COMMUNITY FOUNDATION OF EASTERN CONNECTICUT

GIFT ACCEPTANCE POLICY

THE COMMUNITY FOUNDATION OF EASTERN CONNECTICUT (“Foundation”) will accept gifts subject to the following policies:

Types of Gifts
The Foundation will receive gifts in the following form:

- cash
- checks
- publicly traded securities
- life insurance, subject to review by the Development Committee
- closely held marketable securities, subject to review by the Development Committee (see below for Excess Business Holdings Rules)
- real estate, subject to review by the Real Estate Gifts Committee and the Development Committee (See Appendix A)
- interest in limited partnerships, subject to review by the Development Committee (see below for Excess Business Holdings Rules)
- other property (examples: furniture, works of art, precious metals, etc.), subject to review by the Development Committee.

Purpose of Gifts
The purpose of all gifts to the Foundation must fall within the mission of the Foundation and comply with the Internal Revenue Code and Regulations pertaining to 501(c)(3) organizations. If gifts are for a limited purpose, the purpose for the gift and the procedures for its administration must be defined in a letter signed by the donor, or such other documentation as required by the Foundation. Except in unusual circumstances, a letter restating the original purposes of the fund need not accompany a gift added to an existing fund.

Policy for Review of Gifts
The Development Committee of the Foundation’s Board of Trustees has the responsibility to consider and determine procedures concerning acceptance of all gifts to the Foundation in order to insure the gifts are consistent with this policy and the mission of the Foundation.

Acceptance by staff of gifts consistent with the purposes of the Foundation will not require review by the Development Committee if the gifts are in the following forms:

1. Cash, checks, and money orders
2. Marketable securities (publicly traded)
3. Gifts of usable furniture and equipment for the Foundation’s offices or programs of the Foundation.

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Before acceptance of the gift by the Foundation, gifts requiring review and approval of the Development Committee include the following:

1. **Gifts outside Foundation purposes.** Gifts where there is a question that they may fall outside the purposes, by-laws, and procedures of the Foundation.

2. **Gifts of marketable real estate.** As detailed in Appendix A, staff will work with the Real Estate Gifts Committee to develop recommendations to the Development Committee regarding real estate gift acceptance.

3. **Closely held securities.** The donor will be required to provide an appraisal of the security, including an income statement and balance sheet of the underlying entity, any restrictions on the marketability of the security, any agreement between the owners regarding the marketability of the securities, such as a shareholder’s agreement, operating agreement, or voting trust, and an opinion of counsel that the security is transferable to the Foundation without restriction.

4. **Life insurance.** The Foundation accepts insurance policies for which the donor has relinquished ownership by assigning all rights, title, and interest to the Foundation. If the insurance policy is not fully paid up, the acceptability of the gift is judged on a case-by-case basis. If the insurance policy is accepted, the Foundation may choose either to cash it in for the current surrender value or continue to pay the premium (e.g., the Foundation may pay the premium on an insurance policy for which the donor provides an annual contribution equal to that premium.)

5. **Partnership and LLC interests.** The Foundation does not accept gifts of a general partnership interest due to potential unlimited liability. Before gifts of limited partnership or limited liability company (“LLC”) interests are accepted, the donor shall provide the Development Committee with the same information required above for gifts of closely held securities. Further, the donor will provide a copy of the Partnership or LLC Operating Agreement, and other documents as required, so that the Foundation can understand the activities of the entity and how allocations are made to the partners or LLC members. The underlying assets and liabilities of the entity will be reviewed to help determine the marketability of the partnership interest. Consideration will be given to whether income generated by the entity is considered unrelated business income subject to income tax.

6. **Unusual property.** Other property which may be unusual or fall outside the type of gifts usually handled by the Foundation.
**Excess Business Holdings:** Excess Business Holdings are defined by the Pension Protection Act of 2006.

1. The holdings of a donor-advised fund, together with the holdings of persons who are disqualified persons with respect to that fund, may not exceed any of the following:
   a. Twenty percent of the voting stock of an incorporated business;
   b. Twenty percent of the profits interest of a partnership or joint venture or the beneficial interest of a trust or similar entity;
   Or,
   c. Any interest in a sole proprietorship.
2. The holdings of a donor-advised fund may not include an unincorporated business that is not substantially related to the fund’s purpose.
3. If a donor-advised fund receives gifts of interest in a business enterprise which cause Excess Business Holdings, its holdings will be divested within 5 years of the gift date.

The Foundation also accepts deferred gifts as follows:
1. **Bequests.** The Foundation receives bequests from persons who have directed in their Wills that certain money or property be transferred to the Foundation.
2. **Life Income Arrangements.** (see *Guidelines for Life Income Gifts*) Several types of deferred giving arrangements can be established during one’s lifetime or through a Will and can be structured to provide a life income for oneself or a loved one. Life income arrangements include, but are not limited to: charitable remainder annuity trusts, charitable remainder unitrusts, charitable lead unitrusts, gift annuities, and remainder interests in real estate. A variety of funding assets may be appropriate for such life income arrangement, including cash, marketable securities and real estate. At this time The Foundation does not choose to serve as a Trustee of any of these trusts.

The Foundation reserves the right to refuse any gift that it believes is not in its best interests. Where possible, the Foundation would prefer to review the terms of deferred gifts before they are executed.

**In conformance with the Treasury Department Regulations regarding 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 purposes.**

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**Action to accept gifts:**

The Chair of the Foundation’s Board of Trustees and/or its President is authorized to accept all gifts not requiring Development Committee review. Gifts requiring Development Committee review will be handled promptly with Foundation staff delivering to the members of the Development Committee all relevant information necessary to make a decision. In the case of real estate gifts, a recommendation will be made to the Development Committee by the Real Estate Gifts Committee. If a gift is not accepted by the Development Committee, staff will notify the donor within 7 business days of that decision. All gift reviews will be handled with utmost confidentiality.

**Special notations regarding gifts needing review.**
In certain instances, a decision regarding gift acceptance must be made immediately. An example is a gift made on December 31. In such a case, the Chair of the Board of Trustees, or any other officer of the Foundation, with the concurrence of any two (2) members of the Governance Committee, will be authorized to accept such a gift, with the proper documentation as provided in this policy, if in their judgement there will be no significant reservations.

**Administrative Expenses**
In the event that a particular gift requires unusual administrative expense, the Development Committee may require that a fee be paid to the Foundation to cover such costs.

**Note:** The Foundation will accept pass through gifts to other charities. The Foundation reserves the right to hold any such gifts for ninety (90) days before distribution.
COMMUNITY FOUNDATION OF EASTERN CONNECTICUT

GIFT ACCEPTANCE POLICY

Appendix A

Policies and Procedures for the Acceptance of Gifts of Real Estate

I. Introduction

The intent of this Appendix is to guide the Foundation’s staff and board in discussing real estate gifts with donors, to detail the steps in the real estate gift review process, and to minimize the risks and expenses to the Foundation that may be associated with such gifts.

Real estate gifts can be complex. They can also be of substantial value, far greater than many gifts of more liquid assets such as cash and securities. The Foundation encourages exploration of these potentially high-value gifts with the understanding that properties offered as gifts must be evaluated with regard to marketability and liquidity risks, environmental liability risks, staff costs, and potential holding costs.

II. General Policies

A. Gift Approval

All gifts of real estate must ultimately be approved by the Foundation’s Development Committee, based on a recommendation of the Real Estate Gifts Committee. Both of these committees will be staffed primarily by the Vice President and Chief Operating Officer.

B. Real Estate Gift Minimum

The Foundation will focus its time and resources on real estate gifts likely to result in substantial net proceeds for the institution. Therefore, as a general rule, the Foundation will consider only gifts with an estimated net present value of at least $50,000. This would mean the Foundation would estimate the expenses likely to be incurred in evaluating, structuring and closing the gift (including any costs involved in holding or disposing of the property), and apply this amount against a conservative estimate of the likely net proceeds upon sale of the property. This also means that the Foundation, in evaluating a potential life income gift involving real estate, would estimate the current value of future payments likely to be made, and apply this to the likely net proceeds upon sale of the property.

Exceptions may be made, particularly in cases where the proposed gift is part of a larger philanthropic plan by the donor.
C. Rapid Liquidation of Gift Properties

The Foundation will generally not benefit from a real estate gift until the property is sold, unless the Foundation has longer-term programmatic uses for the property and elects to retain it. Foundation staff will communicate to donors that the organization’s general policy is to dispose of all gifts of real estate as expeditiously as possible.

Regardless of the value placed on the property by the donor’s appraisal, the Foundation will attempt to sell the property at the best possible price in light of current market conditions.

D. Types of Property Accepted

The Foundation will consider accepting many types of real property, including single and multiple family residences (such as vacation homes), condominiums and co-ops (assuming ready marketability and transferability), farms and ranches, timber property, apartment buildings and other income-producing property, and possibly other real estate assets. The Foundation will generally not consider gifts of time shares or cemetery plots. The Foundation will consider accepting undivided interests in real estate, provided marketability of such an interest is assured.

E. Encumbered Property

The Foundation prefers to accept gifts of real estate when all mortgages and other encumbrances have been discharged. Exceptions may be made in the case of assignable non-recourse debt where debt service payments will be minimal and short-term in anticipation of selling the property or discharging the mortgage, and if acceptance of the mortgaged property would not pose adverse tax consequences for the Foundation. Foundation staff should inform donors that gifts of debt-encumbered property will be treated by the IRS as “bargain sales,” potentially resulting in taxable gain to the donor.

F. Gift Restrictions

The Foundation will generally not accept gifts of real estate encumbered by restrictions as to use of the donated property. An exception to this could be the acceptance of properties subject to conservation easements or historic preservation restrictions, provided marketability of such properties is assured.

G. Key Factors in Considering Real Estate Gifts

Evaluation of a proposed real estate gift will always take into consideration: (i) the charitable intent of the donor; (ii) the possible presence of environmental hazards, structural/safety issues associated with the property or other potential material defects or conditions requiring remediation; (iii) existence of “clear legal title” to the property; (iv) the prospect of quickly
disposing of the property, and the magnitude of the carrying costs, if any, associated with holding the property; and (v) the likely net gift amount to the Foundation.

III. Acceptable Structures for Receiving Gifts of Real Estate

When working with prospective donors of real estate, staff will work with the prospect and their advisors to fashion a structure that best meets the donor’s objectives and is consistent with the Foundation’s interests and policies. The menu of real estate gift options includes:

A. Outright Gifts

The Foundation prefers to receive gifts of property outright. Such gifts provide maximum value to the Foundation, generate the greatest tax benefit to the donor, and are generally less complicated to complete than other forms of real estate gift arrangements. Foundation staff and board should not underestimate the potential of donors to make outright gifts of real estate.

B. Planned Gift Arrangements

A number of planned gifts involving real estate may be well-suited to the objectives of the donor. The Foundation will consider the following:

1. Testamentary Gifts (Bequests) – If staff or a board member becomes aware that the Foundation is to be named recipient of a property interest under the terms of a will, he or she should encourage the donor to either: (1) consider making a lifetime gift of the property subject to a retained life estate (see below), which might also meet the donor’s objectives and could provide additional benefits such as a charitable income tax deduction, current recognition, and the likely avoidance of probate regarding the property; or (2) encourage the donor to structure the bequest so that the estate liquidates the asset and then remits the sales proceeds to the Foundation. If the donor intends for the Foundation to take title to the property, he or she should understand that the Foundation will apply the same tests used in evaluating a lifetime gift, including but not limited to review of environmental hazards, marketability, title, encumbrances, etc. and will disclaim the bequest if doing so would be in the best interests of the Foundation.

2. Charitable Remainder Trusts (CRT) – Real estate, or interests therein, may be used to fund a charitable remainder trust. Mortgaged properties will generally not be considered as funding assets for CRTs.

   a) In most cases, a “flip” charitable remainder unitrust (CRUT) works best when real property is proposed as the funding asset. This generally means that the trustee’s obligation to begin making payments to the income beneficiaries will not begin until a specified event, usually liquidation of the property, has occurred.

   b) Payout rates for CRTs must be at least 5%. In the investment climate at the time of this writing, it would be unusual to consider a payout rate greater than 5%.

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c) The donor should be told at the outset that he/she likely will be asked to contribute cash or appreciated securities to the CRT to pay for any property-related expenses that may be incurred prior to sale by the trustee.

d) At this time the Foundation prefers to not serve as trustee for CRTs, but can provide recommendations for entities that would be interesting in trusteeing a real estate-funded CRT.

e) The donor should be advised that he/she will be subject to the self-dealing rules, which generally prohibit any transactions (e.g. rental, continued occupancy, etc.) between the CRT and the donor or any other “related party.”

3. **Charitable Gift Annuity (CGA)** - Real property may be used to fund a charitable gift annuity only when the Foundation is confident the gift property can be liquidated prior to the date of the first gift annuity payment due.

   a) In many cases, gift annuity payments should be deferred at least one year to assure adequate time for disposing of the property.

   b) Other measures to minimize the Foundation’s liquidity and market risk, such as use of option agreements, or marketing the property prior to taking title, may also be employed in particular instances.

   c) The Foundation may also choose to offer a reduction in the otherwise-suggested CGA payout rate in acknowledgment of the costs and risks of real estate-funded CGAs, and based on projections of the likely actual net proceeds from sale of the property.

4. **Gifts of Property Subject to a Retained Life Estate** - The Foundation may accept a gift of a residential property (not limited to one’s primary residence) or agricultural property for which the donor retains a life interest – or an interest running a fixed number of years.

   a) Gifts of property subject to a retained life estate will generally be considered only when no party retaining a life interest is younger than 70 years of age.

   b) Life estate donors will be required to enter into a written agreement with the Foundation outlining their ongoing responsibilities for all routine costs and expenses associated with owning and maintaining the property, including property taxes, insurance, assessments, repairs, and maintenance. The agreement will also address the donor’s right to lease the property to a third party.

   c) This agreement should also describe a basis for allocating capital improvements between the life tenant and the Foundation. It will also address such issues as the possible incapacity of the life tenant and the possibility that the life tenant might vacate the property.

   d) All involved must understand that a retained life estate arrangement involves a close, long-term relationship between the Foundation and the life tenant/tenants. Annual visits and informal property inspections by Foundation representatives should be conducted, with the projected cost of such visits considered in the Foundation’s initial gift acceptance deliberations.

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5. **Charitable lead trusts** – The Foundation generally welcomes being named an income beneficiary of a charitable lead trust funded with real estate, but prefers at this time to not serve as trustee of such trusts. Properties generating a strong and steady income are generally considered appropriate real estate assets for funding charitable lead trusts.

**IV. Real Estate Gift Acceptance Procedures**

As a general rule, the Vice President and Chief Operating Officer will take the lead role in managing the real estate gift process, assisted where appropriate by consultants. Final real estate gift acceptance decisions will be made by the Development Committee, upon recommendation of the Real Estate Gifts Committee.

**A. Phase I -- Initial Information Gathering and Initial Assessment**

1. Real estate gift possibilities should be referred to the VP/COO, who will typically become involved in discussions with the donor and her/his advisors about their objectives, the property itself, and various ways to structure the gift.

2. A Real Estate Gift Data Sheet (attached) will be used as a guide in obtaining the following information:
   a) the donor’s objectives in proposing the gift
   b) who has “legal title” to the property (this could be one or more individuals and/or entities including trusts) and how that property is held
   c) the type and location of the property
   d) the estimated market value of the property and date of valuation
   e) the existence of any mortgages or other encumbrances on the property
   f) any known environmental problems on the property or on any abutting or nearby properties, as well as any other potential defects or materially adverse conditions
   g) whether the owners have been trying to sell the property and for how long. (Staff should ascertain whether the donors have an agreement with a broker and whether there are any understandings, formal or informal, relating to the potential sale of the property.)
   h) if there is an obvious buyer of the property, e.g. abutting property owner
   i) whether the donor wishes to designate the gift proceeds to a particular purpose at the Foundation
   j) the type of gift arrangement--outright, charitable remainder trust, bargain sale, etc.-to be considered. (This may not be clear until later in discussions.)

3. Informal opinions of value and marketability will be obtained from knowledgeable local brokers and on-line resources (e.g. Zillow.com). Where possible a Foundation representative will visit the property to conduct an initial inspection.
4. Once this preliminary information has been obtained, the VP/COO will prepare a memorandum to the President recommending proceeding (or not) with exploration of the potential gift. This memo will summarize pertinent information about the donor and the property, the structure of the proposed gift, likely costs to be incurred in exploring and structuring the gift, any potential issues in disposing of the property, and the projected net value of the gift to the Foundation. The Real Estate Gifts Committee will receive a copy of this memo.

5. If the prospective gift is turned down at this point, the VP/COO or another Foundation representative will promptly share this decision with the prospective donor so they can make other plans for the property.

B. Phase II -- Due Diligence

If the President decides to further pursue the gift, a letter from the VP/COO to the donor will summarize the structure and terms of the proposed gift, detail any conditions that might be attached to the gift, and describe the due diligence procedures that will follow. This letter would probably also contain a request for additional information.

The VP/COO, with consulting assistance as appropriate, will coordinate the due diligence process which includes these components:

1. **Real Estate Questionnaire** – The prospective donor, with assistance from the VP/COO, may be asked to complete and sign a Real Estate Questionnaire. Among other things, this form includes an environmental checklist and seeks financial information about the property.

2. **Title and Related Information** – The prospective donor will be asked to furnish a copy of any title information in her/his possession — deed, title report, title insurance policy, and/or attorney’s title opinion — as well as a survey or plot plan of the property. Local counsel retained by the Foundation will arrange for an independent title search and, prior to or at closing, obtain title insurance in an amount equal to the appraised value of the property.

3. **Mortgages and Encumbrances** – The prospective donor should provide copies of any and all mortgages, deeds of trust, liens and other encumbrances on the property, along with corresponding amortization schedules.

4. **Property Value, Marketability, Appraisal** – In order to claim a charitable deduction for any gift of property over $5,000, the IRS requires the donor to obtain an independent qualified appraisal of the property to be completed no earlier than 60 days before the gift, and no later than the day before the date on which the tax return claiming the deduction is filed (including extensions). The prospective donor will be asked to provide a copy of any property appraisals to the Foundation.

   The appraisal used to substantiate the charitable deduction must be commissioned by and paid for by the prospective donor. He/she may be able to claim the cost of this
appraisal as a tax deduction. The Foundation may obtain an independent analysis of the marketability of the property, and may commission its own appraisal.

5. **Environmental Audit** – When the Foundation acquires real property, it also acquires all of the property’s environmental liabilities resulting from previous uses of the property. Therefore, a Phase I environmental audit will generally be required for all real estate the Foundation acquires, whether by purchase or donation. Exceptions (e.g. in the case of some single family residential properties) may be made. A Phase I audit and/or inspection by a qualified firm will be undertaken at the Foundation’s expense. (The Foundation may elect not to undertake this expense until further in the process — for example, until after all other aspects of the gift arrangement seem satisfactory.)

If the Phase I audit identifies issues that merit further investigation (e.g. fuel storage, possible environmental contamination, etc.) a Phase II audit may be requested. The responsibility for costs of a Phase II environmental audit, and for any costs of required remediation, will be determined on a case-by-case basis. (If the potential gift size and other factors are promising, the Foundation may determine that it will pay for some or all of these costs.)

6. **Other Inspections** -- When the potential gift property includes a building of any sort, the Foundation may decide to commission a building inspection to identify any potential safety, structural, roof or systems problems. If perc tests, water well tests or other investigations are required to better understand the marketability and value of the property, financial responsibility for these investigations will be handled on a case by case basis.

7. **Site Visit** – A Foundation representative may visit and inspect the property again during this due diligence period.

C. **Gift Approval and Gift Acceptance Letter**

When the due diligence process and further gift structuring conversations have been completed, the VP/COO will prepare a memorandum seeking final gift approval from, initially, the Real Estate Gifts Committee, and then the Development Committee.

Once a proposed gift is approved by the Development Committee, the Vice President/COO will prepare a final gift acceptance letter, including any terms, conditions or special arrangements required prior to acceptance.

a) This letter may include environmental indemnification language the donor will be asked to sign.

b) It will also detail responsibilities of the various parties in moving the gift arrangement through to closing.
c) It will remind the donor that if she/he wishes to claim a federal charitable deduction for the gift they must work with their appraiser and CPA to complete IRS Form 8283 which, when signed by a Foundation representative, will be attached to their federal income tax return.

d) It will remind the donor that the Foundation is required by law to file Form 8282 with the IRS if the property is sold within three years of the gift date.

e) The donor will be asked to countersign the gift acceptance letter and return a copy to the VP/COO.

If the gift is declined, a memo to the file will summarize the reasons for turning down the gift, and a Foundation representative will promptly communicate the decision to the donor.

D. Gift Closing

In most cases the Foundation will engage a local real estate attorney or title agent to coordinate matters leading to the closing of a real estate gift, including drafting of necessary deeds. The VP/COO, in coordination with local counsel or consultant, will manage events leading up to execution and delivery of an appropriate real estate deed, accompanied by other documents as needed. The Foundation will generally obtain title insurance when accepting title to real estate. Transfer and closing costs will be apportioned among the parties according to local practice, or as has otherwise been detailed in the gift acceptance letter.

The date of the gift is the date that a properly executed and notarized deed is delivered to the Foundation. It is the Foundation’s practice to have the deed recorded in local land records immediately after conveyance to the Foundation.

In addition, the President will acknowledge receipt of the gift with a letter consistent with IRS gift recognition standards.

If the Foundation disposes of the property within three years of its receipt, Form 8282 will be filed by the Foundation, with a copy sent to the donor.

V. Interim Property Management and Disposition

Once the Foundation takes possession of a property, and for the period of time until disposition, the VP & COO and the Director of Finance & Administration, will handle all matters related to the sale of the property and its interim management. This will include, but will not be limited to, placing the property on the Foundation’s insurance policies, transferring utility accounts to the Foundation’s name, handling any property maintenance matters that may be required, managing tenant relations and lease matters if necessary, and paying utility and tax bills.

The Foundation may contract with a local property management firm for any services related to the property, and will generally engage a local broker to market and dispose of the property.
VI. Accepting Real Estate Gifts on Behalf of other Non-Profit Organizations

There may be times when the Foundation has an opportunity to help facilitate a real estate gift to a non-profit lacking the capacity to process such a gift themselves. The Foundation would consider providing such assistance, including taking title to the gift property, under the following circumstances:

1. The Foundation, the partner organization and property donor would enter into a detailed Memorandum of Understanding regarding the responsibilities and expense obligations of the parties in structuring, completing and disposing of the gift.

2. The property gift would be subject to the Foundation’s gift acceptance policies regarding real estate gifts, including gift acceptance criteria, screening and due diligence procedures, and final gift approval process.

3. Upon disposition of the property, the Foundation would reimburse itself for all out of pocket expenses incurred in the gift transaction.

4. At least 50% of the net proceeds from sale of the property would need to remain at the Foundation as endowment for some other form of designated fund for the partner organization, with the remaining proceeds available for immediate distribution to the partner organization.

5. The Foundation’s assistance in completing a real estate gift involving a charitable remainder trust, charitable gift annuity or retained life estate would be handled on a case-by-case basis.

6. All publicity about any completed gifts would require the Foundation’s approval.

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COMMUNITY FOUNDATION OF EASTERN CONNECTICUT

Real Estate Gift Data Sheet

Legal Owner(s) of Property ______________________
Mailing Address ______________________________
____________________________________________
Daytime Phone Number ( ) __________ Email: _______
Person providing information (if other than owner): ____________________________________________
Daytime Phone Number ( ) __________ Email: _______________________
Relationship to Property Owner: ______________________________________________________________
Address/Location of Property proposed for gift: ______________________________
Brief description of property: ________________________________________________________________
Land area (acres or square feet): ________________ Building area (square feet): ________________
Current uses of property: _________________________________________________________________
Abutting property uses: ________________________________
Any obvious environmental hazards associated with property or abutting properties: ______________
Estimated current fair market value of property: $ ______________________
Date of acquisition/inheritance: ______________________
Estimated current cost basis (include improvements): $ ______________________
Amount of mortgage or other debt currently on property (if any): $ ______________________
Has property recently been listed for sale? _____ If yes, with whom, and for what list price? __________
Objectives of donor in wanting to make a gift: _____________________________________________
Gift arrangement contemplated: (outright gift, partial interest, retained life estate, life income arrangement, etc.): ______________
Is a particular gift designation for a particular purpose contemplated? ______________________

Note: If possible, please attach a photo of the property and one or more maps showing location and relation to abutting properties.

Staff: ______________________ Date: ______________________
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