

## ORANGE COUNTY COMMUNITY FOUNDATION, INC.

### **Gift Acceptance Policies and Guidelines**

#### **I. Purpose**

The purpose of these fund and gift acceptance policies is to advance the Orange County Community Foundation's mission of building a better community. By providing guidelines for negotiating and accepting various types of gifts for different types of funds, these policies are designed to serve the best interests of the Foundation, the donors who support the Foundation's programs through charitable gifts, and a healthy and caring community. These policies are established to assure that each gift to the Foundation is structured to provide maximum benefits to the community, the donor, the Foundation, and the beneficiaries of the Foundation's charitable programs and activities.

#### **II. Scope**

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

#### **III. Ethical Standards in Dealing with Donors**

Every person acting for or on the Foundation's behalf shall adhere to those standards set for in a Donor Bill of Rights (see website at [occf-in.org](http://occf-in.org) for listing).

The Foundation is committed to the highest ethical standards of philanthropy and development. In all transactions between potential donors and the Foundation, the Foundation will aspire to provide accurate information and full disclosure of the benefits and liabilities that could influence a donor's decision, including with respect to the Foundation's fees, the irrevocability of a gift, prohibitions on donor restrictions, items that are subject to variability (such as market value, investment return, and income yield), the Foundation's responsibility to provide periodic financial statements with regard to donor funds, and investment policies and other information needed by donors to make an informed choice about using the Foundation as a vehicle of charitable gift. In addition, all donors will be strongly encouraged to discuss their gifts with their own financial and tax advisors before signing any gift agreement. The role of the Foundation's staff is to inform, guide, and assist the donor in fulfilling his or her philanthropic goals, without pressure or undue influence.

The Foundation recognizes the paramount role of donors and their gifts to the Foundation in executing its charitable mission. In carrying out the Foundation's development program,

staff will recognize and acknowledge donors in appropriate ways, both publicly and privately, subject to the Foundation's Confidentiality Policy. Donors reserve the freedom to determine the degree and type of recognition that they prefer, and the Foundation respects the confidentiality of donors who do not wish to be publicly recognized.

#### **IV. Funds**

The Foundation offers several different types of funds. These include:

Unrestricted Funds. Gifts to these funds help the Foundation help our community. The Foundation makes distributions to support effect work of charitable organizations throughout Orange County.

Field of Interest Funds. These funds support a charitable purpose designated by the fund's donor or donors. Distributions are determined by the Foundation and consistent with the fund's purpose. Where appropriate, the Foundation may create an advisory committee to make recommendations for distributions.

Designated Funds. These funds support a charitable organization designated by the fund's donor or donors. Distributions generally are determined by applying the Foundation's spending policy to the assets held in the fund.

Designated Endowment. These funds are created by charitable organizations that designate themselves as the fund's beneficiary. Distributions are generally determined by applying the Foundation's spending policy to the assets held in the fund.

Scholarship Funds. These funds provide financial assistance to students at schools, colleges, and universities. Scholarship funds can also support vocational training and assistance in paying for special courses. Donors recommend eligibility criteria and may serve on selection committees.

Donor-Advised Funds. Donors recommend grants to charitable organizations and programs.

Disaster Relief and Emergency Hardship Funds. Contributions to these funds help people in time of need and help the community recover when disasters strike. The Foundation makes distributions from these funds to support effective organizations that provide assistance to individuals and community organizations.

#### **V. Variance Power**

The Community Foundation Board of Directors has the power to modify any restriction or condition on the distribution of funds for any specified charitable purpose or to any specified organization if in the sole judgment of the governing body such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community or area served. This power to update funds helps protect donors by avoiding the need for complex and costly legal proceedings.

#### **VI. Authority to Accept Gifts**

Acceptance by Officers and Designated Employees. Any of the Foundation's officers or employees designated by the Board of Directors may accept, for and on the Foundation's behalf, any of the following:

- Cash
- Checks
- Marketable securities

Acceptance by Board of Directors. All other gifts, including those listed below, will require review, including review by legal or financial counsel; and, where deemed appropriate, approval by the Foundation's Board of Directors. The following gifts require the Board of Directors' review and approval and review by counsel is recommended for:

- 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 policies
- Cryptocurrency

Emergency Gifts. Notwithstanding the Board of Directors' authority above, gifts requiring immediate action (such as gifts in late December) may be exempted from full Board of Directors review if, in the President's judgement, in consultation with the Executive Director, that gift may be accepted without in any way jeopardizing the Foundation's exempt status.

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

## **VII. Restrictions on Gifts**

The Orange County Community Foundation, Inc. will not accept gifts that would meet any of the following restrictions:

- Gifts resulting in the Foundation violating its corporate charter
- Gifts resulting in the Foundation losing its IRC 501(c)(3) status
- Gifts that are too difficult or too expensive to administer in relation to their value
- Gifts that would result in any unacceptable consequences
- Gifts for purposes outside the Foundation's mission

Decisions on the restrictive nature of a gift, and its acceptance or refusal, shall be determined by the Executive Committee in consultation with the Executive Director and, if deemed necessary, legal and/or financial counsel.

**VIII. Authority to Negotiate and Sign Gift Agreements**

Subject to the Board of Directors' review and approval authority, the Foundation's Executive Director will have the authority to handle inquiries, negotiate with donors, assemble documentation, retain expert and professional consultants, and execute agreements on the Foundation's behalf.

**IX. The Purpose of Gifts**

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

**X. Minimum Gifts**

Minimum gift requirements to establish funds are outlined in the Administrative Fee Policy and Minimum Fund Balances. Any exceptions are subject to the approval of the Board of Directors.

**XI. Investment of Gifts**

The Foundation reserves the right to make any or all investment decisions regarding gifts to it in accordance with the Foundation's investment policy, as amended from time to time. In making a gift to the Foundation, the donor gives up all rights, title and interest to the assets contributed. In particular, the donor relinquishes the right to choose investments and investment managers, brokers, or to veto investment choices for the contributed assets. However, when the size of a fund (\$1,000,000 or more) warrants separate investment consideration, and when otherwise permitted by law, the Foundation will endeavor to accommodate requests from donors for separate investment of fund assets, or use a particular investment manager, broker or agent in accordance with the Foundation's Investment Policy, and may consult with donors on investment options for such fund.

**XII. Costs of Accepting and Administering Gifts**

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

### **XIII. Fundraising by Donors**

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

### **XIV. Excess Business Holdings**

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

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

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

### **XV. Illiquid Assets**

The Foundation's general policy is to liquidate all gifts promptly. On occasion, the Board of Directors may decide that it will not liquidate certain gifts immediately. Factors for consideration in such an event include:

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

decision include the projected return and how the asset fits into the Foundation's investment portfolio.

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

#### **XVI. Preferred Gifts and Planned Giving**

These are gifts whose benefit does not fully accrue to the Foundation until some future time, or whose benefits are split with non-charitable beneficiaries. Foundation representatives are authorized to solicit direct charitable gifts through wills, as well as contributions to establish gift annuities or charitable trusts. The Foundation will work closely with donors and confer with financial advisors, at the request of the donors, to realize these gifts. In cases where the gifts are complex, the Executive Direct may request review by the Finance Committee.

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

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

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

Charitable Remainder Trusts—This trust makes payments to one or more beneficiaries for their lifetimes, or for a fixed term, or a combination of both. Assets are put into a trust, beneficiaries are paid, and when the trust term ends, the remainder in the trust passes to the Foundation for its charitable purposes. The donor names a Trustee to manage the trust and determines whether the payout will be fixed charitable remainder annuity trust (CRAT) or a variable (a charitable remainder unitrust, or CRUT). Trusts can be set up during the donor's lifetime or by will. The Foundation encourages donors to consult their own legal counsel and tax advisors to create a charitable remainder trust. At the donor's request, the

Foundation will confer with his/her advisors to assist in establishing the trust from which it will ultimately benefit. The Foundation will not serve as Trustee of the trust.

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

Charitable Gift Annuity—This planned gift is based on a gift of cash or securities in exchange for lifetime income, either immediate or deferred, to the donor. It is a contract between the donor and the Foundation and is backed by our total assets. The gift is in part a charitable gift and in part the purchase of an annuity.

Life Estate—A donor may wish to contribute a personal residence or farm to the Foundation and retain the right to use the property until death. Upon the donor's death, the Foundation owns the entire interest in the property.

## **XVII. Types of Gift Assets**

Cash—The Foundation accepts gifts of cash:

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

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

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

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

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

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

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

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

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

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

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



Donors will provide at least a Phase I Environmental Report with disclosure of any environmental problems or statement that none exists.

Closely-Held Stock and S Corporation Stock—Gifts of closely-held and S corporation stock must be reviewed by the Finance Committee. Subject to the Committee's approval, the Foundation may accept gifts of closely-held or S corporation stock in any amount to any existing fund. Gifts to establish a new component fund must meet the applicable minimum funding requirement.

The Foundation may accept gifts of stock in closely-held or S corporations that generate unrelated business income only if certain agreements are reached with the donor and/or corporation. These include an agreement by the donor that the taxes on the unrelated business income and the Foundation's associated administrative expenses (e.g., accounting and tax return preparation) will be charged against the fund holding the contributed stock. Further, the donor should agree to contribute additional cash to the fund to pay the foregoing taxes and administrative expenses to the extent there is sufficient cash in the subject fund balance to cover such taxes and expenses.

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

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

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

The following procedures apply to all proposed gifts of S corporation stock:

- The Foundation will review corporate governing documents to determine the rights and obligations associated with the stock and whether or not the Foundation should undertake such obligations in light of such rights.
- The Foundation will review the corporation's most recent tax returns and the donor's most recent K-1 to determine the nature of the income associated with the stock (e.g., unrelated business income, active versus passive business).
- All proposed transfer documents must conform to the Foundation's form or be approved by the Foundation's counsel.
- As a condition for the Foundation's acceptance of the gift, a written agreement between the donor and the Foundation should be in place that provides for the payment of administrative expenses and unrelated business income taxes generated by the stock to the extent there is insufficient cash in the fund to which the stock has been donated to cover such expenses and taxes. The

agreement should also require the donor to indemnify the Foundation against all liabilities incurred by the donor on account of the stock up to the date of the gift.

- The donor shall provide the Foundation with all documents which outline, discuss or relate to the duties and liabilities which shareholders have, including shareholder agreements.

Cryptocurrency—Gifts of cryptocurrency must, under federal mandate, be handled as stock gifts and therefore follow the same procedure regarding stock gifts.

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

Limited Partnership Interests—The Foundation generally does not accept gifts of limited partnership interests due to the complications involved and the size of the Foundation staff.

Limited Liability Company Interests—The Foundation generally does not accept gifts of limited liability company interests due to the complications involved and the size of the Foundation staff.

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

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

The following procedures apply to all proposed gifts of personal tangible property:

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

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

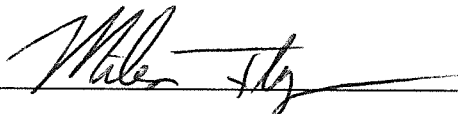
Each gift of life insurance policies giving rise to a charitable deduction of more than \$5,000 must be appraised in accordance with federal tax law.


**XVIII. List of Accompanying Documents:**

Real Property Donation Checklist

Real Property Inquiry Form

This policy and its accompanying documents are approved on this 27<sup>th</sup> day of January, 2022 by the Orange County Community Foundation, Inc. Board of Directors.

Signed:  President

Signed:  Secretary

## **REAL PROPERTY DONATION CHECKLIST**

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

**REAL PROPERTY INQUIRY FORM**

**I. General Information**

Owner(s) \_\_\_\_\_ Phone \_\_\_\_\_

Address \_\_\_\_\_

\_\_\_\_\_

Property Location \_\_\_\_\_

Land Area (acres or square feet) \_\_\_\_\_

Building Area (sq.ft. each floor) \_\_\_\_\_

Zoning restrictions \_\_\_\_\_

Replacement cost of building(s) \_\_\_\_\_

Current property insurance coverage \_\_\_\_\_

Date of acquisition/form of acquisition \_\_\_\_\_

Current cost basis (includes improvements) \_\_\_\_\_

Principal balance of mortgage \_\_\_\_\_ Current fair market value \_\_\_\_\_

Assessed value for real estate taxes \_\_\_\_\_

Real estate taxes \_\_\_\_\_

Land value \_\_\_\_\_ Building value \_\_\_\_\_

Most recent appraisal date \_\_\_\_\_

Most recent appraised value \_\_\_\_\_

Appraiser \_\_\_\_\_

Occupancy status after transfer of title to charity:

\_\_\_\_\_ Unimproved (no buildings)

\_\_\_\_\_ Unoccupied (building, but not occupant)

\_\_\_\_\_ Occupied (building with occupants)

Please indicate by checking "Yes" your awareness of any condition or problem that may affect the title or marketability of the property. Use Section VII to provide additional information.

II.	<b>Title/Zoning</b>	Yes	No
	A. Title	_____	_____
	B. Zoning variances, violations or special permits	_____	_____
	C. Zoning violations	_____	_____
	D. Restrictions or easements	_____	_____
	E. Survey available	_____	_____
III.	<b>Condition of Building(s)</b>	Yes	No
	A. Foundations/slab	_____	_____
	B. Basement water/dampness/sump pump	_____	_____
	C. Roof leaks	_____	_____
	D. General structure	_____	_____
	E. UFFI (formaldehyde insulation)	_____	_____
	F. Asbestos	_____	_____
	G. Lead paints	_____	_____
	H. Termites/ants/pests	_____	_____
	I. Swimming pool	_____	_____
	J. Radon	_____	_____
	K. Building systems	_____	_____
	1. Plumbing	_____	_____
	2. Electrical	_____	_____
	3. Heating	_____	_____
	4. Air conditioning	_____	_____
	5. Hot water	_____	_____
	6. Water supply	_____	_____
	7. Sewage; type	_____	_____
	8. Other fixtures	_____	_____
IV.	<b>Rental/Condominium/Cooperative</b>	Yes	No
	A. Building systems	_____	_____
	1. Leases	_____	_____
	2. Rental arrears	_____	_____
	3. Last month's rent/security deposit	_____	_____
	B. Common area fees in arrears	_____	_____
	C. Building or sanitary code violations	_____	_____
	D. Operating/capital budget	_____	_____
V.	<b>Environmental</b>	Yes	No
	A. History of property	_____	_____

- 1. Property has prior or current use \_\_\_\_\_  
for industrial, commercial, agricultural, manufacturing, waste  
disposal or any other non-residential purposes
- B. Condition of property
  - 1. Stressed or denuded vegetation or \_\_\_\_\_  
unusual barren areas
  - 2. Discoloration, oil sheens, or foul/unusual \_\_\_\_\_  
odors in water
  - 3. Storage drums \_\_\_\_\_
  - 4. Above or underground storage tanks, \_\_\_\_\_  
vent or filler pipes
  - 5. Evidence of oil or other chemicals in soil \_\_\_\_\_
  - 6. Evidence of PCBs \_\_\_\_\_
  - 7. Evidence of toxic air emissions \_\_\_\_\_
- C. Adjacent properties
  - 1. Properties adjacent or close to subject \_\_\_\_\_  
have conditions requiring "yes" answer to any questions in (A)  
or (B) above
- D. Flood plain/wetlands/drainage \_\_\_\_\_
- E. Endangered plants or wildlife \_\_\_\_\_

**VI. Property Expense Budget**

To hold this property as a Foundation asset, the following income and expenses are anticipated:

A. Income	Annual Amount
1. Rent	_____
2. Other _____	_____
<b>B. Expenses</b>	
1. Real estate taxes—	
First payment due (date) _____	
Second payment due (date) _____	
2. Utilities	
Gas	_____
Oil	_____
Electric	_____
Water/sewer	_____
Other	_____
3. Services	
Caretaker/property mgr.	_____
Landscaping	_____
Heating/cooling service contract	_____
Landscaping	_____

Snow/ice removal	_____
Pool services	_____
Common area charge (condominium)	_____
Security	_____
Other _____	_____
4. Maintenance/Repairs	_____
5. Insurance	_____
TOTAL EXPENSES	_____
NET INCOME (LOSS)	_____

**VII. Acknowledgements**

Owner(s) hereby acknowledge that the information set forth above is true and accurate to the best of my (our) knowledge.

Signed: \_\_\_\_\_ Date \_\_\_\_\_

Printed Name: \_\_\_\_\_, Owner

Signed: \_\_\_\_\_ Date \_\_\_\_\_

Printed Name: \_\_\_\_\_, Owner