

## **GIFT ACCEPTANCE POLICIES AND GUIDELINES**

Thoroughbred Placement Resources, Inc., a 501(c)(3) nonprofit organized under the laws of the State of Maryland (“TPR”), encourages the solicitation and acceptance of gifts to TPR for purposes that will help further and fulfill its mission. The following policies and guidelines govern acceptance of gifts made to TPR or for the benefit of any of its programs.

TPR exists to improve the lives of Thoroughbred racehorses. TPR accomplishes this with a comprehensive, multifaceted approach.

### **I. Purpose of Policies and Guidelines**

The Board of Directors (the “Board”) of TPR and its volunteers solicit current and deferred gifts from individuals, corporations, and foundations to secure the future growth and missions of TPR. These policies and guidelines govern the acceptance of gifts by TPR and provide guidance to prospective donors and their advisors when making gifts to TPR. The provisions of these policies shall apply to all gifts received by TPR for any of its programs or services.

### **II. Use of Legal Counsel**

TPR shall seek the advice of legal counsel in matters relating to acceptance of gifts when appropriate and in instances in which use of counsel is deemed appropriate by the Board.

### **III. Conflict of Interest**

TPR urges all prospective donors to seek the assistance of personal legal and financial advisors in matters relating to their gifts and the resulting tax and estate planning consequences.

### **IV. Restrictions on Gifts**

TPR will accept unrestricted gifts, and gifts for specific programs and purposes, provided that such gifts are not inconsistent with its stated mission, purposes, and priorities. TPR will not accept gifts that are too restrictive in purpose. Gifts that are too restrictive are those that violate the terms of the corporate charter, gifts that are too difficult to administer, or gifts that are for purposes outside the mission of TPR. All final decisions on the restrictive nature of a gift, and its acceptance or refusal, shall be made by the Board of TPR.

### **V. Types of Gifts**

The following gifts are acceptable:

- Cash.
- Gift in Kind.
- Charitable Remainder Trusts.
- Charitable Lead Trusts.
- Bequests.

The following criteria govern the acceptance of each gift form:

1. **Cash.** Cash is acceptable in any form, including money orders and checks. Checks shall be made payable to “Thoroughbred Placement Resources, Inc.” and shall be delivered to Kimberly Clark, Founder and President, Leighton Farm, 13130 Molly Berry Road, Upper Marlboro, MD 20772. Donors will receive a receipt for the amount of their donation.
2. **Gifts in Kind.** Donations of any items that are of benefit to TPR or its program horses are also acceptable. Donors must provide an estimated value of such gifts at the time of the donation. Donors will receive a receipt for the estimated amount of their donation.
3. **Charitable Lead Trusts.** TPR may accept a designation as income beneficiary of a charitable lead trust with the approval of the Board of TPR. TPR will not accept an appointment as Trustee of a charitable lead trust.
4. **Charitable Remainder Trusts.** TPR may accept designation as remainder beneficiary of a charitable remainder trust with the approval of the Board of TPR. TPR will not accept appointment as Trustee of a charitable remainder trust.
5. **Bequests.** Donors and supporters of TPR will be encouraged to make bequests to TPR under their wills and trusts. Such bequests will not be recorded as gifts to TPR until such time as the gift is irrevocable. When the gift is irrevocable, but is not due until a future date, the present value of that gift may be recorded at the time the gift becomes irrevocable.

## VI. Miscellaneous Provisions

**Legal fees for gifts to TPR.** It will be the responsibility of the donor to secure independent legal counsel and pay all legal fees incurred for such counsel for all gifts made to TPR.

**Valuation of gifts for development purposes.** TPR will record a gift received by TPR at its valuation for gift purposes on the date of gift.