

MANSFIELD FOUNDATION GIFT AND FUND ACCEPTANCE POLICY

1. Gift and Fund Acceptance Policy Purpose: The purpose of this policy is to serve the best interests of the Mansfield Foundation and its donors by providing guidelines for negotiating and accepting various types of gifts for various types of funds. Given the increasing complexity of IRS regulations and state and federal laws, the Mansfield Foundation recognizes the value in carefully screening proposed gifts. All gifts to the Foundation must fall within the broad charitable purpose of the Mansfield Foundation. The Foundation's Board and staff must be able to insure that:

- Accepted gifts do not place other assets of the Mansfield Foundation at risk;
- Accepted gifts can be easily converted into assets that fall within the guidelines of the Foundation's Investment Policy Statement;
- The Mansfield Foundation can manage and administer all gifts in accordance with the donor's wishes; and
- Accepted gifts do not violate the provisions of any federal, state or local laws.

2. Responsibilities of the Mansfield Foundation Board of Directors: The Board of Directors of the Mansfield Foundation is responsible for policy-making and oversight of the Foundation's operations. This Gift Acceptance Policy has been adopted by a majority vote of the Board of Directors.

3. Foundation Staff Responsibilities: Mansfield Foundation staff should make donors award of:

- The irrevocability of a gift;
- Prohibitions on donor restrictions;
- Items subject to variability (market value, investment return, and income yield); and
- The Foundation's responsibility to provide periodic financial statements on donor funds.

Foundation staff should also inform, guide and assist a donor in fulfilling his or her philanthropic wishes, but never pressure or unduly influence a donor's decision. To the extent possible, Foundation staff should encourage donors to make gifts to the Mansfield Foundation without material restrictions.

4. Investment Committee Responsibilities: The Board of Directors of the Mansfield Foundation hereby delegates to the Investment Committee of the Foundation responsibility for gift acceptance decisions in accordance with this Policy. Approval by a quorum of the Investment Committee members is therefore required for the acceptance of gifts requiring Investment Committee review. The Investment Committee may seek Board or legal advice if it deems it necessary. Gifts that may be accepted by Foundation staff and not requiring Investment Committee review include:

- Cash or cash equivalents and checks
- Publicly-Traded Securities and Bonds, which will be immediately liquidated upon receipt and the proceeds reinvested in a manner consistent with the Mansfield Foundation's Investment Policy Statement
- Gifts of personal property for use in Foundation offices or programs

- Life insurance policies not requiring future premium payments by the Mansfield Foundation
- Bequests, assuming such bequests do not contain gifts of the sort requiring Investment Committee review listed below. The Foundation should obtain a copy of the document naming the Foundation as a beneficiary of the bequest.

Gifts requiring Investment Committee review prior to acceptance include:

- Closely-held corporation stock and partnership interests
- Life insurance policies requiring future premium payments by the Foundation
- Real estate
- Tangible personal property that is not readily marketable
- Intangible property and accounts receivable (gifts of loans, notes, mortgages, etc.)
- Other planned gifts, including retirement assets, life insurance, charitable remainder trusts, pooled income funds, charitable lead trusts, a gift of property with a retained life estate, and bargain sales

If a gift does not fall within one of the categories listed in this paragraph 3, then Investment Committee review will also be required for such gifts.

5. Declining Gifts: The Mansfield Foundation reserves the right to refuse any gift it believes is not in the best interests of the Foundation to accept in its sole and absolute discretion.

6. Types of Funds: The Mansfield Foundation offers the following funds designed to be responsive to donor needs.

Endowed Fund: \$10,000 minimum initial gift

Scholarship Fund: \$1,000 minimum initial gift

7. Policy Regarding Donors Who Wish to Remain Anonymous: In the event a donor wishes to make an anonymous gift to the Mansfield Foundation, then Foundation staff shall make known the provisions of this paragraph 7 to such donor.

Updated and Adopted by the Board of Directors on November 19, 2020