

Planned Giving Policy
Approved 9/24/20
Cook County Schools Education Foundation

I. Purpose

The Cook County Schools Education Foundation solicits and accepts gifts for purposes that will help to fulfill our mission “comprising specifically the advancement of education, physical education, social science, literacy, the arts, and other purposes beneficial to the students of Cook County School District Number 166.”

II. Planned Gifts

The Cook County Schools Education Foundation encourages all prospective donors to seek the assistance of personal legal and financial advisors in the matters relating to their gifts, including the resulting tax and estate planning consequences. The following guidelines govern acceptance of gifts made to the Cook County Schools Education Foundation.

Use of Legal Counsel: The Cook County Schools Education Foundation will seek the advice of legal counsel in matters relating to acceptance of gifts when appropriate. Review by counsel is recommended for:

- A. Gifts of securities that are subject to restrictions or buy-sell agreements.
- B. Documents naming the Cook County Schools Education Foundation as trustee or requiring this organization to act in any fiduciary capacity.
- C. Gifts requiring our organization to assume financial or other obligations.
- D. Transactions with potential conflicts of interests.
- E. Gifts of property which may be subject to environmental or other regulatory restrictions.

Restrictions on Gifts: The Cook County Schools Education Foundation will not accept gifts that would result in violating our mission, would result in loss of our 501 (c) (3) nonprofit status, are too difficult or expensive to administer in relation to their value, would result in any unacceptable consequences for our organization, or are for purposes outside our mission. Decisions on the restrictive nature of a gift, and its acceptance or refusal, shall be made by the Officers of the Board of Directors.

Gifts Generally Accepted Without Review:

Cash: Cash gifts are acceptable in any form, including by check or money order.

Marketable Securities: Marketable securities may be transferred electronically to an account maintained at one or more brokerage firms or delivered physically with the transferor's endorsement or signed stock power (with the appropriate signature guarantees) attached. All marketable securities will be sold promptly upon receipt.

Bequests and Beneficiary Designations under Revocable Trusts, Life Insurance Policies, Commercial Annuities and Retirement Plans: Donors are encouraged to make bequests to the Cook County Schools Education Foundation under their wills, and to name us as the beneficiary under trusts, life insurance policies, commercial annuities, and retirement plans.

Charitable Remainder Trusts: The Cook County Schools Education Foundation will accept designation as a remainder beneficiary of charitable remainder trusts.

Charitable Lead Trusts: The Cook County Schools Education Foundation will accept designations as an income beneficiary of charitable lead trusts.

Gifts Accepted Subject to Prior Review:

Certain forms of gifts or donated properties may be subject to review prior to acceptance. Examples of gifts subject to prior review include, but are not limited to:

Tangible Personal Property: The Officers of the Board of Directors shall review and determine whether to accept any gifts of tangible personal property in light of the following considerations. Does the property further our mission? Is the property marketable? Are there any unacceptable restrictions imposed on the property? Are there any carrying costs for the property for which the organization may be responsible? Is the title of the property free and clear?

Life Insurance: The Cook County Schools Education Foundation will accept gifts of life insurance where it is named as both beneficiary and irrevocable owner of the insurance policy. The donor must agree to pay, before due, any future premium payments owed on the policy.

Real estate: All gifts of real estate are subject to review by the Officers of the Board of Directors. Prior to acceptance of any gift of real estate other than a

personal residence, we shall require an initial environmental review by a qualified environmental firm. In the event that the initial review reveals a potential problem, the organization may retain a qualified environmental firm to conduct an environmental audit. Criteria for acceptance of gifts of real estate include all of the following. Is the property useful for our purposes? Is the property readily marketable? Are there covenants, conditions, restrictions, reservations, easements, encumbrances or other limitations associated with the property? Are there carrying costs (including insurance, property taxes, mortgages, notes, or the like) or maintenance expenses associated with the property? Does the environmental review or audit reflect that the property is damaged or otherwise requires remediation?