

TAR RIVER LAND CONSERVANCY

Bequest and Planned Gift Policy

Background:

From time to time the Tar River Land Conservancy (TRLC) may be identified by donors to receive a charitable gift in a will or other estate planning instrument. TRLC prefers that such gifts be made without restrictions or designations so that the funds may be directed to the greatest needs of the organization. Should a donor prefer to make a restricted or directed gift, TRLC requests that the donor collaborate with the Board of Directors and with staff to structure a gift that meets the wishes of the donor and addresses the needs of the organization.

From unrestricted or undesignated gifts, the Executive Director and the Board of Directors are in the best position to determine where the funds are most needed by the Conservancy. The purpose of this policy is to provide the Executive Director and the Board of Directors with the flexibility necessary to allocate the funds in the best interests of the Conservancy.

For restricted or designated gifts, the Conservancy agrees to any restrictions or designation the donor may have placed upon the use of the funds when it accepts such a gift.

Many executors require explicit authorization in distributing estate assets. This policy allows the Executive Director to handle the ministerial activities associated with accepting bequests and other planned gifts.

Policy Statement:

It is the policy of the Tar River Land Conservancy to use any funds received through a bequest or other planned gift in accordance with the donor's specified wishes. Further, in the case of non-directed bequests or gifts, the primary use of the funds will be to ensure the long-term financial sustainability of the organization through allocation to either TRLC's Stewardship Endowment, or other operational investment accounts managed for long-term income production. The Executive Director, after consultation with the Board of Directors, will allocate the funds to the accounts as directed.

The Executive Director is authorized to take all necessary actions to accept bequests and other planned gifts on behalf of the Tar River Land Conservancy. The Executive Director, after consultation with the Board of Directors, may decline to accept a bequest or gift if the terms and conditions set by the donor are not in the best interests of Tar River Land Conservancy.

Policy adopted at the December 15, 2006 meeting of the Board of Directors.