated, the Community Foundation may ask the donor to cover such expenses with a cash gift. A completed IRS Form 8283 must accompany gifts of tangible personal property.

### **Royalties/Distribution rights**

The Community Foundation may accept gifts of royalties or distribution rights on published works (such as books or films) where there is clear evidence of marketability or assurance of an income stream. A qualified appraisal is required. A completed IRS Form 8283 must accompany gifts of royalties or distribution rights.

### **Accounts Receivable**

The Community Foundation will consider gifts of loans, notes, and mortgages.

### **Oil, Gas, and Mineral Interests**

The Community Foundation will consider gifts of oil, gas, and mineral interests. Criteria for acceptance of these types of gifts shall include:

- Gifts of surface rights should have a value of \$20,000 or greater;
- Gifts of oil, gas and mineral interests should generate at least \$3,000 per year in royalties or other income (as determined by the average of the three years prior to the gift);
- The property should not have extended liabilities or other considerations that make receipt of the gift inappropriate;
- If the interest is a working interest the organization should determine the impact on the Community Foundation so that it may develop a plan to minimize that impact if accepted; and

- The property should undergo an environmental review to ensure that the Community Foundation has no current or potential exposure to environmental liability.

### **Bargain Sales**

The Community Foundation will consider entering into a bargain sale arrangement in instances in which the bargain sale furthers the mission and purposes of the Community Foundation. Criteria for determining the appropriateness of this type of gift include:

- The Community Foundation must obtain an independent appraisal substantiating the value of the property;
- If the Community Foundation assumes debt with the property, the debt ratio must be less than 50% of the appraised market value;
- The Community Foundation must determine that it will use the property, or that there is a market for sale of the property allowing sale within 12 months of receipt; and
- The Community Foundation must calculate the costs to safeguard, insure, and expense the property (including property tax, if applicable) during the holding period.

### **Real Property**

Gifts of real property are evaluated on a case-by-case basis. All gift proposals for real property may require a Phase I/Level I Environmental Assessment and will be accepted at fair market value as established by at least one qualified appraisal (appraisals must generally be completed within 60 days of the gift).

Further details related to gifts of real property are included in the Gift Acceptance Policies for Real Property attached as Appendix A.

### **Remainder Interests in Property**

The Community Foundation will accept a remainder interest in a personal residence, farm, or vacation property, subject to the provisions of the Gift Acceptance Policies for Real Property attached as Appendix A. The donor or other occupants may continue to occupy the real property for the duration of the stated life. At the death of the donor, the Community Foundation may use the property or reduce it to cash. Where the Community Foundation receives a gift of a remainder interest, then expenses for maintenance, real estate taxes, and any property indebtedness are to be paid by the donor or primary beneficiary.

### **Life Insurance Policies**

The Community Foundation will accept gifts of permanent life insurance policies if it is named as owner of the policy or is assigned ownership in such policies. The gift is valued at its interpolated terminal reserve value, or cash surrender value, upon receipt. Policies continuing on a premium-paying basis will be maintained as such by the Community Foundation so long as gifts are made to the Foundation in the amount of the premiums due. Premiums can be of a reducing amount if dividends are directed toward future premiums. Should such premium gifts not be forthcoming, the Community Foundation may elect:

- to have the Community Foundation continue the premium payments;
- to surrender the policy in exchange for its cash surrender value;
- to invoke procedures under which the existing policy values can sustain the policy without further outlay of Community Foundation funds for premium. This can take on any of the following forms:

- (1) Change the dividends to Net (have the dividends pay future premiums);
  - (2) Use the Automatic Premium Loan feature (Borrow against the cash value to pay future premiums);
  - (3) Use a combination of the two previous options (Have the dividends pay as much of the premium as possible and borrow against the cash value for the remainder amount);
- or
- (4) Change the policy to Paid-Up in which case no more premiums will be due.

The Community Foundation discourages the contributions of life insurance policies subject to policy loans and reserves the right to accept or reject such policies as well as those carrying assignments to other entities. The Community Foundation will consider its own interests and the best interests of the donor in the light of tax ramifications in determining on a case-by-case basis the acceptability of encumbered life insurance policies.

### **Retirement Assets**

The Community Foundation may accept gifts of “Account” type retirement plans, in which a balance accumulates as principal. These include Individual Retirement Accounts (IRAs), 401(k), 403(b), and defined contribution plans. “Annuity” plans, such as defined benefit plans, in which retirement benefits are paid out as income and principal does not accumulate, generally cannot be used for charitable gifts. Methods for gifting these retirement assets include:

- naming the Community Foundation as successor or contingent beneficiary for all or part of the assets upon death of either the retirement asset owner or spouse; and
- creating a testamentary charitable remainder trust with the assets upon the death of the asset owner, naming the Community Foundation as remainder beneficiary and non-charitable heirs as income beneficiaries.

Such beneficiary designations will not be recorded as gifts to the Community Foundation until such time as the gift is irrevocable. When the gift is irrevocable, but is not due until a future date, the present value of that gift may be recorded at the time the gift becomes irrevocable.

### **Digital Assets**

The Foundation can accept gifts of digital assets, such as cryptocurrency, through secure, approved channels. All gifts are reviewed before acceptance. In most cases, digital assets will be converted to U.S. dollars shortly after they are received. Donors are responsible for determining the value of their gift for tax purposes. Transaction costs may apply.

### **Gifts Naming Multiple Beneficiaries**

From time-to-time, donors may wish to designate multiple beneficiaries of the proceeds from their

life insurance policies, IRAs, other qualified retirement plans, or other forms of gifts to the Community Foundation. It will be encouraged that other charitable organizations be named as beneficiaries on the contract. However, if the Community Foundation is selected as sole beneficiary and then requested to distribute funds to other organizations, the following guidelines shall apply:

- A. The amount of the total gift, the amount designated for the Community Foundation both discretionary and restricted, the added value to the community, and in the case of life insurance policies, whether or not the premiums are paid up.
- B. In the case where the Community Foundation becomes the sole owner of a donor's life insurance policy, the Community Foundation subsequently has the exclusive right to change the beneficiary/distributee designations. It can then name the Community Foundation or other charitable organizations as beneficiaries. These other charitable organizations must qualify as such under Section 501(c)(3) and which are described under section 170(b)(1)(A) of the Internal Revenue Code.
- C. If a policy beneficiary/distributee designation is to be changed to a charitable organization other than the Community Foundation, the Community Foundation shall consider the charitable intentions of the donor. It is understood, however, that a donor's recommendations in this regard are advisory and that the Community Foundation, as owner of the policy, retains exclusive authority to direct the death benefits, maturity, and surrender proceeds of the policy.

### **Bequests**

Donors and supporters of the Community Foundation will be encouraged to make bequests to the Community Foundation under their wills and trusts. Such bequests will not be recorded as gifts to the Community Foundation until such time as the gift is irrevocable. When the gift is irrevocable, but is not due until a future date, the present value of that gift may be recorded at the time the gift becomes irrevocable.

### **Charitable Trusts**

The Community Foundation may accept certain charitable trust arrangements, including Charitable Remainder Trusts (CRTs), Charitable Remainder Annuity Trusts (CRATs), and Charitable Lead Trusts (CLTs), in accordance with applicable laws and IRS regulations.

- The minimum initial contribution required to establish a CRT or CRAT with the Foundation as trustee is \$150,000. The Foundation may consider exceptions on a case-by-case basis in consultation with legal counsel and/or an outside trust administrator.
- The Foundation may serve as trustee only when it is named as an irrevocable remainder beneficiary of at least 50% of the trust assets.
- Charitable Lead Trusts (CLTs) may also be considered; however, due to their complexity, the Foundation generally does not serve as trustee. Donors interested in establishing a CLT are encouraged to work with an outside trustee and legal counsel, with the Foundation named as a lead or remainder beneficiary where appropriate.

Donors are strongly encouraged to consult with their legal and financial advisors prior to establishing any charitable trust.

As approved by the Board of Trustees at its meeting on 12/10/2025.

As approved by the Board of Trustees at its meeting on October 3, 2012.