Where Local Good Grows

Hendricks County Community Foundation

Gift Acceptance Policies and Procedures

Purpose: The Hendricks County Community Foundation, Inc. (HCCF) has established a development program to further the charitable purposes and mission of HCCF. Specifically, the development program seeks to help donors meet their charitable goals while benefitting the community and organizations served by the HCCF. This requires an active effort on the part of the HCCF Board of Directors, volunteers and staff to promote the programs and opportunities offered by HCCF and to respond promptly and appropriately to the needs and circumstances of donors and prospective donors to HCCF.

This document sets forth HCCF's roles and responsibilities regarding gifts, clarifies procedures for acceptance of various types of gifts, and contains other helpful information.

POLICIES FOR ACCEPTING GIFTS

1. ***Compliance with Vision and Mission.*** All gifts to HCCF must fulfill the Vision and Mission of HCCF.

- The Vision of HCCF is: Hendricks County is a place where everyone has the opportunity to have a fulfilling life and the tools they need to build a stronger future together.
- The Mission of HCCF is: To be a trusted community partner in understanding needs, aligning resources, and empowering people to address today's priorities and create lasting impact together.

2. ***Gifts to Component Funds***. Most gifts to HCCF are donated to a component fund of the community foundation. HCCF has approved fund administration policies that apply to component funds, such as *Administrative Fees and Minimum Balance Policy, Donor Initiated Fundraising Policy, Family Legacy Fund Handbook, Fiscal Sponsorship Handbook* and *Donor Advised Fund Handbook,* all of these documents are incorporated into these gift acceptance policies and procedures by reference.

3. ***Exceptions.*** Exceptions may be made to these policies and procedures, including acceptance of gifts not discussed in this document, on a case-by-case basis as approved by the HCCF Board of Directors (Board).

4. ***Refusal of Gifs.*** HCCF retains the right to refuse any gift.

5. ***Ethical Standards:*** HCCF serves as a reliable professional steward of assets entrusted to its care. The integrity and quality of HCCF's relationship with its constituency helps determine the strength of the organization. HCCF accepts its responsibility to perform to the highest standards in every activity:

- Fair and equitable treatment of its donors, grantees, and applicants;
- Prudent fiscal management of funds with complete financial reporting;
- Maximum disclosure to the community of pertinent information about grants, policies, and procedures; and
- Continuous assessment of the cultural diversity of the community and funding decisions based on moral, ethical, and social attitudes.

The effectiveness of HCCF is demonstrated by the quality of its governance, its adherence to the highest standards of service, and to the spirit of these ethical principles. Each person working on HCCF affairs is committed to being mindful of their personal conduct when dealing with these important matters. Each member of the Board of Directors, each volunteer, and every staff member signs a Conflict of Interest Statement annually. This statement is intended to supplement, but not replace, any applicable state laws governing conflict of interest applicable to nonprofit and charitable foundations.

HCCF has met all requirements for compliance with the National Standards for Community Foundations as set by the Council on Foundations. HCCF abides by the Model Standards of Practice of the Charitable Gift Planner, the Donor Bill of Rights and the Association of Fundraising Professionals Ethical Standards, and the Independent Sector Statement of Ethics.

6. ***Disclosures to Donors.:*** Pursuant to these policies and procedures, HCCF staff will disclose to prospective donors the terms and conditions that could reasonably be expected to influence the donor's decision to make a gift to HCCF. All donors will be encouraged to seek their own independent legal, accounting, and investment counsel to understand the legal, tax and financial implications of any gift for the donor. HCCF staff will offer accurate information to communicate gift planning opportunities. In particular, donors will be advised when gifts are irrevocable or revocable, as well as aspects of gift plans that are subject to change such as market value, investment return, and payout for funds. In addition, donors shall be informed that HCCF overseen by its Board has legal control of all donations, funds, and other assets of HCCF, including investment, spending, fees, and variance or amendment power over funds subject to state and federal law. The role of HCCF staff is to inform, serve, guide, or otherwise assist the donor in fulfilling his or her philanthropic wishes.

7. ***Independent Legal, Accounting and Financial Counsel.*** HCCF shall not provide legal, accounting or investment counsel to donors. Rather, HCCF staff shall always recommend that donors consult their own independent attorneys, accountants, financial and other advisors before making a gift. HCCF shall consult with its legal, accounting, financial and other counsel in appropriate matters pertaining to its development program and specific gifts as needed on case-by-case basis. Review by counsel is sought as needed by HCCF for gifts involving various planned giving vehicles, as well as noncash assets with potential liability such as, closely-held securities, insurance contracts, tangible personal property, real estate and any other complex transactions.

8. ***Restrictions on Gifts.*** HCCF accepts unrestricted gifts, and gifts restricted for specific funds, programs and purposes, provided that such gifts are consistent with HCCF's Vision, Mission, Bylaws and Articles of Incorporation. HCCF may not accept gifts that jeopardize its tax exempt and nonprofit corporation status and/or that are too difficult or costly to administer. For example, no gifts with material restrictions on the investment, spending or use of a donation shall be accepted. All final decisions on the restrictions of a gift, and its acceptance or refusal, shall be made by the HCCF Board. HCCF retains the right to refuse any gift.

9. ***Administration of Component Funds.*** Most gifts to HCCF are contributed to a component fund of HCCF (i.e., "Fund"). HCCF staff, overseen by the Board, administers aspects of each Fund's investment management, grantmaking, check writing, bookkeeping, tax reporting, auditing, and evaluation. HCCF makes available to each Fund's Representative, if applicable, reports of the Fund's historic and current value, investment return, expenses and grantmaking, as appropriate.

10. ***Administrative Fees.*** HCCF assesses fees pursuant to the *Administrative Fees and Minimum Balance Policy*, including investment management fees, against all its funds to assist with the cost of administration. Fees are also assessed to the proceeds of individual gifts such as real estate, stock, credit card charges and others as deemed appropriate. Donor initiated fundraising may require fees to facilitate fiscal sponsorships and other activity. Planned gifts administered by HCCF such as life insurance contracts, charitable gift annuities and trusts may require fees. Any exceptions to the established fee policies must be approved by the Board.

11. ***Confidentiality and Anonymity.*** All information concerning donors and their gifts shall be kept strictly confidential by HCCF and its staff, unless the donor grants permission to use selective information for purposes such as referral, testimonial, recognition, or example. Permission by donors will be documented in writing. HCCF shall honor all requests by donors who wish to remain anonymous.

12. ***Variance Power.*** It is the stated goal of HCCF to follow donor's intent so long as prudent and possible. In compliance with applicable state and federal law, including but not limited to the Uniform Prudent Management of Institutional Funds Act (UPMIFA) of Indiana as well as the Internal Revenue Code and applicable federal regulations, HCCF may vary from or amend the purpose(s), administration requirements, and/or other restrictions of donor intent, subject to the procedural requirements of UPMIFA Variance or amendment may allow HCCF to amend its agreements with donors if restriction(s) may be generally considered impossible, illegal, impractical, and/or incapable of fulfillment as determined pursuant to the requirements of UPMIFA.

13. ***Authorization for Negotiation.*** The President and Chief Executive Officer or designee is authorized to negotiate on behalf of HCCF with any donor with respect to gifts that comply with the policies and procedures stated herein.

14. ***Standard Form Documents.*** For administrative convenience, HCCF has developed standard forms of fund agreements, charitable gift annuity contracts, and other documents relating to the HCCF's development program. All such standard forms have been reviewed by legal counsel and approved by the Board. HCCF will provide these standard forms to a prospective donor and the donor's advisor upon request and encourages their use. Modifications of standards form documents require approval of the Board.

15. ***Fund Reports.*** If applicable, HCCF will provide Fund Representatives and/or others activity reports on the fund showing current balance as well as gifts and grants on a regular basis. Currently, fund reports are provided twice a year. Reports of gifts received may also be provided on a monthly basis. Fund Representatives or Fund Advisors may contact HCCF for balance, grantmaking, and other information, at any time.

16. ***Valuation of Noncash Gifts.*** Valuation in compliance with federal rules for noncash gifts and the preparation and filing of various tax forms for the purpose of obtaining a charitable income or estate tax deduction will be the responsibility of the donor with assistance by the donor's counsel. See IRS Publication 561 *Determining the Value of Donated Property* and IRS Form 8283. The disposition of noncash gifts within three years of the donation may require reporting to the donor and IRS by HCCF using IRS Form 8282.

17. ***Acknowledgement of Gifts:*** HCCF will provide all donors with a written gift acknowledgement in compliance with federal requirements within 10 days of receipt of the gift. This information will assist the donor to receive federal and state tax benefits if applicable. See IRS Publication 526 *Charitable Contributions* (https://www.irs.gov/pub/irs-pdf/p526.pdf), as well as IRS Publication 1771 *Charitable Contributions – Substantiation and Disclosure Requirements* (https://www.irs.gov/pub/irs-pdf/p1771.pdf).

18. ***Investment of Gifts and Fund:*** In general, assets from current and future gifts will be commingled with other assets of HCCF for investment purposes. All investments will be selected in conformance with investment policies established by the HCCF Board. The HCCF Board and HCCF Finance Committee set policy for investments and oversee these investments. See the *Investment Policy Statement* for more details. All noncash assets accepted as gifts are usually sold, but may be retained by HCCF as long as such decisions to do are approved by the Board. Unrestricted memorial gifts shall be placed in a quasi-endowed fund of HCCF by direction of the Board.

19. ***Separate Investment of Fund Assets.*** All right, title, and interest to the donations received by HCCF are irrevocably relinquished by donors. As such, gifts may contain no material restriction that would prevent the funds from being considered component funds of HCCF pursuant to federal law. In certain cases approved by HCCF such as donor advised funds, donors may advise on investments of their gifts but otherwise relinquish the right to choose investments and investment advisors. HCCF will endeavor to accommodate requests from donors for separate investment management of fund assets or for use of a particular investment broker or agent when the initial gift to establish the fund exceeds $500,000. HCCF will be the account owner and investments must follow the HCCF *Investment Policy Statement* as approved by the Board. HCCF's Board must approve the addition of any new investment manager. HCCF may apply additional administrative fees to separately-invested fund assets to cover the additional expenses associated with such investments. Investment results will be reviewed by the HCCF Finance Committee for adequate investment performance. I Any investment manager may be terminated at the sole discretion of HCCF, followed by notification to the donor(s) if applicable.

20. ***Spending from Endowed Funds:*** The annual rate of spending from endowed funds is controlled by HCCF's *Spending Policy for Endowed Funds*, incorporated herein by reference. Pursuant to these policies, a Spending Rate is set each year by the Board.

21. ***Serving as Trustee for Charitable Trusts:*** It is the policy of HCCF not to serve as trustee for trusts such as charitable remainder trusts, charitable lead trusts and/or revocable living trusts.

22. ***Exceptions to Gift Acceptance Policies:*** Any exceptions to the policies laid out herein will be considered on a case-by-case basis and are subject to approval by the HCCF Board.

PROCEDURES FOR ACCEPTING SPECIFIC TYPES OF GIFTS

I. ACCEPTANCE PROCEDURES FOR CURRENT USE GIFTS

Current use gifts are those that will be used immediately by HCCF for the charitable purpose designated by the donor. Except as noted below, HCCF will accept the following types of current use gifts assuming they meet the general guidelines outlined above:

a. Cash and checks

Checks should be made payable to "Hendricks County Community Foundation" or "HCCF" with the name of the particular fund written in the memo line. It is recommended that all gifts be accompanied by a written document (fund agreement, donor envelope, letter or other written instruction) signed by the donor.

b. Pledges

Pledges to make gifts may be made applicable to any fund at HCCF. A schedule of pledges payable should be included in the fund agreement, letter or other written instruction from the donor and signed by the donor. Reminder notices for future pledge payments due will be distributed by HCCF either by mail or email. Donor advised funds may satisfy charitable pledges.

c. Gifts of Publicly Traded Securities and Other Publicly Traded Intangible Personal Property

Gifts may include publicly traded stocks, mutual funds, treasury bills and/or government or corporate bonds. These gifts generally allow the donor a charitable deduction for the fair market value of the gift, as determined by federal law. It is the donor's responsibility to obtain any necessary appraisals of securities. As stated above, donors should understand that securities donated to HCCF will, as a general rule, be sold immediately upon receipt.

i. Gifts may be conveyed to HCCF as applicable in certificate form, account transfers, and/or by electronic transfer to HCCF's accounts. Detailed instructions for transfer of these gifts are available from the HCCF office.

ii. Donors must value their gift to substantiate the charitable deduction value. Donors may consult IRS Publication 561, *Determining the Value of Donated Property*. Valuation of publicly traded securities is calculated using the average of the high and low price on the date the securities are received into HCCF's account, or the date the certificates are hand-delivered or postmarked, per federal regulation. Any change in valuation of securities from the date of receipt by HCCF and date of sale shall accrue to the appropriate Fund or charitable purpose.

d. Gifts of Closely-Held Securities and Other Closely-Held Intangible Personal Property

Gifts of S-Corporation stock, partnership units or limited liability corporation interests will be evaluated on a case-by-case basis and are subject to approval by the Board. In general,

i. There can be no restrictions on the closely-held gifts that would prevent HCCF from ultimately converting the closely-held assets into cash.

ii. If HCCF is legally obligated to sell donated property to a pre-identified third-party buyer by virtue of a sales agreement or other agreement, the donor may be liable for potential capital gains tax.

iii. HCCF must consider potential tax consequences such as unrelated business income tax and prohibited excess business holdings. See IRS Publication 598 (Unrelated Business Income Tax) and IRC Section 4943 (excess business holdings limitation).

iv. Gifts of closely-held assets may require additional time to facilitate acceptance by HCCF.

e. Gifts of IRA Charitable Rollovers (Qualified Charitable Distributions or QCDs)

i. This method of giving is available for donors age 70.5 years and older. The transfer counts toward the annual required minimum distributions (RMD) for those at the older age required to take RMDs. QCDs allow donors to make a gift without recognizing the distribution as taxable income. While there is no income tax deduction for the QCD, the income tax avoidance offers income tax savings even for those who do not itemize on their income tax return. QCDs shall not be received by a donor advised fund, private foundation, or supporting organization.

ii. QCDs may be made in exchange for a charitable gift annuity (CGA) with HCCF or to a charitable remainder trust (CRT). There is no income tax charitable deduction but no income tax is owed on the transfer. Only the donor and/or his/her spouse may receive income from the CGA or CRT which will all be taxed at the ordinary tax rate. The maximum one-time QCD (lifetime) for a CGA or CRT is $50,000 per IRA owner.
iii. The donor (IRA owner) instructs the IRA custodian to transfer a specific dollar amount directly to HCCF up to an annual maximum of $100,000 per IRA owner. This transfer can be made by check from IRA custodian or donor (drawing on IRA account only), or electronic transfer directly to HCCF's account. HCCF shall provide mailing or wire delivery information.

f. Gifts of Tangible Personal Property

Includes property such as automobiles, boats, airplanes, jewelry, art, collectible items, intellectual property, grain, livestock and farming equipment. Mineral rights and oil or gas interests may be deemed tangible or intangible property depending on applicable law.

i. The charitable deduction for a contribution of certain appreciated tangible personal property (e.g., inventory of a business, artwork by the creator, tangible property put to an unrelated use, etc.) is limited to the lesser of its cost basis (the original value or purchase price) or the fair market. Pursuant to federal law, the charitable deduction value for the donation of automobiles, boats and airplanes is limited to the sales price HCCF receives when selling the asset.
ii. Subject to exception, tangible personal property donated to HCCF will, as a general rule, be sold upon receipt.
iii. Any costs incurred by HCCF to sell the tangible personal property will be deducted from the sale proceeds before being deposited to the specific fund at HCCF.

g. Gifts of Real Property (Real Estate)

i. Real estate gifts are evaluated on a case-by-case basis and subject to approval by the Board. Prior to the acceptance of real estate, HCCF shall complete a real estate gift checklist, including but not limited to an environmental audit, title review, building inspection, mortgage, debts, liens, easements, mineral interests, and more.
ii. Any costs incurred by HCCF to accept or sell donated real estate will be deducted from the sale proceeds.

h. Bargain Sales

i. HCCF may negotiate on a case-by-case basis the purchase of property at a reduced price subject to Board approval. The donor may receive an income tax deduction for the fair market value less the sale price, and the donor may escape capital gains tax on the gift portion of the transaction.
ii. All appropriate due diligence shall be conducted prior to purchase to assure the property's value and no unacceptable risk or liability.

i. Charitable Lead Trusts

i. HCCF may accept payments from charitable lead trusts for one-time gifts or to pay pledges for any type of fund including donor advised funds. HCCF shall not serve as trustee of these trusts.

ii. Advantages of charitable lead trusts for donors include the following depending on the type of lead trust:
    1. Make a gift and transfer wealth to next generation at reduced gift/estate tax cost with a nongrantor lead trust.
    2. Attractive when interest rates are low to facilitate a tax-efficient way to pass wealth for the nongrantor lead trust.
    3. Significant income tax charitable deduction for a grantor lead trust.

II. ACCEPTANCE PROCEDURES FOR DEFERRED USE PLANNED GIFTS

Deferred use planned gifts encompass all forms of gifts in which case is not received by HCCF until some future time, such as the death of the donor or other income beneficiaries, or the expiration of a predetermined period of time. Deferred types of planned gifts accepted by HCCF are detailed below and are evaluated on a case-by-case basis and subject to approval by the Board.

a. Bequests by Will, Trust, or Payment on Death (POD)

Bequests are an effective way to realize a donor's charitable goals. HCCF staff are encouraged to promote bequests as a priority for HCCF development planning by providing sample bequest language and other promotional activity.

i. Donors and supporters of HCCF are encouraged to make bequests to HCCF through their wills, trusts, or payment on death (POD) of bank or investment accounts.

ii. If the donor will be establishing a new fund with the bequest, it is recommended that donor work with HCCF to finalize the fund agreement when the bequest to create a fund is stipulated in the will, trust or POD beneficiary form to ensure the donor's wishes are clearly documented. There are a number of fund types that HCCF offers, including:
    1. Unrestricted – to be used for the greatest needs and opportunities as defined by HCCF.
    2. Restricted purpose, not endowed – to be used for a specific purpose with no endowed portion.
    3. Restricted purpose, endowed – the principal of the gift is forever preserved as an endowment and a portion of the fund is made available each year for spending on the restricted purpose pursuant to the approved spending policy.

Donors may leave a gift in their will, trust, or POD documents and change the purpose by signing a new fund agreement with HCCF. HCCF will administer the donated cash or assets pursuant to any restrictions in the bequest documents and/or the last signed fund agreement.

iii. There are a number of ways to structure a bequest, including:
    1. A percentage of the total estate (sample: "I leave the Community Foundation 25% of my gross estate").
    2. A percentage of the residue (sample: "After distribution of the specific bequests (to other beneficiaries) and payment of expenses and taxes, I leave the Community Foundation one-third of the residue of my estate").
    3. All of the remainder (sample: "I give the Community Foundation all of the property remaining after paying debts, expenses, and specific bequests").
    4. A specific class of property (sample: "I leave the Community Foundation all of my savings bonds").
    5. A specific asset (sample: "I leave the Community Foundation my residence at 123 Avon Avenue, Avon Indiana").

6. A specific dollar amount (sample: "I leave the Community Foundation $10,000").
7. A formula distribution (sample: "I leave the Community Foundation an amount equal to ten times the size of the average gift made to the Community Foundation over the last three years of my life").
8. A contingent bequest (sample: "In the event my wife does not survive me, I give the property set aside for my wife to the Community Foundation").

b. Retirement Plan Beneficiary Designation

These simple and effective planned gifts are very similar to bequests. The gift is not recognized as part of the donor's estate, and staff shall promote these gifts along with bequests as a priority.

i. Donors and supporters of HCCF are encouraged to name HCCF as beneficiary of their retirement plan. This is usually accomplished by completing the beneficiary information form for the donor's retirement plan provided by the plan administrator.

ii. If the donor will be establishing a new fund with the beneficiary designation, it is recommended that donor work with HCCF to finalize the fund agreement (similar to the bequest planning as described above) when the beneficiary designation is made, to ensure the donor's wishes are clearly documented.

c. Gift of Life Insurance

Gifts of life insurance provide donors with an opportunity to make a potentially significant future gift to HCCF at modest after-tax costs to the donor. The donor can be owner of the policy and HCCF the beneficiary, or HCCF can be both the owner and beneficiary of the insurance policy. Gifts of life insurance can be made with new and/or existing policies.

i. For existing policies with no remaining premiums, the donor can transfer ownership of the policy to HCCF by filing an absolute assignment-of-ownership form with the insurance company. The company then will send an endorsement to HCCF showing that HCCF is the sole owner and beneficiary of the policy. The donor qualifies for an income tax charitable deduction if the policy has cash value exceeding any loan amount.

ii. For existing policies with remaining premiums due, the donor can transfer the policy as stated above. The donor can make future tax-deductible contributions to HCCF for the amount of the premium payments due and HCCF will remit the premium payments directly to the insurance provider. The donor qualifies for an income tax charitable deduction if the policy has cash value exceeding any loan amount.

iii. For new policies, HCCF will work with the donor to establish a life insurance policy with HCCF as the owner and beneficiary. The donor shall make a tax-deductible contribution to HCCF for the entire premium due, or for a series of premium payments, and HCCF will remit the premium payments directly to the insurance provider.

iv. Upon the death of the insured donor, the value of the policy may establish a new fund, or contribute to any existing fund at HCCF. Similar to the bequest planning as described above, the donor may sign a fund agreement that will be the designated use of the life insurance proceeds at the death of the insured donor.

III. ACCEPTANCE PROCEDURES FOR GIFTS INCORPORATING LIFE INCOME PLANS

Some types of gifts can provide income to the donors or the donor's designees for life or a fixed period of time.

a. Charitable Gift Annuity (CGA)

i. A charitable gift annuity (CGA) is a contract under which the donor agrees to contribute cash, securities or other liquid assets to HCCF, in return for fixed annuity payments to one or two individuals for their lifetime(s). The contributed property, given irrevocably, becomes a part of HCCF's assets, and the payments are a general obligation of HCCF. The annuity is backed by HCCF's entire assets, not just by the property contributed. Unlike a trust, annuity payments continue for the life/lives of the annuitant(s) regardless of the remaining value of the original assets contributed by the donor. For these gift annuity contracts, HCCF will offer payment rates recommended by the American Council on Gift Annuities.

ii. At the death of the annuitant(s), the remaining value of the original assets contributed will be deposited into a component endowment fund at HCCF as directed by the donor. Similar to the bequest planning as described above, the donor may sign a fund agreement that will stipulate the use of gift.

iii. With an immediate CGA, the annuitant starts receiving payments at the end of the payment period immediately following the contribution date unless otherwise stated in writing. Minimum age for immediate CGA's is 65. Exceptions to the age limit will be considered on a case by case basis.

iv. With a deferred CGA, the annuitant starts receiving payments at a future time, the date agreed upon by the donor and HCCF, which must be more than one year after the date of the contribution. Minimum age to begin receiving annuity payments for deferred CGA's is 65. A flexible deferred payment gift annuity means that the donor does not have to choose the payment starting date at the time of the contribution. Instead, the donor agrees to a range of possible payment start dates from which the annuitant can later choose. Exceptions to the age limit will be considered on a case-by-case basis.

v. HCCF reserves the right to purchase reinsurance for any CGA after examining the cost and reduction in charitable residual.

vi. HCCF may suggest early termination of gifts annuities whereby a donation of all or a percentage of the future payments is made. This may be done to assure a residual legacy gift for long-living donor/annuitants.

vii. Advantages of CGA's include the following:

1. Make a gift <u>and</u> retain an income including tax-free return of principal payments.
2. Fixed income at favorable rates.
3. Potential saving in capital gains tax liability for donation of appreciated assets.
4. Increased cash flow when using low-yielding investments to fund the CGA.
5. Income tax charitable deduction.

b. Charitable Remainder Trusts (CRTs)

HCCF will not serve as a trustee. The donor will be encouraged to seek expert independent legal, accounting and investment counsel. References to IRS template charitable remainder trust documents may be provided. If the donor will be establishing a new fund with the remainder interest or income stream of the charitable trust, it is recommended that donor work with HCCF to finalize the fund agreement when the trust is established, to ensure the donor's wishes are clearly documented.

i. Types of CRTs:

a. Charitable remainder annuity trust that pays a fixed payment.

b. Charitable remainder standard unitrust that pays a fixed percentage of the annual value of the principal.

c. Charitable net income unitrust that pays the lesser of the fixed percentage or actual income of the trust.

d. Charitable net income with make-up unitrust that pays the lesser of the fixed percentage or actual income of the trust while making up prior deficiencies from future excess income.

1. Advantages of charitable remainder trusts include the following:
    a. Retain an income stream.
    b. Possible inflation adjusted income with principal growth of the unitrust option.
    c. Substantial income tax charitable deduction.
    d. Increased cash flow when using low-yielding investments to fund the trust.
    e. Avoid potential capital gains taxation when using highly appreciated assets to fund the trust.
    f. Personalized investment portfolio that may adjust as income needs change over time.