

CCLT Gift Acceptance Policy

The Columbia Community Land Trust (CCLT) solicits and accepts gifts for purposes that will help the organization further and fulfill its mission. CCLT urges all prospective donors to seek the assistance of personal legal and financial advisors in matters relating to their gifts, including the resulting tax and estate planning consequences. The following policies and guidelines govern acceptance of gifts made to CCLT for the benefit of any of its operations, programs or services.

Use of Legal Counsel—CCLT will seek the advice of legal counsel in matters relating to acceptance of gifts when appropriate. Review by counsel is recommended for:

- A. Gifts of securities that are subject to restrictions or buy-sell agreements.
- B. Documents naming CCLT as trustee or requiring CCLT to act in any fiduciary capacity.
- C. Gifts requiring CCLT to assume financial or other obligations.
- D. Transactions with potential conflicts of interest for the CCLT, its board members City of Columbia City staff, or City of Columbia City Council.
- E. Gifts of property which may be subject to environmental or other regulatory restrictions.

Restrictions on Gifts—CCLT will not accept gifts that (a) would result in CCLT violating its corporate charter, (b) would result in CCLT losing its status as an IRC § 501(c)(3) not-for-profit organization, (c) are too difficult or too expensive to administer in relation to their value, (d) would result in any unacceptable consequences for CCLT, (e) are for purposes outside CCLT's mission, or (f) would create a conflict or appearance thereof with the City of Columbia City Council or members of staff as defined in 24 CFR 570.611(b). Decisions on the restrictive nature of a gift, and its acceptance or refusal, shall be made by the CCLT Board, in consultation with the designated City staff. All gifts to the CCLT are subject to disclosure to the CCLT Board, City of Columbia City staff, members of City Council and any independent audit firm procured by the CCLT. In the event an anonymous donor makes a gift, CCLT Board Members shall make a reasonable effort to maintain the anonymity of the donor, while also disclosing necessary information to avoid a conflict of interest for the CCLT, the City of Columbia City staff, or City of Columbia City Council.

Gifts Generally Accepted With Monthly Board Review—

- A. *Cash*. Cash gifts are acceptable in any form, including by check, money order, credit card, or on-line. Donors wishing to make a gift by credit card must provide the card type (e.g., Visa, MasterCard, American Express), card number, expiration date, and name of the card holder as it appears on the credit card.
- B. *Marketable Securities*. Marketable securities may be transferred electronically to an account maintained at one or more brokerage firms or delivered physically with the transferor's endorsement or signed stock power (with appropriate signature guarantees) attached. All marketable securities will be sold promptly upon receipt unless otherwise directed by CCLT Board. In some cases marketable securities may be restricted, for example, by applicable securities

laws or the terms of the proposed gift; in such instances the decision whether to accept the restricted securities shall be made by the CCLT Board.

- C. *Bequests and Beneficiary Designations under Revocable Trusts, Life Insurance Policies, Commercial Annuities and Retirement Plans.* Donors are encouraged to make bequests to CCLT under their wills, and to name CCLT as the beneficiary under trusts, life insurance policies, commercial annuities and retirement plans.
- D. *Charitable Remainder Trusts.* CCLT will accept designation as a remainder beneficiary of charitable remainder trusts.
- E. *Charitable Lead Trusts.* CCLT will accept designation as an income beneficiary of charitable lead trusts.

Gifts Accepted Subject to Board Approval—Certain forms of gifts or donated properties may be subject to review prior to acceptance. Examples of gifts subject to prior review include, but are not limited to:

- A. *Tangible Personal Property.* The CCLT Board shall review and determine whether to accept any gifts of tangible personal property in light of the following considerations: does the property further the organization's mission? Is the property marketable? Are there any unacceptable restrictions imposed on the property? Are there any carrying costs for the property for which the organization may be responsible? Is the title/provenance of the property clear?
- B. *Life Insurance.* CCLT will accept gifts of life insurance where CCLT is named as both beneficiary and irrevocable owner of the insurance policy. The donor must agree to pay, before due, any future premium payments owing on the policy.
- C. *Real Estate.* All gifts of real estate are subject to review by the CCLT Board. Prior to acceptance of any gift of real estate other than a personal residence, CCLT shall require an initial environmental review by a qualified environmental firm and with approval of City of Columbia Certifying Officer for certifying compliance with 24 CFR Part 58. In the event that the initial review reveals a potential problem, the organization may retain a qualified environmental firm to conduct additional environmental investigation as required by 24 CFR Part 58. Criteria for acceptance of gifts of real estate include: Is the property useful for the organization's purposes? Is the property readily marketable? Are there covenants, conditions, restrictions, reservations, easements, encumbrances or other limitations associated with the property? Are there carrying costs (including insurance, property taxes, mortgages, notes, or the like) or maintenance expenses associated with the property? Does the environmental review reflect that the property is damaged or otherwise requires remediation?