

Coastal Mountains Land Trust

Policies of the Board of Directors

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Board Approved Addition of Section 15: 15 December 06
Board Approved Revisions to Sections 4.1, 6.1, 9.14, 11.5, 12.8,15.3, 16: 18 March 08
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NOTE: The word "Staff" is utilized when appropriate herein to indicate responsibility for conducting tasks that are necessary to implement the *Policies of the Board of Directors*. In such instances, it is the job of the Executive Director to assign the specific task to the most suitable staff person. The Executive Director, who is also a staff person, bears the ultimate responsibility for fulfillment of the task.

1. Adoption, Revision, and Annual Review of Bylaws and Policies

1.1 Adoption and Revision of the Policies

The Board adopts these Policies and all subsequent revisions to them.

1.2 Annual Review of the Bylaws and the Policies

The Board will review the Bylaws during the first quarter of each calendar year to determine if revisions to the Bylaws are appropriate. Following review of the Bylaws, the Board will review these Policies and any proposed revisions of the Policies to confirm that the Policies are compliant with the Bylaws.

2. Statement of Purpose

These *Policies of the Board of Directors* (hereinafter "Policies") have been established by the Board of Directors (hereinafter "Board") as a comprehensive guide to its governance of Coastal Mountains Land Trust (hereinafter "Land Trust"). The Board will effect its governance role by fulfilling these key responsibilities:

- establishing the strategic directions of the Land Trust, including its mission statement and service region;
- assuring sound financial management by setting and overseeing the annual operating budget and capital campaign budgets, overseeing investments, and approving all substantial financial transactions;
- approving all land transactions;
- recruiting new Board members and Board leadership;
- revising the Bylaws of the Land Trust;
- establishing these Policies and revising them;
- assisting in obtaining the financial resources necessary for meeting the goals of the Land Trust; and
- recruiting, supporting, and evaluating the Executive Director, who is ultimately responsible for implementation of the Board's governance decisions.

3. Statement of Ethics

The Board commits its members to operating at the highest level of ethical behavior in all aspects of governing the Land Trust, a commitment that is incorporated throughout these Policies, and expects this commitment to also be fulfilled by the Staff and Volunteers as they implement the Land Trust programs. The decisions and activities of the Board and Staff, whether or not addressed explicitly in these Policies, are governed by an overriding requirement of honesty, good faith, and fiduciary responsibility to the Land Trust and to the communities it serves.

4. Standards and Practices, Accreditation

4.1 Adoption of the Land Trust Alliance's *Land Trust Standards and Practices*

The Board has adopted the *Land Trust Standards and Practices*, published by the Land Trust Alliance in 2004, as guidelines for governing and operating the Land Trust. The Board will review future revisions of the *Standards and Practices* and revise the Board's governance of the Land Trust as appropriate.

4.2 Compliance with the Land Trust Accreditation Commission's Award of Accreditation
The Land Trust maintains its compliance with accreditation awarded by the Land Trust Accreditation Commission and applies to the Commission to renew its accredited status when necessary.

5. Composition of and Election to the Board of Directors

5.1 Board Composition

The Board Advancement Committee, assisted by recommendations from members of the Board, identifies, cultivates, and orients candidates to serve on the Board; educates and evaluates the current members of the Board; and oversees an annual evaluation of the Board as a whole. The principal goal is to recruit and support a Board that has the capacity, diversity of knowledge, experience, and geographic distribution necessary to effectively govern the Land Trust in fulfilling its mission.

5.2 Nomination and Election of Members of the Board

The Board Advancement Committee nominates for Board consideration a slate of candidates for membership on the Board. The slate approved by the Board is presented to the members attending the Annual Meeting of the Corporation for approval by those members.

When a vacancy occurs on the Board, the Board Advancement Committee may nominate for Board consideration and approval a candidate to fill that vacancy and serve as a fully vested Board member until the next Annual Meeting of the Corporation, at which time the Board member filling the vacancy may be nominated by the members present to serve for a standard three-year term.

6. Conflicts of Interest

6.1 Background

The Land Trust has clauses within its corporate documents that are specifically relevant to conflicts of interest, to wit:

- Articles of Incorporation, Seventh Article:
"No part of the net earnings of the Corporation shall inure to the benefit of any member, Director, or officer of the Corporation..."
- Articles of Incorporation, Eighth Article:
"The Corporation shall not...engage in any act of self-dealing..."
- Bylaws, Article VIII. Prohibition Against Private Gain.
"No officer or Director shall receive any pay, compensation or benefit from the Corporation, directly or indirectly, for performing the duties of an officer or Director...This Article shall not prohibit the reimbursement of incidental expenses necessarily incurred in the business of the Corporation by any officer or Director duly authorized, and also shall not prohibit the employment of persons, including members, to perform duties for the Corporation and to receive compensation therefore, upon proper authorization of the Board of Directors."

6.2 Definition of Conflict of Interest

A conflict of interest exists when a Covered Person (as defined below) has a material financial interest in a transaction or project under consideration by the Board, a committee of the Land Trust, or Staff, or when the Covered Person proposes to act on any issue, matter, or transaction in which the Land Trust has an interest, and in which the Covered Person may have an interest separate from that of the Land Trust. In regard to conflicts of interest, the term "financial

interest" does not include reimbursement paid to Covered Persons for incidental expenses incurred in the business of the Land Trust nor does it include compensation and reimbursement of expenses paid to Staff with respect to their employment. A conflict of interest may also exist in situations in which there is an appearance that a Covered Person is utilizing, for his or her own benefit, inside information that is proprietary to the Land Trust and not available to the general public, is acting in his or her own interests rather than the best interests of the Land Trust, has the ability to exercise undue influence over the Land Trust's decisions, or is receiving favorable treatment by the Land Trust because of his or her status as a Covered Person.

Members of the Board and Staff must disclose their involvement and service to other organizations for which they have potentially conflicting interests. Disclosure of the Board member's or Staff member's involvement or service in the other organization must be made as soon as reasonably feasible to the President of the Board or the Executive Director. In no case shall the Board or Staff member utilize confidential information gained in his or her service to the Land Trust to provide direct or indirect benefit to any other organization.

6.3 Covered Persons

This Policy applies to all Staff, members of the Board, members of any committee of the Land Trust, major donors (individuals, corporations or foundations who make a gift or a pledge of \$5,000 or more at any one time, or \$10,000 or more in the cumulative within any 5-year period, and donors of fee title to land, a conservation easement, or value of a bargain sale), abutters to or those substantially affected by proposed conservation land acquisitions, and individuals (such as volunteers, former members of the Board, or former Staff) who, by virtue of their prior or continued involvement with the Land Trust, either have access to inside information that could place them in a conflicted situation or could give the appearance of having the ability to unduly influence the Land Trust. The Policy also applies to close relatives of these persons, including a spouse, domestic partner, child, sibling, parent, stepparent, parent- or sibling-in-law, grandchild, or grandparent.

6.4 Obligations of Covered Persons

Each covered person is obliged:

- to disclose the existence of any actual, potential, or perceived conflict of interest to the Board, Executive Director, or Chair of a Land Trust Committee on which he or she serves; disclosure must be made prior to the involvement of the Covered Person in the matter concerning the conflict of interest, and made by a verbal announcement at the meeting of the Board or Committee that concerns the matter, such announcement to be duly recorded in the minutes of said meeting;
- to abstain from discussing with members of the Board, Staff, or members of a Committee any issue, matter, or transaction in which he or she has an actual, potential, or perceived conflict of interest unless specifically asked by the Board or Committee to give information on the issue, matter, or transaction;
- to absent himself or herself from Board and Committee discussions on any issue, matter or transaction involving a conflict of interest, unless requested by the Board or Committee to give information on the issue, matter, or transaction;
- to absent himself or herself from the vote on any such issue, matter, or transaction;
- when warranted by the nature and magnitude of the conflict of interest and when requested by the Board, to resign from the Board or Committee until such time as the matter giving rise to the conflict of interest has been resolved; when, in the opinion of the President of the Board, the matter has been sufficiently resolved, the Covered Person may be invited to rejoin the Board or Committee.

6.5 Obligations of the Board in Conflict of Interest Situations

When a transaction, contract, or project of the Land Trust involves an actual, potential, or perceived conflict of interest with a Covered Person, the Board shall act to ensure that conduct of the matter is compliant with the actions prescribed in section 6.4 above, and to approve the transaction, contract, or project only after making specific findings that the transaction, contract, or project advances the mission of the Land Trust and does not result in impermissible private benefit or private inurement, and that the Board has full knowledge of the financial or other benefits provided by the transaction, contract, or project to the Covered Person who has the conflict of interest.

6.6 Use of Land Trust Property

Covered Persons shall not be granted special privileges to use the property owned or managed by the Land Trust unless the purpose of such use is to support the programs of the Land Trust. Requests for such use shall be made to the Executive Director, who will forward the request to the appropriate Land Trust Committee for consideration and recommendation to the Board, which will approve the request only if it serves the best interests of the Land Trust.

6.7 Gifts and Gratuities to Members of the Board and Staff

Members of the Board and Staff shall not accept gifts and gratuities from individuals, businesses, or organizations that do business with the Land Trust, unless such gifts and gratuities are valued at less than one hundred dollars and have been approved by the Board without the participation or vote of the member of the Board or Staff who is the potential recipient of the gift or gratuity.

6.8 Political Activities

Members of the Board and Staff shall not use the Land Trust's name, letterhead, facilities, or property for personal or partisan political activities.

6.9 Staff Assistance

Covered Persons shall not receive any assistance from the Staff for personal needs or interests beyond that which would be provided to a member of the general public in similar circumstances or with similar needs and interests.

6.10 Employment and Contract Conditions

The Executive Director shall notify the Board of the potential that an immediate relative (cousin, aunt, uncle, son, daughter, parent, grandparent, grandchild) of a member of the Board or Staff is an applicant to be engaged by contract or hired for employment. The Board, after excluding the member of the Board or Staff who is related to the applicant from any involvement in the matter, shall consider the engagement or hiring and vote whether such shall proceed. This decision shall be based solely on the best interests of the Land Trust.

7. Confidentiality

7.1 Background

The Board, Staff, volunteers, consultants, and others working on behalf of the Land Trust are exposed to confidential information in the normal course of the Land Trust's business, thereby becoming "informed persons" to whom this policy applies. Confidential information includes, for example, such information as details of donor contributions, terms of land acquisition transactions, stewardship enforcement actions, or other similarly sensitive matters. Disclosure of confidential information to members of the public can damage the integrity and reputation of the Land Trust as well as those parties related to the specific information, and might cause legal action by aggrieved parties, loss of donor confidence and support, breakdown in land

acquisition negotiations, and other similar negative impacts to the Land Trust programs and those in the community who work with us. The Land Trust is committed to maintaining the highest level of protection of confidential information obtained, developed, or used in the course of its business.

7.2 Adherence to the Confidentiality Policy

When confidential information is made available to informed persons, they will be clearly advised of the confidential nature of the information and will be expected to adhere to the following rules:

- request and use only information that is necessary to conduct the related Land Trust business;
- do not divulge any confidential information to any party external to the Land Trust;
- do not exploit for individual benefit, or improperly use or permit to be used for the benefit of others, any confidential information;
- keep all confidential documents in a safe, secure place and protect the information against inadvertent or purposeful disclosure;
- do not make any copies of any materials, unless required for Land Trust business, and purge electronic materials from personal computers when no longer needed for Land Trust business;
- return all materials containing confidential information to the Land Trust when such materials are no longer necessary for conducting the specific business related to them;
- inform the Executive Director immediately if the confidentiality of materials has been compromised due to loss, theft, or disclosure; and
- promptly advise the Executive Director upon becoming aware that another party has disclosed, used, or handled confidential information in a manner inconsistent with this Policy.

7.2 Breach of the Confidentiality Policy

In the event that the Executive Director becomes aware of a potential breach of the above rules regarding confidentiality, he/she will investigate the potential breach to determine if it occurred and the extent of the disclosure of confidential information. Promptly following that investigation, he/she will take the following actions:

- if the breach was made by a person other than a Board Member, the Executive Director will determine how to address the breach by appropriate actions and report the breach incident and how it has been addressed to the President; or
- if the breach was made by a Board member, the Executive Director will inform the President of the breach incident and the President will address the breach incident by appropriate actions.

7.3 Agreement to Abide by the Confidentiality Policy

The following statement will be signed by all persons who are or might become informed of confidential information and would henceforth become covered by this policy:

I have received a copy of the Confidentiality Policy, have read and understand it, and agree to abide by its terms at all times and in all circumstances, unless such confidentiality would cause me to be in violation of any statute, law, or other like legal requirement.

Signature: _____ Name: _____ Date: _____

The file containing the Confidentiality Agreement statements will be reviewed annually by a designated member of the Board during the Third Quarter of the year to ensure that all covered persons have signed an Agreement.

8. Mission, Service Region, and Strategic Planning

8.1 Mission Statement

The mission statement of the Land Trust is: "We permanently conserve land to benefit the natural and human communities of western Penobscot Bay."

Revision of the mission statement requires revision of the Bylaws because they include the mission statement (see section 1.2).

The Land Trust fulfills its mission statement by:

- working proactively and cooperatively with land owners to establish a system of conservation lands that feature:
 - habitat supporting biological diversity;
 - water resources, including rivers, lakes, wetlands, aquifers, and the bay;
 - farms and forests managed for sustained productivity; and
 - scenic landscapes essential to our sense of place.
- sustaining the natural and historic values of our conservation lands through a strong stewardship program based on monitoring, management, restoration, and enforcement.
- providing opportunities for the public to access and explore natural places.
- promoting public awareness of and support for land conservation through a broad outreach effort.
- collaborating with towns, agencies, and other organizations to protect resources that meet exceptional needs in the communities we serve.
- engaging volunteers to help implement our conservation work.

8.2 Service Region

The Land Trust provides land conservation services in the towns of Camden, Rockport, Hope, Lincolnville, Northport, Belmont, Belfast, Morrill, Waldo, Knox, Brooks, Swanville, Searsport, Stockton Springs, and Prospect. In extraordinary circumstances, the Board may also approve conduct of specific land conservation projects in other towns located in Knox and Waldo Counties.

8.3 Strategic Planning

Every five years, or at other intervals determined by the Board, the Board and Executive Director will prepare a new Strategic Plan, the final draft of which is approved by the Board. The Board and Staff evaluate progress toward fulfilling the Strategic Plan during the Annual Planning Meeting (see section 8.5). As part of each strategic plan development process, the Board reviews, revises as appropriate, and approves the Mission Statement. Revision of the Mission Statement requires revision of the Bylaws, which include the Mission Statement.

8.4 Annual Work Plans

Staff prepare Annual Work Plans for each of the core programs of the Land Trust--land acquisition, stewardship, and community engagement--to guide their implementation of the programs and to forecast the budget for each program. The Executive Director will incorporate these program budgets into the draft Annual Operating Budget for Board consideration, and will inform the Board if any aspects of these Plans require change(s) of these Policies or are inconsistent with the current Strategic Plan.

8.5 Annual Planning Meeting

The Board and Staff will annually hold a special meeting to assess progress toward fulfillment of the Strategic Plan and to discuss issues, opportunities, and challenges concerning the Land Trust programs.

9. Financial and Asset Management

9.1 Background

As a public charity and an organization responsible for monitoring, management, and defense of its conservation lands in perpetuity, the Land Trust will manage its finances and assets in a responsible and fully accountable manner. To that end, the Land Trust will maintain complete, accurate, and credible documentation of its financial management activities using Generally Accepted Accounting Principles. The Land Trust's Finance and Investment Committee, chaired by the Treasurer of the Board, provides oversight of the financial matters of the Land Trust and reports to the Board for ultimate decisions concerning conduct of the fiduciary role of the Board.

9.2 Board Review of Financial Statements

The Treasurer, with the assistance of the Executive Director and contracted bookkeeper, will provide monthly reports to the Board concerning the financial condition of the Land Trust.

9.3 Annual Operating Budget and Capital Campaign Budgets

The Treasurer and Executive Director will prepare a draft Annual Operating Budget for initial consideration by the Finance and Investment Committee at its February meeting. This Budget will be balanced, though such balance may be obtained through transfers of surplus, reserve, and endowment funds as appropriate. The Finance and Investment Committee will recommend a draft of this Budget to the Board for adoption at its March meeting.

Staff will prepare a separate draft budget for the Development Committee's review of any proposed capital campaigns. Such budget will be part of the Development Committee's recommendation to the Board regarding a proposed Board Resolution to conduct the capital campaign.

The Treasurer will report to the Board regarding the status of the Annual Operating Budget and any current capital campaign budgets on at least a quarterly basis. The Board will determine when to revise such budgets if income or expenditures are expected to significantly alter particular account lines in the budgets.

9.4 Types of Unrestricted and Restricted Funds

At the time a donation, grant, or contract payment is received by the Land Trust, each such amount of money will be classified as to its restrictions (or lack thereof), documented in the Land Trust financial books, and deposited in the appropriate bank or investment account. The corpus, income, and disbursement of each restricted fund will be tracked by the Executive Director as appropriate to the restrictions on the fund.

9.4.1 Unrestricted Funds

"Unrestricted funds" contain donations and grants solicited and/or received by the Land Trust without designations and limitations stated in the solicitation or specified by the source of the money as to how it is to be used, other than the general expectation that the money will be used to advance the mission of the Land Trust.

A special category of unrestricted funds are "board-designated funds" that consist of donations

or grants originally received as unrestricted that are subsequently designated by the Board for a particular use. Such designation may be altered or removed by the Board and the money used for other purposes. Income and appreciation obtained through investment of this money are unrestricted.

9.4.2 Temporarily Restricted Funds

"Temporarily restricted funds" consist of donations, grants, and government contracts solicited and/or received by the Land Trust with designations and limitations stated in the solicitation or specified by the source of the money that require the entirety of the money received to be expended for a specific use or project. The corpus of temporarily restricted funds will not be encumbered or otherwise placed at risk by being used as collateral or security for any loan or other transaction. The temporary restriction is released as the money received is expended, which will be done as soon as it is effective and feasible to do so. Income and appreciation obtained through investment of this money are typically unrestricted and designated by the Board to uses similar to the use of the original donation, grant, or government contract.

9.4.3 Permanently Restricted Funds

"Permanently restricted funds" consist of donations and grants solicited and/or received by the Land Trust with designations and limitations stated in the solicitation or specified by the source of the money that require the entirety of the money received (the "corpus") to be held permanently by the Land Trust in an endowment, subject to laws governing endowments. A small percentage of the particular fund (typically not more than five percent of the value of the endowment) may be withdrawn annually to use for the specified purposes of the endowment. Such withdrawals can only be taken if the amount of the corpus is maintained, unless a written agreement with the source of the money states otherwise or the Maine Attorney General does not object to the withdrawal after being informed by the Land Trust of its intention to withdraw an amount that will reduce the corpus. Income and appreciation obtained through investment of this money are permanently restricted.

9.5 Management of Unrestricted and Restricted Funds

9.5.1 Unrestricted Fund for Long-Term Support of All Land Trust Programs

The Land Trust Operating Reserve BDF (a Board-designated unrestricted fund) is managed with the following guidelines:

- the intention is that the Land Trust Operating Reserve BDF will be managed for long-term support of the Land Trust's programs, and thereby is managed to maintain and increase the corpus of the fund, including by additional deposits designated by the Board;
- in March of each year, the Board will determine whether or not to withdraw any money from the Land Trust Operating Reserve BDF during the next fiscal year;
- the annual withdrawal shall not exceed five percent (5%) of the average of the market values of the Land Trust Operating Reserve BDF on December 31 of the preceding three calendar years;
- the corpus of the Land Trust Operating Reserve BDF will not be encumbered or otherwise placed at risk by being used as collateral or security for any loan or other transaction; and
- despite the above-stated intention and guidelines, as a Board designated fund the Board can approve another use for some or all of the money in the Land Trust Operating Reserve BDF at any time chosen by the Board.

9.5.2 Temporarily Restricted Fund for Long-Term Support of Any Conservation Land Stewardship

The Land Trust Stewardship Reserve TRF has been established for the purposes of monitoring, managing, and taking other stewardship actions on any of the Land Trust's preserves and conservation easements, and is managed with the following guidelines:

- the intention is that the Land Trust Stewardship Reserve TRF will be managed for long-term support of the stewardship of conservation lands, and is thereby managed to maintain and increase the corpus of the fund, including by making additional deposits to it (see section 9.5.2.1 below);
- in March of each year, the Board will determine whether or not to withdraw any money from the Land Trust Stewardship Reserve TRF during the next fiscal year;
- the annual withdrawal shall not exceed five percent (5%) of the average of the market values of Land Trust Stewardship Reserve TRF on December 31 of the preceding three calendar years; and
- the corpus of the Land Trust Stewardship Reserve TRF will not be encumbered or otherwise placed at risk by being used as collateral or security for any loan or other transaction.

9.5.2.1 Deposits to the Land Trust Stewardship Reserve TRF

A deposit to the Land Trust Stewardship Reserve TRF will be made as soon as feasible after acquisition of each conservation easement or preserve in an amount calculated by Staff. This amount will vary depending on the characteristics of the specific conservation easement or preserve. The sources of such deposits include donors of conservation lands, allocations from capital campaign proceeds, or other donations and grants.

9.5.3 Temporarily Restricted Fund for Long-Term Support of Stewardship of a Specific Preserve

The Beech Hill Preserve Stewardship TRF has been established through the Beech Hill Capital Campaign for the purposes of monitoring, managing, and taking other stewardship actions on the Beech Hill Preserve, and is managed with the following guidelines:

- the intention is that the Beech Hill Preserve Stewardship TRF will be managed for long-term support of stewardship of the Beech Hill Preserve, and is thereby managed to maintain and increase the corpus of the fund;
- in March of each year, the Board will determine whether or not to withdraw any money from the Beech Hill Preserve Stewardship TRF during the next fiscal year;
- the annual withdrawal shall not exceed five percent (5%) of the average of the market values of Beech Hill Preserve Stewardship TRF on December 31 of the preceding three calendar years; and
- the corpus of the Beech Hill Preserve Stewardship TRF will not be encumbered or otherwise placed at risk by being used as collateral or security for any loan or other transaction.

It is probable that in the future new funds for stewardship of specific preserves will be established. At that time those new funds will be managed under the same guidelines as the Beech Hill Stewardship TRF, or if necessary, revised guidelines will be added to these Policies.

9.5.4 Temporarily Restricted Fund for Support of Legal Defense of Conservation Lands

The Conservation Lands Defense TRF has been established to provide readily available financial resources that can be expended for costs incurred in the legal defense of the Land Trust's preserves and conservation easements and to pay the premiums due for a conservation land legal defense insurance program, and is managed with the following guidelines:

- the intention is that the Conservation Lands Defense TRF will be managed for long-term support of the legal defense of conservation lands, and is thereby managed to maintain

and increase the corpus of the fund, including by making additional deposits to it (see section 9.5.4.1 below);

- money may be withdrawn from the Conservation Lands Defense TRF to pay for attorney fees, boundary surveys, appraisals, consultant fees, witness expenses, staff time, and other costs directly associated with the defense actions;
- the Board will determine the amount of withdrawals from the Conservation Lands Defense TRF for the above purposes;
- money may be withdrawn from Conservation Lands Defense TRF to pay for the premiums due for a conservation land legal defense insurance program; and
- the corpus of the Conservation Lands Defense TRF will not be encumbered or otherwise placed at risk by being used as collateral or security for any loan or other transaction.

9.5.4.1 Deposits to the Conservation Lands Defense TRF

A deposit to the Conservation Lands Defense TRF will be made as soon as feasible after acquisition of each conservation easement or preserve in an amount calculated by Staff. At present (March, 2013), \$2,500 will be deposited for each newly acquired conservation easement, and \$1,500 will be deposited for each newly acquired preserve. The sources of such deposits include donors of conservation lands, allocations from capital campaign proceeds, or other donations and grants.

9.5.5 Permanently Restricted Funds for Long-Term Stewardship of Specific Preserves

The Fernalds Neck Endowment and the McLellan Poor Preserve Endowment have been established through written agreements with the donor organizations of the respective endowments to provide long-term support for stewardship of the specific preserves. Those agreements, and state law, govern the management of each of the endowments (see section 9.4.3), and no withdrawal should be made that is not compliant with the relevant agreement and law.

It is probable that in the future new endowments for specific preserves will be established. At that time each new endowment will also be managed under its specific agreement and the law.

9.5.6 Minimum Balance of Total Funds Restricted to Stewardship of Conservation Lands

The Land Trust Accreditation Commission publishes, and updates as necessary, a minimum amount of money to be held by each land trust in funds dedicated to stewardship of its conservation lands. The Land Trust will maintain temporarily restricted funds and permanently restricted funds equal to or greater than the Commission's published requirements.

9.6 Management of Investments

9.6.1 Background

The Land Trust has various unrestricted (including board-designated), temporarily restricted, and permanently restricted funds that are suitable for investment under prudent management that is consistent with the fiduciary obligations of a charitable, non-profit organization. All such funds are to be managed as stated herein, while recognizing that each fund has particular purposes and management needs that require specific investment objectives and parameters. The general investment objectives for each fund shall address:

- maximizing income and appreciation consistent with the preservation of capital, including protection against inflation;
- utilizing a time horizon that is appropriate for the particular fund; and
- implementing an investment strategy for each fund that considers risk tolerance,

performance objectives, asset allocation, diversification, and the potential of mission-related investment management.

All funds shall be invested in the name of Coastal Mountains Land Trust.

9.6.2 Role of the Finance and Investment Committee Concerning Investment Management

The Finance and Investment Committee will:

- establish the Committee's objectives and guidelines for management of the investment accounts and communicate them to the investment managers (which may be investment brokerage firms, bank trust departments, or other appropriate entities);
- review the investment accounts at least quarterly with consideration of the general investment objectives of the Land Trust and the specific objectives of the particular fund;
- meet with the investment managers at least once annually to determine the managers' anticipations of market trends, to discuss investment performance, and to obtain recommendations for management of particular funds;
- provide a report to the Board at least quarterly that informs the Directors about the status of fund balances, performance over long- and short-term time horizons compared to relevant performance benchmarks, projected withdrawals from the funds, and when timely, a recommendation for the dismissal and selection of the investment manager;
- conduct a full evaluation of the performance of the current investment managers at least every five years, accompanied by interviews of other potential investment managers, to determine if a change in investment managers is necessary;
- direct the Treasurer to establish an appropriate account structure with the Board-approved investment manager that considers the Type of Funds to be held in the account and the related management needs of the account;
- direct the Treasurer to establish an account with an investment brokerage firm for the purposes of receiving and immediately selling donated securities; and
- recommend revisions of investment policies to the Board.

9.6.3 Role of the Board Concerning Investment Management

The Board will:

- review the investment reports provided by the Finance and Investment Committee, discuss concerns about any investment matters, and inform the Committee of any adjustments to investment management necessary to fulfill the Board's fiduciary obligations on behalf of the organization; and
- approve or disapprove of the investment manager recommended by the Committee; if that recommendation is not approved by the Board, the Committee will provide further information about its recommended investment manager or propose another for consideration by the Board.

9.6.4 Investment Strategy

Unrestricted money (except for the "Land Trust Operating Reserve BDF") is typically held in fixed income, high liquidity investments because the money is used for the expenses of operations, including projects, and the balance in the particular investment account is expected to fluctuate greatly during the fiscal year. Temporarily restricted money is typically held in accounts that have a higher allocation of fixed income investments than equity investments because the money is expended as the designated project is conducted. The allocation balance for each account is reviewed and adjusted with consideration to the need to expend funds over the project time horizon. Permanently restricted money is typically held in accounts that have a higher allocation of equity investments than fixed income investments because the time horizon for management of the corpus is very long and the amounts withdrawn smaller.

The Finance and Investment Committee will provide oversight of the investment managers to manage risk at a level appropriate for a charitable, non-profit organization. Diversification of assets will be implemented by the investment managers to ensure that adverse performance by one asset type, one industry sector, one security, or group of securities will not have an unduly detrimental effect on the entire portfolio's performance.

Investment performance will be evaluated by the Committee through comparisons of the investment managers' results to benchmarks, indices, and/or peer groups relevant to the specific account. Results are expected to perform at or above the benchmarks, indices, and/or peer groups.

Asset allocation guidelines for each account will be set through consultation between the Committee and investment managers with consideration of the management and liquidity needs of the account, and will be monitored and reviewed on an ongoing basis.

The Committee may accept or decline the investment managers' recommendations to place assets in mission-related investments when such placement is consistent with the above strategies. Such investments will be selected to be consistent with environmental and social responsibility, particularly the conservation of agriculture, forestry, outdoor recreation, wildlife, and scenic landscapes, as well as other natural resources including the protection of water and air quality. The performance of mission-related investments will be reviewed against the same appropriate market benchmarks as any other investments.

9.7 Transfer of Assets

9.7.1 Background

This policy applies to two categories of assets that might be transferred to another party: real property, which includes but is not limited to assets related to land such as fee simple interests, conservation easements, rights-of-way and other similar easements, options, or purchase and sale agreements; and tangible personal property, which includes but is not limited to equipment, furniture, or vehicles. This policy does not apply to cash, securities, promotional or resale items, nor does it apply to mortgaging of real property or the pledging of Land Trust assets to secure the payment of a debt or obligation.

If transfer of any asset by sale is approved as described hereafter, the asset will be advertised to the general public by methods determined by the Executive Director, except for the following transfers that do not require advertising:

- the transaction concerns transfer of conservation land or conservation easement to another non-profit organization or government agency that is qualified to own or hold land conservation interests;
- the transaction concerns transfer of land to another non-profit organization or government agency to provide public benefits for uses of the land other than conservation, and the transfer of the land is consistent in purpose with the donation of the land (if applicable) and the recipient of the land has the capacity and capability to provide that public benefit; or
- the asset has a market value less than \$250.

Members of the Board or Staff may make an offer to purchase the asset ten days after the date of advertisement to the public. Approval of the sale by the Board will be based on the best interests of the Land Trust.

9.7.2 IRS Form 8282

If the Land Trust transfers assets that the Land Trust received as a donation and if such transfer is subject to filing IRS Form 8282, the Executive Director will file said form with the IRS and forward a copy to the donor at his or her last known address.

9.7.3 Transfer of a Real Property Asset

Real property assets will only be transferred following an affirmative vote to transfer the asset by two-thirds of the entire membership of the Board.

Every transfer of a real property asset must produce a consideration to the Land Trust that is at least equal to the fair market value of the asset, unless the real property is transferred to a qualified organization under Section 170(h) of the Internal Revenue Code or to a non-profit organization that is better suited than the Land Trust to utilize the property for community needs and thereby provide public benefits deemed important by the Board. Prior to consideration of the transfer by the Board, the Executive Director will provide to the Board an appraisal of the asset conducted by an independent, qualified appraiser of real property, dated within sixty days of the Board's consideration of the transfer. If the cost required to obtain an appraisal is an unreasonable percentage of the value of the asset, then the Board may waive the requirement for a full appraisal and instead obtain a letter stating an opinion of fair market value by a real estate broker.

At least one of the following conditions must be met before the Land Trust transfers any interest in a real property asset:

- the real property asset will be transferred to a qualified organization under Section 170(h) of the Internal Revenue Code, in which case the requirement for appraisal and fair market value consideration may be waived by the Board;
- the conditions affecting the conservation purpose of real property have made it ineffective and infeasible to retain and use the real property for conservation purposes, in which case legal counsel retained by the Land Trust must confirm that the transfer is compliant with the Internal Revenue Code concerning the 501(c)(3) status of the Land Trust as an exempt organization and Section 170(h);
- the real property asset lacks significant conservation value at the time of the Land Trust's acquisition of the asset and was donated to the Land Trust with the donor's agreement that it be sold (see section 10.5.3.3);
- the real property asset has significant conservation value and the Land Trust will hold a conservation easement or other permanent deeded restrictions on the real property asset;
- the real property asset transfer will resolve an ownership or boundary dispute; or
- the real property asset transfer occurs through amendment of a conservation easement (see section 12.6).

9.7.4 Transfer of a Tangible Personal Property Asset

Tangible personal property assets that have a fair market value in excess of \$3,000 may be transferred following approval by the Board. Tangible personal property assets that have a fair market value less than \$3,000 may be transferred with the approval of the Executive Director.

Every transfer of a tangible personal property asset must produce a consideration to the Land Trust that is at least equal to the fair market value of the asset. Prior to consideration of the transfer, the Executive Director will provide an appraisal of the asset conducted by an independent appraiser experienced with appraisal of similar tangible personal property, dated within sixty days of the consideration of the transfer. If the cost required to obtain an appraisal

is an unreasonable percentage of the value of the asset, then the Board or Executive Director may waive the requirement for a full appraisal and instead obtain a letter stating an opinion of fair market value from a dealer of similar tangible personal property. The requirement of fair market value appraisal and consideration may also be waived by the Board or Executive Director if the asset is transferred to another 501(c) non-profit organization.

Any transfer of a tangible personal property asset will be evidenced by a written bill-of-sale, transmittal letter, or similar documentation showing at minimum the name and address of the recipient of the asset, a description of the transferred asset, the date of the transaction, and the description and value of any consideration received by the Land Trust.

9.8 Valuation of Preserves

The asset value of each of the Land Trust's preserves that have a second layer of conservation protection (see section 12.4.2) will be restated on the Land Trust books on the basis of the State of Maine Farm and Open Space Tax Regulation (ref. Title 36, M.R.S.A., Sections 1101 - 1121, as amended by PL 1995 c. 603.), utilizing the 95% reduction of value as formulated under the Open Space Tax program. Prior to restating the asset value of a preserve, it must be protected by a second layer of conservation protection.

Land that is not owned for conservation purposes and is expected to be transferred by sale to the general public will be stated on the Land Trust books at full value.

9.9 Property Tax Exemption for Preserves

The Land Trust will seek exemption from property taxation for all of its preserves and its office building property, unless the Board determines otherwise, in which case the Land Trust will apply for Open Space Tax classification of the property. If the office building property and those preserves that have buildings on them are awarded exemption, the Board will annually consider a financial contribution to the Town based on the estimated costs for services that might be provided by the Town for the respective property.

9.10 Fiscal Year

The fiscal year of the Land Trust is April 1 through March 31.

9.11 Annual Audit and Preparation of IRS Form 990

An annual audit of the Land Trust will be performed by a Certified Public Accountant, selected by the Finance and Investment Committee, who will also prepare IRS Form 990. Each member of the Board will be provided with a copy of the IRS Form 990, either digitally or printed, for his/her review prior to submission to the Internal Revenue Service. Board members may provide comments or questions to the Treasurer regarding the IRS Form 990 within seven days after their receipt of it. If said comments or questions require revision of the IRS Form 990, the Treasurer will obtain revisions as necessary. Thereafter, the Treasurer (or in his/her absence, another officer of the Board) will sign the final version of the IRS Form 990 and submit it to the Internal Revenue Service.

9.12 Risk Management Insurance

The Finance and Investment Committee will oversee all insurance policies of the Land Trust to evaluate protection against potential risks to the Land Trust, and report annually in March to the Board concerning adequacy of the coverages and any recommendations for change. The Board is responsible for ensuring that adequate insurance is carried by the Land Trust.

9.13 Conduct of Transactions, Transfers, and Other Administering Actions

The Treasurer (or in his/her absence, another officer of the Board) and the Executive Director are authorized to act on behalf of the Land Trust with regard to financial transactions, transfers, and to undertake other ministerial actions necessary to implement these Policies, except in those instances stated in these Policies that require prior approval of the Board, another officer of the Board, or a Committee.

The Executive Director is authorized to sign checks and make charges on the Land Trust's credit card in amounts up to \$3,000. Bank checks in amounts over \$3,000 must be signed by any two individuals among the authorized signers, who are the officers of the Board and the Executive Director. Charges on the Land Trust's credit card in amounts over \$3,000 require prior approval by an officer of the Board and the Executive Director.

The Executive Director has the authority to transfer funds between bank accounts and investment accounts owned by the Land Trust, and will advise the Bookkeeper and Treasurer of such transfers.

10. Philanthropy

10.1 Acceptance of Donations and Grants

The Land Trust will not accept donations or grants that create an unreasonable burden for administration of the grant, are for purposes inconsistent with the Land Trust mission, or that violate the Articles of Incorporation, Bylaws, or these Policies. The Executive Director will inform the Board if such donations or grants are offered or received, and the Board will decide whether to accept or decline the donation or grant.

10.2 Rights and Expectations of Donors and Grantors

The Land Trust respects the rights and expectations of donors and grantors to:

- be provided with accurate information in each solicitation for a donation or grant, including how the money received will be used;
- ask questions when making a donation or grant and to receive prompt, truthful, and forthright answers;
- receive written acknowledgement of the donation or grant that is compliant with Internal Revenue Services rules and that confirms that the money received will be used for the purposes intended by the donor or grantor;
- be provided, when requested by the donor or grantor, with an accounting that demonstrates that the donation or grant was used for the donor's or grantor's intended purpose;
- have access to the organization's most recent financial reports;
- receive appropriate recognition, including anonymity when requested;
- be assured that information about the donation or grant is handled with respect and with confidentiality to the extent provided by the law; and
- expect that the donor's or grantor's address and other contact information will not be shared outside of the Land Trust without their permission.

10.3 Donor's Advisors

The Board, Staff, and fundraising volunteers will encourage prospective donors to seek the assistance of their personal legal and financial advisors in all matters relating to any donations that may have consequences for the donor concerning taxes and/or estate planning.

10.4 Unrestricted and Restricted Donations, Grants, and Contract Funds

Donations, grants, or contract funds received by the Land Trust are managed as described in section 9.4.

10.5 Treatment of Types of Donations

10.5.1 Cash

Cash donations will immediately be deposited in the bank or investment account owned by the Land Trust that is appropriate to the restrictions or lack thereof on the donation.

10.5.2 Securities

The manager of the investment account established to receive donated securities on behalf of the Land Trust will sell such securities immediately upon delivery into the account and promptly send the proceeds to the Land Trust.

10.5.3 Real Estate

Proposed donations of real estate might be an immediate gift, bequest, or bargain sale of either a conservation easement or fee title, a gift of a remainder interest in fee title, or a gift of fee title that funds a charitable remainder trust. All proposals regarding a donation of real estate will first be evaluated by the Land Acquisition Committee as potential conservation land, after which the Committee will make a recommendation to the Board regarding either acceptance of the proposed real estate donation as permanent conservation land or sale of the proposed real estate donation.

10.5.3.1 Bargain Sales of Real Estate

A "bargain sale" is a purchase of real estate at less than its fair market value. The difference between the sale price of the real estate and its fair market value is a donation by the seller of the real estate and will thereby be treated accordingly by the Land Trust.

10.5.3.2 Remainder Interests in Property.

The Land Trust might accept donation of a remainder interest in real estate that allows a term of residence and/or use of the real estate by the donor or other occupants. The Board will determine whether the proposed terms of the remainder interest are acceptable to the Land Trust.

10.5.3.3 Sale of Donated Real Estate

If the Board decides to sell a proposed donation of real estate, the donor will be informed of that decision and that the proceeds of the sale will be unrestricted money for use in supporting implementation of the Land Trust mission, unless the donor has stated a specific use to which the money realized must be applied. If the donor agrees to a sale of the proposed donation of real estate, the real estate will be sold as soon as feasible following its donation (see section [9.7.3](#)). If feasible, a written statement of the donor's agreement with the Land Trust's intention to sell the donated real estate will be obtained.

10.5.4 Tangible Personal Property

Proposed donations of tangible personal property might include art, jewelry, equipment, tools, or other objects, also known as a type of in-kind donation. Proposals for donation of tangible personal property will be accepted by the Executive Director if they can be readily sold or if they can be used to help implement programs. The proceeds of a sale will be unrestricted money, unless the object is donated to support a particular project and the proceeds of sale exceed \$5,000 in value.

10.5.5 Services

Persons or businesses might elect to provide a donation of services that are useful for advancing the Land Trust's programs, also a type of inkind donation. The proposed donation of services will be accepted by the Executive Director if the services are needed and can be provided effectively.

10.5.6 Life Insurance

If the Land Trust is named as both beneficiary and irrevocable owner of an insurance policy, the insurance policy is a donation valued at its interpolated terminal reserve value, or cash surrender value, upon receipt. If the donor contributes future premium payments, the Land Trust will include the entire amount of the additional premium payment as a gift in the year that it is made. If the donor does not elect to continue to make gifts to cover premium payments on the life insurance policy, the Land Trust may continue to pay the premiums, convert the policy to paid up insurance, or surrender the policy for its current cash value. A person might choose to name the Land Trust as a beneficiary or contingent beneficiary of a life insurance policy, but that designation will not be recorded in the financial books of the Land Trust until such time as the gift is irrevocable. If the gift is irrevocable, but is not due until a future date, the present value of the donation will be recorded in the financial books of the Land Trust at the time it becomes irrevocable.

10.5.7 Charitable Remainder Trusts

The Board will determine whether to accept designation as a remainder beneficiary of a charitable remainder trust. The Land Trust will not accept appointment as trustee of a charitable remainder trust. If the charitable remainder trust is irrevocable, the present value of that gift will be recorded in the financial books of the Land Trust.

10.5.8 Charitable Lead Trusts

The Board will determine whether to accept designation as income beneficiary of a charitable lead trust. The Land Trust will not accept an appointment as trustee of a charitable lead trust. If the gift is irrevocable, the present value of that gift will be recorded in the financial books of the Land Trust.

10.5.9 Retirement Plan Beneficiary Designations

Persons may choose to name the Land Trust as a beneficiary of their retirement plans. Such designations will not be recorded in the financial books of the Land Trust until such time as the gift is irrevocable. When the gift is irrevocable, but is not due until a future date, the present value of that gift will be recorded in the financial books of the Land Trust.

10.5.10 Bequests

Persons may choose to make bequests to the Land Trust through their wills or trusts. Such bequests will not be recorded in the financial books of the Land Trust until the bequest has been received.

10.5.11 Pledges

Persons or businesses might elect to provide written, signed pledges for donations to be made over a period of years. Such pledges will be recorded in the Land Trust financial books as donations that are temporarily restricted to the purposes of the specific campaign, and will be counted toward the fundraising goal of the campaign. Should a pledge not be fulfilled, the Executive Director will inform the Board.

10.6 Membership

Any donation or grant to the Land Trust during the fiscal year qualifies as a "dues" contribution

for purposes of establishing the donor or grantor as a member of the Land Trust. In addition, all persons who provide volunteer time or in-kind services to the Land Trust during the fiscal year will also qualify as members of the Land Trust, even if they do not respond to solicitations for a donation.

10.6.1 Life Membership for Donors of Interests in Conservation Land

All donors of fee title to conservation land (whether the donation is for the full fair market value of the real estate or for the donated portion of a bargain sale) and conservation easements will be granted Life Membership in the Land Trust.

10.7 Capital Campaigns

The Land Trust conducts fundraising campaigns to raise money for specific capital investment purposes, including the acquisition of fee title to conservation land and conservation easements. The following are additional policies applicable to governing capital campaigns.

10.7.1 Planned Gift Donations to Capital Campaigns

Persons might make a planned gift (e.g., charitable remainder trust, charitable lead trust, retirement plan beneficiary designation, or life insurance beneficiary designation) to a capital campaign. Provided the gift can be accepted under the policies stated above, the donation will be solicited and/or offered by the donor as a temporarily restricted contribution to support stewardship of lands conserved by the Land Trust. Only irrevocable planned gifts will be counted toward the campaign goal and recorded in the financial books of the Land Trust.

10.7.2 Campaign Expenses

A portion of the donations and grants to a campaign will be allocated to pay for the expenses of conducting the campaign – such as staff, events, brochures, and special services-- if prospective donors and grantors are informed during solicitations that such payment will occur. The Board will determine the percentage of the funds received for a capital campaign that will be allocated to reimbursing such expenses from campaign proceeds.

10.8 Marketing Agreements

The Land Trust's name and logo are extremely valuable to achieving the Land Trust's mission, and thereby require diligent protection regarding their use in any way by any entity other than the Land Trust. The Land Trust's name and/or logo may not be used by another entity for any type of marketing without Board approval of a marketing agreement with that entity. Further, such agreements must include adequate consideration or compensation to the Land Trust for use of the name and/or logo. Examples of uses that require approval of a marketing agreement are: inclusion of the Land Trust's name and/or logo in a for-profit company's product, product packaging, or promotional materials; references to the Land Trust in any form of advertising by the entity; or references to the Land Trust in public relations materials of the entity. The agreement will also describe how the entity and the Land Trust will inform the public concerning the benefits received by the Land Trust through the use of the name and/or logo by the entity.

The Land Trust will not enter into a marketing agreement with members of the Board, Staff, or with any for-profit entity with which they are involved.

10.9 Internal Revenue Service Forms 8283 and 8282

The Executive Director will complete, and when applicable make filings, to comply with Internal Revenue Service rules regarding donations of assets other than real estate that require acknowledgement by the Land Trust as "donee" on IRS Form 8283 and that require filing of IRS

Form 8282 (see section 9.7.2 regarding transfers of assets and IRS Form 8282 or section 11.6.1 regarding donations of real estate and IRS Form 8283).

10.10 Charitable Solicitation Registration

The Land Trust will maintain a registration for charitable solicitations in each state in which the Land Trust solicits for funds to or at an address located in that state, provided that the Land Trust either:

- receives 20 or more gifts from different contributors during the most recent calendar year; or
- receives a cumulative total of monetary contributions equaling \$5,000 or more during the most recent calendar year.

11. Acquisition of Conservation Lands

11.1 Board Approval of All Acquisitions of Conservation Lands

The Board considers and approves all acquisitions of preserves (fee title), conservation easements, trail easements, and other interests in real estate that advance the land conservation mission. Prior to that consideration and vote, Staff will provide a comprehensive set of information concerning the proposed acquisition to the Board that is sufficient to enable it to make an informed decision, including the Land Acquisition Committee's recommendation regarding the acquisition.

11.2 Criteria for Approval of Acquisitions of Conservation Lands

Every proposed conservation lands acquisition will be evaluated by the Land Acquisition Committee using the *Criteria for Evaluating Conservation Land Acquisitions*, which provides a framework for comprehensively considering the parcel in terms of its conservation values related to the Land Trust mission, public benefits (including the conservation purposes test of Internal Revenue Code Subsection 170(h)), and feasibility of acquisition and perpetual stewardship.

11.3 Professional Services Required Prior to Acquisition of Conservation Lands

11.3.1 Legal Services

The Land Trust will engage an attorney experienced in conservation real estate transactions to provide the legal services necessary to support every acquisition of conservation lands. Included in these legal services will be investigation of the title of all parcels proposed for acquisition, and clearing of encumbrances as necessary. Title insurance will usually be purchased as part of the acquisition process, unless the attorney certifies the title as clear of encumbrances. All mortgage liens must be paid in full prior to closing of a fee title acquisition, or subordinated to the conservation easement prior to acceptance of the conservation easement.

11.3.2 Boundary Survey Services

The Land Trust will obtain a boundary survey by a licensed professional land surveyor prior to closing acquisition of any conservation lands, unless the following applies to the subject parcel:

- the boundaries of the parcel are clearly and continuously marked by stone walls or other long-term fencing;
- the title examination raises no questions about the location of boundaries or the interests of abutting parcels in the subject parcel; and
- no disagreement about the boundary location is known to the Land Trust; or
- the Land Trust has received a copy of a boundary survey from the land owner that indicates no evidence of boundary disputes and the title examination raises no

objections to the boundary locations.

The internal boundaries of designated land use areas on land to be under conservation easement, including building site envelopes or exclusions, may be established by use of the Land Trust's global positioning system (GPS) equipment and the setting of iron stakes at the corners of such internal areas, unless existing boundary structures indicate the location of such internal areas.

11.3.3 Environmental Hazard Assessment Services

The Land Trust will obtain from a qualified consultant, or from its trained Staff, a level one environmental hazard assessment of every proposed acquisition of conservation lands. Should that assessment indicate the need for further examination by a qualified consultant, the Land Trust will not accept title or hold an easement on the affected property until the additional examination has been conducted and the parcel has been determined to be compliant with environmental hazard regulations by the government agencies that oversee such regulations.

11.3.4 Real Estate Appraisal Services

The Land Trust will commission an appraisal by an independent, qualified real estate appraiser of every preserve, conservation easement, or trail easement that is proposed to be purchased. The Land Trust will not pay more than the appraised fair market value of the parcel or conservation easement unless the all of the following criteria have been met:

- conservation of the parcel is necessary to protect a unique or very rare resource that is at great threat of destruction, or the parcel is an essential complement to the public benefits of other proximate conservation lands;
- despite exhaustive negotiation with the land owner, he/she has not agreed to a reduction of price to fair market value;
- the additional payment does not create impermissible private benefit or private inurement that could threaten the status of the Land Trust as a 501(c)(3) organization under the Internal Revenue Code; and
- the basis of the Board's decision to pay more than fair market value has been fully documented in the minutes of the meeting of the Board at which the acquisition is approved.

11.4 Conservation Priorities Planning

The Land Acquisition Committee will conduct a conservation planning process to determine the priority lands for potential conservation acquisitions, utilizing the most comprehensive array of natural, scenic, and outdoor recreation resource data and information available for the Land Trust service region, and will make recommendations to the Board for its approval of Focal Areas and Regions of Interest. After such planning has been completed for the entire service region of the Land Trust, the results will be reviewed at least during every strategic planning process (see section 8.3).

- Focal Areas are those places that have the highest priority for conservation in the service region, having received the highest cumulative scores during the conservation planning process. Parcels in Focal Areas will be the primary subjects of proactive outreach to land owners to encourage conservation of their parcels. Conservation options in Focal Areas include purchase, bargain sale, and donation of fee title or conservation easements, and hence will require capital campaigns to protect the Focal Area.
- Regions of Interest are those places that surround and enhance the Focal Areas, or are places that have scored highly in the conservation planning process but not at the level of a Focal Area. Parcels in Regions of Interest are secondary subjects of proactive outreach to land owners to encourage conservation of their parcel. The primary

conservation option in Regions of Interest are donations of land or conservation easements.

11.5 Potential Conservation Lands Acquisitions Outside of Focal Areas and Regions of Interest

When land owners propose conservation of a parcel that is located outside of the Focal Areas and Regions of Interest, the Land Trust will assess the potential public benefits and estimated project costs (near- and long-term) of conserving the parcel. Such parcels will be considered for conservation based on those values and benefits as well as the feasibility for the Land Trust to acquire the parcel and sustain its conservation features.

11.6 Tax Benefits of Donated Conservation Lands

The Land Trust receives donations from individuals and businesses of partial and full value of real estate through acquisition by donations of conservation easements, donations of full title to parcels, and purchases of parcels at less than full market value (bargain sales). These gifts are charitable contributions and will be accepted and acknowledged in compliance with federal and state regulations.

The Land Trust will not provide any advice to land owners who are donating interests in real estate concerning the income tax deductibility of their proposed donation or any other potential tax benefit, or any estimate of the monetary value of the donated interest. Land owners will be encouraged to obtain this information from their own attorneys, accountants, appraisers, and other professional advisors. Early in the process of discussing a new conservation easement or preserve donation with the land owner, Staff will provide the Land Trust's informational document describing the procedures and requirements regarding documentation of donations of land or a conservation easement, which outlines related matters including the "conservation purposes" stated under Internal Revenue Code Section 170(h), the need for the land owner to consult with his/her professional advisors, how the land owner can obtain a qualified appraisal, the process for submitting IRS Form 8283, and the requirements for the Land Trust's acknowledgement of the donation on that Form.

11.6.1 IRS Form 8283

The Land Trust requires that each donor of a real estate interest seeking an income tax deduction regarding the donation will provide a copy of the appraisal of the donated interest and the related IRS Form 8283. The Form must have been prepared by the donor's tax advisor and signed and dated by the donor's appraiser(s). Prior to completing acknowledgement of the donation, the Executive Director will review the Form to determine that it has been properly prepared. The Executive Director will also review the appraisal, and if he/she has concerns about the appraisal, he/she will discuss these concerns with the donor and appraiser. If this discussion does not resolve the Executive Director's concerns, he/she will not complete and sign the donee acknowledgement section of the Form, and will explain in a letter to the donor why he/she has declined to sign. Should the Executive Director have no concerns with the appraisal and if the Form has been completed properly, he/she will complete and sign the donee acknowledgement section of the Form.

11.7 Land Owner Relations

The Land Trust works on a cooperative basis with owners of parcels that are candidates for conservation. Land owners will be fully informed of the potential and feasible conservation options for their property, including if appropriate the potential that other conservation organizations or agencies might be better suited to own the preserve or hold the conservation easement. Land owners will also be encouraged to retain their own legal and professional advisors concerning proposed transactions. All communications with land owners will be factually correct and respectful of the land owner's rights, and the Land Trust will maintain

confidentiality about the potential acquisition until the land owner has entered into a written agreement setting the terms of the acquisition or the acquisition has closed.

11.8 Records of Acquisitions of Conservation Lands

The process for keeping records regarding acquisitions of conservation easements and preserves is in section 16.6.

11.9 Charles and Mary P. Chatfield Conservation Award

The purpose of the Charles and Mary P. Chatfield Conservation Award is to recognize those individuals or businesses who, like the Chatfields, have exemplified the highest level of commitment to the community through gifts of conservation lands. Each year the Board will determine if the Award will be presented to a recipient at the Annual Meeting of the Corporation.

12. Stewardship of Conservation Lands

12.1 Baseline Documentation for Conservation Easements

Staff will collect and prepare baseline documentation for all conservation easements that the Land Trust acquires to provide a record of the conservation values and condition of the property at the time it was conserved. Baseline documentation will be as comprehensive as feasible in order to provide the strongest substantiation of the conditions on the subject parcel at the time of acquisition so that the baseline documentation can provide effective evidence should a dispute arise about changes in such conditions. The Land Trust's baseline documentation for all conservation easements, whether donated or not, will meet all applicable regulations of the Internal Revenue Code.

The baseline documentation for conservation easements will be collected and prepared prior to closing of the acquisition. Concurrently with the closing, the land owner will sign the baseline documentation acknowledgement form that confirms that the baseline documentation accurately and completely characterizes the subject parcel at the time of closing.

12.2 Preserve Management Plans

Prior to closing of the acquisition of each preserve, Staff will prepare an initial management plan for it that will record essential information about the preserve and establish the preliminary management actions necessary for the preserve. Within two years of acquisition, Staff will prepare an update management plan for each preserve, based on an inventory of the natural, scenic, and cultural resources on the preserve, that will establish a complete record of information relevant to ownership and management of the preserve and a schedule of near- and long-term stewardship actions necessary to sustain the conservation values and public benefits of the preserve.

12.3 Monitoring Conservation Lands

To ensure that the use and management of parcels under conservation easement are in compliance with the terms of the conservation easement and that the conservation values and public benefits of preserves are being sustained, all conservation easements and preserves acquired by the Land Trust are thoroughly monitored at least once per year. Conservation easements will be monitored on a more frequent schedule if the land owner is exercising reserved rights that need additional oversight or approval by Staff. Preserves which have substantial public use will be monitored more frequently to assure public safety and protection of the preserve's natural, scenic, and cultural resources. Staff will conduct the monitoring of conservation lands, or may assign monitoring tasks to volunteers who have been trained for the tasks by Staff. Staff or volunteers will document all monitoring visits, including all elements of

a complete monitoring report necessary to establish a full business record of the conditions observed during the monitoring. The monitoring report and related correspondence will be included in the records of the subject conservation property.

12.4 Ensuring Permanent Protection for Conservation Lands

12.4.1 Conservation Easement Registry

Staff will register all conservation easements in a statewide registry of conservation lands managed by a Maine government agency. The purpose of the registry is to assure that conservation easements are on record so state authorities can oversee the transfer of any conservation easements held by a land trust that dissolves its corporation before the conservation easements are transferred to qualified holders. A Board member will review this registry annually in March to confirm that all of the Land Trust's conservation easements are registered. If that is not the case, Staff will complete registration within sixty days of the Board member's review.

12.4.2 Second Layer of Conservation Protection Methods for Preserves

The Land Trust uses three methods to provide assurance that all preserves will be permanently conserved.

12.4.2.1 Conservation easement held by another qualified holder

When a qualified holder of conservation easements--another land trust, municipal government, or state government agency--is willing to hold a conservation easement on a Land Trust preserve, Staff will prepare the conservation easement and baseline documentation with the second organization. The Land Acquisition Committee will review the proposed conservation easement and recommend action by the Board concerning approval of the easement.

12.4.2.2 Declaration of Trust

If it is not feasible for a second party to hold a conservation easement on a preserve, Staff will prepare a declaration of trust for the preserve. The Land Acquisition Committee will review the declaration of trust and recommend action by the Board concerning approval of the declaration of trust.

12.4.2.3 Recorded Agreement with a Governmental Agency or Program

Governmental agencies or programs that provide funding for acquisitions of fee title to conservation land typically require the Land Trust to enter into a recorded agreement with the agency or program that establishes permanent conservation of the property. Alternatively, the agency or program might require that similar covenants be inserted into the property deed to be granted to the Land Trust. The terms of such agreements or deed covenants will be reviewed by the Land Acquisition Committee, which will recommend action by the Board concerning approval of the acquisition.

12.5 Violations of Conservation Lands

The Land Trust will vigorously enforce protection of the Land Trust's conservation easements and preserves, and thereby will fulfill its legal obligations to enforce the conservation easements it holds and to protect the preserves it owns.

The foundation of the Land Trust's enforcement of its conservation lands is the establishment and maintenance of good relationships with the owners of land under conservation easement and with the abutters to preserves. Staff will make it a core practice to nurture these relationships through clear, consistent, and cooperative communications concerning conservation lands.

12.5.1 Violation Evaluation and Response

When the Land Trust becomes aware that a violation has occurred on a preserve or conservation easement property, Staff will evaluate the violation, establish the severity of impact by the violation, and develop a response plan, including legal actions, restoration of any degraded conditions on the violated conservation land, and a cost estimate. If response to the violation will require enforcement costs other than those related to Staff time and incidental expenses, the Executive Director will propose the response plan to the Board for its consideration and approval. Staff will implement the Board's decision, and the Executive Director will inform the Board about progress in resolving the violation. If resolution of the violation requires additional legal action and cost, the Executive Director will seek additional Board approval as appropriate.

12.6 Amendment of Conservation Easements

All proposed amendments to conservation easements will be considered by the Land Acquisition Committee with the counsel of an attorney who has substantial experience in conservation easement law. The Committee will make a recommendation to the Board for approval of the proposed amendment if all of the following conditions are met:

- the amendment is consistent with the Land Trust's mission and serves the public benefits for which the Land Trust was established and operates;
- the amendment is consistent with the conservation purposes and intent of the original conservation easement;
- the amendment is consistent with the documented intent of the donor of the original conservation easement (if it was donated) and with the documented intent of any grantors or donors of funds used in the acquisition of the conservation easement;
- for any amendment that is proposed to facilitate administration of the conservation easement and/or correct an error in the original conservation easement, the amendment does not degrade or diminish in any way the conservation values protected by the original conservation easement;
- for any amendment that is proposed for any purpose other than administration facilitation or error correction, the amendment results in a net gain in protection of the conservation values protected by the original conservation easement;
- the amendment does not result in impermissible private benefit or private inurement, which is confirmed by appraisal when necessary;
- the amendment is compliant with all federal, state, and local laws;
- the amendment has been reviewed and approved by the appropriate court if the amendment would result in extinguishment of any portion of the land area covered by the original conservation easement;
- the process of considering and approving the amendment is compliant with the conflict of interest policy (see section 6); and
- the amendment does not jeopardize the 501(c)(3) status of the Land Trust as an exempt organization under the Internal Revenue Code.

The Board will review the compliance of the proposed amendment in terms of the above conditions and will approve the proposed amendment if it deems they have been met.

All costs of the amendment process that are incurred by the Land Trust, including legal fees, appraisal fees, ecological consultants, preparation of supplemental information for baseline documentation, other direct expenses, and Staff time, will be paid by the land owner requesting the amendment, regardless of whether or not the amendment is granted.

12.7 Vehicular Use of Preserves

Motorized vehicles, including but not limited to trucks, cars, tractors, motorcycles, all terrain vehicles, dune buggies, snowmobiles, hovercraft, and other mechanical devices that transport people over the ground, have the potential to degrade the conservation values and public benefits of the Land Trust preserves. Vehicular access to and use of preserves by the public is prohibited on Land Trust preserves, except when appropriate to provide access for disabled persons (see below). Any other exception to this prohibition must be approved by the Executive Director, such approval to be based on the determination that the proposed vehicular use will not degrade the ecological conditions of the preserve or the experience of visitors to the preserve who are not using vehicles.

Vehicles that assist disabled people, including wheelchairs and motorized carts, will be allowed on trails that are designated for such use and that are constructed in a manner to be safe for operation of such vehicles and to not degrade ecological resources.

Vehicles operated by Staff, volunteers, or contractors will have access to preserves for official Land Trust purposes, including monitoring, management, and rehabilitation activities.

12.8 Use of the Beech Nut Historic District

The Beech Nut Historic District of the Beech Hill Preserve will be managed by the Land Trust to fulfill these primary objectives:

- to sustain the natural and historic values of the Beech Nut Historic District;
- to provide opportunities for the public to experience a place that at times offers solitude and wildness in its immediate landscape and scenic views of the western Penobscot Bay region;
- to demonstrate organic practices for low-bush blueberry agriculture; and
- to promote public awareness of and support for the history, ecology, management, and conservation of the Beech Hill Preserve and the public benefits of conserving land.

Rental and use of the Beech Nut Historic District by commercial entities or private individuals for events or functions is prohibited. All other uses of the Beech Nut Historic District will be subject to the approval of the Executive Director, such approval to be based on the consistency of the proposed use with the above-stated objectives.

12.9 Records of Stewardship of Conservation Lands

The process for keeping records regarding the stewardship of conservation easements and preserves is in section 16.6.

13. Agreements with Project Partners

When the Land Trust has an opportunity to collaborate with other conservation organizations or government agencies on a multi-year joint project that would have substantial financial or programmatic effects on the Land Trust, the Executive Director will prepare a memorandum of understanding with the other participants that includes at minimum:

- the goals of the project, including their relevance to the goals of the Land Trust;
- the roles and responsibilities of each partner;
- any legal or financial arrangements;
- management of communications;
- the decision-making process between the partners; and
- a description of the process of presenting the project to the public and acknowledgement of each partners' involvement in the collaboration and project.

The memorandum of understanding will be provided to the Board for its consideration and approval.

14. Public Issues

14.1 Land Trust Intervention in Public Issues

Various public matters concerning land use and environmental policies, regulations, project applications, enforcement matters, and other such issues might have an impact on the Land Trust, its mission, and its conservation lands. Intervention by the Land Trust in such issues has a significant potential to diminish the Land Trust's opportunity to work with land owners on a cooperative basis to conserve their lands due to the potential difference of opinion between the land owner and a position that the Land Trust might take regarding the particular issue. Given this, the Land Trust must evaluate each potential public issue for which it might take a public position in terms of the possibility of negative impacts on the Land Trust's goals and programs.

All proposals that the Land Trust intervene in such public issues, whether originating from the public or within the Land Trust, will first be reviewed by the Executive Committee. Should the Executive Committee decide to recommend the issue for Board consideration, the Board will make all decisions concerning approval of the Land Trust's intervention in the issue. The key criteria for approval are:

- the issue is directly related to the Land Trust mission, and intervention in the issue will advance the mission;
- intervening in the issue will not make achieving the mission significantly more difficult or less likely;
- the conservation values and public benefits of one or more of the Land Trust's conservation easements or preserves are directly affected by the issue, and thereby negatively impact the Land Trust's stewardship of those conservation lands;
- intervening in the issue will not result in allocations of organizational resources to the extent that other program initiatives will be impeded; and
- the Land Trust has particular resources that are additive to those of the other organizations or individuals that are intervening in the issue, and those additional resources are expected to be significant in seeking a resolution of the issue.

14.2 Land Trust Support for Land Conservation Issues

Public issues that will directly improve the potential for the acquisition and stewardship of conservation land might be supported by the Land Trust. Such matters include bond issues to provide land conservation funding, enhanced tax incentives for land owners to conserve their property, and other such matters. If the Land Trust's support for such land conservation issues will require substantial Staff time or other expense, the Executive Director will propose a plan for the supporting activity to the Board for its consideration and approval. If the activity includes lobbying, the expenses will be treated accordingly (see section 14.3).

14.3 Registration For Lobbying Election

The Land Trust has registered for the lobbying election with the Internal Revenue Service. The purpose for registration is to allow the Land Trust to expend funds on lobbying activities. When such lobbying activities occur, the expenditures will be recorded in a specific bookkeeping account dedicated to lobbying expenditures. These expenditures will be reported in the IRS Form 990 for the relevant fiscal year.

15. Staff, Volunteers, and Consultants

15.1 Personnel Handbook

The *Coastal Mountains Land Trust Personnel Handbook*, as adopted at the Board Meeting of 16 September 1998 and as subsequently revised by the Board, provides policies concerning

employment of Staff. The original of this document is stored in the Corporate Documents Binder at the office of the Land Trust, and a copy is provided to each employee.

The Executive Committee, in consultation with the Executive Director, reviews the Handbook at least every five years, beginning in 2010, or more frequently if necessary, and recommends revisions to the Board for consideration and approval.

15.2 Job Description, Supervision, and Evaluation of the Executive Director

The Board will review the job description of the Executive Director during even-numbered years and will approve any revisions. The President of the Board, under the directives of the Board, supervises the Executive Director. The Board annually evaluates the job performance of the Executive Director, determines any needs for training and education of the Executive Director and provides for that in the appropriate annual operating budget, and sets the Executive Director's compensation. In setting compensation, the Board considers compensation data available for executive directors in Maine non-profit organizations of similar size, and seeks to provide compensation that is fair, equitable, and recognizes the quality of performance of the Executive Director.

15.3 Approval of Positions, Supervision and Evaluation of Other Staff

The Board, in consultation with the Executive Director, approves the establishment of all employee positions at the Land Trust, and if necessary, the elimination of any such positions. The Executive Director conducts the recruitment and hiring of employees for all such approved positions, and when necessary, determines when any particular employee is to be released from employment and replaced. The Executive Director prepares the job descriptions for all other Staff, supervises those other Staff, annually evaluates their respective job performance, determines any needs for training and education of each Staff person, and recommends to the Board that the financial resources for such training and education be included in the appropriate annual operating budget. The Board, in close consultation with the Executive Director, sets the total compensation for all other Staff, and the Executive Director determines the compensation of each of those employees. In setting compensation, the Board considers data available for job descriptions of comparable staff in Maine non-profit organizations of similar size, and seeks to provide compensation that is fair, equitable, and recognizes the quality of performance of the other Staff.

15.4 Contractors

The Land Trust engages various independent contractors to conduct work necessary for the Land Trust programs. Competitive bids or estimates are obtained for all contracts that exceed \$10,000 in payment amount, unless there are a compelling functional reasons that a specific contractor is most suited to be awarded the contract, and said contracts must be approved by the Board. The Executive Director is authorized to execute such contracts if the payment amount of the contract is less than \$3,000; contracts greater than that payment amount are executed by the President or another officer of the Board. The payment amounts of all contracts are provided for in the annual operating budget or its revisions.

Staff supervise and manage all such contractors under the terms of the specific contract. All work conducted by contractors is done in a manner consistent with these Policies, federal, state, and local law, protection of the conservation values of the land upon which the contracted work is conducted, and the Land Trust Alliance Standards and Practices.

15.5 Volunteers

The services of volunteers are essential to delivery of the Land Trust programs. To obtain these services, Staff will manage a comprehensive volunteer program that provides for recruiting,

training, mobilizing, supervising, and honoring those who donate time and effort to the Land Trust. The Board assists Staff in the recruitment of volunteers.

15.6 Evaluation of the Capacity of Staff, Volunteers, and Contractors

The Land Trust evaluates the capacity of the Land Trust to effectively and completely deliver its programs as part of the process of developing a new strategic plan (see section 8.3). The new plan includes goals, objectives, methods, and schedules for addressing any lack of capacity determined in the planning process.

15.7 William J. Zwartjes Award

The purpose of William J. Zwartjes Award is to recognize those individuals who, like Mr. Zwartjes, have exemplified the highest level of commitment to the community through the gift of their time, experience, and skills as a volunteer for the Land Trust programs. The Board will determine if the Award will be presented to a recipient at the Annual Meeting of the Corporation.

16. Keeping of Records

16.1 Access to Records

All records are the property of the Land Trust and are for its exclusive use and access unless stated otherwise herein or as required by federal, state, or local law. Those records that may be accessed by the public are noted below.

16.2 Core Corporate Documents

Paper originals of the following corporate documents are stored in fireproof filing cabinets, except that back-ups of the financial books will be stored on electronic media:

- Articles of Incorporation (accessible to the public)
- Bylaws (accessible to the public)
- Determination Letters from the Internal Revenue Service concerning exempt status as a 501(c)(3) organization (accessible to the public)
- Internal Revenue Service Form 990 for each year submitted (accessible to the public)
- Charitable Solicitation Registration certificates (accessible to the public)
- Financial Audits for each year conducted
- Promissory Notes, Mortgages and other security instruments
- Agreements concerning permanently restricted funds
- Electronic back-ups of the Financial Books

The President of the Board annually inspects these records to confirm that they are accurate and that the Executive Director is overseeing their timely maintenance.

16.3 Records of Board Meetings, Meetings of the Corporation, and Annual Planning Meeting

Paper originals of the minutes of all meetings of the Board (including all documents distributed as part of the Board meeting packet), Meetings of the Corporation, and the Annual Planning Meeting are stored in the Executive Director's office. In addition, paper duplicates of the minutes of all of these meetings are stored in fireproof filing cabinets.

16.4 Financial Records

The Treasurer oversees the keeping of records concerning all financial matters. Paper originals of invoices, tax deposits, revenues, bank deposits and statements, investment management statements, and other financial records are compiled for each fiscal year and stored in the Land Trust office building. Such records also include the categorization, intended use, and reporting

of all unrestricted, temporarily restricted, and permanently restricted funds held by the Land Trust. Core financial records are kept in fireproof filing cabinets (see section 16.2).

The contracted bookkeeper creates and maintains records of all financial transactions of the Land Trust on a computer software program, and provides quarterly electronic back-ups for storage in fireproof filing cabinets (see section 16.2).

16.5 Philanthropic Records

Staff keep all philanthropic records. The records include the name and contact information for each source of philanthropic income, the amount of the funds received, the date of receipt of the funds, the purpose to which the funds are to be applied, and other information pertinent to the source of the funds concerning its philanthropic relationship with the Land Trust. Digital records of philanthropic records are stored and maintained using an electronic online service. Staff keep paper copies documenting all gifts of \$250 or more, including acknowledgement letters. Original paper records concerning long-term philanthropic agreements such as charitable remainder trusts, charitable lead trusts, and bequests are kept in fireproof filing cabinets. A representative of the Board annually reviews a sufficient sample of the prior year's philanthropic records with Staff; if the records are not complete and sufficient, the Board representative informs the Executive Director of the improvements needed, who oversees the work of the Staff to complete the records and provides a final review of the corrected records to the Board representative.

16.6 Records of Real Estate Transactions

Staff keeps records concerning the acquisition process for all real estate transactions, and stores all paper originals concerning the project in fireproof filing cabinets as soon as a written acquisition agreement is executed between the land owner and the Land Trust. After the acquisition is closed, at least one complete set of original paper documents is kept at the Land Trust office in fireproof filing cabinets for all records of each project, and one complete set of duplicate paper documents of the records is kept at a secure, offsite storage site. Other sets, or partial sets, of these records may be kept in a form, including electronically, that facilitates the appropriate use of the particular records. Staff annually examines the original and copied records of all completed conservation acquisitions to determine that these project documents are not deteriorating. A representative of the Board annually reviews the prior year's records of all completed conservation acquisitions with Staff; if the records are not complete and sufficient, the Board representative informs the Executive Director of the improvements needed, who oversees the work of the Staff to complete the records and provides a final review of the corrected records to the Board representative.

16.7 Personnel Records

Originals of confidential personnel files for each Staff person are stored in the Executive Director's office in a lockable fireproof filing cabinet. Access to each personnel file is restricted to the Executive Director, the President of the Board, and the employee who is the subject of the file.

16.8 Electronic Records

Some of the records of the Land Trust are stored by electronic means (on hard drives, compact disks, or remote servers through internet connection). Electronic record keeping is conducted by rapidly developing and changing technologies. When appropriate in this dynamic area, the Board, in consultation with the Executive Director, will determine which of the Land Trust's records can be kept using technologies that are feasible, effective, and legally sufficient.

16.9 Retention and Disposal of Records and Documents

All of the above described records are retained indefinitely by the Land Trust in the type of storage described. All other documents of the Land Trust are disposed of in the following manner:

- Documents showing confidential information: documents or copies of documents that show donor information, personnel information, financial information, or any other information confidential to the Land Trust are shredded prior to sending to recycling facilities.
- Non-confidential documents: all such documents are sent to recycling facilities.

Appendix: Table of Key Policy Implementation Dates

<u>Responsible Party</u>	<u>Subject</u>	<u>Policy</u>	<u>Schedule</u>
Board	Bylaws and Policies	1.2	Annually during first quarter
Board	Withdrawals from endowments and reserves	9.5	March
Board	Confidentiality Agreements	7.3	Annually during third quarter
Board	Acceptance of Charitable Trusts	10.5.7, 10.5.8	Prior to acceptance of trust
Board	Executive Director job description	15.2	Even-numbered years
Board	Executive Director evaluation and compensation	15.2	Annually
Board	Operating Budget	9.3	To Finance and Community Engagement Committees in February, to Board in March
Board	Chatfield and Zwartjes Awards	11.9, 15.7	Prior to annual corporation meeting
Board	Agreements with Project Partners	13	At formation of collaborative project
Board	Intervention in Public Issues	14.1	Prior to involvement in issue
Board	Contracts >\$3,000	15.4	Prior to engagement of contractor
Board, Staff	Annual Planning Meeting, incl. evaluate strategic plan progress	8.5	Annually on a date determined by the Board
Board, Staff	New Strategic Plan, Conservation Priorities Plan	8.3, 11.4	Every five years or at intervals determined by the Board
Board, Staff	Conservation Lands Registry	12.4.1	Update Registry annually, review in March
President	Corporate Documents	16.2	Annually, January - March
Board, Staff	Philanthropic Records	16.5	Annually
Board, Staff	Real Estate Transaction Records	16.6	Annually
Treasurer, Executive Director, Bookkeeper	Financial Statements	9.2	monthly
Treasurer, Finance Committee	Insurance Report to Board	9.12	March
Treasurer, Finance Committee	Investment Report to Board	9.6.2	After each quarter
Treasurer, Executive Director, Board	Audit and IRS Form 990	9.11	Prepared, reviewed, and approved annually

Staff	Annual Work Plans	8.4	Prior to preparation of the first draft of the Operating Budget
Executive Committee, Executive Director	Personnel Handbook	15.1	Every five years (next 2015)
Executive Director	File IRS Form 8282	9.7.2	If non-cash gift of \$5,000 or more is sold within two years of gift
Stewardship Staff	Conserved land monitoring	12.3	At least once annually