

**COLORADO CANYONS ASSOCIATION**  
***Policy Regarding Bequests, Gifts and Grants***

Colorado Canyons Association (CCA), through its Board of Directors, adopts the following policy regarding bequests and other types of gifts.

CCA will accept, and does encourage unrestricted bequests and gifts to CCA. CCA will place unrestricted gifts of cash and/or cash equivalents into general operating fund.

Bequests, other gifts and grants with specific restrictions may be accepted if CCA can fulfill such restrictions, and such restrictions are consistent with CCA's mission. The Executive Committee of the Board of Directors will address restricted gifts on a case by case basis to determine whether a specific bequest or gift is in keeping with this policy.

Recognizing that from time to time CCA may receive offers of bequests, gifts or grants that are relatively small in amount that must be accepted or rejected in a short period of time which would not allow full Executive Committee review an expedited procedure may be followed. In such case for items under \$10,000, the Executive Director with the concurrence of the President or other officer designated by the Executive Committee may accept or reject such offers after considering the bequest, gift or grant's appropriateness to CCA's mission.

Bequests and gifts that are not cash or cash equivalents, including real estate, closely-held stock, tangible personal property, partnership interests and other property interests, may be accepted by CCA, but must be reviewed and approved by the Executive Committee on a case by case basis. Such approval may include disposition of the property as determined by the Board of Directors in its discretion.

No bequest or gift that is subject to any restrictions, covenants, conditions or prearrangements will be accepted by the Board of Directors unless full disclosure of such restrictions, covenants, conditions and prearrangements have been made to the Board of Directors.

The foregoing policy was adopted by the Board of Directors of Colorado Canyons Association on the date set forth below.

By: /Karen Webster/ \_\_\_\_\_  
Secretary

Date: February 14, 2020