

Gift Acceptance Policy

Woodwell Climate Research Center

Woodwell Climate Research Center solicits and accepts gifts that will help the organization further and fulfill its mission, and support its programs and operations.

The mission of the Woodwell Climate Research Center is to advance scientific discovery and seek science-based solutions for the world's environmental and economic challenges through research and education.

The Board of Directors of Woodwell Climate has approved the following policies and guidelines that govern acceptance of gifts made to Woodwell Climate for the benefit of any of its operations, programs or services, and provide guidance to donors and their advisors when making gifts to Woodwell Climate. All prospective donors are urged by Woodwell Climate to seek the assistance of legal and financial advisors in matters relating to their gifts, including the resulting tax and estate planning consequences.

Gift Acceptance Committee

The Gift Acceptance committee (GAC), as referred to in this Gift Acceptance Policy, will consist at a minimum of the President of Woodwell Climate, the Chairs of the Board's Development Committee and Strategic Initiatives Committee, and the Chief Development Officer. The Chief Financial Officer will serve the GAC in an *ex officio* capacity. Members of the GAC may consult a Board member, staff member, or outside expert as deemed advisable in a specific situation.

Use of Legal Counsel

Woodwell Climate Research Center shall seek the advice of legal counsel in matters relating to acceptance of gifts where appropriate. Review by legal counsel is recommended for:

1. Closely held stock transfers that are subject to restrictions on the security(ies) or buy-sell agreements
2. Documents naming Woodwell Climate as trustee or requiring Woodwell Climate to act in any fiduciary capacity
3. Gifts involving contracts such as bargain sales, or other documents requiring Woodwell Climate to assume financial or other obligations
4. Transactions with potential conflicts of interest
5. Gifts of property that may be subject to environmental or other regulatory restrictions
6. Other instances in which use of counsel is deemed appropriate by the GAC.

General Policy

Woodwell Climate Research Center will not accept gifts that:

1. Violate the terms of Woodwell Climate's organizational documents
2. Jeopardize Woodwell Climate's status as an exempt organization under federal or state law
3. Are too difficult or expensive to administer
4. Are for purposes that do not further Woodwell Climate's objectives
5. Could damage the reputation of Woodwell Climate

Policy Regarding Specific Types of Gifts

A. Gifts Generally Accepted Without Review

1. Cash. Unrestricted gifts of cash are accepted in any form.
2. Marketable Securities. Unrestricted marketable securities may be transferred to an account maintained by Woodwell Climate at Gage-Wiley Inc. or delivered physically with the transferor's signature or stock power attached. All marketable securities will normally be sold promptly upon receipt unless otherwise directed by the Gift Acceptance Committee (GAC).
3. Bequests and Beneficiary Designations under Revocable Trusts and Retirement Plans. Donors are encouraged to make bequests to Woodwell Climate under their wills, and to name Woodwell Climate as a beneficiary under trusts and retirement plans. Woodwell Climate may accept the designation of beneficiary but such bequests and beneficiary designations shall not be recorded as gifts until the gift is irrevocable. When the gift is irrevocable, it shall be recorded in accordance with GAAP. Unless specifically noted in the bequest, the internal allocation of a bequest will be determined by the GAC.
4. Charitable Remainder Trusts. Woodwell Climate will accept designation as remainder beneficiary of a charitable remainder trust. Woodwell Climate will not accept appointment as trustee of a charitable remainder trust. Donors who create externally managed and trustee trusts will be asked to provide Woodwell Climate with a copy of the trust document and annual investment reports for record-keeping purposes.
5. Charitable Lead Trusts. Woodwell Climate will accept designation as income beneficiary of a charitable lead trust. Woodwell Climate will not accept appointment as trustee of a charitable lead trust. Donors who create externally managed and trustee trusts will be asked to provide Woodwell Climate with a copy of the trust document and annual investment reports for record-keeping purposes.

B. Gifts Subject to Review Prior to Acceptance

Certain types of gifts or donated properties must be reviewed by the Gift Acceptance Committee prior to acceptance. All final decisions on the acceptance or refusal of a gift shall be made by this committee. Gifts subject to prior review include, but are not limited to:

1. Tangible Personal Property. The GAC shall review and decide whether to accept gifts of tangible personal property based on the following considerations:
 - i. Whether the property furthers the mission of Woodwell Climate
 - ii. Marketability of the property
 - iii. Restrictions on the use, display, or sale of the property
 - iv. Carrying costs and possible liability for the property
2. Closely-Held Securities. Closely-held securities, including debt and equity positions in non-publicly traded companies, interests in LLPs and LLCs, or other ownership forms shall be reviewed and a decision made based on the following factors:

- i. Restrictions on the security that would prevent Woodwell Climate from ultimately converting the securities to cash
 - ii. Marketability of the securities
 - iii. Any undesirable consequences for Woodwell Climate from accepting the securities
3. Life Insurance. Woodwell Climate will accept designations as beneficiary and owner of a life insurance policy. The life insurance policy will be recorded as a gift once Woodwell Climate is named both beneficiary and irrevocable owner of the policy. The donor must agree to pay, before due, any future premium payments owing on the policy. The gift shall be valued in accordance with GAAP.
4. Charitable Gift Annuities. Woodwell Climate may offer charitable gift annuities. The minimum gift for funding is \$25,000. The minimum age for life income beneficiaries of a gift annuity shall be 60. Where a deferred gift annuity is offered, the minimum age for life income beneficiaries will be 60. No more than two life income beneficiaries will be permitted for any gift annuity. The GAC may make exceptions to these minimums. Woodwell Climate follows the American Council on Gift Annuities suggested rates.
 - *Payment Schedule.* Annuity payments may be made on a quarterly, semi-annual, or annual schedule. The Gift Acceptance Committee may approve exceptions to this schedule.
 - *Illiquid Assets.* Woodwell Climate will not accept real estate, tangible personal property, or any other illiquid asset in exchange for current charitable gift annuities. Woodwell Climate may accept real estate, tangible personal property, or other illiquid assets in exchange for deferred gift annuities if there is at least a five (5) year period before the commencement of the annuity payment date, the value of the property is reasonably certain, and the GAC approves the arrangement.
5. Real Estate. All gifts of real estate are subject to review by the GAC. Prior to the acceptance of any gift of real estate, Woodwell Climate shall require an initial environmental review, inspection, and/or title search by a qualified professional as determined by the committee. In the event the initial review reveals a potential problem, Woodwell Climate may discuss or negotiate the costs of amelioration and repairs with the donor. Criteria for acceptance of gifts of real estate include:
 - i. Whether the property is useful for the purposes of Woodwell Climate
 - ii. Marketability of the property
 - iii. Any encumbrances, leases, restrictions, easements, or other limitations associated with the property
 - iv. Any carrying costs associated with the property such as insurance, property taxes, mortgages, notes, or other costs
 - v. Any concerns that the environmental audit, inspection, or title search revealed
6. Remainder Interests in Property. Woodwell Climate will accept a remainder interest in a personal residence, farm, or vacation property. The donor or other occupants may continue to occupy the real property for the duration of the stated life. At the death of the life tenant(s), Woodwell Climate may use the property or reduce it to cash. Expenses for maintenance, real estate taxes, and any property indebtedness shall be paid by the donor or primary beneficiary. The remainder

interest will not be recorded as a gift until the gift is irrevocable and then will be recorded in accordance with GAAP.

Additional Provisions

- A. Securing appraisals and legal fees. It will be the responsibility of the donor to secure an appraisal (where required) and independent legal counsel for all gifts made to Woodwell Climate.
- B. Valuation of gifts. Woodwell Climate will record a gift received at its valuation for gift purposes on the date of gift except that, when a gift is irrevocable, but is not due until a future date, the gift may be recorded at the time the gift becomes irrevocable in accordance with GAAP.
- C. Responsibility for IRS filings upon sale of gifts. The Gift Acceptance Committee is responsible for filing [IRS Form 8282](#) upon the sale or disposition of any asset sold within two [three] years of receipt by Woodwell Climate when the charitable deduction value of the item is more than \$5,000. Woodwell Climate must file this form within 125 days of the date of sale or disposition of the asset. Form 8282 with Filing Instructions is attached as an appendix to this policy.
- D. Written Acknowledgment. Woodwell Climate will provide written acknowledgment of all gifts made to Woodwell Climate and comply with the current IRS requirements in acknowledgment of the gifts.
- E. Woodwell Climate endorses the [Donor Bill of Rights](#) created by the Association of Fundraising Professionals, the Association for Healthcare Philanthropy, the Council for Support and Advancement of Education, and the Giving Institute: Leading Consultants to NonProfits. The Donor Bill of Rights is attached as an appendix to this policy.

Changes to Gift Acceptance Policy

This policy has been reviewed and accepted by the Gift Acceptance Committee of Woodwell Climate. The GAC must approve any deviations from this policy. The GAC shall periodically review the policy to ensure that it continues to accurately describe the policies of Woodwell Climate with respect to acceptance of charitable gifts, and shall propose to the full Board of Directors ratification of any revisions that the GAC determines to be necessary or appropriate.

Approved on the 4th day of October, 2019

by

Woodwell Climate Research Center Board of Directors

Attachments

Donor Bill of Rights

IRS Form 8282

7/6/20

The Donor Bill of Rights

The Donor Bill of Rights was created by the Association of Fundraising Professionals (AFP), the Association for Healthcare Philanthropy (AHP), the Council for Advancement and Support of Education (CASE), and the Giving Institute: Leading Consultants to Non-Profits. It has been endorsed by numerous organizations.

The Donor Bill of Rights

Philanthropy is based on voluntary action for the common good. It is a tradition of giving and sharing that is primary to the quality of life. To assure that philanthropy merits the respect and trust of the general public, and that donors and prospective donors can have full confidence in the not-for-profit organizations and causes they are asked to support, we declare that all donors have these rights:

- I. To be informed of the organization's mission, of the way the organization intends to use donated resources, and of its capacity to use donations effectively for their intended purposes.
- II. To be informed of the identity of those serving on the organization's governing board, and to expect the board to exercise prudent judgment in its stewardship responsibilities.
- III. To have access to the organization's most recent financial statements.
- IV. To be assured their gifts will be used for the purposes for which they were given.
- V. To receive appropriate acknowledgement and recognition.
- VI. To be assured that information about their donation is handled with respect and with confidentiality to the extent provided by law.
- VII. To expect that all relationships with individuals representing organizations of interest to the donor will be professional in nature.
- VIII. To be informed whether those seeking donations are volunteers, employees of the organization or hired solicitors.
- IX. To have the opportunity for their names to be deleted from mailing lists that an organization may intend to share.
- X. To feel free to ask questions when making a donation and to receive prompt, truthful and forthright answers.

Donee Information Return
 (Sale, Exchange, or Other Disposition of Donated Property)

▶ See instructions.

Give a Copy to Donor

Parts To Complete

- If the organization is an **original donee**, complete *Identifying Information*, Part I (lines 1a–1d and, if applicable, lines 2a–2d), and Part III.
- If the organization is a **successor donee**, complete *Identifying Information*, Part I, Part II, and Part III.

Identifying Information

Print or Type	Name of charitable organization (donee)	Employer identification number :
	Address (number, street, and room or suite no.) (or P.O. box no. if mail is not delivered to the street address)	
	City or town, state, and ZIP code	

Part I Information on ORIGINAL DONOR and SUCCESSOR DONEE Receiving the Property

1a Name of original donor of the property	1b Identifying number(s)
1c Address (number, street, and room or suite no.) (P.O. box no. if mail is not delivered to the street address)	
1d City or town, state, and ZIP code	

Note. Complete lines 2a–2d only if the organization gave this property to another charitable organization (successor donee).

2a Name of charitable organization	2b Employer identification number
2c Address (number, street, and room or suite no.) (or P.O. box no. if mail is not delivered to the street address)	
2d City or town, state, and ZIP code	

Part II Information on PREVIOUS DONEES. Complete this part only if the organization was not the first donee to receive the property. See the instructions before completing lines 3a through 4d.

3a Name of original donee	3b Employer identification number
3c Address (number, street, and room or suite no.) (or P.O. box no. if mail is not delivered to the street address)	
3d City or town, state, and ZIP code	
4a Name of preceding donee	4b Employer identification number
4c Address (number, street, and room or suite no.) (or P.O. box no. if mail is not delivered to the street address)	
4d City or town, state, and ZIP code	

Part III Information on DONATED PROPERTY

	1. Description of the donated property sold, exchanged, or otherwise disposed of and how the organization used the property. (If you need more space, attach a separate statement.)	2. Did the disposition involve the organization's entire interest in the property?		3. Was the use related to the organization's exempt purpose or function?		4. Information on use of property. <ul style="list-style-type: none"> If you answered "Yes" to question 3 and the property was tangible personal property, describe how the organization's use of the property furthered its exempt purpose or function. Also complete Part IV below. If you answered "No" to question 3 and the property was tangible personal property, describe the organization's intended use (if any) at the time of the contribution. Also complete Part IV below, if the intended use at the time of the contribution was related to the organization's exempt purpose or function and it became impossible or infeasible to implement.
		Yes	No	Yes	No	
A						
B						
C						
D						

		Donated Property			
		A	B	C	D
5	Date the organization received the donated property (MM/DD/YY)	/ /	/ /	/ /	/ /
6	Date the original donee received the property (MM/DD/YY)	/ /	/ /	/ /	/ /
7	Date the property was sold, exchanged, or otherwise disposed of (MM/DD/YY)	/ /	/ /	/ /	/ /
8	Amount received upon disposition	\$	\$	\$	\$

Part IV Certification

You must sign the certification below if any property described in Part III above is tangible personal property and:

- You answered "Yes" to question 3 above, or
- You answered "No" to question 3 above and the intended use of the property became impossible or infeasible to implement.

Under penalties of perjury and the penalty under section 6720B, I certify that either: (1) the use of the property that meets the above requirements, and is described above in Part III, was substantial and related to the donee organization's exempt purpose or function; or (2) the donee organization intended to use the property for its exempt purpose or function, but the intended use has become impossible or infeasible to implement.

Signature of officer _____ Title _____ Date _____

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete.

Signature of officer _____ Title _____ Date _____

Type or print name _____

General Instructions

Section references are to the Internal Revenue Code.

Purpose of Form

Donee organizations use Form 8282 to report information to the IRS and donors about dispositions of certain charitable deduction property made within 3 years after the donor contributed the property.

Definitions



For Form 8282 and these instructions, the term "donee" includes all donees, unless specific reference is made to "original" or "successor" donees.

Original donee. The first donee to or for which the donor gave the property. The original donee is required to sign Form 8283, Noncash Charitable Contributions, Section B. Donated Property Over \$5,000 (Except Certain Publicly Traded Securities), presented by the donor for charitable deduction property.

Successor donee. Any donee of property other than the original donee.

Charitable deduction property. Any donated property (other than money and publicly traded securities) if the claimed value exceeds \$5,000 per item or group of similar items donated by the donor to one or more donee organizations. This is the property listed in Section B on Form 8283.

Who Must File

Original and successor donee organizations must file Form 8282 if they sell, exchange, consume, or otherwise dispose of (with or without consideration) charitable deduction property (or any portion) within 3 years after the date the original donee received the property. See *Charitable deduction property* above.

If the organization sold, exchanged, or otherwise disposed of motor vehicles, airplanes, or boats, see Pub. 526, Charitable Contributions.

Exceptions. There are two situations where Form 8282 does not have to be filed.

1. Items valued at \$500 or less. The organization does not have to file Form 8282 if, at the time the original donee signed Section B of Form 8283, the donor had signed a statement on Form 8283 that the appraised value of the specific item was not more than \$500. If Form 8283 contains more than one item, this exception applies only to those items that are clearly identified as having a value of \$500 or less. However, for purposes of the donor's determination of whether the appraised value of the item exceeds \$500, all shares of nonpublicly traded stock, or items that form a set, are considered one item. For example, a collection of books written by the same

author, components of a stereo system, or six place settings of a pattern of silverware are considered one item.

2. Items consumed or distributed for charitable purpose. The organization does not have to file Form 8282 if an item is consumed or distributed, without consideration, in fulfilling your purpose or function as a tax-exempt organization. For example, no reporting is required for medical supplies consumed or distributed by a tax-exempt relief organization in aiding disaster victims.

When To File

If the organization disposes of charitable deduction property within 3 years of the date the original donee received it and the organization does not meet exception 1 or 2 above, the organization must file Form 8282 within 125 days after the date of disposition.

Exception. If the organization did not file because it had no reason to believe the substantiation requirements applied to the donor, but the organization later becomes aware that the substantiation requirements did apply, the organization must file Form 8282 within 60 days after the date it becomes aware it was liable. For example, this exception would apply where Section B of Form 8283 is furnished to a successor donee after the date that donee disposes of the charitable deduction property.

Missing information. If Form 8282 is filed by the due date, enter the organization's name, address, and employer identification number (EIN) and complete at least Part III, columns 1, 2, 3, and 4; and Part IV. The organization does not have to complete the remaining items if the information is not available. For example, the organization may not have the information necessary to complete all entries if the donor did not make Section B of Form 8283 available.

Where To File

Send Form 8282 to the Department of Treasury, Internal Revenue Service Center, Ogden, UT 84201-0027.

Other Requirements

Information the organization must give a successor donee. If the property is transferred to another charitable organization within the 3-year period discussed earlier, the organization must give the successor donee all of the following information.

1. The name, address, and EIN of the organization.
2. A copy of Section B of Form 8283 that the organization received from the donor or a preceding donee. The preceding donee is the one who gave the organization the property.
3. A copy of this Form 8282, within 15 days after the organization files it.

The organization must furnish items 1 and 2 above within 15 days after the latest of the date:

- The organization transferred the property,
- The original donee signed Section B of Form 8283, or
- The organization received a copy of Section B of Form 8283 from the preceding donee if the organization is also a successor donee.

Information the successor donee must give the organization. The successor donee organization to whom the organization transferred this property is required to give the organization its name, address, and EIN within 15 days after the later of:

- The date the organization transferred the property, or
- The date the successor donee received a copy of Section B of Form 8283.

Information the organization must give the donor. The organization must give a copy of Form 8282 to the original donor of the property.

Recordkeeping. The organization must keep a copy of Section B of Form 8283 in its records.

Penalties

Failure to file penalty. The organization may be subject to a penalty if it fails to file this form by the due date, fails to include all of the information required to be shown on the filed form, or includes incorrect information on the filed form. The penalty is generally \$50 per form. For more details, see section 6721 and 6724.

Fraudulent identification of exempt use property. A \$10,000 penalty may apply to any person who identifies in Part III tangible personal property the organization sold, exchanged, or otherwise disposed of, as having a use that is related to a purpose or function knowing that such property was not intended for such a use. For more details, see section 6720B.

Specific Instructions

Part I

Line 1a. Enter the name of the original donor.

Line 1b. The donor's identifying number may be either an employer identification number or a social security number, and should be the same number provided on page 2 of Form 8283.

Line 1c and 1d. Enter the last known address of the original donor.

Lines 2a–2d. Complete these lines if the organization gave the property to another charitable organization successor donee (defined earlier). If the organization is an original donee, skip Part II and go to Part III.

Part II

Complete Part II only if the organization is a successor donee. If the organization is the original donee, do not complete any lines in Part II; go directly to Part III.

If the organization is the **second donee**, complete lines 3a through 3d. If the organization is the **third or later donee**, complete lines 3a through 4d. On lines 4a through 4d, give information on the preceding donee.

Part III

Column 1. For charitable deduction property that the organization sold, exchanged, or otherwise disposed of within 3 years of the original contribution, describe each item in detail. For a motor vehicle, include the vehicle identification number. For a boat, include the hull identification number. For an airplane, include the aircraft identification number. Additionally, for the period of time the organization owned the property, explain how it was used. If additional space is needed, attach a statement.

Column 3. Check "Yes" if the organization's use of the charitable deduction property was related to its exempt purpose or function. Check "No" if the organization sold, exchanged, or otherwise disposed of the property without using it.

Signature

Form 8282 is not valid unless it is signed by an officer of the organization. Be sure to include the title of the person signing the form and the date the form was signed.

How To Get Tax Help

Internet

You can access the IRS website 24 hours a day, 7 days a week at www.irs.gov/eo to:

- Download forms, instructions, and publications;
- Order IRS products online;
- Research your tax questions online;
- Search publications online by topic or keyword;

- View Internal Revenue Bulletins (IRBs) published in the last few years; and

- Sign up to receive local and national tax news by email. To subscribe, visit www.irs.gov/eo.

DVD

You can order Publication 1796, IRS Tax Products DVD, and obtain:

- Current-year forms, instructions, and publications.
- Prior-year forms, instructions, and publications.
- Tax Map: an electronic research tool and finding aid.
- Tax law frequently asked questions.
- Tax topics from the IRS telephone response system.
- Fill-in, print, and save features for most tax forms.
- IRBs.
- Toll-free and email technical support.
- Two releases during the year.

Purchase the DVD from National Technical Information Service (NTIS) at www.irs.gov/cdorders for \$30 (no handling fee) or call **1-877-CDFORMS** (1-877-233-6767) toll-free to buy the DVD for \$30 (plus a \$6 handling fee). Price is subject to change.

By Phone

You can order forms and publications by calling 1-800-TAX-FORM (1-800-829-3676). You can also get most forms and publications at your local IRS office. If you have questions and/or need help completing this form, please call 1-877-829-5500. This toll free telephone service is available Monday thru Friday.

Paperwork Reduction Act Notice. We ask for the information on this form to carry out the Internal Revenue laws of the United States. You are required to give us the information. We need it to ensure that you are complying with these laws and to allow us to figure and collect the right amount of tax.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The time needed to complete this form will vary depending on individual circumstances. The estimated average time is:

Recordkeeping	3 hr., 35 min.
Learning about the law or the form	12 min.
Preparing and sending the form to the IRS	15 min.

If you have comments concerning the accuracy of these time estimates or suggestions for making this form simpler, we would be happy to hear from you. You can write to the Internal Revenue Service, Tax Products Coordinating Committee, SE:W:CAR:MP:T:T:SP, 1111 Constitution Ave. NW, IR-6526, Washington, DC 20224. Do not send the form to this address. Instead, see *Where To File* on page 3.