

SPECIAL POLICY REGARDING ACCEPTANCE OF BEQUESTS

A bequest is a testamentary gift (received after death) generally received through a donor's will or another estate-planning document. Bequests have historically been the most important kind of deferred gift for nonprofits, and they contribute significantly to the fundraising revenue of the Foundation.

Guidelines

- A. The Foundation highly encourages bequests from donors to direct through their wills that certain assets or a percentage of the donor's assets be gifted and transferred to the Faribault Foundation upon the donor(s) expiring.
- B. Sample bequest language for restricted and unrestricted gifts, including endowments, will be made available from the Foundation to donors and their attorneys /advisors to ensure that the bequest is properly designated.
- C. Donors will be urged to obtain the advice of a professional advisor to create a bequest that is in their best interest.
- D. Donors will also be invited to provide a confidential copy of that section of their wills naming Foundation.
- E. During the probate of estates containing a bequest to Foundation and during the post-death administration of revocable trusts containing dispositive provisions benefiting Foundation, the manager of the bequest program, in consultation with Foundation's legal counsel and Executive Director of Foundation or chairperson of the Board shall represent Foundation in all dealings with the attorney and personal representatives of the estate.
- F. The Foundation honors the wishes of the donor as expressed but reserves the right of refusal as necessary and appropriate.
- G. The Faribault Foundation wishes not to be named as Personal Representative for a donor in his/her will and may elect not to serve if named unless there are no other beneficiaries. The Faribault Foundation may create a named fund in memory of the donor if there is no stipulation for anonymity.

CERTIFICATE OF ADOPTION OF THE GIFT ACCEPTANCE SPECIAL POLICY BEQUESTS

I do hereby certify that the above stated Gift Acceptance of Bequests Special Policy for the Faribault Foundation was approved and adopted by the board of directors on **4/19/2023** and constitutes a complete copy of the Gift Acceptance of Bequests Special Policy of the Corporation.