

Truman Heartland Community Foundation

Gift Acceptance Policies

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**TRUMAN HEARTLAND COMMUNITY FOUNDATION
GIFT ACCEPTANCE POLICIES AND PROCEDURES**

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I. Purpose of Policies and Guidelines

The Board of Directors of The Truman Heartland Community Foundation (“The Community Foundation”) and its staff encourage and solicit current and deferred gifts from individuals, corporations, and foundations to secure the future growth and mission of The Community Foundation. It is the purpose of these policies and guidelines to govern the acceptance of gifts by The Community Foundation and to provide guidance to prospective donors and their advisors when making gifts to The Community Foundation. The provisions of these policies shall apply to all gifts received by The Community Foundation. The Community Foundation is under no obligation to accept a gift and any proposed gift may be accepted or rejected in the sole and absolute discretion of The Community Foundation.

II. 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:

- a. Review of closely held stock transfers that are subject to restrictions or buy-sell agreements.
- b. Review of documents naming The Community Foundation as Trustee.
- c. Review of all gifts involving contracts, such as bargain sales or other documents requiring The Community Foundation to assume an obligation.
- d. Review of all transactions with potential conflict of interest that may invoke IRS sanctions (including any transaction to which a board member is a party).
- e. Such other instances in which use of counsel is deemed appropriate.

III. Confidentiality Policy

All communications with donors, and information concerning donors and prospective donors shall be held in strict confidence by The Community Foundation, subject to legally authorized and enforceable requests for information by government agencies and courts. All other requests for or releases of information concerning a donor or a prospective donor will be honored or allowed only if permission is obtained from the donor prior to the release of such information.

IV. Conflict of Interest

All prospective donors shall be strongly urged to seek the assistance of personal legal and financial advisors in matters relating to their gifts and the resulting tax and estate planning consequences. The Community Foundation does not render (and no information from The Community Foundation or its employees or agents shall be considered) legal or tax advice to any donor.

V. Restrictions on Gifts

A. General Policy

All prospective donors will be informed that in making a gift to The Community Foundation, they give up all right, title, and interest to the assets contributed; that The Community Foundation Board has variance power; and that the fund created by the gift may contain no material restriction that would prevent the fund created by the gift from being a component fund of The Community Foundation under the Internal Revenue Code and regulations thereto.

Further, The Community Foundation will not accept gifts that are directly or indirectly restricted by a donor through a material restriction or condition that prevents The Community Foundation from freely and effectively employing the transferred assets, or the income derived therefrom, in furtherance of its exempt purposes.

Finally, The Community Foundation will not accept gifts that jeopardize its tax-exempt status and reserves the right to decline any gift that it believes in its sole and absolute discretion is not in the best interest of The Community Foundation. All final decisions on the acceptance or refusal, shall be made by the Board of Directors in its sole and absolute discretion.

B. Component Funds

The Community Foundation is comprised of a variety of grantmaking funds described in more detail in paragraphs (1) – (6) below. Gifts to The Community Foundation must fit one or more of these component fund forms.

Donors may add to existing funds in any amount. Gifts that create new named funds must be established at a minimum of \$5,000 unless otherwise agreed to by The Community Foundation.

1. Community Funds:

Community funds are those contributed to The Community Foundation to meet the most pressing needs of the community. These funds are available to The Community Foundation for any of the charitable purposes outlined in its organizing documents. The Board of Directors of The Community Foundation makes decisions on the grantmaking from these funds.

2. Field of Interest Funds:

Field of interest funds are restricted in use to a charitable cause or purpose of importance to the donor (without designation of recipient organizations or programs through which such charitable purposes may be served). The Board of Directors of The Community Foundation determines which organizations and programs receive grants from field of interest funds and the amount and timing of such grants. Examples of field of interest funds include, but are not limited to:

- Children, youth and families
- Arts and culture
- Education
- Community and neighborhood development
- Social justice

- Health and medicine
- Environment
- Natural disasters
- Emergency relief

3. Designated Funds:

Designated funds are earmarked by the donor(s) for one or more charitable organizations or programs; all grants made from such funds must be made to or for the use of the designated recipient organization. If the recipient organization ceases to exist or changes its status or mission as a charitable organization, The Community Foundation's Board of Directors may exercise its variance power, selecting an alternate use for the fund compatible with its original charitable purpose in its sole and absolute discretion.

4. Agency Endowment Funds:

Agency endowment funds are established by agencies and their donors to serve as an endowment fund supporting the agency's work. Distributions from these funds are made upon a request for income or principal from the agency for which the fund is established for purposes detailed in the fund agreement.

5. Scholarship Funds:

Donors may create scholarship funds to support students who attend qualified educational institutions as determined by The Community Foundation consistent with the donor's intent (as interpreted by The Community Foundation) and the Internal Revenue Code and applicable regulations.

6. Donor/Family and Corporate Advised Funds:

A donor advised fund may be established with the donor's reservation (on behalf of himself, or others) to advise The Community Foundation on grants to be made from the funds. At the last to die or become incapacitated of the established advisors, or in the event the fund's advisors do not participate in distribution of funds for an extended period, the funds shall revert to the Community Funds of The Community Foundation unless the fund agreement stipulates conversion to another fund (e.g., Field of Interest).

C. Non-Component Funds

The Community Foundation also encourages non-component funds. The following types of funds are not owned by The Truman Heartland Community Foundation:

1. Supporting Organizations

A supporting organization is established as an independently incorporated tax-exempt nonprofit organization with separate governance, but must comply with the then current Internal Revenue Code and regulations. A supporting organization is a grantmaking organization that is not considered under law to have private foundation status due to being operated, supervised, controlled by, or in connection with The Community Foundation. Under current law, this requirement can be met in part if the Board of The Community Foundation appoints a majority of the board of directors of the supporting organization. The minimum threshold recommended to establish and maintain a supporting organization shall be \$2,000,000.

2. Charitable Remainder Trusts

The Community Foundation may, if approved by the Board of Directors, accept being designated as a revocable or irrevocable beneficiary of a charitable remainder trust. The Community Foundation may also accept appointment as a Trustee of a charitable remainder trust if specifically approved by the Board of Directors.

3. Charitable Lead Trusts

The Community Foundation may, if approved by the Board of Directors, accept being designated as income beneficiary of a charitable lead trust. The Community Foundation generally will not accept appointment as a Trustee of a charitable lead trust (unless otherwise specifically approved by the Board of Directors). Donors establishing charitable lead trusts shall generally be encouraged to use professional fiduciaries in the role of Trustee.

VI. The Gift Approval Process

The gift approval process shall consist of approval by the Board of Directors of the Community Foundation or its designee(s).

The Foundation staff is charged with the responsibility of reviewing gifts offered to The Community Foundation, properly screening and making recommendations to the Board on gift acceptance. It is expected that the members of the Board will abide by The Community Foundation's Conflict of Interest Policy and will recuse themselves from reviewing a gift should they be unable to make an objective decision due to an interest in or relationship with any of the parties involved in the gift.

It is anticipated that these policies govern all gifts, and that liquid gifts (such as cash, cash equivalents, and publicly traded securities) require no review by the Board on acceptance, so long as the purpose and form of such gifts is in keeping with the standards set out herein. Every gift of an illiquid asset (including, but not limited to, tangible personal property, real estate, life insurance, non-publicly traded securities, oil and gas interests) and gifts not in compliance with these policies shall be reviewed and approved by the Board or its designee(s) prior to acceptance.

In case of illiquid assets, The Community Foundation will not release any monies from a fund prior to the liquidation of the assets. Fees for illiquid assets may be accrued until liquidation of the asset.

Recommendations to the Board shall be made by the President/CEO through written communication.

VII. Types of Gifts

A. The following gifts may be deemed to be acceptable:

1. Cash and Cash Equivalents
2. Tangible Personal Property
3. Securities (marketable or non-marketable)
4. Real Estate
5. Remainder Interests in Property
6. Oil, Gas, and Mineral Interests
7. Bargain Sales
8. Life Insurance
9. Royalties, Distribution Rights
10. Charitable Gift Annuities
11. Charitable Remainder Trusts
12. Charitable Lead Trusts
13. Retirement Plan Beneficiary Designations
14. Bequests
15. Life Insurance Beneficiary Designations

The decision as to whether to accept a gift rests in the sole and absolute discretion of the Board of Directors of The Community Foundation.

B. The following criteria generally govern the acceptance of each gift form (unless otherwise determined by the Board of The Community Foundation):

1. Cash and Cash Equivalents:

U.S. denominated cash and cash equivalents are acceptable in any form. Checks shall be made payable to The Community Foundation and shall be delivered to the Community Foundation's administrative offices. Cash equivalents include certificates of deposit or other assets readily converted to a stable, determinable cash value.

2. Tangible Personal Property:

All proposed gifts of tangible personal property shall be considered in light of the following criteria:

- Does the property fulfill the mission of The Community Foundation?

- Is the property marketable?
- Has the donor obtained a qualified appraisal for the property in compliance with IRS requirements and supplied The Community Foundation with a copy of the appraisal if necessary?
- Are there any undue restrictions on the use, display, or sale of the property?
- Are there any carrying costs, liability or other risks with respect to the property?

The final determination whether or not to accept gifts of tangible property shall be made by the Board of Directors of The Community Foundation in its sole and absolute discretion.

3. Securities:

The Community Foundation may accept both publicly traded securities and closely held securities.

- a. **Publicly Traded Securities:** Marketable securities may be transferred by the donor to an account maintained by The Community Foundation at one or more financial institutions or delivered physically by the donor to The Community Foundation with the transferor's signature or stock power attached (with signature guaranteed if required by The Community Foundation or the security's transfer agent). As a general rule, all marketable securities shall be sold upon receipt. In some cases marketable securities may be restricted by applicable securities laws (i.e. § 144 stock); in such instance the final determination on the acceptance and/or sale of the restricted securities shall be made by the Board of Directors.

Options and Other Rights in Securities: The Community Foundation may accept warrants, stock options, and stock appreciation rights only upon review and acceptance of the Board of Directors. In considering acceptance, the Board shall generally consider the following issues:

- Is The Community Foundation required to advance funds upon acceptance and/or exercise of the gift? If so, does The Community Foundation have the required funds?
- Is The Community Foundation at risk of loss of funds in accepting the gift?
- Are the rights restricted? And if so, does the restriction affect the ability of The Community Foundation to dispose of the asset? Does the restriction materially impact the value of the gift to The Community Foundation?
- Will acceptance of the gift and/or exercise of the option trigger any tax consequences to the donor?

- b. **Closely Held Securities:** Closely held securities, which include not only debt and equity positions in non-publicly traded companies but also interests in LLPs, LLCs and other ownership forms, can be accepted subject to the approval by the Board of Directors of The Community Foundation.

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 Community 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.

Interest in any closely held entity requires legal documentation (such as Partnership and Operating Agreements) setting forth the rights and legal obligations of the owner. The Community Foundation will not accept general partnership interests. However, other gifts of closely held securities will be reviewed prior to acceptance generally using the following checklist:

- What type of entity is represented by the gift? (For example, C Corporation, S Corporation, LLC, LLP.)
- Will the security generate unrelated business taxable income to The Community Foundation?
- Will the gift trigger any negative tax consequences to the donor? (If the donor is unsure, the donor should be advised to consult with professional advisors of the donor.)
- Are there restrictions on the security that would prevent The Community Foundation from ultimately converting the asset to cash? Does the restriction materially impact the value of the gift to The Community Foundation?

- What is the company’s business? Would it have an adverse impact on The Community Foundation?
- Is the security marketable? If so, describe the market for sale, and the estimated time required for sale.

Closely held C Corporation stock is generally acceptable on condition that The Community Foundation assumes no liability by accepting it, the corporation’s buy-back policies are acceptable, there is an expectation to liquidate the stock in a reasonable timeframe, and that no monies will be dispersed from a fund until such time as the stock is liquidated. Fees for closely held securities may be assessed in arrears upon liquidation of the assets.

The initial acceptance of a closely held stock requires Board approval. After a closely held stock has been “approved” for acceptance by the Board, future gifts of that same closely held stock are deemed to be acceptable, unless otherwise determined by the Board, so long as the conditions under which future gifts are made do not vary in substance with the initial gift of the same security and do not violate the excess business holdings limitations of the Pension and Protection Act of 2006.

If potential problems arise on initial review of the security, further review and recommendation by an outside professional may be sought before making a final decision on acceptance of the gift. If the gift is accepted, the fees and expenses of the outside professional may be paid from the gift. It is generally the goal of The Community Foundation to sell non-marketable securities within a reasonable timeframe.

4. Real Estate:

It is expected that most gifts of real estate, if accepted, will be accepted through THCF Real Estate L.L.C., a Missouri limited liability company owned solely by The Community Foundation (“RELLC”). Gifts will be subject to these Procedures, any Gift Acceptance Policies of the RELLC and the approval of the Board of Directors of The Community Foundation. The Community Foundation retains the option to accept gifts of real estate that include developed property, undeveloped property, or gifts subject to a prior life interest, from time to time as appropriate. Prior to the acceptance of real estate, The Community Foundation shall require an initial environmental review of the property to ensure that the property does not pose any environmental liabilities or risks. In the event that the initial inspection reveals a potential problem, The Community Foundation shall retain a qualified inspection firm to conduct an environmental audit. The cost of the environmental audits shall be an expense of the donor unless otherwise determined by the Board.

Where appropriate, a title report and/or commitment shall be obtained by The Community Foundation prior to the acceptance of the real property gift. The cost of this title report and/or commitment shall generally be an expense of the donor unless otherwise determined by the Board.

Prior to acceptance of the real property, the gift shall be approved by the Board of Directors of The Community Foundation and by The Community Foundation's legal counsel. Queries for acceptance of the property shall include:

- Does the environmental audit reflect that the property does not pose any environmental liabilities or risks?
- Is the property useful for the purposes of The Community Foundation?
- Is the use or image of the property consistent with The Community Foundation's purposes?
- Is the property marketable? If so, describe the market and estimated time required for sale.
- Are there any restrictions, reservations, easements, or other limitations associated with the property?
- Are there carrying costs, which may include insurance, property taxes, mortgages, or notes, etc., associated with the property? Provide an estimated budget for the period of time expected until sale.

5. Remainder Interests In Property:

The Community Foundation may accept a remainder interest in a personal residence, farm, or vacation home subject to the provisions of Section 4 above. 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 convert it to cash. Where The Community Foundation receives a gift of a remainder interest, the following expenses are, unless otherwise determined by the Board of Directors, to be paid by the donor or the present beneficiary:

- Payment of utilities
- Pest control
- Lawn/landscaping maintenance
- Homeowners insurance (including liability and replacement value property damage)
- Cosmetic changes such as redecorating, painting, wallpapering, etc.
- Maintenance, repair and replacement of personal property and fixtures
- General maintenance, repair and upkeep of property
- Property taxes
- Amortization of debt on property

6. Oil, Gas, and Mineral Interests:

The Community Foundation may accept oil, gas, or mineral property interests. Prior to acceptance of an oil, gas, or mineral interest the gift shall be approved by the Board of Directors, and if necessary, with review by the Community Foundation's legal counsel. Criteria for acceptance of the property shall include:

- Do the surface rights have a value of \$20,000 or greater? (Provide a copy of a qualified appraisal.)

- Does the gift of oil, gas or mineral interest 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)? (Provide income from last three years.)
- What is the form of the interest? The Community Foundation will not accept general partnership interests.
- Is there environmental liability associated with receipt of the asset?
- Is the asset readily marketable? If so, describe the market and estimated time required for sale.

Oil, gas, and mineral interests shall be sold as soon as practical upon receipt unless the income generated from holding the interests is deemed sufficient to justify holding them. No monies will be distributed from a fund until the oil, gas, or mineral interest is liquidated and accrued fees have been paid.

7. Bargain Sales:

A bargain sale is part gift and part sale. In essence, the donor who sells an asset to a charity at a price that is less than the property's fair market value intends to make a gift of the discounted portion of the selling price. The Community Foundation will enter into a bargain sale arrangement in instances in which the bargain sale furthers the mission and purposes of The Community Foundation. All bargain sales must be reviewed and approved by the Board of Directors. Factors used in determining the appropriateness of the transaction include:

- The Community Foundation must receive 1) an independent appraisal substantiating the value of the property, 2) satisfactory evidence of validity of the title, and 3) a report identifying any possible environmental liability.
- The Community Foundation will not accept property that secures (or is subject to) an indebtedness.
- The Community Foundation must determine that it will use the property, or that there is a market for sale of the property with an expectation of a sale within 12 months of receipt.
- The Community Foundation must calculate the costs to safeguard, insure, and operate and/or maintain the property (including property tax, if applicable) during the holding period and adjust the estimated value by such amount.

8. Life Insurance:

The Community Foundation must be named as both beneficiary and irrevocable owner of an insurance policy before a life insurance policy can be recorded as a completed gift. The gift is valued at its interpolated terminal reserve value, or cash surrender value, as of the date of the gift. If the donor contributes future premium payments, The Community Foundation will include the entire amount of the additional premium payment as a gift in the year that it is made.

If the donor does not elect to continue to make gifts to cover premium payments on the life insurance policy, The Community Foundation may:

- Continue to pay the premiums.
- Convert the policy to paid up insurance.
- Surrender the policy for its current cash value.
- Reject the gift.

9. 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.

10. Charitable Gift Annuities:

The Community Foundation may offer charitable gift annuities. The minimum gift for funding is \$10,000. The minimum age for immediate life income beneficiaries of a gift annuity shall be 55, with a suggested threshold of 60. Where a deferred gift annuity is offered, the current minimum age for deferred life income beneficiaries shall be 50, with a suggested threshold of 55. No more than two life income beneficiaries will be permitted for any gift annuity.

The annuity stream shall be based on the rates published by the American Council on Gift Annuities in effect at the date of execution of the contract. The Community Foundation may execute a contract at a rate that is less than the published rates at the request of the donor, but may not execute a contract that is higher than those rates. Annuity payments may be made on a quarterly, semi-annual, or annual schedule.

Funds contributed in exchange for a gift annuity shall be accounted for separately during the term of the annuity payments. Once those payments have terminated, the funds representing the remaining principal contributed in exchange for the gift annuity shall be added to The Community Foundation's Community Funds, or to such specific fund as designated by the Donor.

11. Charitable Remainder Trusts:

The Community Foundation May accept being designated as a revocable or irrevocable beneficiary under charitable remainder trusts. These designations may be for The Community Foundation's Community Funds, for any of its component funds, or for a non-component supporting organization.

12. Charitable Lead Trusts:

The Community Foundation may accept income distributions from charitable lead trusts. These distributions may be assigned to The Community Foundation's Community Funds, to any of its component funds, or to a non-component supporting organization.

13. Retirement Plan Beneficiary Designations:

Donors and supporters of The Community Foundation shall be encouraged to name The Community Foundation as beneficiary of their retirement plans. Such designations shall not be recorded as gifts to The Community Foundation until such time as the gift is irrevocable. Subject to then applicable tax law, where the gift is irrevocable, but is not due until a future date, the present value of that gift will be recorded at the time the gift becomes irrevocable. These designations may be for The Community Foundation's Community Funds, for any of its component funds, or for a non-component supporting organization.

14. Bequests:

Donors and supporters of The Community Foundation shall be encouraged to make bequests to The Community Foundation under their wills and trusts. Such bequests shall not be recorded as gifts to The Community Foundation until such time as the gift is irrevocable. Where 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, if The Community Foundation knows the amount of the bequest and if permitted by then applicable tax law. These bequests may be for The Community Foundation's Community Funds, for any of its component funds, or for a non-component supporting organization.

15. Life Insurance Beneficiary Designations:

Donors and supporters of The Community Foundation shall be encouraged to name The Community Foundation as beneficiary or contingent beneficiary of their life insurance policies. Such designations shall not be recorded as gifts to The Community Foundation until such time as the gift is irrevocable. Subject to then applicable tax law, where the gift is irrevocable, but is not due until a future date, the present value of that gift will be recorded at the time the gift becomes irrevocable. These designations may be for the benefit of The Community Foundation's Community Funds, for any of its component funds, or for a non-component supporting organization.

VIII. Miscellaneous Provisions

A. Securing appraisals and legal fees for gifts to The Community Foundation: It shall be the responsibility of the donor to secure, at the donor's sole cost and expense, a qualified independent appraisal (where required) and independent legal, tax, and/or financial counsel for all gifts made to The Community Foundation.

B. Responsibility for IRS Filings upon sale of gift items: The Community Foundation is responsible for filing IRS Form 8282 (or equivalent form if Form 8282 is no longer used) upon the sale or disposition of any asset sold within two years of receipt by The Community Foundation where the charitable deduction value of the item was \$5,000 or greater.

C. Valuation of gifts: The Community Foundation shall record a gift received by The Community Foundation at its value for gift purposes on the date of gift. The Community Foundation requires that donors making a gift requiring a Form 8283 supply a copy of the Form and appraisal used to support the gift value.

D. Acknowledgement of gifts: Gifts made to The Community Foundation will be acknowledged in compliance with the then current IRS requirements. IRS Publication 561 *Determining the Value of Donated Property* and IRS Publication 526 *Charitable Contributions* should be used to determine the value of charitable gifts.

E. Interpretations and disputes: These Procedures shall be administered and interpreted by the Board of Directors of The Community Foundation. Subject to compliance with law, the Board of Directors shall have the power and authority in its sole and absolute discretion to interpret and/or modify the Procedures; to prescribe, amend and rescind rules and regulations relating to the Procedures; to determine the terms and provisions of the Procedures, any gift and any agreement entered into between a donor and The Community Foundation, and to make all other determinations deemed necessary or advisable for the administration of the Procedures. In the event of any dispute arising out of, in connection with, or relating to the Procedures, the dispute shall be resolved by the Board of Directors of The Community Foundation or its designee(s) pursuant to a procedure to be established at the time by the Board of Directors of The Community Foundation. Any fees (including legal fees), costs and expenses incurred by The Community Foundation arising out of, related to, or in connection with any dispute with respect to any fund or fund(s) at The Community Foundation may be charged to and withdrawn by The Community Foundation from the affected fund or fund(s). All decisions, determinations and interpretations by the Board of Directors or its designee(s) shall be final and binding on all persons.

IX. Changes to Policies

These Procedures have been reviewed and accepted by the Board of Directors of The Community Foundation and may be amended and/or restated by the Board of Directors of The Community Foundation at any time and from time-to-time.

Approved on the 20th day of December, 2016.

Chairman, Truman Heartland Community Foundation

President, Truman Heartland Community Foundation