

## Society for Range Management | Gift Acceptance Policy

The Society for Range Management (SRM) solicits and accepts gifts for purposes that will help the organization further and fulfill its mission. In order to protect the interests of the Society for Range Management and the person(s) or other entities that support its mission and programs, this policy is designed to assure that all gifts to, or for the use of the Society are structured to provide maximum benefits to the parties. The goal is to encourage funding of the Society and its programs without encumbering the organization with gifts which may prove to generate more cost than benefit, or which are restricted in a manner not in keeping with the goals of the Society. The Society for Range Management urges all prospective donors to seek the assistance of personal legal and financial advisors in matters relating to their gifts, including the resulting tax and estate planning consequences. The following policies and guidelines govern acceptance of gifts made to SRM for the benefit of any of its operations, programs, or services.

This gift acceptance policy is meant to provide guidance in most gift situations. However, if a gift occurrence is not specifically covered by this policy, the Investment Subcommittee should confer to make a recommendation to the Board of Directors that is in alignment with the mission and values of the Society for Range Management. The final decision as to the acceptance or refusal of a gift will be within the sole province of the Society's Board of Directors.

### Use of Legal Counsel

The Society for Range Management will seek the advice of legal counsel in matters relating to acceptance of gifts when appropriate. Review by counsel will generally be conducted for:

- Gifts of securities that are subject to restrictions or buy-sell agreements.
- Documents naming the Society for Range Management as trustee or requiring the Society for Range Management to act in any fiduciary capacity.
- Gifts requiring the Society for Range Management to assume financial or other obligations.
- Transactions with potential conflicts of interest.
- Gifts of property which may be subject to environmental or other regulatory restrictions.

### Restrictions on Gifts

The Society for Range Management will not accept gifts that:

- would result in SRM violating its mission or values,
- would result in SRM losing its status as an IRC § 501(c)(3) not-for-profit organization,
- are too difficult or too expensive to administer in relation to their value,
- would result in any unacceptable consequences or exposures for SRM,
- there are genuine questions as to sufficiency of title to the asset(s) being gifted or the mental competency of the donor to legally transfer the funds to the Society as a gift.
- or are for purposes outside SRM's mission.

Recommendations on the restrictive nature of a gift, and its acceptance or refusal, shall be made by the Investment Subcommittee to the Board of Directors. SRM reserves the right to refuse any gift without cause.

### Gifts Generally Accepted Without Review

- **Cash.** Cash gifts are acceptable in any form, including by check, money order, credit card, or on-line. Donors wishing to make a gift by credit card must provide the card type (e.g., Visa, MasterCard, American Express), card number, expiration date, and name of the card holder as it appears on the credit card. All gifts in the form of checks must be made payable to the Society for Range Management
- **Marketable Securities.** Marketable securities may be transferred electronically to an account maintained at one or more brokerage firms or delivered physically with the transferor's endorsement or signed stock power (with appropriate signature guarantees) attached. All marketable securities will be sold promptly upon receipt unless otherwise directed by the Investment Subcommittee. In some cases, marketable securities may be restricted, for example, by applicable securities laws or the terms of the proposed gift; in such instances the decision whether to accept the restricted securities shall be made by the Board of Directors.
- **Bequests and Beneficiary Designations under Revocable Trusts, Life Insurance Policies, Commercial Annuities and Retirement Plans.** Donors are encouraged to make bequests to the Society for Range Management under their wills, and to name the Society for Range Management as the beneficiary under trusts, life insurance policies, commercial annuities, and retirement plans.
- **Charitable Remainder Trusts.** The Society for Range Management will accept designation as a remainder beneficiary of charitable remainder trusts.
- **Charitable Lead Trusts.** The Society for Range Management will accept designation as an income beneficiary of charitable lead trusts.

All commemorative (memorial/honorary) gifts will be treated as all gifts as outlined above.

### Gifts Accepted Subject to Prior Review

Certain forms of gifts or donated properties may be subject to review prior to acceptance. These gifts will be reviewed by the Investment Subcommittee, who will make a recommendation to the Board of Directors for a final decision. Examples of gifts subject to prior review include, but are not limited to:

- **Tangible Personal Property.** The determination of whether to accept any gifts of tangible personal property will be made with the following considerations:
  - Does the property further the organization's mission?
  - Is the property marketable?
  - Are there any unacceptable restrictions imposed on the property?
  - Are there any carrying costs for the property for which the organization may be responsible?
  - Is the title/provenance of the property clear?
  - Is there a requirement of ownership of its use by the Society in perpetuity?
  - Can the tangible personal property be disposed of or liquidated without undue delay?
- **Life Insurance.** The Society for Range Management will accept gifts of life insurance where SRM is named as both beneficiary and irrevocable owner of the insurance policy. The donor must agree to pay, before due, any future premium payments owing on the policy.
- **Real Estate.** Prior to acceptance of any gift of real estate other than a personal residence, SRM may require an initial environmental review by a qualified environmental firm. If the initial review

reveals a potential problem, the organization may retain a qualified environmental firm to conduct an environmental audit. Any proposed gift of real property shall be conditioned upon the Society securing an acceptable appraisal by a party chosen by the Society. Additional criteria for acceptance of gifts of real estate include:

- Is the property useful for the organization's purposes? Is the property readily marketable?
  - Are there covenants, conditions, restrictions, reservations, easements, encumbrances, or other limitations associated with the property?
  - Are there carrying costs (including insurance, property taxes, mortgages, notes, or the like) or management/maintenance expenses associated with the property?
  - Does the environmental review or audit reflect that the property is damaged or otherwise requires remediation?
- **Goods and Services.** SRM will only consider gifts of goods and services if there is little to no risk, cost, ongoing issues or other considerations that are burdensome to the organization.