



Adopted: October 17, 2014  
Amended: December 21, 2015  
Amended: May 30, 2016  
Amended: \_\_\_\_\_

### **15.15 Cape Elizabeth Land Trust Gift Acceptance Policy**

The Cape Elizabeth Land Trust (CELT) is a non-profit organization whose mission is to permanently preserve important community lands for the use and enjoyment by this and future generations by raising funds to support land acquisitions as well as land stewardship and our education programs.

The purpose of this Gift Acceptance Policy is to provide an overview of the various types of contributions currently accepted by CELT, both as a means of broadening your understanding of gifting options, and to provide clear guidelines regarding restricted gifts, in-kind gifts, and more complex giving options.

The Policy illustrates how you can fulfill your charitable interests while at the same time achieving financial and economic benefits. It introduces CELT's General Endowment Fund, recently established by the Board with an initial Board-designated contribution of \$25,000 from CELT's fiscal year 2014 operating surplus. It also speaks to the formation of The Oak Society to recognize and honor donors who have committed to making planned gifts to CELT.

We hope that the Policy will assist you and your financial advisors, as you consider possible giving alternatives. Should you have any questions regarding the Policy, or if you would like assistance in making a gift to the Cape Elizabeth Land Trust, please contact either Cynthia Krum, Executive Director, or Katie Charette, Membership and Development Manager, at the CELT office at (207) 767-6054.

**Cape Elizabeth Land Trust  
Gift Acceptance Policy  
Table of Contents**

	<i>Page</i>
<b>CELT Mission and Background</b>	4
<b>Purpose of This Policy</b>	4
<b>General Provisions</b>	5-6
Authority	
Donor Confidentiality	
Conflicts of Interest	
Use of Legal Counsel	
Declining Gifts	
<b>Lifetime Gifts</b>	6-9
Unrestricted Lifetime Gifts Accepted Without Review	6
Cash Gifts	
Publicly Traded Securities	
In-Kind Contributions	
Gift Designations	7
Annual Operations	
Lifetime Endowment Gifts	
Lifetime Gifts Requiring CELT’s Advance Review	8
Securities in Private or Non-Publicly Traded Companies	
Tangible Personal Property	
Real Estate	
Bargain Sales	
<b>Planned Gifts</b>	9-12
Use of Unrestricted Planned Gifts	
<b>Planned Gifts Routinely Accepted</b>	10
Bequests	
Retirement Plan Beneficiary Designations	
Life Insurance Beneficiary Designations	
Charitable Remainder Trusts	
Charitable Lead Trusts	
Charitable Gift Annuities	
<b>Planned Gifts Requiring CELT’s Advance Review</b>	12
Real Estate Gifts by Bequest	
Retained Life Estates	
Gifts of Life Insurance	

## ***Table of Contents***

	<b><i>Page</i></b>
<b>Gifts Not Currently Accepted</b>	13
<b>Administrative Matters</b>	13-15
Donor Communications Regarding Oak Society Gifts	
Donor Acknowledgements/Receipts	
Standards of Practice for Planned Gifts	
Appraisals and Valuations	
Donor's Tax Advisor	
IRS Filings	
Restrictions on CELT's Role	
Periodic Policy Review	
<b>Statement of Oak Society Planned Giving</b>	16
<b>Statement of Oak Society Lifetime Endowment Giving</b>	17

## **CELT'S MISSION**

The Cape Elizabeth Land Trust (CELT) permanently conserves and provides stewardship for lands cherished by our community – from shorelands to marshes, from farmlands to woodlands – for the education, use, and enjoyment of this and future generations.

## **BACKGROUND**

Since the Land Trust's founding in 1985 through 2013, CELT has conserved 29 properties, comprising over 660 acres. A community-based, nonprofit organization, CELT is governed by a volunteer Board of Directors and is currently supported by a three-person staff, complemented by numerous volunteers who assist the organization in meeting its mission. It has three operational pillars: permanent land preservation, stewardship of lands entrusted to its care, and education programs that foster appreciation of natural areas and conserved lands among both children and adults.

CELT is a 501(c)(3) tax-exempt organization. Donations to CELT are tax deductible to the full extent of the law. CELT's Federal tax identification number is 22-2736834.

## **PURPOSE OF THIS POLICY**

Throughout the years, CELT has been sustained largely by the generosity of its members, although it has also generated financial support from others, including unaffiliated individuals, foundations, and government entities. The purpose of this policy is to state CELT's practices with regard to gift acceptance in order to inform and serve as a guideline for donors and prospective donors who are considering making a gift or a gift commitment to CELT. **Donors and prospective donors are urged to not only review this policy, but also to secure independent legal and financial counsel as appropriate, before making significant gifts.** CELT recommends that donors and prospective donors share this policy with their professional advisors. The policy is also intended to provide guidance to CELT's Board and associated Board Committees and Staff with regard to the acceptance of gifts.

The policy first addresses general provisions (pages 5-6). It then focuses on various forms of lifetime gifts and associated considerations (pages 6-9). Additional provisions related to planned gifts are covered in pages 9 to 12. The policy concludes with the identification of gifts not currently accepted as well as a number of administrative matters (pages 13 to 15).

## **GENERAL PROVISIONS**

### Authority

The Membership and Development Committee of CELT's Board is responsible for oversight of this policy. That Committee is chaired by a CELT Board member and is comprised from time to time of other Board members, members of CELT's Advisory Council, community volunteers, and CELT Staff members. CELT's Board must approve any changes to this policy.

CELT's Executive Director, and/or other approved designee(s) who may be authorized by the Board from time to time, shall have the authority to review and accept most gifts and gift pledges on CELT's behalf and to issue donation acknowledgements. However, (1) newly established donor-restricted endowment funds created on CELT's behalf (see page 7); (2) gifts of tangible personal property (see page 8); gifts of real estate (see pages 8-9, 12); (4) contracts involving certain lifetime planned gifts (see pages 11-12); and (5) other types of gifts specifically identified in this policy, require review and acceptance by the CELT Board.

### Donor Confidentiality

CELT's donor list(s) are not shared, sold or made public, except as a name-only donor recognition list(s) organized by giving category, typically included in CELT's annual report and/or published in connection with a capital fundraising campaign. Such lists honor all donor requests for anonymity. All internal discussions among Board, Staff, Committee members, fundraising consultants and/or volunteer solicitors regarding donors and prospects are treated as confidential. CELT keeps confidential all information obtained about donors and prospective donors, as well as specific gift considerations, whether or not a donation is received. With donor permission, CELT may use selected donor-approved information for testimonial or example purposes.

### Conflicts of Interest

Any proposed contribution that in the judgment of the Executive Director and/or the Chair of the Membership and Development Committee could result in an actual conflict of interest or the perception of a conflict of interest will be disclosed to the Board President (or the Board Vice President if the conflict involves the Board President), in which case the protocols set forth in CELT's Conflicts of Interest and Confidentiality Policy shall be followed. (A copy of CELT's Conflicts of Interest and Confidentiality Policy is available to prospective donors upon request.) The final decision regarding the acceptance of any such contribution shall be made by CELT's Board.

### Use of Legal Counsel

CELT shall seek the advice of legal counsel relating to the acceptance of gifts when the CELT Board deems it appropriate. Examples include:

- Gifts that may involve a potential conflict of interest or the appearance of a conflict of interest
- Gifts in which the Donor seeks to enter into a contract with CELT
- Gifts of closely-held stock

- Other instances in which the use of counsel is recommended by the Membership and Development Committee

### Declining Gifts

CELT may decline any proposed gift that it determines in its sole judgment (1) is in conflict with or beyond the scope of CELT's mission and purpose; (2) may result in unacceptable management difficulties or expense; or (3) is, or may be perceived to be, in violation of CELT's Conflicts of Interest and Confidentiality Policy.

## **LIFETIME GIFTS**

### Unrestricted Lifetime Gifts Accepted Without Review

CELT routinely accepts the following types of unrestricted lifetime gifts:

- Cash
- Publicly Traded Securities
- In-Kind Contributions

**Cash Gifts:** CELT accepts all gifts of cash donated in the form of US currency or made payable to CELT by check, credit card, debit card or wire transfer. CELT encourages donors to avoid making donations by credit card or debit cards, when possible, in order to minimize credit and debit card fees paid by CELT. Check, credit card, debit card and wire transfer contributions or payments must be made payable to the "Cape Elizabeth Land Trust" or to "CELT."

**Publicly Traded Securities:** CELT accepts securities that are publicly traded on a US stock exchange. Publicly traded securities may be transferred by the donor to CELT's account maintained at a brokerage firm or, alternatively, the stock or bond certificate may be delivered to CELT's office along with the transferor's signed stock power or other signed authorization that may be necessary to transfer ownership of the security to CELT. Donors may obtain delivery instructions for CELT's brokerage account by contacting the CELT office. CELT's policy is to sell all gifted publicly traded securities as soon as administratively possible following receipt of the security, provided however that CELT reserves the right to hold any such security for as long a period of time as CELT determines to be appropriate. CELT will provide the donor with a signed receipt for donated securities, which, in accordance with IRS regulations, shall state the value of such securities and shall further state the value of any services or goods received by the donor from CELT in return for the donated securities.

**In-Kind Contributions:** CELT welcomes contributions of services, equipment and goods that support its general operations (such as marketing services, office maintenance, etc.) and special fundraising events. For donations of equipment and goods, CELT provides the donor with a written receipt identifying the item(s) donated, but such receipts do not attribute a value to the equipment or goods donated. CELT does not provide a receipt for donated services. At the donor's request, CELT will provide a letter acknowledging the services received.

## Gift Designations

### *Annual Operations*

In light of the fact that CELT's financial needs may vary substantially from time to time, CELT generally encourages gifts that can be used for unrestricted operational purposes. CELT recognizes, however, that donors occasionally prefer to make gifts that are restricted to specific operational purposes. Acceptance of gifts to selected temporarily restricted-use funds that are currently maintained by CELT does not require Board approval. A list of such funds is available to donors upon request. Donors who are interested in making gifts for other restricted purposes should, prior to making the donation, contact CELT's Executive Director to determine whether CELT can comply with the restriction. The acceptance of such donor-restricted gifts, intended to be used for CELT's operations, must be approved by the CELT Board.

CELT occasionally may solicit donors for restricted-use gifts, especially in connection with land acquisition fundraising campaigns or other campaigns targeted to specific needs, such as stewardship, education or new programmatic initiatives. Gifts of cash and publicly traded securities given in response to such CELT-initiated requests do not require Board approval.

### *Lifetime Endowment Gifts*

In 2014, CELT established a General Endowment Fund (the "Fund"), which allows donors to make a gift of principal that is intended to be preserved. The income generated by the Fund will provide CELT with a perpetual source of annual revenue that will play a critical role in meeting CELT's annual operating budget. In order to avoid erosion in other sources of CELT's operating funds, donors are encouraged to consider endowment gifts *in addition to* their annual operating support. Contributions to the Fund are welcomed at any time.

The Fund is governed by CELT's Investment Policy, which seeks to maintain the real (inflation adjusted) value of the portfolio in perpetuity while providing reliable and constant (inflation adjusted) income for current use. A copy of the Investment Policy is available on request.

A donor who wishes to impose additional donor-initiated restrictions on an endowment gift should contact CELT's Executive Director prior to making the gift to discuss their intent and assure that their gift will fulfill the donor's wishes and align with CELT's needs. If a gift will be used to establish a separate endowment fund with specific restrictions or requirements for spending or use, its value should be at least \$25,000. Acceptance of gifts that establish endowments separate from the General Endowment Fund requires the approval of the CELT Board.

## Lifetime Gifts Requiring CELT's Advance Review

Certain lifetime gifts require CELT's advance review before acceptance. Donors who are interested in making such gifts should contact CELT's Executive Director prior to initiating such gifts. Gifts requiring CELT's advance review are:

- Securities in Private or Non-Publicly Traded Companies
- Tangible Personal Property
- Real Estate

**Securities in Private or Non-Publicly Traded Companies:** Gifts of equity interests (e.g., stock) or debt obligations (e.g., bonds) of a private company or non-publicly traded company require the advance approval of CELT's Board.

If an offered gift of a security in a private or non-publicly traded company is accepted, it will be sold as soon as possible. Examples of closely held securities that generally will not be accepted include: securities that may not be assigned, securities that could create a legal or financial liability for CELT, and securities that have no apparent monetary value.

**Tangible Personal Property:** Gifts of tangible personal property include such items as art, furniture, collections, livestock, jewelry, equipment, automobiles, boats, and other tangible personal property items. Acceptance of such gifts must be approved by CELT's Board. The evaluation criteria will include: whether or not the property is deemed to fulfill the mission (determining related vs. unrelated use), marketability, restrictions on the use, display or sale of the property, and carrying costs, such as insurance, storage, etc.

Personal property gifts may be used or sold for CELT's benefit. The property's designation as related vs. unrelated use will impact the donor's tax deduction limits. CELT's sale of an item may trigger the presumption that the property was unrelated to CELT's tax-exempt purpose, which could impact the tax deductibility of the gift. To avoid any misunderstandings or surprises regarding tax deductibility of personal property gifts, donors are advised to consult not only with CELT regarding intended disposition of the property, but also with their personal tax advisors.

**Real Estate:** CELT may accept gifts of real estate, remainder interests in property and/or bargain sales of real estate. However, all donations of land, or interest in real property, are subject to applicable law, accepted land trust standards and practices, and CELT's Land Acquisition and Stewardship Policies and Practices, documented elsewhere. Gifts of real estate must be reviewed in advance by CELT's Lands Committee, which shall be responsible for making gift acceptance recommendations to the Board. The final decision regarding acceptance of real estate gifts shall reside with CELT's Board. Donors who are interested in making real estate donations should contact CELT's Executive Director early in their consideration process.

When a donor offers a gift of real estate, CELT will first evaluate the property's suitability related to CELT's permanent land conservation objectives, as documented in its then current strategic conservation plans and related land acquisition policies.



If the proposed gift is deemed suitable for conservation, CELT will develop a conservation plan for the property and evaluate future stewardship and potential legal defense costs based on the property's conservation values and the landowner's intentions.

Gifts of real property that do not meet CELT's conservation criteria may be accepted for sale at the best price attainable given current market conditions. CELT's Board must approve the acceptance of such gifts, upon the recommendation of its Lands Committee. When accepted, such properties will be sold as soon as practical, and the resulting revenues will be dedicated to the attainment of CELT's mission. In evaluating a gift of real estate for other than conservation purposes, CELT will consider a number of factors, including, but not limited to, the property's title, location, marketability, encumbrances, carrying costs, income, potential conflicts or perceived conflicts of interests, public perceptions regarding the receipt and sale of the property, etc. As a general rule, gifts of non-conservation real estate should have a minimum net projected sales value to CELT (measured in present dollars) of \$25,000.

### Bargain Sales

CELT may agree to purchase real estate that it deems suitable for conservation for a price less than the property's fair market value. In the case of such a bargain sale, the donors/sellers may qualify to claim a charitable deduction equal to the difference between the property's appraised value and the sales price to CELT.

## PLANNED GIFTS

A prospective donor may consider making a gift to CELT via an estate plan or through planned gifts made during the donor's lifetime. Planned giving is one of the best ways to create a conservation legacy for generations to come, while at the same time producing tax advantages for the donor. **Since planned gifts may be particularly complex, prospective donors are urged to consult with legal counsel and tax advisors.**

**Some planned gifts are similar in form to the types of lifetime gifts described above. To the extent that this is the case, the same basic gift acceptance procedures outlined in pages 5 through 9 above will apply** (e.g. endowment bequests should consider the policies and guidelines detailed on page 7 above; gifts of real estate will be reviewed and accepted in accordance with the policy described on pages 8-9 above, and so on). **This section of the policy addresses additional provisions unique to various forms of planned giving.**

### Use of Unrestricted Planned Gifts

The first \$2,500 of any unrestricted planned gift (or the entire gift if it is \$2,500 or less) will be used to fund CELT's current operations or will be added to one or more of the Board designated funds, at the Board's discretion. For any unrestricted planned gift in excess of \$2,500, the CELT Board may choose to place a portion or the entirety of the balance in the CELT General Endowment Fund, as described on page 7 of this policy, and/or may dedicate a portion or the entirety of the balance to CELT's general charitable purposes.

## Planned Gifts Routinely Accepted:

- Bequests
- Retirement Plan Beneficiary Designations
- Life Insurance Beneficiary Designations
- Charitable Remainder Trusts (as beneficiary)
- Charitable Lead Trusts (as beneficiary)
- Charitable Gift Annuities (through the Maine Community Foundation)

**Bequests:** A bequest is a gift made under a will or revocable living trust. Bequests may include gifts of cash, securities, real estate, tangible personal property, or a percentage of an estate or trust.

CELT welcomes both unrestricted and restricted bequests that support CELT's mission.

**Donors who are interested in making a bequest of a gift whose use is restricted should contact CELT's Executive Director in advance to ensure that the restricted use of the bequest is acceptable to CELT and aligns with CELT's charitable mission.**

### Unrestricted Bequests – Sample Language

*"I give (\_\_\_\_ dollars) (or a specific asset) or (\_\_\_\_percent of the rest, residue and remainder of my estate) to the Cape Elizabeth Land Trust, a charitable, tax-exempt organization located in Cape Elizabeth, Maine, for its general purposes."*

### Bequests to CELT's General Endowment Fund – Sample Language

*"I give (\_\_\_\_ dollars) (or a specific asset) or (\_\_\_\_percent of the rest, residue and remainder of my estate) to the Cape Elizabeth Land Trust, a charitable, tax-exempt organization located in Cape Elizabeth, Maine, to be added to and administered as part of the CELT General Endowment Fund."*

### Other Restricted Bequests – Sample Language

*"I give (\_\_\_\_ dollars) (or a specific asset) or (\_\_\_\_percent of the rest, residue and remainder of my estate) to the Cape Elizabeth Land Trust, a charitable, tax-exempt organization located in Cape Elizabeth, Maine, to be used for the following purpose(s): (state the purpose(s))."*

A donor whose bequest is restricted to a specific purpose should consider adding language that will provide flexibility in the event that the specified purpose may not need funds in the future. For example, a donor may consider adding language such as the following:

*"(specified purpose) for so long as the Board of the Cape Elizabeth Land Trust determines that the need exists. Should the need no longer exist, CELT's then Board of Directors may, in its sole discretion, direct the use of my bequest for a purpose related as closely as possible to that stated."*

CELT will not record a bequest until the gift is completed or irrevocably committed to CELT. When such a gift is irrevocably committed to CELT, but will not be transferred to CELT until a future date, CELT will record and recognize the gift at its present value at the time that CELT is notified that the gift has become irrevocable.

**Retirement Plan Beneficiary Designations:** Donors are encouraged to consider making a future gift to support CELT's mission by designating CELT as an after-death beneficiary of the donor's retirement account, such as an IRA or 401(k) Plan. Making a gift of such assets may provide an income tax and estate tax savings. Donors may make such gifts to CELT by filing a beneficiary designation form that names CELT as the beneficiary and then submitting the completed form to the plan administrator of a retirement plan or the custodian of an IRA. CELT will recognize the gift conveyed, consistent with then applicable tax law.

**Life Insurance Beneficiary Designations:** A donor may make a gift to CELT of life insurance death benefits by designating CELT as the policy's beneficiary. Naming CELT as the beneficiary may not provide the donor the same tax benefits as gifting a life insurance policy to CELT during the donor's life (see page 12). However, naming CELT as the designated beneficiary may reduce the size of the donor's taxable estate.

**Charitable Remainder Trusts:** A Charitable Remainder Trust (a "CRT") is a trust established by the donor and funded with assets, such as cash, securities, un-mortgaged real estate or appreciated property. The CRT typically pays the donor income from the trust's assets for the donor's lifetime. On the donor's death, the trust ends and its remaining assets are distributed to CELT. There are two types of Charitable Remainder Trusts: (1) a Charitable Remainder Annuity Trust (CRAT), which pays the donor a fixed annual income for life, based on a rate agreed to by the donor and CELT, and (2) a Charitable Remainder Unitrust (CRUT), which pays the donor a fixed percentage of the trust's assets annually for the donor's life. CRTs qualify for a charitable income tax deduction when they are funded, and they also may save estate taxes. CELT does not serve as the trustee of CRTs.

**Charitable Lead Trusts:** A charitable lead trust (a "CLT") is a gift plan that allows a donor to establish a trust that will pay CELT a stream of income for a specified number of years after which the CLT ends and pays the balance of the CLT's assets to the donor or other family members. CELT does not serve as the trustee of CLTs. If a CLT is accepted, CELT will acknowledge the donor for the sum total of the annual payments that will be received by CELT over the term of the Trust.

**Charitable Gift Annuities (CGAs):** CELT accepts Charitable Gift Annuities through the Maine Community Foundation (MCF). Such gifts entail a non-revocable contract between the donor and MCF. A donor makes a gift to the MCF in exchange for a quarterly or annual fixed income payment to the donor, or up to two people whom the donor would like to support. Upon the death of the individual(s) receiving annuity payments, the remaining money becomes a permanent fund at MCF to benefit CELT through annual payments determined by the MCF Board. The minimum amount to create a CGA is \$25,000. Both beneficiaries must be at least 60 years old for immediate payments. A deferred CGA can be set up for beneficiaries who are 50 years of age or older. The donor must currently reside in the state of Maine or in another state approved by MCF (about half the states). The amount of the lifetime payment(s) to annuitant(s) is based on annuity rates published by the American Council on Gift Annuities, a national standard. Fees are established by MCF. Tax consequences depend upon the number of annuitants, their age and relationship, and the type of property funding the gift, among other considerations.

### Planned Gifts Requiring CELT's Advance Review:

Donors who are interested in making the following types of planned gifts should contact CELT's Executive Director prior to initiating such gifts in order to determine that the proposed gift will be acceptable to CELT.

**Real Estate Gifts by Bequest:** As a land trust operating for the public benefit, CELT is governed by various laws, regulations, and industry standards and practices that guide its acceptance of real estate, as well as by its own land acquisition policies and practices. **A prospective donor who is considering gifting real property to CELT through a will should contact CELT's Executive Director to discuss their interests and the property proposed to be conveyed.** Upon review, CELT will communicate its interest in the property and intended use of the property to the prospective donor. CELT's acceptance or declination of real property gifts left to CELT by bequest, of which CELT was previously unaware, will be determined in accordance with CELT's land conservation, acquisition, and stewardship policies and practices then in effect.

**Retained Life Estates:** CELT may accept a gift of a residence or agricultural property for which the donor retains a life estate, or an interest for a fixed number of years. Such real property gifts will typically be considered only for donors who are 65 or older. In these situations, the life or fixed-year tenant(s) retains full responsibility for payment of taxes, utilities, repairs, maintenance and any other carrying costs, which would be outlined in a written agreement between the donor and CELT. In such situations, donors may claim a charitable tax deduction based on the actuarial value of the remainder interest given to CELT. Retained life estate agreements are not limited to a principal residence or home; any property owned by the donor may qualify. A retained life interest in a land or a farm need not include the entirety of the property. Proposed donations of this type will be reviewed for approval by CELT's Board.

**Gifts of Life Insurance:** Gifts of life insurance policies not only provide the donor with a current income tax deduction equal to the policy's fair market value, but also may reduce the donor's taxable estate. Such gifts often offer the donor the opportunity to contribute substantially more than would otherwise be possible with a cash gift. CELT will accept whole life insurance policy gifts only when CELT is named as both the owner and beneficiary. If premiums for the gifted policy are fully paid, the value for both gift crediting and accounting purposes will be the policy's replacement cost. The gift crediting and accounting value of a donated life insurance policy for which premiums are partially paid will be determined by adding the "interpolated terminal reserve" plus the value of the unearned portion of the last premium.

CELT's decision to retain or surrender gifted whole life policies will be made on a case-by-case basis. Consideration will be given to a range of options, including the cost of premium payments, conversion to a paid-up policy, exchange of the policy for its cash value, and sale to a viatical company.

## **GIFTS NOT CURRENTLY ACCEPTED**

CELT does not currently accept the following types of gifts:

- Gifts of Term Life Insurance Policies
- Pooled Income Funds
- Gold Coins/Bullion
- Partnership Interests
- Time Share Interests
- Option Rights
- Oil, Gas and Mineral Interests
- Patents
- Copyrights and Royalty Rights
- Savings Bonds As Lifetime Gifts

In order to maintain the ecological integrity and natural beauty of its properties, CELT does not accept in-kind contributions of material to be installed on properties owned or maintained by CELT, including but not limited to benches, plaques, sculptures and memorial signage. This prohibition does not include physical donations for building and maintaining trails and pathways on CELT lands.

If a donor is contemplating a form of gift not addressed by this policy, s/he should contact CELT's Executive Director prior to initiating the gift.

## **ADMINISTRATIVE MATTERS**

### Donor Communications Regarding Oak Society Gifts

CELT has established The Oak Society to honor donors who have committed to making Planned Gifts and/or substantial Lifetime Endowment Gifts of \$5,000 or more. Such donors are encouraged to notify CELT of their gifts so that CELT may enroll them as members of The Oak Society, which will allow CELT to periodically inform members of CELT's activities. Donors who are interested in being enrolled in The Oak Society should complete the form titled "Statement of Oak Society Planned Giving" (see page 16) and/or the Statement of Oak Society Lifetime Endowment Giving (see page 17), as appropriate. Donors who prefer to remain anonymous in CELT's publicized lists recognizing donors should so indicate on the relevant form(s). Prospective planned giving donors may also use either form to express an interest in meeting with a CELT representative to receive further information.

### Donor Acknowledgements/Receipts

All donations (with the exception of special event ticket purchases, registrations and other incidental purchases) are acknowledged by letter, signed by CELT's Executive Director. For donations of \$250 or more, CELT provides a donor tax receipt, prepared in accordance with Internal Revenue Service guidelines.<sup>1</sup>

---

<sup>1</sup> On occasion, donor advised funds request that a tax receipt not be sent to a donor. CELT honors such requests, as the donor received a tax receipt at the time the donor advised fund was established. In such cases, the Executive Director sends a personal handwritten thank you note.

Purchasers of items at CELT's special events, such as auctions, receive acknowledgment letters, which disclose the extent to which the share of the purchase price received by CELT may exceed the purchase object's fair market value and be available for a charitable income tax deduction.

Donors of goods and equipment in-kind to CELT receive acknowledgment letters that reference the donated goods, but do not place a monetary value on the donation.

### Standards of Practice for Planned Gifts

The American Council on Gift Annuities Model Standards of Practice for the Charitable Gift Planner will apply to CELT's actions and considerations relating to completed or proposed donations of planned gifts. (see [www.acga-web.org](http://www.acga-web.org))

### Appraisals and Valuations

CELT does not generally provide donors with appraisals or other valuations of any gift that a donor may make to CELT or that a donor may propose making to CELT. If a donor must obtain an appraisal in order to claim a charitable tax deduction for a gift made to CELT, it is the donor's obligation to obtain and pay for any such appraisal. However, in exceptional circumstances, CELT may, at its sole discretion, contribute to the costs of appraisals of real property related to lands that it has deemed suitable for conservation.

As a precondition to accepting a proposed gift, CELT may request that a donor provide CELT with a copy of a qualified appraisal meeting the requirements as set forth in IRS regulations section 1.170 A-13 (c)(3), obtained by the donor, which indicates the fair market value of the gift made or proposed to be made to CELT.

For individual gifts or groups of related gifts valued at \$5,000 or more, which are not cash or marketable securities, a donor seeking to claim a federal tax deduction for the gift must complete IRS Form 8283, which requires an appraisal from a qualified professional appraiser. CELT, as the receiving charity, must sign the Form 8283 acknowledging receipt of the gift. While CELT is not obliged to approve the value of the gift claimed by the donor, CELT, as a public charity, will review donor's appraisal of the gift and, at CELT's discretion, reserves the right to not sign that Form 8283 if CELT has reason to believe either that no charitable gift has been made or that a clearly fraudulent value has been claimed by the donor. If CELT sells an asset reported as a gift on a Form 8283 within three years of acceptance of the gift, CELT must file a Form 8282 with the IRS to report the sale price and any other relevant information.

### Donor's Tax Advisor

**Donors should consult with their personal tax advisors regarding the tax results that may arise in connection with any proposed gift to CELT.** The information provided in this Policy is intended to be only general in nature and should not be relied upon by prospective donors for purposes of determining their individual tax consequences that may result from a gift to CELT.

### IRS Filings

Form 8283 – Donors are reminded of their obligation to file IRS Form 8283 for non-cash contributions, in accordance with then current IRS requirements.

Form 8282 – Donors are advised that CELT will file IRS form 8282 upon the sale or disposition of non-cash gifts in accordance with then current IRS requirements.

### Restrictions on CELT's Role

No member of CELT's Staff may act as an executor for a donor's estate.

### Periodic Policy Review

The Membership and Development Committee shall review this policy at least bi-annually and may review it more frequently on an as needed basis. Any recommended changes must be presented to and approved by the CELT Board.



**STATEMENT OF OAK SOCIETY PLANNED GIVING**

**CONFIDENTIAL**

**I (We), \_\_\_\_\_, have made a planned gift to the Cape Elizabeth Land Trust through the following:**

- A Bequest by Will or Revocable Living Trust
- A Retirement Plan Beneficiary Designation
- A Life Insurance Beneficiary Designation
- A Charitable Remainder Trust Beneficiary Designation
- A Charitable Lead Trust Beneficiary Designation
- A Charitable Gift Annuity (through Maine Community Foundation)

I (We) have enclosed further documentation of the above gift.

I (We) give the Cape Elizabeth Land Trust permission to list my (our) names as members of The Oak Society.

OR

I (We) would prefer to be listed as an Anonymous Oak Society member.

**Signature** \_\_\_\_\_ **Date** \_\_\_\_\_

**I (We), \_\_\_\_\_, would like to speak with a Cape Elizabeth Land Trust representative concerning the possibility of:**

- A Real Estate Gift by Bequest
- A Retained Life Estate
- A Gift of Life Insurance

**I (We), \_\_\_\_\_, have not yet considered or made a planned gift to the Cape Elizabeth Land Trust, but would welcome an opportunity to discuss possible options. Please contact me (us) at \_\_\_\_\_.**

**Please contact Cynthia Krum at (207) 767-6054 or send this form to:**

Cynthia Krum, Executive Director  
Cape Elizabeth Land Trust  
330 Ocean House Road  
Cape Elizabeth, Maine 04107





**STATEMENT OF OAK SOCIETY LIFETIME ENDOWMENT GIVING**  
**CONFIDENTIAL**

**I (We)**, \_\_\_\_\_, have made a Lifetime Gift of \$5,000 or more to the General Endowment Fund of the Cape Elizabeth Land Trust, thereby qualifying for membership in The Oak Society. The gift in the amount of \$\_\_\_\_\_ was made as of \_\_\_\_\_ by \_\_\_ check or \_\_\_ stock contribution.  
(month/day/year)

\_\_\_ I (We) give the Cape Elizabeth Land Trust permission to list my (our) names as members of The Oak Society.

Please list me (us) as \_\_\_\_\_

OR

\_\_\_ I (We) would prefer to be listed as an Anonymous Oak Society member.

**Signature** \_\_\_\_\_ **Date** \_\_\_\_\_

\_\_\_ **I (We) would also like to speak with a Cape Elizabeth Land Trust representative concerning the possibility of Planned Gift.** We would welcome the opportunity to discuss various options. Please contact me (us) at

\_\_\_\_\_.

**Please send this form to:**

Cynthia Krum, Executive Director  
Cape Elizabeth Land Trust  
330 Ocean House Road  
Cape Elizabeth, Maine 04107