



Colorado Mountain Club **Gift Acceptance Policy**

I. Purpose of Policy

This policy is established to provide uniform guidelines in the handling of unsolicited and solicited charitable contributions to the Colorado Mountain Club (CMC). CMC's Executive Director and Development Director have the responsibility to review, screen and accept charitable contributions and to make recommendations to CMC's Board of Directors on issues pertaining to the acceptance of a charitable gift(s) when appropriate.

II. Definition of Charitable Contribution

A charitable contribution, gift or donation is a voluntary transfer of money or property made by a donor without expectation or receipt of an economic benefit commensurate with the money or property transferred.

III. Restrictions on Accepting Gifts / Right to Refuse

CMC will accept unrestricted gifts and gifts restricted for specific programs and purposes provided that such gifts are consistent with CMC's mission. Certain gifts may not be accepted if they are determined to represent an undue financial or administrative burden or potential liability for CMC or are not consistent with CMC's mission. No gift will be accepted that violates the policies, bylaws or Articles of Incorporation of CMC. In addition, the donor shall be encouraged to discuss the proposed gift with independent legal, financial and/or tax advisors of the donor's choice and shall strongly be urged to seek such counsel when the gift is irrevocable. No CMC staff person, including those authorized to secure gifts, shall represent him/herself as a legal, financial or tax advisor.

IV. Types of Gifts

The following types of charitable contributions will be accepted by CMC, either upon immediate transfer or as part of a planned/estate gift:

a. Cash

CMC will accept outright gifts of cash. Checks shall be made payable to "Colorado Mountain Club" or "CMC"; credit cards shall be accepted in person or

through CMC's website or an authorized third-party platform. A donor may make a gift of cash in a single transaction or make a pledge to be paid over a mutually acceptable period of time.

b. Securities

Gifts of negotiable, publicly-traded securities will be valued at the average of the high and low market value on the date the donor relinquishes control of the securities. Securities will normally be sold upon receipt.

c. Life Insurance

CMC may accept a gift of a life insurance policy provided that it is under no obligation to expend its own assets to maintain the policy. A donor may:

- i. name CMC as a primary or contingent beneficiary of the policy
- ii. assign irrevocably a paid-up policy to CMC
- iii. assign irrevocably a policy on which premiums remain to be paid as long as CMC is owner and beneficiary. If the donor contributes premium payments, CMC will include the amounts of the payments as gifts in the year that they are made. If the donor does not elect to (continue to) make contributions to cover premium payments, CMC may continue to pay the premiums, convert the policy to paid-up insurance or surrender the policy for its current cash value.

A gift of a life insurance policy is valued at its cash surrender value upon receipt by CMC and will not be recorded as a charitable contribution until such time as the gift is irrevocable. CMC will not participate in split-dollar or reverse split-dollar plans or other partial interest programs.

d. Retirement Plan Beneficiary

CMC may be named as a beneficiary of a qualified retirement plan or Individual Retirement Arrangement (IRA).

e. Gifts-in-Kind

Gifts of tangible property (e.g., gear, books, etc) must be useable by CMC or saleable for the benefit of CMC. Gifts that carry restrictions on use, display or sale or that involve carrying costs may necessitate review before acceptance and may be refused.

The following types of charitable contributions will be reviewed for acceptance on a case-by-case basis, particularly if they involve financial or other obligations by CMC:

- f. Real Estate
 - Gifts of real estate or other property interests, including mortgaged property, will be reviewed for potential present and future liability and the need for an environmental/hazard assessment.
- g. Charitable Gift Annuities
- h. Charitable Remainder Trusts
- i. Charitable Lead Trusts
- j. Gifts made for the purpose of establishing an endowment fund
 - A perpetual endowment fund within CMC may only be established with a charitable contribution of \$25,000 or more; a quasi endowment fund within CMC may only be established with a charitable contribution of \$1,000 or more.
- k. Other gifts (such as but not limited to closely held securities and any gifts carrying conditions or prearrangements)

V. Bequests

CMC accepts bequests of cash, negotiable securities and/or other types of gifts. Bequests received that are not of cash or negotiable securities must be useable by CMC or saleable for the benefit of CMC. Donors will be invited to provide a confidential copy of that section of their will or estate plan document(s) naming CMC as a beneficiary.

VI. Corporate Partnerships

All corporate partnerships and sponsorships must be with companies whose demonstrated values and actions are compatible with CMC, including a commitment to conservation and responsible use of the outdoors. Corporate partnerships may be entered into with the understanding that the sponsor may receive intangible (e.g., marketing recognition and/or promotion) and/or tangible (e.g., complimentary event tickets, use of event space, CMC memberships for employees) benefits in exchange for cash or in-kind support; tangible benefits may not exceed the value of the contribution.

VII. Grants

CMC staff are authorized to pursue grants from private and public funders for general or program support. Staff are responsible for meeting all grant requirements, including reporting.

VIII. Fees

CMC will not compensate donors for the costs of estate planning, legal or financial counsel, document preparation or any other fees associated with a charitable

contribution, whether outright or deferred.

IX. Acknowledgement

CMC will acknowledge gifts in a timely manner and honor requests for anonymity and privacy. All in-kind gifts will be verified by description without reference to a dollar value.

X. Fundraising

Recognizing the importance of volunteers in CMC's fundraising efforts, while at the same time seeking to avoid duplication and counterproductive activities, all staff and volunteer efforts related to fundraising must be coordinated through CMC's Development Department. Requests for cash, product or other in-kind items, whether for Group events/dinners, schools or use by CMC's internal departments, shall be coordinated through the Development Department.

XI. Conflicts of Interest & Spirit of Philanthropy

CMC will always strive to maintain the highest level of integrity with donors, act in the best interest of philanthropy and avoid breaches of confidentiality, actual or apparent conflicts of interest or any conduct which would bring discredit to the donor or CMC.

XII. Policy Review

This policy shall be reviewed and updated at minimum every five years, and all changes to the policy shall require approval by CMC's Board of Directors.

Effective Date: October 20, 2015

Review/Revision Date: