

Oregon Country Fair— Gift Acceptance Policies adopted May 2018

The Oregon Country Fair (OCF, or The Fair) creates events and experiences that nourish the spirit, explore living artfully and authentically on Earth, and transform culture in magical, joyous and healthy ways

The purpose of the gift acceptance policy is to provide guidance to Fair staff, board members and donors on the acceptance of gifts to OCF. The Oregon Country Fair is a 501(c)(3) organization, based in Oregon. The OCF appreciates donations in support of its mission and programs. These gift acceptance policies are meant to support donors by clarifying OCF's capacity to meet donor's charitable intent. If you still have questions about what types of gifts the OCF can receive, and what types of restrictions OCF can fulfill, please consult with an OCF employee/manager. Contributions of volunteer time and expertise are important for the OCF, but not addressed by this gift acceptance policy.

This document is not legal advice or tax advice. Potential donors are advised to seek their own tax or investment advice or legal counsel, if needed.

Unrestricted and Restricted gifts

The Oregon Country Fair accepts unrestricted gifts. Unrestricted gifts may be designated by the board for new or existing programs or administrative expenses, or may be added to the current operating funds. OCF appreciates the flexibility of unrestricted gifts.

When a donor intends to restrict gifts to a particular purpose, the Oregon Country Fair will determine that it can meet the donor restriction before accepting the gift. OCF can accept gifts for programs that exist, or have been adopted by the board as a future program or philanthropic area. Occasionally, OCF may accept donor restricted gifts for special projects; authorization for spending for those projects must go through a budget approval process. Staff may use a written agreement to outline OCF responsibilities in the case of funds restricted by donors to particular projects. For a current list of OCF program categories that can accept restricted gifts, see Appendix A.

From time to time the Oregon Country Fair may seek gifts restricted to particular programs, such as during a capital fundraising campaign, during an endowment drive, by grant writing, or a fundraising event held for a particular program. When the OCF solicits donations for a particular program, the funds raised will be considered to be restricted as outlined in the fundraising solicitation.

When accepting restricted gifts, OCF management must consider the timeframe for the project or program. If the project or program is not immediate, management is encouraged to negotiate an expiration date for the restrictions on the funds, and a secondary purpose for the funds. For example,

funds donated for a large capital project may have a secondary purpose of the general fund or philanthropy if not used for the primary restriction within 20 years.

Bookkeeping notations or a spreadsheet will be used to identify restricted funds not required to be held in separate accounts.

The Oregon Country Fair board may elect to act as a fiscal agent for a charitable organization that has not received its own tax exempt status. The administrative plan for the program will be written with input from the Oregon Country Fair attorney.

The Oregon Country Fair will not accept gifts that are restricted to being distributed to, or on the behalf of, a designated individual, or an individual's heirs or estate. OCF cannot accept gifts that are restricted to the medical, educational or general benefit of a specific individual. This does not preclude gifts that are restricted to a fund for which the OCF determines the recipients, in accordance with requirements of its 501(c)(3) status.

Types of Gifts

1. **Current gifts**--Current gifts are outright transfers of a donor's interest in money or property, without consideration. Examples include cash, securities, tangible personal property and some real estate gifts.
 - A. Cash gifts will be accepted and deposited into Oregon Country Fair bank accounts.
 - B. Securities. Stocks and bonds of publically traded securities will be accepted, as will bonds of US governmental entities and agencies. Upon acceptance of any restrictions, staff will either open or use an existing brokerage account in the name of OCF, and direct the donor to transfer the securities directly into the OCF account. The OCF will sell the stock within one month and transfer the money into an insured bank account. Donors will be notified that it is OCF policy to sell securities received as gifts.
 - C. Tangible Personal Property. Tangible personal property includes property that is not real estate; examples include: trucks, computers, equipment, and supplies. Offers of gifts of tangible personal property shall be classified as one of 4 types:
 1. Property of a type that is ordinary and necessary for ongoing OCF operations/programs. OCF senior management may accept gifts that are immediately useful. OCF senior management and affected staff shall assess if there are prohibitive costs associated with the gift that devalue it: such as repairs, storage, insurance or maintenance. Any such costs should be considered when assessing the utility and value of the gift.
 2. Property that could be sold with the proceeds used for OCF operations. OCF senior management may accept gifts that can be sold within a year, if the costs of accepting do not outweigh the anticipated proceeds from sale.

3. Property that has relevance for the OCF archive project of assembling a collection of artifacts and intangibles relating to OCF history, as defined by that program. OCF senior management and staff in charge of that program will determine if property meets standards for inclusion in the project.

4. Property that does not fit classification 1, 2 or 3. Potential gifts that are not described above shall either be refused by OCF senior management, or referred to the Board. Gifts that could be referred to the board included high value gifts that may present handling problems such as a collectibles (for example: gold, stamps, dolls), livestock, or specialized equipment.

D. Real Estate –The acceptance of Real Estate is contingent upon the OCF performing a gift assessment. A task force, appointed by the Board of Directors shall:

1. Visit the property (This assumes the property is within Oregon. Alternatives to a site visit may be used for property that is not in Oregon.) Obtain a current appraisal or value assessment. Obtain a current title report. Obtain a Level One Environmental Assessment. Determine estimated carrying costs of property (including property taxes, insurance, repairs, mowing, repairs, etc). Consider whether other inspections or assessments are necessary to determine the value and costs of the property. Consult with fair attorney for other due diligent procedures deemed significant.

2. Compare the property to the LUMP land use guidelines and determine if the property is compatible with OCF goals.

3. Recommend to the board whether the OCF should 1. Accept, hold and use the property 2. Accept, and sell on the open market, or 3. Decline the gift.

The OCF board shall make the final decision on acceptance of potential gifts of real estate.

E. Life Insurance

1. The Oregon Country Fair will accept gifts of life insurance in the form of proceeds paid on death, or undivided interests in paid up policies.

2. Policies that are not paid up will be considered on a case by case basis. The OCF will not make payments on policies, but if the policy can be sold or converted to a paid up policy, OCF senior management may accept the potential gift.

3. To be accepted as a gift, the life insurance policy, the OCF must be named as the owner and irrevocable beneficiary.

2. Deferred Gifts

- A. Retirement plans--The Oregon Country Fair can be named as a beneficiary of retirement accounts. When notified of such a designation, OCF senior management will ask for a copy of the designation and confirm the name and identifying information used on the designation. These designations will make these gifts part of the Planned Giving Program.
- B. Planned Giving Program—All gifts made to the Oregon Country Fair by virtue of being named in a donor’s will or trust will be considered part of the Planned Giving Program. Bequests may be a specific amount, or a percentage of an estate. Gifts may be cash, securities or other property. Gifts will be subject to acceptance procedures outlined in previous portions of this gift acceptance policy.

Donors are encouraged to recognize that the needs, programs and policies of OCF will have some evolution over time. OCF requests flexibility while using testamentary gifts in accordance with donor interests. OCF encourages donors to make any restrictions placed on funds be flexible and allow for changes that may happen from the time a will is written to when the gift is made. (For example, specific programs may be renamed, changed or refocused.) Donors can work with OCF senior managers to develop language that describes donor intent and fits with OCF programs and plans. Testamentary gifts made to the OCF without restrictions may be used in the same manner as other unrestricted funds.

The Oregon Country Fair will try to use gifts as the donors intend. OCF will make a good faith effort to use funds for purposes aligned with donor intent. OCF welcomes gifts given with no donor restrictions.

C. Life Income Gifts- The Oregon Country Fair does not have the administrative capacity to design and administer Charitable Remainder Trusts, or Charitable Gift Annuities. Donors wishing to include Oregon Country Fair in a giving plan through one of these type plans will be asked to use Oregon Community Foundation as the lead charity, and name Oregon Country Fair as a recipient of either an income gift or remainder gift, but with no fiduciary role in administering or designing the plan.

Reporting Requirements

OCF shall comply with IRS and Oregon Department of Justice reporting requirement related to donations received. This includes issuing timely receipts for qualifying gifts. The OCF will comply with requirements for issuing, filing or signing Forms 8283 and 8282 when required. The OCF will not agree with a donor to delay the sale or liquidation of property solely for the purpose of avoiding filing of the Form 8282. The value of the gifts will be determined in accordance with Internal Revenue Code procedures.

Gift Acceptance Decisions

Gift acceptance decisions shall be guided by this document and executed by OCF senior management and Board of Directors as outlined above. OCF senior management and Board President have authority

to consult OCF legal counsel to resolve issues related to unusual or complicated gifts not addressed in this document including potential gifts of closely held stock subject to buy sell agreements, transactions governed by contracts or other legal documents, transactions with potential conflicts of interest. Such issues shall be referred to the Board of Directors with senior management recommendations and the attorney's legal advice.

Appendix A: The Buckets

--General operations—or “unrestricted” donations

--Event

--Youth Program

Culture Jam

Other youth programming

--Land Stewardship

Archaeology

Peach Power

Philanthropy—

General giving

Endowment giving

Jill Heiman Vision Fund

For donations that are more specifically restricted by the donor, OCF staff will determine 1. If OCF can accept the donation, 2. How the donation fits into this more general classification. OCF will try to, as nearly as possible, fulfill the restriction, or the spirit of the restriction.

From time to time there may be other areas that accept funding for example:

Capital campaign

Memorial projects

Art projects