

## 7. Donor and Gift Management

### 7.1 Gift Acceptance

*Approved May 22, 2013*

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The purpose of this policy is to provide guidelines for the types of outright gifts (e.g. cash, publicly traded securities) and deferred gifts (e.g. bequests, life insurance) that will be accepted as donations by the CBT.

- 7.1.1 Gifts to the CBT will be used for purposes consistent with the charitable purposes of the CBT as set out in its constitution from time to time.
- 7.1.2 Donors establishing funds at the CBT will be encouraged to discuss a proposed gift with independent legal and/or tax advisors.
- 7.1.3 The Board Chair, Treasurer and Executive Director are authorized to negotiate gift agreements with prospective donors, the clauses of which are to be based on fund agreement templates previously approved by the board.
- 7.1.4 The CBT accepts gifts of cash, marketable securities, bequests and life insurance. Gifts of real property (i.e. interests in land or real estate), gifts of personal property (i.e. art, antiques, jewelry, etc.), gifts of residual value, charitable annuities, and charitable remainder trusts are not covered by this policy. Potential gifts outside those covered under this policy must come to the Board for consideration.
- 7.1.5 The CBT reserves the right to refuse a gift which in itself or its origin or circumstances may be controversial or in circumstances where the acceptance of the gift is determined to be not in the best interests of the CBT. All gifts must be in compliance with federal anti-money laundering policies.
- 7.1.6 The donor is required to pay all legal and accounting costs associated with making a gift. If substantial expenses are incurred by the CBT in accepting a gift including legal fees, maintenance and disposition fees, these expenses may be charged against the gift. The CBT will discuss this situation with the donor prior to accepting the gift.

#### Guidelines for specific gifts:

- 7.1.6.1 Cash – Gifts of cash include Canadian and foreign currency, cheques, bank drafts and money orders.
- 7.1.6.2 Publicly traded securities – The CBT accepts gifts of publicly traded securities. The investment manager has the authority to scrutinize and accept such a gift in consultation with the Treasurer. If accepted, these securities will be sold immediately upon receipt by the investment manager and converted to cash. The investment manager in consultation with the Treasurer and the investment committee will determine how these funds are to be invested in accordance with the SIO&G.

- 7.1.6.3 Bequests – Donors naming the CBT as a beneficiary of their estate will be encouraged to provide information about their bequests and if willing, to provide a copy to the CBT of that section of their will. With permission, the CBT may recognize these donors during their lifetime. A fund agreement will be established for all bequests.
- 7.1.6.4 Gifts of life insurance – The CBT promotes and accepts gifts of life insurance where the CBT is the owner and beneficiary, is assigned irrevocably a paid-up policy, is assigned irrevocably a policy on which premiums remain to be paid or names the CBT as a beneficiary. When the CBT is the owner and beneficiary, the donor is entitled to a gift receipt for all premiums paid. When the CBT is assigned irrevocably a policy, a donation receipt will be issued for the cash surrender value of the policy, as of the value at the date of assignment.
- 7.1.7 This policy will be amended as necessary in the event of relevant changes to the Income Tax Act (Canada).

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