

Greater Green Bay Community Foundation Gift Acceptance Policy

I. General Policies

A. Purpose of Gift/Fund Acceptance Policies

The purpose of this policy is to serve the best interests of the Greater Green Bay Community Foundation (the "Foundation"), its donors, and a healthy, caring community by providing guidelines for negotiating and accepting various types of gifts for various types of funds. Given the increasing complexity of IRS regulations, the volume of real estate and other property gifts, and state and federal environmental laws, the Foundation recognizes the value in carefully screening and requesting all appropriate documentation, environmental screening, and appraisals, etc. of proposed gifts.

The purpose of the gift must fall within the broad charitable purpose of the Foundation. In addition, the Foundation Board and staff must be able to assure that gifts accepted by the Foundation do not place other assets of the Foundation at risk, and that they can be easily converted into assets that fall within the Foundation's investment guidelines. The Foundation must also be sure that it can administer the terms of the gift in accordance with the donor's wishes.

B. Use of Legal Counsel

The Foundation shall seek the advice of legal counsel in matters relating to acceptance of gifts where appropriate. Review by counsel is recommended for:

1. Review of closely held stock transfers that are subject to restrictions or buy-sell agreements.
2. Review of all gifts involving contracts, such as bargain sales or other documents requiring the Foundation to assume an obligation.
3. Review of all transactions with potential conflict of interest that may invoke IRS sanctions (including any transaction to which a board member is a party).
4. Such other instances in which use of counsel is deemed appropriate by the Board of Directors

C. Donor Recognition

The Foundation will privately acknowledge all donors who contribute to and serve the charitable interest of the community. However, public recognition will only be made with the consent of the donor. Each donor is given the freedom to determine the degree and type of recognition that they prefer.

D. Foundation Responsibilities

Foundation staff should disclose to all prospective donors the benefits and liabilities that could reasonably be expected to influence the donor's decision to make a gift to the Foundation. Donors will be encouraged to consult with legal counsel and financial advisors in making their decision. In particular, donors should be made aware of:

1. The irrevocability of a gift.
2. Prohibitions on donor restrictions.
3. Items subject to variability (market value, investment return, and income yield).
4. The Foundation's responsibility to provide periodic financial statements on donors' funds.

Staff will maintain a written record of discussions with donors. The role of Foundation staff shall be to inform, guide and assist a donor in fulfilling his or her philanthropic wishes, but never to pressure or unduly influence a donor's decision.

E. Gifts Declined

The Foundation reserves the right to refuse any gift it believes is not in the best interests of the donor and/or promoting a healthy, caring community.

II. Types of Funds

The Foundation is comprised of a variety of grantmaking funds. The Foundation offers a continuum of funds designed to be responsive to donor needs. All types of Foundation funds can provide added value to philanthropy in the community. Permanent endowment funds are invested in the pooled asset for maximum appreciation. Endowment funds are subject to the Foundation's spending policy, which includes the intent that the corpus or principal is not invaded for granting purposes. Donors may add to existing funds in any amount.

The minimum start-up fund balance for each fund type (whether endowed or non-endowed) shall be \$10,000. Endowed funds shall maintain a \$10,000 minimum fund balance.

A. Unrestricted Funds

The unrestricted funds are the Foundation's most responsive vehicles to address the changing issues in Northeast Wisconsin. They allow for the necessary flexibility and discretion to meet a broad range of demonstrated needs in a timely manner. Donors have the option of contributing to the General Unrestricted Fund of the Foundation or establishing a separate "named" unrestricted fund with grants being made on behalf of the "named" fund. The Foundation has complete discretion to make charitable grants.

B. Field of Interest Funds

Field of interest funds are established by donors who wish to contribute to an area of concern but do not want to designate a particular organization. The Foundation uses the guidelines established by the donor as well as other criteria to select grant recipients. Distributions are restricted to a charitable purpose specified by the donor.

C. Designated Funds

The designated funds allow donors to select a specific organization or group of organizations to receive long-term support. The designated recipients receive regular distributions from the fund. Distributions are restricted to a public charity that was named by the donor at the time the contribution was made to the Foundation.

D. Personal Charitable Gift Funds (also referred to as Donor Advised Funds)

Personal charitable gift funds allow donors to work actively with the Foundation in selecting charitable recipients. Donors, or their representatives, are invited to recommend disbursements. By law, however, the Foundation must make the final granting decisions. Either the donor or a person or committee designated by the donor can advise the Foundation on charitable distributions. The recommendations are advisory only; the governing body of the Foundation has legal control over all distributions.

Notwithstanding any other provision hereof, the Board shall not accept any gift of an interest in a business enterprise for a donor advised fund that would subject the Foundation to tax under section 4943 of the Internal Revenue Code, concerning "excess business holding". Any proposed gift that would result in a donor advised fund holding any interest in which any interest is owned by a donor advisor to a donor advised fund, by a family member of any such person, or by an entity in which any of the foregoing persons has an interest, shall be referred to the Foundation's counsel for an opinion on the possible application of the Code section 4943.

E. Scholarship Funds

Scholarship funds are established for the benefit of students in Northeast Wisconsin. Selection may be made by the Foundation, by a committee selected by the Foundation, by the recipient's school, by the recipient's institution of higher education or by other independent agencies.

F. Agency Funds

Charitable agencies and organizations (with their own 501c3 status) benefit from placing the management and investment of their endowments with the Foundation. As a part of the larger investment pool of the Foundation, each agency endowment has the potential of a greater return at a lower cost. The income is disbursed, per terms of the fund contract, to each participant for use, as its own board deems appropriate. Contributors are invited to add to these funds with any amount at any time. These are funds usually established by the public charity themselves.

G. Legacy Fund

The Legacy Fund is the Foundation's own administrative endowment. The fund generates annual income to support the administrative functions of the Foundation. This annual income allows the Foundation to charge a more modest fee to other funds.

H. Supporting Organization

The Greater Green Bay Community Foundation will support only "Type I" supporting organizations within the meaning of the Internal Revenue Code ("Code") Section 509(a)(3); that is, those supporting organizations which are "controlled by" the Foundation because the Foundation appoints a majority of the directors to the supporting organization's board.

1. A supporting organization of the Foundation shall be funded with a minimum donation of \$1,000,000.00; provided, however, that an organization with an initial funding of a lesser amount shall be accepted upon the donor's commitment to provide additional funding either during his or her lifetime or at death.
2. Selection of Foundation Representatives to the Board of the Supporting Organization.

The Foundation will select its representatives to the board of directors of the supporting organization in consultation with the donor; provided, however, that the following criteria are met:

- Each Foundation representative will represent the Foundation's interest.
- At least one of the Foundation's representatives must be a senior professional staff member of the Foundation
- None of the Foundation's representatives may be "disqualified persons" within the meaning of the Code Section 4946

I. Project Funds

Project funds are created primarily for time-specific projects and are not invested in the Foundation's long-term pooled assets. Rather, they are invested in highly liquid money market accounts in order to meet the needs of the funds. These funds allow disbursement of principal and are not restricted by the Foundation's spending policy.

III. Gift Approval Process

The gift approval process shall consist of approval by the Foundation's Executive Committee or by the Board of Directors at the Executive Committee's discretion. The Executive Committee will decide if and when Community Foundation legal counsel will be involved.

Gifts not requiring board approval shall be cash, checks, marketable securities, gifts of personal property used in the Foundation offices or programs and life insurance so long as the purpose and form of those gifts is in keeping with the standards set out herein. All others gifts including non-marketable securities (tangible personal property, real estate, non-publicly traded securities, oil and gas) or gifts not in compliance with these policies shall be reviewed and approved by the Executive Committee prior to acceptance.

In case of illiquid assets, the Foundation will not release any monies from a fund prior to the liquidation of the assets. Fees for illiquid assets may be assessed in arrears upon liquidation of the asset.

A. Acknowledgement

Donors shall receive an expression of sincere thanks and gratitude from the Foundation as well as an acknowledgement of the gift in accordance with federal regulations.

B. Restrictions

In conformance with Treasury Department regulations governing community foundations, gifts to the Foundation may not be directly or indirectly subjected by a donor to any material restriction or condition that prevents the Foundation from freely and effectively employing the transferred assets, or the income derived therefrom, in furtherance of its exempt purpose.

C. Investment of Gifts

It is the policy of the Foundation to convert all gifts to cash as soon as possible. The Foundation reserves the right to make any or all investment decisions regarding gifts in accordance with its Investment Policy. In making a gift to the Foundation, donors give up all rights, title and interest to the asset contributed. In particular, donors give up the right to choose investments and investment managers, brokers or to veto investment choices for their gifts. The Foundation does have an Investment Partners program that is available to donors per the guidelines of the Investment Partners policy.

D. Cost of Accepting and Administering Gifts

Generally, costs associated with the acceptance of a gift such as attorney fees, accounting fees, other professional fees, as well as, other costs to establish a gift such as appraisal, escrow, evaluation, and environmental assessment fees will be borne by the donor.

The direct costs of administering outright and planned gifts of the Foundation will be borne by the assets of the individual funds, except for those special circumstances as determined by the Executive Committee. Custodial, investment and administrative fees will be paid from the respective funds in accordance with the Foundation's guidelines and fee schedule.

E. Confidentiality

Foundation staff shall maintain strict control over files and information received from or about donors or prospective donors so as to maintain confidentiality of such information.

IV. Forms of Gifts to the Foundation

Gifts to the Foundation take on a variety of forms. Many are outright gifts by living donors, either on a one-time or periodic basis. Others are testamentary gifts that take effect upon a donor's death.

If the value of a gift other than cash or marketable securities exceeds \$5,000, a donor is required to have a qualified appraisal performed and submitted to the IRS on form 8283. If such gifts are sold within two years of receipt at a price other than the appraised value, Form 8283 must be filed by the Foundation.

The Foundation reserves the right to accept or reject any gift as it sees fit. It is the policy of the Foundation to convert all gifts to cash as soon as possible. Real estate and other assets which have potential liability associated with them will only be accepted if the Foundation agrees to accept the property.

The following gifts may be deemed to be acceptable:

- Cash or Cash Equivalents
- Tangible Personal Property
- Securities (marketable or non-marketable)
- Estate/Real Estate
- Oil, Gas and Mineral Interests
- Royalties, Distribution Rights
- Charitable Gift Annuities
- Charitable Remainder Trusts

- Charitable Lead Trusts
- Retirement Plan Beneficiary Designations
- Bequests
- Life insurance policies except as noted above

A. Cash and Cash Equivalents

The Foundation accepts cash, checks, or money orders made payable to the "Greater Green Bay Community Foundation" or any of its funds.

B. Tangible Personal Property

Gifts of assets such as boats, airplanes, automobiles, artwork, furniture, equipment, jewelry, gems, and metals valued in excess of \$5000 must be accompanied by a qualified estate appraisal. Unless the property is to be used in connection with the Foundation's tax-exempt purpose, it will be sold at the highest possible price as soon as possible after conveyance. No commitment will be made to keep gifts of personal property. The Foundation discourages gifts of personal property which cannot readily be sold or which require unusual expenses prior to sale. If a lengthy selling period is anticipated, the Foundation may ask the donor to cover such expenses with a cash gift.

C. Securities

The Foundation can accept both publicly traded securities and closely held securities.

1. **Publicly Traded Securities:** Marketable securities may be transferred to an account maintained at numerous financial institutions or delivered physically with the transferor's signature or stock power attached. As a general rule, all marketable securities shall be sold upon receipt. In some cases, marketable securities may be restricted by applicable securities laws (i.e. 144 stock): in such instance the final determination on the acceptance of the restricted securities shall be made according to the Gift Approval Process outlined in this document.
2. Donors may make gifts of interests in business entities (i.e., closely-held corporations, partnership interests, interests in limited liability companies). These can be accepted if the Foundation assumes no liability in receiving them. In evaluating a gift proposal of such assets, the Board may consider the probability of conversion to a liquid asset within a reasonable period of time, projected income that will be available for distribution and administrative fees, and the nature of the business from which the asset is derived.

A completed IRS Form 8283 ("Noncash Charitable Contributions") and/or a letter from the attorney drafting the partnership agreement or articles of organization must accompany gifts of limited partnership interests or interests in limited liability companies, providing the following information:

1. Independent appraisal of value of the subject entity and statement of the percentage of the entity to be gifted to the Foundation;
2. Assurance that the Foundation will be held harmless in the event the entity becomes bankrupt or is otherwise unable to satisfy its obligations;
3. Assurance that the Foundation will be held harmless in the event the entity is sued.

When an interest in a business entity cannot be promptly liquidated, and the documented present value of the interest is equal to the amount specified by the Foundation for a fund to be eligible for payout, that interest may be credited to a new, named component fund at the Foundation. The fund may be treated as an advised, designated, scholarship, field of interest, or unrestricted fund as requested by the donor. Grants may be made only from income generated by the business interest or from other liquid assets in the component fund, provided the fund's documented present value remains at least equal to the amount specified by the Foundation for a fund to be eligible for payout.

In cases where an interest gifted to the Foundation is promptly liquidated, but its value is less than the amount specified by the Foundation for a fund to be eligible for payout, the gift generally

shall be directed to the Foundation's discretionary funds or to one of the Foundation's field of interest funds.

D. Stock in Privately Owned Companies and Partnerships

Donors wishing to make gifts of stock in a closely-held corporation or S corporation or a gift of a partnership interest, must have it valued by a qualified independent accounting or appraisal company prior to making a contribution. If it is immediately marketable, it will be sold. Otherwise, it will be held by the Foundation until it may be redeemed or sold for cash.

Generally, the Foundation does not accept gifts of general partnership interests due to potentially unlimited liability. The Foundation also prohibits the ownership of unincorporated businesses not substantially related to the fund's purpose.

The acceptability of a gift of closely-held stock, S corporation stock, or a partnership interest will depend on the ultimate financial liability of the Foundation, the amount of management attention required, whether the gift provides minority or majority control, or whether the donor requires that such interest not be sold.

Consideration will be given to whether the S corporation or partnership interest generates unrelated business taxable income, if there is corresponding revenue to pay such taxes, the nature of the business, record-keeping and accounting requirements, and how quickly the gift can be converted to cash.

E. Estate / Real Property

Unencumbered real property will be accepted at fair market value as established by at least one qualified appraisal, provided by the donor. Appraisal fees are "out of pocket" expenses to be borne by the donor before completion of the gift; said fees are not deducted from the value of the gift or treated as part of the charitable contribution; they may be claimed by the donor as a miscellaneous deduction on Schedule A of Form 1040 (IRC Statute 1061). Evidence of clear title to the property must be provided by the donor to the Foundation; property with multiple owners will be accepted only if all owners of the property agree in writing to the gift. No real estate may be accepted as a gift if the donor has already arranged its subsequent sale by the Foundation.

Real property that is encumbered by a trust deed loan or mortgage will be accepted only in exceptional circumstances. Prior to acceptance of a gift of real property, the Foundation and the donor must agree, in writing, on arrangements for paying expenses associated with the property, including taxes and assessments, insurance coverage, and maintenance costs.

A Phase I Environmental Impact Audit and other studies deemed necessary by the Foundation must be completed before real estate may be accepted as a gift, and the Phase I fees are "out of pocket" expenses to be borne by the donor before completion of the gift. Said fees are not deducted from the value of the gift or treated as part of the charitable contribution.

In addition to the considerations listed above, commercial properties and businesses will be examined in relationship to the potential for exposure of the Foundation to unrelated business taxable income.

If a donor wishes to contribute real property or an interest in real property to the Foundation either directly or through a life estate arrangement, the Board shall consider all facts and circumstances in determining whether to recommend accepting the gift. Donors always should be advised to confer with their own counsel to review the terms of the gift.

A completed IRS Form 8283 ("Noncash Charitable Contributions") must accompany gifts of real property.

F. Royalties, Distribution Rights

The Foundation may accept gifts of royalties or distribution rights on published works (such as books or films) where there is clear evidence of marketability or assurance of an income stream. A qualified appraisal is required.

A completed IRS Form 8283 ("Noncash Charitable Contributions") must accompany gifts of royalties or distribution rights.

G. Retirement Plan Beneficiary Designations

Account type retirement plans, in which a balance accumulates as principal, may be gifted to the Foundation. These include Individual Retirement Accounts (IRA), 401(k), 403(b), and defined contribution plans. (Annuity plans, such as defined benefit plans in which retirement benefits are paid out as income and principal and does not accumulate, generally cannot be used for charitable gifts.)

H. Oil, Gas, and Mineral Interests

The Foundation may accept oil, gas, or mineral property interests, where appropriate. Prior to acceptance of an oil, gas, or mineral interest the gift shall be approved by the Executive Committee and, if necessary, by The Foundation's legal counsel. Criteria for acceptance of the property shall include:

1. Do the surface rights have a value of \$20,000 or greater? (Provide a copy of the qualified appraisal.)
2. Does the gift of oil, gas or mineral interest generate at least \$3,000 per year in royalties or other income (as determined by the average of the three years prior to the gift)? (Provide income from last three years.)
3. What is the form of the interest? The Foundation will not accept general partnership interests. If the interest is a Sub-S corporation, or working interest generating unrelated business taxable income, project the tax cost upon sale of the asset.
4. Is there environmental liability associated with receipt of the asset?
5. Is the asset readily marketable? If so, describe the market and estimated timetable for sale.

Oil, gas, and mineral interests shall be sold as soon as practical upon receipt unless the income generated from holding the interests is deemed sufficient to justify holding them. No monies will be distributed from a fund until the oil, gas, or mineral interest is liquidated and fees have been assessed in arrears.

I. Charitable Gift Annuities

The Foundation may offer charitable gift annuities. The minimum gift for funding is \$5,000. The minimum age for life income beneficiaries of a gift annuity shall be 60. No more than two life income beneficiaries will be permitted for any gift annuity.

The annuity stream shall be based on the rates published by the American Council on Gift Annuities in effect at the date of execution of the contract. The Foundation may execute a contract at a rate that is less than the published rates at the request of the donor but may not execute a contract that is higher than those rates. Annuity payments may be made on a quarterly, semi-annual, or annual schedule.

The Foundation may only accept real estate, tangible personal property, or any other illiquid assets in exchange for current charitable gift annuities according to the gift approval process and provided that the property has been sufficiently discounted to insure that the liquidation value exceeds the charitable gift annuity commitment, including all holding and carrying costs associated with the liquidation of the asset.

Funds contributed in exchange for a gift annuity shall be set aside and invested during the term of the annuity payments. Once those payments have terminated, the funds representing the

remaining principal contributed in exchange for the gift annuity shall be added to The Foundation's Unrestricted, Field of Interest, or to such specific fund as designated by the Donor.

J. Charitable Remainder Trusts

The Foundation accepts revocable or irrevocable beneficiary appointments under charitable remainder trusts. These appointments may be for The Foundation's Unrestricted or Field of Interest funds, for any of its component funds or for a non-component supporting foundation.

K. Charitable Lead Trusts

The Foundation accepts income distributions from charitable lead trusts. These distributions may be assigned to the Foundation's Unrestricted or Field of Interest Funds, for any of its component funds, or for a non-component supporting foundation.

L. Bequests

The Foundation's planned and testamentary giving program encompasses all forms of gifts whose benefits do not fully accrue to the Foundation until some future time (such as the death of the donor or other income beneficiaries or the expiration of a predetermined period of time), or whose benefits to the Foundation are then followed by the interests of non-charitable beneficiaries.

Donors using planned and testamentary gift techniques may add to or establish any of the fund types listed above. Will, trust, or other documents should specify "The Greater Green Bay Community Foundation" as the charitable recipient and name the fund to which the donor's gift will contribute. The type of fund and purpose of the fund may be described in detail in a separate fund agreement.

1. Bequests may be from a will or trust and may be specific or contingent in nature.
2. Representatives of the Foundation, including members of the Board of Directors, are authorized to solicit direct testamentary charitable contributions through wills or trusts, as well as testamentary contributions to establish gift annuities and charitable remainder and lead trusts. Advice offered by representatives of the Foundation must be accompanied by a written recommendation that the prospect consult his/her own attorney and/or tax counsel.
3. A bequest through will or trust to the Foundation should include the following:
 - the name of the "Greater Green Bay Community Foundation" nonprofit corporation located at 310 W. Walnut Street, Green Bay, WI 54303.
 - the name of the fund to which the bequest is made (this may be a new or existing fund). In the case of a new fund, the Foundation will, upon notification that the bequest has been included in a will or trust, prepare a separate fund agreement defining the purpose for which the fund has been created.

M. Life Insurance Policies

The Foundation will accept gifts of permanent life insurance policies if the Community Foundation is named as owner of or is assigned ownership in such policies. Policies continuing on a premium-paying basis will be maintained as such by the Foundation so long as gifts are made to the Foundation in the amount of the premiums due. Premiums can be a reducing amount if dividends are directed toward future premiums. Should such premium gifts not be forthcoming, the Foundation may, on the recommendation of the Board, elect:

1. To have the Foundation continue the premium payments
2. To surrender the policy in exchange for its cash surrender value.
3. To involve procedures under which the existing policy values can sustain the policy without further outlay of Foundation funds for premium. This can take on any of the following forms:

The Foundation discourages the contributions of life insurance policies subject to policy loans and reserves the right to accept or reject such policies as well as those carrying assignments to other entities. The Foundation will consider its own interest and the best interest of the donor in light of tax ramifications in determining on a case-by-case basis the acceptability of encumbered life insurance policies. Particular care will be given to problems of self-dealing, jeopardy investments and unrelated business income in this regard.

V. Gifts Naming Multiple Beneficiaries

From time-to-time, donors may wish to designate multiple beneficiaries of proceeds from their life insurance policies, IRAs, other qualified retirement plans, pooled income funds, gift annuities, or other forms of gifts to the Foundation. The Foundation encourages donors to name other charitable organizations as beneficiaries on the contract. However, if the Foundation is named as sole beneficiary and then requested to distribute funds to other organizations, the following guidelines shall apply:

- The Board will take into consideration the amount of the total gift, the amount designated for the Foundation both discretionary and restricted, the added value to the community, and in the case of life insurance policies, whether or not the premiums are paid up.
- In the case where the Foundation becomes the sole owner of a donor's life insurance policy, the Foundation subsequently has the exclusive right to change the beneficiary/distributee designations. It can then name the Foundation or other charitable organizations as beneficiaries. These other charitable organizations must qualify as such under Section 501c(3) and which are described under section 170(b)(1)(A) of the Internal Revenue Code.

If a policy beneficiary/distributee designation is to be changed to a charitable organization other than the Foundation, the Foundation shall consider the charitable intentions of the donor. It is understood, however, that a donor's recommendations in this regard are advisory and that the Foundation, as owner of the policy, retains exclusive authority to direct the death benefits, maturity, and surrender proceeds of the policy.

Adopted by the Executive Committee on February 28, 2011
Amended by the Executive Committee on October 25, 2011

Appendix A

The Foundation accepts most unencumbered real property. Many donors appreciate the tax benefits and the simplicity of making a gift of real property to the Foundation.

A. The Role of the Donor

- Establish a permanent charitable fund or life-income producing fund with a gift of real property valued at \$100,000 or more.
- Avoid capital gains on the sale of property donated to the Foundation, provided the property was not subject to a binding agreement to sell created prior to the gift.
- Take a charitable tax deduction for the fair market value of the real property based on current tax laws.
- Work with the Foundation to make arrangements for expenses associated with the property, including taxes and assessments, appraisal fees, environmental evaluations, insurance coverage, title search expenses and maintenance costs.

B. Role of the Foundation

- Work with the donor to make arrangements for expenses associated with the property, including taxes and assessments, appraisal fees, environmental evaluations, insurance coverage, title search expenses and maintenance costs.
- Inspect all proposed gifts of all residential and non-residential real property in order to avoid potential liability for environmental cleanup and toxic and hazardous waste issues relating to real estate.
- At its earliest convenience, sell donated property that the Foundation does not plan to use as part of its charitable activities.
- Complete the acknowledgment section of IRS Form 8283 and submit it to the donor so that it may be filed with his/her federal income tax return.
- Recognize the gift and establishment of fund in its annual report (unless anonymity has been requested).

C. Disposition of Property:

Generally, the Foundation will sell property as quickly as possible after the gift is completed.

1. The Foundation should consider its investment objectives before selling.
2. The Foundation should avoid selling property at a distressed price. A quick distress sale may jeopardize the donor's charitable contribution deduction and might negatively impact the market values in the area.

D. Environmental/Pollution Concerns:

In most cases, a Phase 1 Inquiry will be required prior to acceptance of proposed real estate gifts. The inquiry should include site observations, building observations, interviews with the current owners and adjacent site reconnaissance.

If concerns are raised by the Phase I Inquiry, additional assessment may be required.

Final Documents for Gift Acceptance should include:

- A seller/donor agreement containing environmental/pollution disclosure and liability.
- Known and unknown liabilities from transfer documents should not be included in the agreements.
- Warranty Deed and Title Insurance policy showing evidence of clear title, etc. to the Foundation.