

# LIONS OF WYOMING FOUNDATION

## MANUAL FOR TRUSTEES

&

## CLUB REPRESENTATIVES

Revised May 2019

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## **SECTION 1: INTRODUCTION**

### **VISION**

To provide programs and services for the visually impaired, blind and others in need in Wyoming.

### **MISSION**

Foundation will provide quality programs and services to the people of Wyoming for the detection, treatment and rehabilitation of visual impairments and to others with special needs. The Foundation solely, or in conjunction with Lions Clubs, foundations and/or other organizations shall provide its assistance through grant processes or delivered through direct or indirect programs and services.

## OBJECTIVES

1. To provide quality programs and services for the treatment of sight related problems for the citizens of Wyoming.
2. To provide assistance for the unmet medical needs associated with sight.
3. To provide assistance for activities and services for those with other disabilities.
4. Provide other grants under special circumstances.

## **AUTHORITY**

The Lions of the Wyoming Foundation, hereinafter referred to as the “Foundation,” is an incorporated organization under the General Not-for-Profit Corporation Act of Wyoming, which was approved on May 21, 1983.

The resolution authorizing the creation of the Foundation was adopted at the annual convention of Multiple District 15 held in Casper and the Foundation became operational on February 5, 1984.

The Foundation has a 501(c)(3) designation from the Internal Revenue Service, which was approved on June 1, 1984.

## **AMENDMENT OF POLICY MANUAL**

Any proposed amendment or significant change of Foundation policy must be introduced to the Board of Trustees, in writing, at least two (2) weeks prior to the following Board meeting at which final action shall be taken. If, in the opinion of the Board of Trustees, exigent circumstances exist or demonstrable urgency mandates, upon two-thirds (2/3) vote of the members present, this two-week written notice provision may be waived. Upon formal submission to the Board and approval thereof, all amendments become effective immediately.

With approval of the President, the Chairman of the Bylaws and Policy Committee, or legal counsel, the Executive Director is authorized to make minor editorial changes in the policy manual which in no way affect Foundation policy, but which may contribute to accuracy, clarity, and better understanding.

## **IDENTIFICATION & USAGE OF FOUNDATION LOGO**

The Foundation’s official logo is pictured on the last page. No usage of the logo is authorized unless expressly approved in writing by the Executive Director of the Lions of Wyoming Foundation.

## **SECTION 2: BOARD OF TRUSTEES**

### ***QUALIFICATIONS/AREA REPRESENTATION***

At the time of candidacy, elected trustees shall be a member in good standing of a District 15 Lions Club, have two years experience as a Lion member, and have the time, interest, and desire to devote to the responsibilities of the Foundation. Trustees will be elected to a three year term from the trustee area in which he/she resides (trustee areas are detailed in appendix one of the by-laws). The Treasurer will be elected at large for a three year term. Additional trustees will be the District Governor, Vice District Governors, and Immediate Past District Governor of District 15. The Board of Trustees is the governing body of the Lions of Wyoming Foundation.

### **DUTIES/RESPONSIBILITIES/REIMBURSEMENT**

It shall be the duty of the Board of Trustees to manage the property and affairs of the Foundation. Inherent with this duty is the attendance at the four regular meetings scheduled for Spring, Summer, Fall and Winter of each year. It shall also be the duty of Trustees to attend any special meetings or emergency meetings. Meetings may be held in person, by phone/conference call or video conference. It will be the responsibility of Area Trustees to personally visit each of the Lions Clubs within their area at least once a year. The purposes of the visitations will be to promote the objectives of the Foundation; provide information about the fund raising efforts of the Foundation; encourage Lions and clubs to become actively involved in the success of the Foundation; provide information about how to receive financial assistance from the Foundation; and to cover any other items as deemed appropriate or as required. The At Large Trustees (Treasurer, IPDG, DG, and VDGs) and Executive Director will be given visitation responsibilities by the Board of Trustees.

Trustees shall not receive any remuneration for their services – other than the Board of Trustees may authorize at their discretion the reimbursement to any trustee for reasonable expenses incurred by such trustee in the interest of the Foundation.

### **OFFICERS**

The offices of the Lions of the Wyoming Foundation shall be a president, vice-president, secretary, treasurer, and such additional officers and assistants as may be elected or appointed by the Board of Trustees. The Immediate Past District Governor shall serve as president of the Foundation. Such additional officers and assistant officers shall have such authority and perform such duties as are prescribed from time to time by the Board of Trustees. The same person may hold no more than one office, nor may a current District Governor hold any of the designated offices. For details on the election, terms of office, qualifications, removal from office, resignations, bonding, and specific duties of each officer refer to Article VI of the by-laws.

## CLUB REPRESENTATIVES

### PURPOSE

The Lions of Wyoming Foundation's club Representative program exists to provide a vital and necessary link between each Lions Club and the Foundation. The club representative is appointed by his/her respective club and may serve as long as the club desires. In case the Foundation is not notified of a club representative, communications will be sent to the Immediate Past Club President.

### RESPONSIBILITIES

Club Representatives can expect to receive all correspondence from the Foundation. That correspondence should be shared with the representative's club on a timely basis.

Examples of correspondence include: the quarterly district publication titled We Serve, the Annual Report, notices of Foundation meetings including the agendas for said meetings, requests for club to be involved in various Foundation programs and fund raisers, and any special correspondence. It is recommended club representatives summarize material from the We Serve over 2-3 meetings rather than just read the articles. The Club Representative should also be an advocate of the Foundation and encourage the clubs and its membership to become active participants. Club Representatives are also encouraged to attend Foundation training sessions, which are held from time to time.

## COMMITTEES

The Board of Trustees may establish committees as needs arise and seem appropriate. Such committees shall consist of at least one member from the Board of Trustees and shall have such powers as designated by the board upon establishment of the committee or from time to time thereafter. Unless otherwise provided by the Board of Trustees, the president shall appoint the members of the committee subject to the approval of the Board of Trustees.

### \* BYLAWS & POLICY COMMITTEE

This committee shall be composed of a minimum of three (3) members appointed by the President in every three (3) years.

#### Responsibilities:

1. This committee shall review, research, and issue an opinion as to the Board of Trustees' compliance with and adherence to the Bylaws and Policies of the Lions of Wyoming Foundation.

2. This committee shall formulate, draft, and review proposed changes to the By-laws and/or policies for presentation to the Board of Trustees.

**\* DEVELOPMENT COMMITTEE**

This committee shall be composed of a minimum of three (3) members.

**\*Immediate Past District Governor**

**\*Member of the Board of Trustees**

**\*One Member at Large**

Responsibilities:

1. This committee shall research and develop methodologies and/or fundraisers for increasing the financial support of the Foundation.
2. It shall review over-all Foundation fundraising efforts and the operations of the fundraising Coordinating Committees.
3. This committee shall be responsible for conducting evaluation and analysis of Foundation programs, services, and fundraising activities (vis-à-vis) the Vision Statement, Mission Statement, and Objectives.
4. It shall continue to review the accountability of any long-range Plan.

## BOARD OF TRUSTEES MEETING AGENDA

Proposals for agenda items not involving Foundation policy, including new items of business, for any Board of Trustees meeting must be submitted to the Foundation office in writing at least three (3) weeks prior to the next Board meeting.

## MINUTES OF BOARD OF TRUSTEES MEETING

The minutes of the meetings of the Board of Trustees are to be completed and sent to each Board member within thirty (30) days after the meeting. The original of the minutes shall be filed in the Foundation office. A copy of the minutes shall be placed in an off-premise storage facility (electronic media is encouraged) in order to protect against the destruction of the original records.

## ELECTION OF BOARD OFFICERS

Trustees will meet to elect new officers at the first meeting following July 1 each year (usually in August).

## PARLIAMENTARY PROCEDURE

**ROBERT'S RULES OF ORDER** shall prevail in all situations not covered by the Foundation Bylaws, Board Policies, or special rules adopted by the Board of Trustees.

## RULES OF AUDIT

### **COORDINATING COMMITTEE MEETINGS:**

**Reimbursement** for mileage will be made for Board Members and Committee Chairs at their discretion. Mileage will be reimbursed at a rate not to exceed the current rate paid by District 15.

# CONFIDENTIALITY OF FOUNDATION INFORMATION

In order to maintain an effective operation of the Foundation, it is essential to establish an equilibrium between the free flow and access of information to the Lions of Wyoming and the need for a degree of confidentiality regarding key aspects of the administration of the Foundation. The Foundation's policy (*vis-à-vis*) confidentiality shall be as follows:

1. Any Wyoming Lion in good standing may inspect the minutes of meetings of the Board of Trustees or Executive Committee.
2. Any Wyoming Lion in good standing may inspect the financial records of the Foundation.
3. The use of mailing (or email) lists in the possession of the Foundation is restricted to Lions Foundation business only and may not be distributed to anyone outside the Foundation unless specifically authorized by the Board of Trustees. If said authorization is granted by the Board of Trustees, all costs of any kind and description connected with the creation, production, and sending of any mailing list (mailing labels) shall be paid in advance by the requesting party.
4. The terms of the Executive Director's contract and any personal information regarding Foundation staff are considered highly sensitive and extremely confidential bearing upon the privacy of the individuals involved. Such information may only be released with expressed written approval of the individuals involved and the specific written approval of the Board of Trustees.
5. The review of any records held by the Foundation of those receiving services or participating in programs shall be limited to the Foundation Officers, Board of Trustees, and employees in their official capacity or as directed by a court with appropriate jurisdiction. Records related to grant applications are private and extremely confidential and should not be discussed outside of a convened Board of Trustees meeting.

## FOUNDATION ASSETS

Disposal of assets having a book value greater than \$5,000 must have prior approval of the Board of Trustees.

## APPOINTMENTS-PROFESSIONAL

The Board of Trustees, during the first meeting of the fiscal year shall appoint on the record the auditor, investment banker or counselor to represent the Foundation.

## AUDIT REQUIREMENTS

When a new Treasurer takes office, the financial statements of the Lions of Wyoming Foundation shall be audited.

The audit should be completed in time to issue an audit report to be presented no later than the second regularly scheduled meeting of the Board of Trustees.

## BANK REQUIREMENTS

During the first meeting of the fiscal year, The Board of Trustees shall designate the financial institutions that are Federally insured, in which the funds of the Foundation shall be deposited.

## AUTHORIZED CHECK SIGNERS

Any of the following may be authorized and empowered to sign on behalf of the Foundation: the President, Vice-President, Secretary, Treasurer, or Executive Director.

## DISBURSEMENTS

All disbursements and supporting documents shall be reviewed and approved by the Executive Director, President, or Treasurer before payment is made.

## BUDGET

The budget shall be presented at the first Board meeting of each fiscal year.

Financial statement summaries shall be presented to the Board of Trustees at each regularly scheduled meeting.

## FILING REQUIREMENTS

Annually, the Foundation Treasurer shall file IRS Form 990, an information return required of all tax-exempt organizations with gross revenues in excess of \$25,000.

## CONFLICT OF INTEREST STATEMENT

In order to minimize the possibility of even the appearance of a conflict of interest, the members of the Board of Trustees of the Foundation and the Executive Director or other staff of the Foundation shall not serve on the Board of Directors of, accept any office of, or perform in any similar position of responsibility for any other organization which is the recipient of financial support or other direct assistance from the Foundation.

Conflicts of interests are not limited to service to organizations receiving direct or indirect financial support from the Foundation. Since membership on the Board of Trustees creates a fiduciary duty, the breach of which has serious legal implications, a conflict of interest exists whenever that duty is, in any way, compromised. A fiduciary duty requires a member's complete and best effort to further the interests of the Foundation.

## **SECTION 3: EXECUTIVE DIRECTOR**

### **QUALIFICATIONS**

Any individual who desires to be considered for employment as the Executive Director of the Lions of Wyoming Foundation should have the following skills and/or possess said stated credentials:

1. Being a member in good standing of a District 15 Lions/ Club or become a Lion/ member as soon as being employed as the Executive Director.
2. Documented evidence of having expertise in non-profit raising efforts.
3. Effective oral communication skills whether involved in one-on-one conversations or addressing large gatherings.
4. A flexible schedule that permits frequent travel throughout Wyoming.
5. Writing skills that range from effective letter writing to a journalistic style enabling one to publish in the Lions of Wyoming newsletter, the We Serve
6. Organizational skills to include keeping track of records through time/energy management.
7. Computer skills that include expertise in word processing, desktop publishing and spreadsheets.
8. Any other qualifications the Board of Trustees feel may be important at the time of soliciting applications for the position.

### **SELECTION PROCESS**

When a vacancy occurs in the Executive Director's position, the following process will be followed in hiring a new Director:

1. A search committee will be formed consisting of up to two of the Board of Trustees, one District 15 Past International Director, , and two District 15 Lions at large.

2. A general notice will be sent to all Lions/ Clubs in District15 announcing a vacancy in the position of Executive Director and soliciting interested applicants. In addition, the search committee will advertise the vacant position in any publication that could solicit a response from a qualified applicant.
3. The search committee will put together an application form using the criteria set forth under qualifications as well as requesting the applicants to supply the names of no less than four references.
4. The search committee will review all applications and arrange a personal interview with those applicants who receive favorable consideration. Applicants who are not scheduled for an interview will be advised in person or by phone call with an appreciation of thanks for submitting their name for consideration.
5. After interviews of applicants have concluded, a consensus will be reached by the Search Committee as to who should be offered the position of Executive Director. The Search Committee should also rank applicants in order of preference in the event the selected applicant declines the offer. Unsuccessful interviewed applicants will be so advised in person or by phone by the current President of the Foundation.
6. Upon selecting a list of candidates, the Search Committee shall report to the Board of Trustees. With approval of the Board of Trustees, the Committee shall offer the position to candidates in order of their order of preference.

## **DUTIES/RESPONSIBILITIES**

In general, the Executive Director shall be charged with the daily operations of the Foundation Programs. The Executive Director shall supervise any staff of the Foundation and shall be responsible for implementing the policies and directives of the Board of Trustees. In addition, the Executive Director shall perform all the duties as from time to time may be prescribed by the Board of Trustees or the President.

### **Specific duties shall include, but not necessarily be limited to:**

1. Organize and implement all fund raising activities.
2. Contribute regularly to the Wyoming Lions newsletter, the We Serve.
3. Recruit Club Representatives as needed.
4. Attend all regular and special meetings and participate in special meetings if so directed.

5. Notify the Board of Trustees and all Lions/Clubs at least 2 weeks in advance of the regularly scheduled meetings. Said notification will include an agenda, correspondence, reports, and any other materials necessary for the meeting.
6. Solicit support and funding from Lions/ for the Gold Lion Program, and Bricks/Stones programs.
7. Solicit support and funding for the Foundation from non-Lion entities that shall include but not be restricted to other foundations, corporations, individuals, and government agencies.
8. Work with the District15 LCIF Chair to increase Lions contributions to LCIF and to channel donations through the Foundation.
9. Arrange for information at the District Governor Cabinet Meetings and State Convention.
10. Represent the foundation at any function/meeting or on any other board as directed and/or approved by the Board of Trustees.
11. Have input into the preparing, editing, and distribution of any and all reports and statements, and at the discretion of the Trustees, to attend the National Foundation Convention.

## SALARY/EXPENSES

As set by the Board of Trustees the Executive Director shall receive a monthly salary. The Executive Director shall maintain the right to bargain in good faith the amount and terms of the salary fully realizing the Board of Trustees will make the final decision. Office expenses will be budgeted and reimbursed to the Executive Director upon approval of the trustees. Mileage for approved travel will be negotiated between the director and the trustees on yearly bases.

## REPRESENTATION ON OTHER BOARDS

The Executive Director will represent the Lions of Wyoming Foundation on the Boards of Directors of the Montgomery Trust and Allen H. Stewart Lions Camp as long as said boards allow such representation. As determined and directed by the Foundation trustees, the director may also serve as a member of other necessary boards and/or committees.

## EVALUATION OF EXECUTIVE DIRECTOR

The Executive Director shall be evaluated annually at the State/District Convention. The purpose of the evaluation should be to monitor performance, provide guidance for the Executive Director as to the direction the Board of Trustees would like to move, and provide an opportunity and means for improvement if the Board judges it is needed.

The form to be used to evaluate performance of the Executive Director is found in the appendix. The Board President and the Executive Director should collaborate on the completion of the form in time for the February Board meeting. The Board will meet during the District Convention in executive session to review the completed form and add their thoughts and comments. Any recommendations for improvement should be added to the Evaluation Form and signed by the E.D. and Board President. If appropriate, the E.D. will develop a plan to be sent out to Board members prior to the next Board meeting. This plan (if required) should be approved at the next Board of Trustees meeting, and an assessment of the completion of the plan should be included in the following year's evaluation. Any plans for improvement or goals set should be reviewed in the subsequent year's evaluation.

## EXECUTIVE DIRECTOR SERVING AS DISTRICT GOVERNOR

The Executive Director may serve as District Governor with the permission of the Board of Trustees. It would be inappropriate for the Executive Director to serve as a voting member of the Board of Trustees that employs him, and therefore will serve as an ex-officio member as he/she moves through the 2<sup>nd</sup> VDG, VDG, DG, and IPDG chairs.

## **SECTION 4: FUND RAISING**

### **PROGRESSIVE GOLD LION PROGRAM**

This is an individual pledge program that is strictly voluntary and is restricted to Lion members. Members who earn one level may continue to contribute to progress to the next award level. Pledges are eligible to be used by the participant as an tax deductible donation. The pledge program works as follow:

**Progressive Bill Winland Award (each additional \$1,000)**

**Bill Winland Award (\$1,000) (formerly Gold Lion Award)**

A lump sum or \$200 for five years;

**Silver Lion Award (\$500)**

A lump sum or \$100 for five years;

**Bronze Lion Award (\$250)**

A lump sum or \$50 for five years;

The Foundation Office will keep track of all records and provide the necessary form to those Lions requesting the opportunity to participate in the program. Donations to the Progressive Gold Lion Program must be undesignated and will be used to finance the many projects of the Foundation. Appropriate plaques will be presented to contributors as each level is reached.

### **FRIENDS OF THE FOUNDATION**

This is a program for individuals that is strictly voluntary and is open to Lion members and non-Lions who make an undesignated annual contribution of \$20 to the Foundation. Initial contributors will receive a Friends of the Foundation pin and a “dangler” indicating the year of the donation. Donations in subsequent years will be recognized with additional “danglers” indicating each year.

## ENGRAVED BRICK / STONE PROGRAM

In an effort to help finance the maintenance costs and expansion of the Allen H. Stewart Lions Camp, this program is sponsored by the Foundation. Contributions (unless otherwise indicated) are once in a life time opportunity and can be used as a deduction for federal income tax purposes. A “Wall of Honor” is located at the Allen H. Stewart Lions Camp for placement of the engraved bricks and stones allowing contributors to have their names become a lasting legacy in the annals of Wyoming Lionism.

Levels of contributions are as follows:

**Create table showing size and donation amount for bricks and stones.**

**\* These categories permit yearly contributions.**

**FUND RAISING EFFORTS  
ARE ALWAYS BEING EXPLORED.**

## **SECTION 5: AFFILIATIONS**

### **LIONS CLUBS INTERNATIONAL**

Lions Clubs International is the parent organization for any and all clubs, organizations, foundations, etc., using the name “Lions”. Therefore, LCI has the power and authority to grant approval for the establishment of the Foundation as well as the right to dissolve the Foundation for justifiable cause. It is an inherent responsibility of the Foundation to follow any rules or regulations that LCI may require, keep LCI informed about any changes the Foundation may institute, and to make certain all Foundation activities fall within any LCI guidelines. When in doubt about any Foundation proposed activity, legal counsel at LCI should be contacted to insure compliance.

### **DISTRICT 15**

The District 15 Cabinet is the official governing body of all Lion activities in Wyoming. The Foundation was able to organize and now operates under the approval of District 15. Because of this relationship, the District 15 Cabinet has representation on the Foundation’s board of trustees.

### **ALLEN H. STEWART LIONS CAMP**

The Allen H. Stewart Lions Camp is located on Casper Mountain just south of Casper, Wyoming. The camp is an official Wyoming Lions Project. The AHSLC has been owned by the Foundation since 2012. The main purpose of the camp is to offer a summer instructional/recreational camp for the visually impaired of Wyoming. The Foundation frequently sponsors fund raisers or solicits funds to support the Lions Camp’s maintenance costs, future building/improvement plans, summer school operations, and administrative costs. The facilities are rented to various groups and organizations during the summer months in order to raise funds for the operating costs of the Camp. The day to day operations of the AHSLC are overseen by a separate Camp Board under a memorandum of understanding.

## SECTION 6: PROJECTS

The Foundation has chosen the following as official projects for support. These are:

- Allen H. Stewart Lions Camp and Summer School
- Rocky Mountain Lions Eye Bank
- Rocky Mountain Lions Eye Institute Foundation
- Leader Dogs for the Blind
- Lions Club International Foundation
- Wyoming Lions Early Childhood Vision Screening Project (This is still a project endorsed by the Foundation, but is no longer a project that is overseen by the University of Wyoming or supported by the State of Wyoming.)

Other projects may be supported as deemed appropriate by the Foundation Board of Directors.

## SPECIAL CIRCUMSTANCES

### **DISASTER RELIEF:**

**Whenever** communities experience a disaster whether caused by nature or man, said community through their Lions Club or neighboring club can request disaster relief funds from the Foundation. While the Foundation does not have a specific list of criteria to which funds can be obligated, the Foundation trustees will determine whether the reasons for the request are justified as well as the amount the Foundation can prudently donate. The donation will be released to the requesting Lions Club for distribution to the appropriate agency or individuals.

## **SECTION 7: SPECIAL RECOGNITION CRITERIA**

### **PURPOSE**

From time to time but no more often than annually the Lions of Wyoming Foundation may wish to recognize an individual or entity for extraordinary effort on behalf of the visually impaired. This special recognition shall follow the criteria as set below:

### **DESCRIPTION**

This award shall consist of an engraved plaque bearing the inscription “Lions of Wyoming Foundation Knight of the Blind Award” which will also have the Foundation logo attached. In addition, the recipient will have his/her name added to the Knights of the Blind plaque at the Allen H. Stewart Lions Camp.

### **ELIGIBILITY**

Lions and Leos of District 15 are eligible to receive the Lions of Wyoming Foundation Knight of the Blind Award. Individuals who serve or served on the Lions of Wyoming Foundation Board will not be eligible for consideration for this award until one year passes after having served. Companies, other foundations, corporations, or individuals who have made significant contributions to the blind or visually impaired (financial or otherwise) may also be considered.

### **NOMINATION**

Individuals or entities may be nominated for this award by one of the following: (1) Lions /Leo Club; (2) Past District Governor, District Governor, Vice District Governor, Region Chairman, or Zone Chairman; (3) Lions of Wyoming Foundation Trustee. Nominations of recipients for the previous year must be forwarded in writing detailing reasons the nominee should receive the award to the Lions of Wyoming Foundation Executive Director prior to January 15 of the calendar year. The award should be presented at the district convention.

## SELECTION CRITERIA

The nominee shall have demonstrated accomplishment in the area of sight conservation or meaningful work with the visually impaired. Accomplishment may be for a single activity or project or for numerous contributions over an extended period of time. Service as a member of the board on any Lions' sight related entity shall not be considered the sole basis to qualify for this award. The individual needs to have made an extraordinary effort on behalf of the visually impaired. -

## SELECTION COMMITTEE

The selection committee shall consist of the current members of the Board of Trustees of the Lions of Wyoming Foundation and its Executive Director. The selection will be made at the Foundation's third quarter (January-March) meeting.

## PRESENTATION

The award will be presented at the annual District 15 Convention. The selection committee may choose to withhold the award for any calendar year.

## SECTION 8: GRANTS

### CLUB/ORGANIZATIONS FUNDING REQUESTS

Lions Clubs or other organizations can make requests to the Lions of Wyoming Foundation for a grant. Unless there are extenuating circumstances, all grants released by the Foundation under this category to Lions Clubs or other organizations shall be for projects that are clearly related to sight or other special needs (hearing, diabetes and/or other types of special needs). The Foundation Board of Trustees will determine the credibility of the grant request, the amount of any disbursed grant, and the worthiness of any request considered an extenuating circumstance. Any funds disbursed will be to the applying Lions Club for release to an appropriate agency or individual.

### MATCHING GRANTS

The Patient Eye Care Matching Grant Program provides Lions Clubs with matching funds to meet special needs in the club's community. Any treatment or aids for persons with special needs will qualify. Standard or regular eyeglasses do not qualify. Any Lions Club can apply to the Lions of Wyoming Foundation for a Matching Grant for a person in that club's community and in extenuating circumstances where a neighboring community does not have a Lions Club.

The Matching Grant process involves two application forms. Both application forms and any supporting documents must be submitted to the Foundation office.

**GRANT APPROVAL MUST BE GIVEN PRIOR TO TREATMENT. Emergencies are the only exception.**

#### **Policies and Guidelines:**

Before applying for a grant under this program, the interested club and patient should review the policies and guidelines. Each part of the guidelines must be followed in order for a grant request to receive favorable consideration. The Foundation reserves the right to ask for additional documentation or interview appropriate individuals if, in the opinion of the Foundation, those needs exist.

#### **Application Forms:**

In seeking a grant from the Rocky Mountain Lions Eye Bank Surgery Fund, only one application form must be completed by the requesting club. The Foundation will accept the RMLEB application form. If the club wishes to proceed with requesting a grant the RMLEB form will be forwarded to the Foundation.

Policies, guidelines, and application forms are enclosed in this manual for information. Clubs that wish to take part in this program should request all materials directly from the Foundation office. Forms may be found in the appendix.

# MATCHING FUNDS POLICIES AND GUIDELINES FOR LION CLUBS

Each part of the guidelines must be adhered to and the application should be filled in completely and carefully. Incomplete applications cause undue delays. The Foundation must make decisions for approval or disapproval based upon the information made available to them through the application. The Lions of Wyoming Foundation prior to any procedure must receive applications. Applications for emergencies received after-the-fact will be evaluated in a case by case basis.

An additional, supplemental application is provided for the club to use for the authenticity and sincerity of the patient's need. The Foundation can further determine the specific need of the individual by the use of the patient application.

1. Participation by the Lions of Wyoming Foundation will be considered if the request meets the following requirements:
  - A. The nature of the request must be pertaining to or for the benefit of, a person or persons having a valid special need, ie. vision, hearing, diabetes, or other.
  - B. A local Lions Club shall thoroughly investigate the authenticity and specific needs of the persons involved.
  - C. The person must be a resident of the State of Wyoming.
  - D. Costs may include (but not necessarily limited to) diagnostic or therapeutic services; medical and surgical services; hospital care (outpatient treatment); special devices; transportation costs and housing.
  - E. The request shall not include Foundation participation for supplying routine eyeglasses and/or contact lenses.
  - F. Low vision aids and special glasses or special contact lenses will be considered and will not be classified as "routine glasses".
2. Lions Club Participation and Requirements:
  - A. Local clubs wishing to participate in a joint venture with the Lions of Wyoming Foundation may do so by requesting either a partnership arrangement, applying for an interest free loan, or a combination of the two.
    - B. Contact providers of services to inquire if they will provide discounts when Lions guarantee payment.
  - C. Any publicity releases must include the Foundation's name as well as the name of the local Lion Club.
3. Interest Free Loans:
  - A. Monies requested must be for aiding a local person.
  - B. The local club must verify the needs.
  - C. The request must include all of the pertinent facts of the case.
  - D. A plan for repayment to the Foundation must be detailed.
  - E. The Foundation will originate the agreement (note) for the club to sign.
  - F. Ability to repay the loan and the commitment of the club's future Boards of

- Directors to accept the responsibility of repayment must be established.
- G. Only one loan per club at a time will be allowed.
  - H. A payment schedule must be included in the agreement.

## PROJECT GRANT POLICIES & PROCEDURES

A. Grants will be considered if they are within the following general categories:

1. Research
2. Rehabilitation Programs and/or Centers
3. Establishment and operation of Eye Banks
4. Personnel or equipment to establish or operate facilities whose main function would be that of caring for or treating persons with special needs.
5. Public relations programs that could result in awareness of the importance of care and treatment available to the public.
6. Equipment grant requests on matching basis.

B. All grants must fulfill the following criteria:

1. The results created from a grant must be beneficial to the general public living within Wyoming.
2. Benefits or services resulting from the grant must be made available to any resident of Wyoming.
3. Matching funds must be provided from a local Lions Club when the scope of the proposal is of a local nature.

C. Rules for submission of a grant request:

1. The application shall be a letter that will include:
  - a. Complete nature of the request.
  - b. Total dollar amount of the request.
  - c. Itemized statement or budget listing dollar amount of all proposed projects, facilities, stipends, etc...
  - d. An explanation relating how the request will benefit the general public of Wyoming.
  - e. A letter from at least one Lions Club endorsing the request.
2. The application must have clarity, directness, and a complete description of the project.
3. Grant requests will be directed to the Foundation Office.

D. Grant Period and Reporting Requirements:

1. Grants will be approved for one year only. Unused funds will be returned to the Foundation within 30 days of the expiration date.
2. A complete written reports describing how the funds were utilized and a complete description of the accomplishments during the year the grant was in effect. This report will be due within 30 days after the expiration date of the grant approval.

- E. In the event a grant request is being re-submitted for an additional year, the above report along with a new grant request must be received by the Foundation at least 60 days prior to the end of the original grant period.
- F. Any publication produced as a direct result of a grant or facilities and equipment bought and paid for by the Foundation must give proper credit to the Foundation.
- G. The Foundation will not approve grants that:
  - a. In any way tend to promote only the personal financial gain of an individual or a group.
  - b. Enter into any financial agreement with a state or federal public service or welfare agencies that would tend to transfer financial responsibilities from said agency to the Foundation.
  - c. Ask for financial assistance dealing with general administrative or clerical duties unless these duties deal directly with the operations of the purpose for which the grant was requested.
  - d. Ask for sums of money to be used for non-specifically designated items. Grants will not be approved that establish a fund to be used at the sole discretion of person or organization requesting the funds.
- H. The Foundation Board of Trustees will screen all grant requests. It is the duty of the trustees to:
  - a. Screen all applicants and certify that they fulfill the entire aforementioned requirements.
  - b. Review the source of the application, its motives, the reliability, and the credentials of the applicant.
  - c. Report the recommendations and findings to the entire Foundation membership.

## LCIF GRANTS

Lions Clubs and/or District 15 that contemplate submitting a grant request to Lions Clubs International Foundation should be aware of the fact that as part of the grant application the submitting entity must show District financial support for the project. The Lions of Wyoming Foundation is willing to provide this support on loan basis. The Lions of Wyoming Foundation Trustees reserve the right to determine the worthiness of the project and further determine the conditions of the loan prior to granting the request.

## GRANT SOLICITATIONS

Every effort will be made by the Lions of Wyoming Foundation to pursue grants that will benefit the programs and objectives of the Foundation. Entities such as (but not limited to) other Foundations, corporations, government agencies, individuals, and private business will be considered. Before accepting any grant, the Foundation will evaluate the conditions associated with the grant to determine whether the Foundation can or should obligate itself to said conditions.

## PROJECT GRANTS

Special matching grants are available to a Lions Club to help meet an existing need for a special needs program in the club's community.

The established Project Grant Policies and Procedures will be followed in submitting a request for matching funds.

**Project Grant Policies and Procedures are enclosed in this manual for information. Clubs that wish to take part in this program should request all materials directly from the Foundation office.**

## SECTION 9: ENDOWMENT

### PURPOSE

The purpose of the Endowment Fund is to create a source of permanent funding for the Foundation. Critical to the success of the endowment fund is making wise investments and using only the interest generated from the investment of these funds for Foundation projects or administration.

### FUNDS FROM INVESTMENTS

Income is generated from two sources: (1) As funds accumulate in any project fund and in the opinion of the Board of Trustees, the surplus can be invested without harming any project said surplus funds can be earmarked for the endowment. Refer to the statement in the **Investment Policy of Temporary Idle Funds**. (2) (Note: donations from living individuals would be treated the same.) Individuals can name the Foundation as a beneficiary in their wills. Since the Foundation is a charitable corporation, when these individuals die, the portion of their estate willed to the Foundation may pass without an income or estate tax. Potential donors are responsible for consulting their attorney or tax advisor. A person can also leave any of the following to the Foundation tax-free: appreciated real estate, stocks or bonds, insurance policies, and collectibles. Any of the aforementioned sources received by the Foundation may be allocated to the endowment at the discretion of the Board (unless otherwise designated by the donor). **Refer to the Gift Acceptance Policy.**

When investing the aforementioned sources of income for the endowment, the Board of Trustees will exercise stringent fiduciary responsibility to diversify the funds. Refer to the **Foundation Investment Policy**. The Board will seek the advice of a professional investment counselor to make certain that funds are wisely invested for the maximum return.

### FUNDS FROM MEMORIALS

Memorials are gifts made to the Foundation in the name of a loved one or friend at the death of that person. Refer to the **Gift Acceptance Policy**. The Foundation mails an acknowledgment to the donor and to the family of the deceased. Donor materials are available from the Foundation. Memorials also can be made to honor a person's birthday or a special event in someone's life. The Foundation mails acknowledgments to the donor and the honoree.

Funds generated from memorials will be placed in the Foundation's Endowment Account.

## **SECTION 10: STATEMENT OF INVESTMENT POLICY**

### **LIONS OF WYOMING FOUNDATION ENDOWMENT**

#### **BASIC PREMISE**

Recognizing that the purpose of the Lions of Wyoming Foundation Endowment is to provide a consistent and permanent stream of revenues to fund the programs and services of the Foundation in Wyoming, the Board of Trustees believes that a balanced and flexible investment approach to portfolio management is mandated in order to maximize the long term total rate of return. For the purpose of this policy, total return is defined as “the cumulative result of capital gains (realized and unrealized), plus income derived from interest and dividends and designated contributions”. It is recognized that the vicissitudes of economic and security conditions will require continuous portfolio adjustments in order to maintain asset productivity.

#### **INVESTMENT OBJECTIVES**

1. Preservation of Capital
2. Income
3. Capital Growth

An investment manager will be appointed to manage the portfolio assets and it is the stated expectations of the Board of Trustees that the three enumerated objectives shall govern the management of the Endowment Fund investments. This may be accomplished by investing through mutual funds that have goals consistent with the investment objectives of the Endowment. The goal of the Trustees is a consistent approach limited to stocks, bonds, and short-term investment securities. It is not the Trustees’ objective to seek a high risk, high-volatility approach that can produce significant gains as well as significant losses.

#### **GUIDELINES**

The investment manager is given full discretion to act in accordance with the statement of investment policy herein provided. These guidelines are subject to review from time to time and the investment manager should feel free to recommend appropriate changes to the Board of Trustees for their further consideration. Additionally, the investment manager is strongly encouraged to discuss and communicate strategies with the Executive Director of the Lions of Wyoming Foundation.

Cash equivalent securities are viewed as a viable alternative to stocks and bonds as strategy for reducing portfolio volatility, and as an alternative to a more permanent commitment to stocks or bonds, depending upon the portfolio manager's view of the market at a given point in time.

### **FIXED INCOME GUIDELINES**

1. The maximum commitment of bonds for the overall assets of the plan is set at 75%. This limit, as well as stock limit is subject to periodic review and adjustment.
2. Corporate fixed income investments, other than short-term commercial paper, shall be limited to investment grade quality which is defined as baa or better, as provided by Moody's or Standard and Poor's.
3. Corporate bond representation is limited to 50% of fixed income portfolio value.
4. As a protective constraint, debt securities of any one corporation, the time of purchase, shall not exceed 10% of the assets under management.
5. There are no such position limits or restraints with respect to U.S. Government and Agency issues.
6. The maximum maturity, from the date of purchase, on each bond shall be limited to 20 years.
7. Investments in commercial paper shall be made only if Standard and Poor's rate such paper at least P-1 by Moody's or A-1.
8. The trustees prefer traditional bond investments but will consider the merits of repurchase agreements (repos), zero coupon bonds, etc. upon recommendation and discussion by the portfolio manager.

### **EQUITY GUIDELINES**

1. The maximum commitment to common and/or preferred stocks for the overall assets of the portfolio is set at 40%.
2. Bond convertible into common stock is viewed as equity commitments.
3. Stock investment in any one corporation shall be limited, at purchase, to 5% of total equity assets under management.
4. Representation in an issuing company shall not exceed 1% of the total equity outstanding of that company.
5. No more than 20% of equity assets should be maintained in any one industry so as to avoid the risk of over concentration of capital.
6. Over-all stock emphasis shall be placed on quality issues, and the portfolio manager should aim to minimize volatility by maintaining a risk of Beta factor of 1.5 or less.
7. The Trustees prefer medium and large capitalization companies to small cap companies.

## **RESTRICTIONS**

In addition to the Bond and Stock guidelines, the Trustees have set forth the following restraints:

1. No investment in gold or other commodities
2. No investment in letter stock or private placements
3. No investment in real estate or oil and gas properties
4. No short sales, trading on margin, or securities lending

The Trustees may enumerate other specific restrictions but all of them including the above are subject to review at the Trustees' or portfolio manager's request.

## **COMMUNICATION AND PERFORMANCE**

There must be an open line of communication between the Board of Trustees and the portfolio manager. The portfolio manager is expected to present frequent reports detailing all asset information and performance results. In addition to the required written and statistical presentations, the portfolio manager will personally meet with the Executive Director or board of Trustees or both at least annually and more often as required.

## **PERFORMANCE MEASUREMENT**

The Trustees expect the investment manager to produce competitive investment results over a market cycle of 3-5 years. Quarterly and annual results will be evaluated and compared against appropriate indexes such as the Standard and Poor's 500 for stocks, Salomon Brothers' Broad Index or the Merrill Lynch Twenty Bond Index of bonds. A suitable hybrid index would serve as a measure of comparison for the total portfolio.

## **CURRENT PORTFOLIO**

Nothing should be construed in these guidelines that the current portfolio that has time sensitive investments should be changed. From the date of this policy (February 2, 2002) forward, however, the guidelines and stipulations should be rigidly followed.

## **SECTION 11: STATEMENT OF INVESTMENT POLICY**

### **FOR TEMPORARY IDLE FUNDS**

(Adopted/November 2000)

#### **PHILOSOPHY**

The Board of Trustees recognizes that from time to time, temporary idle funds will be generated by the irregular cash flow of the Lions of Wyoming Foundation. Whenever this condition occurs, the board believes that a conservative approach to portfolio management is required to preserve capital, minimize volatility, and maximize total return for the intermediate term.

#### **INVESTMENT OBJECTIVES AND PRIORITIES**

1. Preservation of Capital
2. Income
3. Growth

#### **GUIDELINES**

The Executive Administrator, subject to the review of the Board of Trustees, shall be invested with the requisite authority to invest the Foundation's temporary idle funds in accordance within these guidelines. These guidelines are subject to review and modification from time to time.

#### **CASH EQUIVALENT SECURITIES**

These securities are viewed as a viable alternative to bonds as a strategy for reducing interest rate volatility.

#### **FIXED INCOME GUIDELINES**

1. The minimum commitment to fixed income and cash securities for the overall assets of the Portfolio is set at 100%. Exposure to Corporate bonds is not permitted in the portfolio.
2. There are no position limits or restrictions with respect to U.S. Government and Agency issues.
3. The Board of Trustees prefers traditional bond investments but will consider the merits of repurchase agreements (repos), zero coupon bonds, etc.
4. The minimum rating on Commercial Paper by S&P shall be A-1 and Moody's shall be P-1.

## **RESTRICTIONS**

In addition to the above guidelines, the Board of Trustees has set forth the following restraints:

1. No investment in gold or other commodities
2. No investment in real estate or oil and gas properties
3. No short sales, trading on margin, or securities lending
4. No options including puts or calls
5. No investment in equity securities
6. The Board of Trustees may enumerate other specific restrictions but all of them including the above are subject to review at the Board of Trustees' request.
7. Funds in commercial banks should not be accumulated in amounts that would exceed federal insurance coverage
8. A maximum of 12 months

## **COMMUNICATION AND PERFORMANCE**

The Executive Director and the Board of Trustees must assure that an open line of communication exists at all time regarding the investment of temporary idle funds.

The Executive Director is expected to present quarterly reports to the Board of Trustees detailing all asset information and performance results.

## **SECTION 12: GIFT ACCEPTANCE POLICY & PROCEDURE**

### **METHODS OF GIVING**

The Lions of Wyoming Foundation (hereinafter called the Foundation) assumes no responsibility for the eligibility or valuation of gifts for tax exemption purposes. The donor must rely on his attorney, tax consultant or counsel.

1. Present Gifts
  - a. Cash
  - b. Gifts of Property—Stocks, bonds, real estate and other properties such as jewelry and art objects. Property should be marketable within a reasonable period of time. For purposes of evaluation, six months to a year shall be considered a reasonable period of time for property to sell. This would mean the appraisals obtained from outsiders through the Foundation’s office should require that such estimation be made on the basis of selling the property within one year of time.

**The Foundation will not accept from a donor any encumbered assets into the trust.**

If given the opportunity, The Foundation recommends to a special donor, consultation with an expert in the field.

**NOTE:** Gifts of appreciated assets can include the following: Securities (stocks, bonds, etc.); gifts in kind (equipment, art treasurers, coin collections, stamp collections, etc.); real property (homes, farms, buildings, etc.); inventions, patents and copyrights; mineral rights (oil wells); fractional or remainder interest; deferred arrangements (life income, contracts, unitrusts, etc.). Since each of these items requires special attention, it should be noted that certain policies will apply to those of spendable or readily marketable assets and a different set of policies will need to apply to those which need appraisal and need to be put on the market in a special condition.

### **SECURITIES**

A. Gifts of readily marketable securities will be accepted by The Foundation.

1. All readily marketable securities will be sold immediately upon receipt either through The Foundation’s broker or the open market.

**NOTE:** If the number of shares involved is sufficient to have a depressing impact on the price of the stock in the opinion of The Foundation’s broker, the sale may be extended over a period of time deemed necessary to avoid such an impact.

2. Stock controlled under Securities and Exchange Commission Rule 144 will be held until the restriction of the sale expires and will then immediately be sold in the same manner as in 1 above.
3. Gifts of securities, which are not readily marketable, will be accepted under the following conditions:
  - a. Gifts of closely held corporate stocks would be carried on The Foundation's book at \$1 in the absence of financial information, which would enable determination of "book value."
    - (1) Such securities would be carried at "book value" as long as audited financial statements are provided to The Foundation so that "book value" can be substantiated.
  - B. Gifts of bonds that require a holding period will be accepted and cashed when the holding period has expired.
  - C. Gifts of securities that will not be accepted:
    1. Securities that are accessible or in any way could create a liability to: **The Lions of Wyoming Foundation.**
    2. Securities that by their nature may not be assigned (such as Series "E" savings bonds).
    3. Securities that on investigation have no apparent value.
      - (1) Exceptions to this policy may be made by a majority vote of The Foundation's Board of Trustees.

### **Procedures for Receiving Gifts of Securities**

1. When the donor indicates his intent to give appreciated securities, obtain as much information as possible by asking the pertinent questions on the information Sheet for Transfer (IS/T). Send letter #1 to the donor.
2. Send letter #2 by which the donor may request that his broker transfer the securities from his account to an account in the name of the charity at The Foundation's broker. Inform the donor that written verification of any stock transfer is generally required and that you will send all pertinent information regarding the valuation of the gift.
3. Send letter #3 by which The Foundation informs its broker of the pending transfer of stock. This letter should include instructions to the broker to sell the security unless an appropriate exception has been properly noted.
4. Step #4 is to determine the date of the gift and the value of the charitable deduction. In an electronic transfer such as this, the date of the gift is the day on which the securities from the donor's account are re-registered to the account of The Foundation. Calculate for yourself the actual charitable deduction by referring to the prices quoted in the newspaper on the date of the gift. (The broker may tell you what the securities sold for or the net price after

commissions, which do not necessarily determine the charitable deduction.) Tear out of the newspaper that page on which the stock is shown and include this in the donor's giving-record file. Highlight both the date and the prices.

- a. Calculate the value of each share:
  1. Stocks – the average between the high and low prices;
  2. Bonds – the mean between the bid and asked prices;
  3. Mutual shares - the redemption price.
    - a. Multiple the above value by the number of shares transferred.  
This will be the charitable deduction, which will be entered into the donor's giving record, regardless of the actual amount received by The Foundation.

## PROCESSING GIFTS OF SECURITIES

### I. The Donor-to-Donee Transfer of Appreciated Securities

- a. When the securities are given by mail, the procedure is two-fold: Send the unendorsed certificates in one envelope and the signed stock powers in another, omitting the name of The Foundation.
- b. When the securities are given in person, the donor can deliver both the endorsed certificates and the signed stock powers, again omitting the name of The Foundation.
- c. When the securities are given through the donor's broker to an account in The Foundation's name and held at The Foundation's broker, the transfer will be through transmittal of The Foundation's DTC # to the donor or his/her broker along with any special delivery instructions. This is the simplest procedure and individuals in the form of a paper certificate hold the one that will be used most frequently, since very little stock currently.
- d. The contribution date is an important factor in determining the charitable deduction and it is different in all three of the above instances. Basically, the contribution date is when the donor has irrevocably relinquished possession of the securities. This is determined by the postmark, if they were mailed; by the date of delivery, if they were hand-delivered; by the date of re-registry, if the broker electronically transferred them.
- e. The method of valuation of the securities determines the charitable deduction. For listed securities this is the average of the high and the low price; the mean between the bid and ask price for bonds; the redemption price for mutual shares on the contribution date.

## II. The Transfer of Stock Will Occur Through the Donor's Broker

### **A. LETTER # ONE**

1. Donor sends a letter to his broker asking that a specific number of shares of a specific stock be transferred to your organization as a gift. Often, but not always, the donor will send a copy of the letter to you to alert you that a gift is forthcoming. When a donor does not know to whom to address a letter, he will usually direct it to your treasurer.
2. A stock power must accompany any gift of stock. Otherwise, your organization cannot sell the shares. A stock power is a form which, when signed by the donor, represents evidence that he intends to sell or transfer ownership of the stock. If the donor does not send a signed stock power to his broker, the broker must send a blank stock power to the donor for his signature and return.

### **B. LETTER # TWO**

1. The broker either calls or writes to your organization to deliver the news of a stock gift. The broker will ask for your tax identification number and for disposition instructions.

“Sell the stock and send the proceeds payable to **The Lions of Wyoming Foundation** to the attention of (name of person) at (address).”

“Transfer the shares into the name of **The Lions of Wyoming Foundation**. We wish to retain the shares as an investment. Please send the stock certificate to (name of person) at (address).”

“Transfer the shares through Depository Trust Company into our account at (name of broker). Our (broker's) DTC number is \_\_\_\_\_ and the address is:”

“Transfer the shares to our (account number) at (broker's name, address).”

**C. LETTER # THREE (Giving Part of a Stock Certificate)**

Donors don't always know that they can give you only part of the shares represented by one certificate, for example, 40 shares of a 100-share certificate, instruct the donor to write a letter to you or to his broker along these lines:

Dear (donor's broker):

You are holding in my account 100 shares of IBM Common Stock. I would like to contribute 40 shares to **The Lions of Wyoming Foundation**. Enclosed is a stock power signed in blank. My signature has been guaranteed. Please take the necessary steps to affect the following transfer.

Please send 40 shares to:

**The Lions of Wyoming Foundation**  
**224 Talon Court**  
**Cheyenne, WY 82009**

**The Lions of Wyoming Foundation's** Tax I.D. Number is \_\_\_\_\_.

Please continue to hold the remaining 60 shares registered in my name in my account.

Sincerely,  
Donor

=====

**IRS Form 8283**

A donor is required to report all non-cash gifts valued over \$500 on Form 8283, but no qualified appraisal is necessary for publicly traded securities. For securities to be considered publicly traded, daily quotes must be available to the public. For gifts over \$10,000 of closely held stock, a qualified appraisal is necessary.

**Rule 144**

Rule 144 applies in situations where the stock was acquired from the corporation in a nonpublic offering.

If a stock certificate is restricted, it may carry a legend on the back stating that certain requirements must be made before the stock can be sold. The requirements involve a holding period and also limitations on the volume and timing of shares sold. If your organization receives restricted stock, you must comply with the regulations of Rule 144 or face penalties.

## VALUING A STOCK

Most donors contribute securities that are traded regularly on national or local stock exchanges or in the over-the-counter market (OTC ). The value of a gift of stock is the average of the high and the low on the date of gift. Stocks can be valued only on regular business days and not on weekends or holidays when the stock market is closed. Therefore, a donor who hand delivers stock to you on a Saturday or Sunday would use the price for the preceding Friday – the last business day for which stock quotes are available prior to the gift.

The Foundation's decision to sell or retain the shares is irrelevant to the gift transaction and to the donor's deduction. For this reason, the value of a donor's gift should never be stated as the amount of the net proceeds you receive on the sale – at least not in your formal acknowledgment letter to the donor.

An easier way to handle stock gift acknowledgments is to simply acknowledge a gift of "X" shares of ABC Stock on (date). Remember that this date is when the broker becomes your agent for sale or retention.

Bonds have a fixed yield on the face value and they have a maturity date. When you are dealing with a bond instead of a stock, the process is different. A corporate bond does not have a high and a low for the day. The quotes are based on what it closed for. Further, the price of the bond is quoted in relation to its face value. So, for example, you might have a bond that is selling at a discount. If the bond is selling at "102," it means you are paying \$102 for every \$100 of face value. When you pay more than \$100, you are buying the bond at a premium. If a bond is selling at "\$100," it is said to be selling at par.

## WHEN IS A STOCK OR BOND GIFT COMPLETE?

A gift of a stock or bond is complete:

1. On the day when you receive hand delivery of the unendorsed certificate together with a properly signed and guaranteed stock or bond power (or when you receive the endorsed certificate):
2. On the day the certificate and stock or bond power are postmarked as mailed to your organization or to your agent (broker).
3. On the day when the transfer of ownership is made on the corporate books. If the donor instructs his broker or banker to transfer securities into **The Lions of Wyoming Foundation's** name, the gift is complete only when the actual transfer takes place and not when the instructions are given. Transferring securities this way usually takes several weeks and can cause two potential problems:
  - 1) The gift may be pushed into another tax year; and
  - 2) The price of the securities may fluctuate, thus changing the value of the gift.

## CLOSELY HELD STOCK

A donor who started and runs his own company in corporate form can make a gift of closely held stock. Closely held stock is share certificates issued by a corporation where no brokers are involved and it is not publicly traded or registered with securities commissions. Because it is not traded regularly, it is difficult to value. In fact, the stock in a closely held corporation may not be traded at all. A few family members own all of the stock, and they have no interest in selling the stock to the general public because they wish to keep control of the company within the family. In addition, registering with securities commissions, both state and federal, is very costly and time consuming.

The help of an expert is necessary in valuing stock in a closely held corporation. Because closely-held stock is not publicly traded, the only way **The Lions of Wyoming Foundation** can convert a gift of such stock to cash is to sell it back either to the corporation or to one of the other shareholders. The donor can get into trouble, however, if The Foundation is legally bound to sell the shares back to the corporation. If so, he or she may end up paying tax on capital gains even though it is a gift. **Accordingly, The Foundation will not, prior to the gift, formally or informally enter into an agreement to sell the shares back to the corporation.**

# ESOP

There is one way that the corporation can achieve some tax savings from the transaction. When a company operates a qualified Employee Stock Ownership Plan (ESOP), the company can make deductible contributions to the ESOP. And, the ESOP is qualified to buy shares of the company's stock.

As long as the donor has held the security the required holding period for it to be a long-term capital asset, he can claim the full fair market value as an income tax deduction in the year of the gift. The deduction is limited to 30 percent of his contribution base, or, generally, adjusted gross income, with a five-year carry-over period for any amount that exceeds the 30 percent limitation.

(Assignment Separate from Certificate)

FOR VALUE RECEIVED, I, (Name), hereby sell, assign, and transfer unto The Lions of Wyoming Foundation sixty (600) Shares of the common Capital Stock of the (Company), standing in my name on the books of said company represented by Certificate Nos. X0123456 & Z0654321 (total 600 shs.) herewith and do hereby irrevocably constitute and appoint \_\_\_\_\_ attorney to transfer the said stock on the books of the within named Company with full power of substitution in the premises.

Date: December 25, 2006

\_\_\_\_\_  
(Signature)

# INSURANCE

Any insurance policy that can be paid up is acceptable as a charitable gift to **The Lions of Wyoming Foundation**. The donor makes a gift of policy to The Foundation. The gift is irrevocable. If the donor chooses to continue paying the premiums on the policy, The Foundation will hold the policy until maturity or death of the insured. If the donor does not choose to continue payment of premiums, The Foundation will turn in the policy for its cash surrender value or a different paid-up policy, depending on which option provides the greatest advantage to The Foundation.

A policy of any size can be given. It is the responsibility of the donor to establish the value of the gift for tax deduction purposes.

Programs that promote insurance gifting by The Foundation staff must meet the following criteria:

1. No questions asked (guaranteed issue)
2. No promotion of the underwriting company
3. No donor-agent involvement

## Why give life insurance?

An irrevocable gift of a life insurance policy, with **The Lions of Wyoming Foundation** as the named owner and beneficiary of the policy, presents a particularly appealing way of making an outright charitable gift. It allows for acknowledging the act of philanthropy now; permits a much larger gift than could otherwise be made currently; and is made from assets that are not currently needed for income production, are not generally looked to as a capital resource for later in life, and may in fact have become wholly unneeded after the donor; children have passed out of his support requirement.

**Overview:** In the United States an income, gift, and estate tax charitable contributions deduction is allowed for a gift of a life insurance policy to charity. A donor names **The Lions of Wyoming Foundation** as the irrevocable beneficiary of the policy and assign to The Foundation all of the ownership rights in the policy, including the right to borrow against the policy and to surrender it for cash.

**Qualified appraisal:** If the value of the insurance policy exceeds \$5,000, the formal appraisal requirements will apply. Because a qualified appraisal from a qualified appraiser—generally one who is disinterested – is required, it appears that neither the insurance company nor the insurance company’s agent can provide the donor with the appraisal. In most cases, however, another local insurance agent easily obtains a qualified appraisal because the valuation of life insurance is a relatively straightforward matter.

**Ordinary income property:** If an insurance policy is sold, any gain recognized because of an increase in the value of the policy over the insured’s cost basis is treated as ordinary income.

Thus, if a life insurance gift is made to The Foundation, the amount deductible for income tax purposes is limited to the donor's cost basis in the policy or the policy's value, whichever is less. **Reason:** The amount of a charitable gift of property must be reduced by the amount of ordinary income that would be recognized if instead the property were sold. (See the explanation of the charitable reduction rules at page 8007 et seq. The donor's cost basis in an insurance policy is the aggregate net premiums paid (the gross amount of the premiums paid fewer dividends and any outstanding loans on the policy). For income tax purposes, an insurance policy's value depends on the type of policy.

**Nonpaid-up ordinary life policy:** The income tax deduction for a premium-paying life insurance policy is generally equal to an amount that slightly exceeds the policy's cash surrender value. The deduction equals the policies "interpolated terminal reserve" at the date of gift, increased by the proportionate part of the donor's last pre-gift premium that covers the period extending beyond the date of the gift. Any outstanding policy loan is subtracted.

**Paid-up policy:** If no premium remain to be paid on a policy, the deduction equals the single-premium amount that the insurance company would charge to issue a comparable policy for the same face amount for a person the age of the insured.

**Endowment policy:** An endowment policy is a contract under which the insurance company will begin payments to the owner on a certain date, unless the insured dies before that date, in which case payments will begin then. It is valued either as a nonpaid-up policy or a paid-up policy depending on whether premiums remain to be paid on it while it is maturing. At maturity, the policy's value is measured by the proceeds.

Endowment policy receipts are taxable income under the annuity rules (that is, payments exceeding recoverable basis are ordinary income), so the charitable reduction rules will apply to reduce the deduction value. However, if the policy matures or is cashed in the year of the gift, the deduction value is not reduced because the donor will have to recognize ordinary income in the same year.

~**CAUTION**~ A donor who contributes an endowment policy to The Foundation will later have to recognize as taxable income the difference between the cash surrender value of the contract at the time of the gift and the donor's basis in the policy. **Reason:** Anticipatory assignments of income are not permitted. Given this fact, it is surely incumbent upon The Foundation to give reasonable consideration to its donor's tax situation when deciding the time to dispose of such a policy.

# Gifts of Insurance Policies/Procedures

## 1. Accounting

The foundation must be named both beneficiary and irrevocable owner of an insurance policy before the policy will be recorded as a gift. The cash surrender value of the policy when given, rather than its face value, will be recorded as the amount of the gift. If the donor pays further premiums on the policy, the entire amount of the premium payment will be credited as a gift.

The difference between the cash value and the insurance company's settlement at the death of the donor will not be reported as a gift but rather as a gain in the disposition of assets.

If The Foundation receives the proceeds of an insurance policy in which it was named as beneficiary but not owner, the full amount received will be reported as a gift.

## 2. Procedures for recording life insurance policies are as follows:

- a. A new policy naming the **Lions of Wyoming Foundation** as beneficiary and irrevocable owner:

3. The Foundation receives the policy indicating that **The Lions of Wyoming Foundation** is beneficiary and irrevocable owner. The policy is then filed in an appropriate safe place with corresponding indication in a donor file inventory.

4. If a policy is received "paid in full," a copy of said statement should be recorded with the policy.

5. If the policy has premiums due, an annual billing cycle will be set up in order to secure payment for the policy from the donor.

6. If the policy is not paid up and donor defaults on the policy, policy will be cashed in for its actual cash value and gift recorded as same.

- a. For an existing policy changing beneficiary and irrevocable owner to **The Lions of Wyoming Foundation...**

## **The process should be as follows:**

The Foundation receives a copy of the policy indicating that The Foundation has been named the beneficiary and irrevocable owner and stating that the cash value on the date of the change has been paid. The policy is recorded and stored in an appropriate safe place, donor information is recorded in the appropriate data file, and the cash value of the gift noted for gift receipt purposes.

## IN-KIND GIFT

1. In-kind gifts are solicited based only on anticipated projects and known need;
2. That The Foundation staff members append the cost of shipping to the project budget once items are identified and cost of shipping is known.

Unless otherwise restricted, The Foundation must have the approval of the donor to retain or sell a gift in kind, with the assets received from the sale to be placed in the general operating fund of The Foundation as approved by the Board of Trustees.

The following are unacceptable restrictions or conditions in connection with gifts in kind:

1. The acceptance of such gifts shall not involve significant addition expenses for their present or future use, display, maintenance, or administration.
2. No financial or other burdensome obligation is or will be directly or indirectly incurred by The Foundation as a result thereof.
3. The foundation officers or staff members do not furnish valuations of appraisals to donors in connection with gifts in kind to The Foundation.
4. Gifts of tangible personal property (such as books and paintings) will not be accepted if made on the condition or understanding or expectation that the items will be loaned back to the donor or persons designated by the donor for life or extended periods of time to be determined by the donor.
5. In-kind gifts or donations—i.e., contributions of equipment, supplies, or other property or service as distinct from a monetary grant or donation—shall be accepted only when they have been solicited by The Foundation and when there is an identifiable potential end user. The donor is responsible for the assignment of value, if any, to the gift. Arrangements for shipping and storage shall be worked out between the donor and The Foundation, with the primary responsibility resting with the donor.

# DEFERRED AND OTHER ESTATE-RELATED GIFTS

The terms and conditions of gifts to create charitable remainder unitrusts, charitable remainder annuity trusts, charitable income, (“lead”) trust, or charitable gift annuities can be accepted by the Executive Administrator of The Foundation in consultation with the legal counsel of the **Lions of Wyoming Foundation.**

When people talk about charitable remainder trusts in the United States, they are referring to one of two highly structured plans created by the Tax Reform Act of 1969:

The Charitable Remainder Annuity Trust, and  
The Charitable Remainder Unitrust

The above trusts are different from each other in three basic ways: 1) the form of the beneficiary’s payment, 2) the ability to make further contributions only to the unitrust, and 3) the way in which the donor’s tax consequences are calculated.

## Preparation of Documents

The trust’s governing instrument is prepared either by the donor’ attorney or by his tax counsel.

As a precaution, when a donor produces a trust document through his own attorney, it still is a good idea to have the document reviewed by The Foundation’s counsel—someone who presumably is working with charitable remainder trusts regularly. No amount of precaution is too great, because the IRS will disallow the donor’s tax deduction if the trust does not meet strict drafting requirements.

In the broadest sense, the concept and benefits of a charitable remainder trust are similar to those of the pooled income fund. (What is a pooled income fund?)

1. There is an irrevocable transfer of property by the donor;
2. The donor retains a right to receive income from the property or creates an income interest for another person;
3. The donor receives a partial income tax charitable deduction in the year of the gift;
4. The donor incurs no immediate capital gain tax on the transfer to and subsequent sale by the trust of highly appreciated, long-term assets;
5. At the end of the trust’s term, the trust principal distributes to The Foundation.  
In other ways, the charitable remainder trust is far more flexible than either the pooled income fund or the gift annuity. (What’s a gift annuity?)
6. The donor chooses the trustee and, in most cases, can be his own trustee;
7. The donor chooses both the type of payment (fluctuating or fixed) and the amount of the payment (stated as a percentage of the gift amount);
8. The trust term can be measured by 1) the life or lives of persons living when the trust is created, 2) by a term of years ( not to exceed 20), or a combination of the two;
9. The investment strategy of the trust and the taxable character of the income can be

- tailored to meet the unique needs of the donor;
10. The donor can choose the frequency (monthly, quarterly, semiannually, or annually) and timing of the payments;
  11. The donor can choose one or more charitable organizations to share in the trust principal upon termination of the trust.

An annuity trust provides a fixed dollar payment annually. The payment must be at least 5 percent of the initial gift net fair market value of the property transferred to the trust. The donor chooses the payment upon creating the trust, and no additional gifts can ever be made to the trust.

When the trust earns more than the required annuity payment, the excess income is added to principal; when the trust earns less, the trustee must invade the principal to make the required payment.

### **Crediting**

Gifts made to establish charitable remainder trusts and gift annuities should generally be credited at full fair market value, i.e., the full amount of the assets given. In those instances where it is anticipated that a portion of the principal will be returned to the beneficiary in order to meet a pay out obligation, the gift should be credited at its net realizable value, i.e., the remainder interest as calculated by The Foundation for financial statement purposes.

## **CHARITABLE LEAD TRUST**

In reporting the value of a charitable lead trust, only the income received from it each year during the period of operation of the trust should be included in The Foundation's gift totals. Example: A donor establishes a charitable lead trust with The Foundation by transferring \$500,000 to it with the stipulation that \$25,000 will be made available to The Foundation each year for 10 years, after which the assets are to be returned to the donor. Only the \$25,000 received by The Foundation each year should be included in The Foundation's annual gift totals.

### **Trusts Administered by Others:**

The value of assets of gifts in trust that The Foundation or the donor has chosen to have administered by others should be included in The Foundation's gift totals for the year, provided The Foundation has an irrevocable right to a predetermined portion of the income or remainder interest.

### **Valuation of Gift:**

As a result of F.A.S.B. 116 & 117, it may be necessary to account for lead gift trust monies at the time the gift is realized. The actual assignment of value for such a gift should be verified by and with the tax accountants.

## **GIFT OF REAL PROPERTY**

### **Acceptance Process for Gifts of Real Estate**

An offer of a gift of real estate presented to the Board of Trustees of The Foundation for approval.

No financial or other burdensome obligation or expense shall be incurred directly or indirectly by The Foundation as the result of a gift of real property, particularly where the donor wishes to retain a life estate for him or others in the property. Expenses for maintenance and real estate taxes shall be borne by the donor where the life estate is retained in such property.

1. **Before acceptance**, a qualified appraisal firm totally independent of The Foundation will appraise all offered gifts of real property.
  - a. This appraisal will perform four functions:
    - (1) Establish the donor's tax deduction.
    - (2) Provide The Foundation's accountant and auditors a reasonable value at which to carry the assets on The Foundation's Books.
    - (3) Establish an asking price for the property.
    - (4) Determine if the property should be accepted.
  - b. As stated in IRS regulations, the donor will be asked to pay for this appraisal since it is deductible to him/her. The appraisal must be acknowledged by The Foundation in writing and attached to the donor's tax form.
  - c. The property will be listed with a brokers in the area in which the property is located for sale at that appraised value.
  - d. The Foundation should be willing to wait a reasonable period of time to receive an offer in this appraised value range.
  
2. While reasonable time will depend on the market activity within the given region, a bench mark should be established at one year defining reasonable, and fluctuations made according to that, based on market volatility within a given region.
  - a. If because of high taxes or a sizeable mortgage The Foundation is unwilling to hold the property for a reasonable period and will be forced to cash out as quickly as possible, the prospective donor will be so informed.
  - b. The Foundation is required by law to notify the IRS of the resale price if the property is sold within two years.

3. Properties with mortgages will not be accepted unless Board approval is received.
4. Gifts of commercial properties and businesses will be evaluated not only on the basis of property tax and mortgage liabilities, but also taking into consideration that:
  - a. The Foundation may have to pay income tax on unrelated business income (UBIT);
  - b. The Foundation, as a non-profit entity, receives no tax benefit from the depreciation;
  - c. The net result of the above evaluation may preclude The Foundation from accepting the gift despite paper value that says the gift is sizeable.
5. Exceptions to this policy may be made by a majority vote of The Foundation's Board of Trustees.
6. **No gift of real property will be accepted until The Foundation has satisfied any environmental impact issues!** Gifts of real property shall include minimally, a Phase 1 Environmental Impact Report. The expense of securing such a report will normally be borne by the donor although a majority of The Foundation's Board of Trustees can issue an exception.

### **Gifts of Personal Property**

The law requires that gifts of personal property valued in excess of \$5,000 meet certain criteria:

- A. As required by IRS rulings (This applies only to gifts received within the United States), the donor must pay for an appraisal by an unrelated, qualified appraiser.
- B. The Foundation must acknowledge the appraisal in writing and the appraisal should be attached to the donor's tax return.
- C. The Foundation is required to notify the Internal Revenue Service of the sale price of any property gift sold within two years of the date of the gift.

**The following is a checklist of practical considerations that should be taken into account when planning for soliciting or accepting gifts of real estate:**

**Title Issues:** With real property, appearances may be deceiving. A number of concerns may cloud what otherwise would be a simple transfer of title. These include such things as judgments and liens, including mechanics' liens, boundary disputes, pending litigation, unpaid mortgages, and unpaid taxes or assessments. Generally, it is not satisfactory to merely accept what the donor has to give. The quality of the title received by The Foundation will determine the quality of title that may be conveyed to a buyer. Title problems need to be identified and resolved early in the process.

Often, interests in real estate are held in common or jointly with others. It is important to identify exactly what rights and obligations the donor has to pass on to the charity. Further, if the property is located outside the donee's state, it is important to engage legal counsel in that

jurisdiction to investigate the particular gift. It is even possible that The Foundation is barred from receiving the realty under the state's laws.

**Use Restrictions:** While use restrictions are not unique to gifts of realty, the variety and breadth of these restrictions are much greater than those accompanying other gifts are. Deed restrictions, prior covenants, and limitations on use and conveyance all impact the marketability and value of the property. Less familiar issues relating to real property gifts involve wetlands, zoning limitations, area or use variances, the configuration of the parcel, and access issues.

**Physical Structures and Statutory Limitations:** Physical structures on the property also present special challenges. The number, size, and condition of these structures should be carefully reviewed before accepting the gift. Some statutory limitations to consider are the requirements of local fire prevention and building codes, rent control, and other rules applicable to current tenancies.

**Insurance:** Ownership generally carries with it liability. The charitable donee needs to assure itself that adequate coverage is in place not only for a casualty loss but also for liability to third parties.

**Environmental Issues:** More and more, charities are becoming aware of the environmental concerns that accompany gifts of realty. It is important that development personnel be familiar with these issues and the institution's policies for dealing with these concerns. Access to expert assistance is especially important in the environmental sphere when cleanup costs may far outstrip the value of the parcel. Choosing the right environmental audit and insisting on the proper warranties and indemnification from the donor are necessary to protect the donee's interests.

**Maintenance of Property:** The upkeep of real property is a good deal more involved and varied than that of other gifts. Maintenance, insurance, and taxes must all be taken into account as the costs of retaining the parcel, and it should be clear who is responsible for these continuing costs.

**Transfer of Property:** Eventually, The Foundation may wish to transfer the property. Matters concerning transfer should be foremost in the minds of the development staff at the time of the gift. Salability of the property, including its market value and the transfer costs involved (transfer taxes, gains tax, abstract and survey costs) are integral to the value of the gift to The Foundation. These issues are often addressed in an appraisal of the property, which, if its value exceeds \$5,000, is required.

The Foundation will not accept restrictions as to the ultimate sale of real property received as a gift. Where a final sale is not restricted, designating a purpose within The Foundation's mission for a fund created by the assets received from the sale of such property may be permissible with Board approval.

Gifts of real property might include gifts for which The Foundation is not in a position to ascertain the appraised value, even though those gifts might be below the IRS-mandated \$5,000. In particular, the areas that created this possibility are gifts of art, collections (such as stamp or

coin), and mode of transport or computers. Recognizing that gifts could cover a wide range of possibilities, it is advisable that the standard procedure for the acceptance of all gifts of appreciated assets, be they securities or real property; include an independent appraisal obtained by the donor before acceptance of the gift.

It should also be the practice that all gifts when offered are subject to final approval. No gift should be considered irrevocable from The Foundation's standpoint. Gifts should simply be accepted on a conditional basis, awaiting actual use and disposition. More specifically, the Executive Administrator of The Foundation may accept an offer to The Foundation of a gift of tangible gifts with estimated values of \$1,000 or more shall be reported to the Board of Trustees' of The Foundation for confirmation and formal acceptance. An executed Deed of Gift must accompany such gifts.

Gifts to The Foundation of tangible personal property, such as paintings and other works of art or furniture or collections, **should not** be accepted if made on the condition or expectation that the items will be permanently exhibited or that the collections will be maintained and shown as such. Any gifts offered with such restriction or only the Board of Trustees may accept condition.

## OTHER GUIDELINES

### Expenses and Trust Fees

- a. Expenses connected with gifts should be payable from the gift and from The Foundation's operating capital. (Payments on life income agreements, which call for variable amounts depending upon income, will be calculated on net income after paying trustee's fees.)
- b. Commitment to accept gifts in the forms of trusts, which The Foundation is to administer or gifts that may require present or future commitments may not be made until approved by the Board of Trustees.
- c. The Foundation makes no guarantee of the eligibility or valuation for tax deduction purposes of any plans offered, any gifts received or any contracts entered into. Donors should consult with their personal attorneys, tax consultant, or other counsel prior to making any gift or entering into any contract.
- d. Any types of gifts not listed for acceptance may be accepted only with the approval of the Board of Trustees.

## APPRECIATED BENEFITS SECURITIES

1. The charitable deduction is based upon the full fair market value, not upon the proceeds of the property's sale.
2. There is total avoidance of the long-term capital gains tax (currently taxed at the donor's marginal tax bracket).
3. The donor pays no brokerage fees or sales commissions.

### **Charitable Deduction of Appreciated Property**

1. If the property is held short-term, the charitable deduction is the cost basis only. Currently, the short term is one year or less.
2. If the property is held long-term, the charitable deduction is the fair market value. Currently, the long term is more than one year.
3. If the property is inventory, i.e., property that the donor buys, sells or produces in the course of his business, the charitable deduction is the cost basis only. However, there are two exceptions: if the exempt purpose of the charity is the cure of the sick, needy and infants, the charitable deduction for the property is the cost basis plus one-half of the normal mark-up, not to exceed twice the cost of the property itself. The same is true if the exempt purpose of the charity is educational and scientific research – cost basis plus one-half of the normal mark-up, not to exceed twice the cost of the property itself.
4. If the property is regarded for tax purposes as “recaptured property,” i.e., property which has been depreciated, then the charitable deduction is reduced by the amount subject to the recapture of ordinary income had the property been sold. Translated, this means that the donor can't take a double deduction, first for the depreciation and then for a charitable contribution. For example, if he has depreciated a \$10,000 piece of property down to \$7,500 and then gives it to charity when its fair market value is \$13,200, he can only take a charitable deduction for \$10,700 (FMV of \$13,200 less \$2,500, the amount of depreciation recapture that would have been recognized as ordinary income had the property been sold).
5. If the property is regarded as “tangible personal property,” i.e., property that is owned for personal reasons and enjoyment, there are two factors to be considered:
  - a. Can the contributed property be used for the “related use” of The Foundation, either by the program or the administrative functions? If so, then the charitable deduction will be for the fair market value of the property, i.e. what a willing buyer would pay to a willing seller, neither being under any compulsion to buy or sell.
  - b. If the contributed property cannot be used for the charitable purposes of The

Foundation but would simply be sold and the proceeds used for operating expenses, then the charitable deduction is limited to the cost basis only.

c. Caveat: Since we are not a qualified appraiser, do not attempt to put a price tag on the contributed property, which the donor may request and want to use for tax purposes. In the Thank You or acknowledgement letter to the donor, we will give only an accurate description of the property and if it will be put to a related use.

6. The Foundation is regarded for tax purposes for tax purposes as a “50% type charity,” i.e., a donor can take a charitable deduction for cash contribution in any calendar year up to 50% of his adjusted gross income (AGI). Any unused charitable deduction can be carried over up to five additional years. However, if the contributed property has long-term capital gains, then the charitable deduction is limited to 30% of his (AGI) with the unused charitable deduction carried over up to five years.

### **The Benefits of Using Appreciated Securities to Fund Charitable Remainder Gifts**

1. The charitable deduction is based upon the value of the charity’s right to receive the remainder interest at some future date, adjusted both by the rate of return and the number of income beneficiaries.
2. There is total (partial, in the case of the gift annuity) avoidance of the long-term capital gains tax when the appreciated securities are sold. In the gift annuity only a portion of the long-term capital gains tax is avoided and the rest is prorated over the anticipated duration of the annuity contract.
3. There are no brokerage fees charged to the donor directly, since these are paid by the trustee or, in the case of the gift annuity, by the charity.
4. There can be change of investment strategy with no reduction of principal.

## SUBSTANTIATION REQUIREMENTS FOR CHARITABLE GIFTS

While the legal requirement for substantiating the value of the contribution is primarily the responsibility of the donor, it shall be the policy of **The Lions of Wyoming Foundation** to provide the donor and his agents with whatever assistance and guidance they may need to fulfill these IRS requirements.

### A. Cash Contributions:

The Foundation shall acknowledge on official stationery receipt of all cash contributions in a timely fashion, indicating the name of the donor, the date of the contribution and the amount of the contribution.

### B. Property Contributions (other than publicly traded securities):

The Foundation shall acknowledge on official stationery receipt of all contributions of real or personal property, indicating:

1. The name of the donor;
2. The date and location of the contribution;
3. A description of the property in detail reasonably sufficient under the circumstances. In the case of securities, the name of the issuer, the type of security and whether the security is regularly traded on a stock exchange or on an over-the-counter market.
4. The terms of any agreement or understanding entered into with the donor, which relates to the use, sale or other disposition of the contributed party.

### C. Contributions in Excess of \$500:

If the claimed value of all property contributions exceeds \$500 (regardless of their individual values), the donor must complete Form 8283, "Non-cash Charitable Contributions," and attach it to his tax return.

### D. Qualified Appraisal Requirements:

The donor must meet when a donor makes a contribution of property (other than cash or publicly traded securities) with a value in excess of \$5,000, certain additional requirements:

1. The donor shall obtain a **qualified appraisal** for the property contributed.
2. An **appraisal summary** shall be completed and attached to the tax return on which the deduction is first claimed.
3. Records for **property contributions** shall be maintained.

The Foundation staff shall assist the donor in hiring an appraiser who is qualified to submit an appraisal acceptable to the Internal Revenue Service. The Foundation staff shall mail to the appraiser, selected by the donor, the information on Qualified Appraisal and the IRS Form 8283,

which is to be completed by the appraiser and returned to The Foundation Office along with a copy of the appraisal.

An **appraisal summary** is the summary of the qualified appraisal, which is:

1. Made on the IRS Form 8283;
2. Signed and dated by the appropriate representative of The Foundation;
3. Signed and dated by the appraiser who prepared the qualified appraisal;
4. Inclusive of the information required by the Internal Revenue Service.

Should **The Lions of Wyoming Foundation** choose to obtain a second appraisal (for example, to substitute the gift value of a Charitable Gift Annuity), the fee for the second appraisal shall be the obligation of The Foundation alone and not the donor.

The information to be included in a qualified appraisal is the same as that which would be contained in an ordinary appraisal, with certain exceptions. The following is a checklist of requirements to substantiate the gift value of a charitable contribution.

1. The date of the appraisal is **not more than 60 days** prior to the date of contribution.
2. It is prepared, signed and dated by a qualified appraiser.
3. The property is described in sufficient detail so that a person not familiar with the donated property would conclude that the appraised property and donated property are one and the same property.
4. In the case of tangible personal property, a description of the property's physical condition is provided.
5. The date (or expected date) of the contribution to **The Lions of Wyoming Foundation** is noted.
6. The terms of any agreement or understanding entered into (or expected to be entered into) by or on behalf of the donor are listed, which relates to The Foundation's use, role or other disposition of the property, including any agreement that:
  - a. Restricts temporarily or permanently The Foundation's right to use or dispose of the donated property;
  - b. Reserves to or confers upon any individual any right to the income from the donated property, the possession of the donated property, the right to buy the property, in the case of stock the right to vote the stock, or earmarks the property for a particular use;
7. The name, address and taxpayer identification number (TIN) of the qualified appraiser and also the name, address and (TIN) of any individual, partnership or corporation, if any, that employs or engages the qualified appraiser;
8. The qualifications of the qualified appraiser who sign the appraisal, including the appraiser's background, experience, education and membership in any professional appraisal associations;
9. A statement that the appraisal was prepared for income tax purposes;
10. The date or dates on which the property was valued;

11. The appraised fair market value of the property on the date or expected date of the contribution;
12. The method of valuation used to determine the property's fair market value;
13. The specific basis for the valuation, if any, such as any specific comparable sale;
14. A description of the fee arrangement between the donor and the appraiser.

### Charitable Contributions of Property Other Than Money Made in Taxable Years Beginning after December 31, 1982

Any taxpayer who makes a charitable contribution of property other than money in a taxable year beginning after December 31, 1982, shall maintain for each contribution a receipt from the donee showing the following information:

1. The name of the donee
2. The date and location of the contribution.
3. A description of the property in detail reasonable sufficient under the circumstances.

## Content of Records

1. The name and address of the donee organization to which the contribution was made.
2. The date and location of the contribution.
3. A description of the property in detail reasonable under the circumstances (including the value of the property), and, in the case of securities, the name of the issuer, the type of security, and whether or not such security is regularly traded on a stock exchange or in an over-the-counter market.
4. The fair market value of the property at the time the contribution was made, the method utilized in determining the fair market value, and, if the valuation was determined by appraisal, a copy of the signed report of the appraiser.
5. In the case of property to which section 170(e) applies, the cost or other basis, adjusted as provided by section 1016, the reduction by reason of section 170(e)(1) in the amount of the charitable contribution otherwise taken into account, and the manner in which such reduction was determined.

## APPRAISAL SUMMARY

### **(Form 8283)**

1. The name and taxpayer identification (social security, if an individual) number of the donor;
2. A description of the property in sufficient detail to clearly identify the donated property as the appraised property;
3. A brief summary of the overall physical condition of the property at the time of the contribution (personal property);
4. The manner by which the donor acquired the property e.g., purchase, exchange, gift or bequest and the date on which the property was acquired. If the property was created, produced or manufactured by or for the donor, a statement to that effect shall be included as well as the approximate date on which the property was substantially completed;
5. The cost or other basis of the property;
6. The name, address and taxpayer identification of the charity;
7. The date on which the charity received irrevocably all rights to the property;
8. The appraised fair market value of the property on the date of the contribution;
9. The declaration by the appraiser stating that the fee charged for the appraisal is not a type prohibited and that the prepared appraisal is not being disregarded for tax purposes.
10. Any such other information as may be specified by IRS Form 8283 or its instructions.

## **SECTION 13: GLOSSARY**

### **Charitable Remainder Trust**

A charitable remainder trust provides a source of income to one or more beneficiaries for life (or a period of years) and then distributes all the trust assets to a designated charity. For this deferred gift charity, an U.S. donor is permitted immediate income tax deduction. There are two kinds of “qualified” charitable remainder trusts: the charitable remainder annuity trust and the charitable remainder unitrust.

### **Charitable Remainder Annuity Trust**

A charitable remainder annuity trust makes a fixed yearly payout to a beneficiary for life (or for a certain number of years). When the income rights to the trust end, the assets are distributed to a designated charitable remainderman. The payout amount, stipulated in the trust instrument, is equal to a stated percentage (at least 5 percent per year) of the initial value of the assets transferred to the trust. The amount of the payout thereafter remains the same regardless of the investment experience of the trust. Additional contributions to the trust are prohibited.

### **Charitable Remainder Unitrust**

The charitable remainder unitrust provides an annual payout to a beneficiary that varies from year to year. Like an annuity trust, when the income rights to a unitrust end, its assets are distributed to a designated charitable remainderman. The payout amount, as stipulated in the trust instrument, is equal to a stated percentage (at least 5 percent per year) of the trust assets as valued annually. The amount of the payout, therefore, depends on the trust’s assets – the greater the value, the higher the payout and vice versa. Additional contributions to a unitrust are permitted.

### **Charitable Lead Trusts**

Income is paid to a charity for a period of years, and then the trust assets are returned to the donor or distributed to the donor’s designated beneficiaries. There are a number of different lead trust arrangements, each having different tax results for the donor.

### **Planned Gift**

Any gift given for any amount, given for any purpose – operations, capital expansion, or endowment – whether for current or deferred use, which requires the assistance of a professional staff person, a qualified volunteer, or the donor’s advisors to complete. In addition, it includes any gift, which is carefully considered by a donor in light of estate and financial plans.

## **Gift Planning**

The process of making and encouraging the planned gift.

### **Tangible Personal Property**

Tangible property is property that is touchable. Personal property of personality is property other than land or improvements to land (such as buildings and other permanent structures). Personality can include fixtures (for example, a chandelier) if it is intended to be severed from its real property. Automobiles, boats, clothing, personal papers, antiques, china, stamp collections, rare coins, works of art, books, jewelry, gemstones, and most home furnishings and appliances are tangible personal property.

### **Intangible Personal Property**

The pieces of paper embodying cash, stock, certificates, bonds, checks, notes, and other negotiable instruments may be tangible personal property under local law. However, for federal tax purposes, contributing these items is deemed to be contributing intangible rights to property rather than the tangible paper evidencing the rights.

### **Currency**

Although ordinary cash currency is technically tangible personal property, it is regarded as intangible personal property for purposes of the charitable deduction rules. On the other hand, money of a bullion or numismatic nature has been ruled in other tax contexts to be tangible personal property and will be treated as such for the charitable tax rules.

### **Section 306 Stock**

Section 306 stock is preferred stock which has been issued as a stock dividend on common stock. Under Section 306 of the Internal Revenue Code (hence the name, "Section 306 stock"), any gain on the sale of such stock is taxable as ordinary income. Consequently, under the ordinary income reduction rule, a deduction for a gift of "Section 306 stock" is limited to the cost basis. You won't run into Section 306 stock often, but whenever a donor suggests giving you preferred stock, check it out.

### **Corporate Percentage Limitation**

If the donor is a corporation, the income tax charitable deduction is limited to 10 percent of the corporation's taxable income, with up to a five-year carry-over available for excess deductions.

### **Ordinary Income Property**

Ordinary income property is yet another category of property, which must be looked at separately. It is property, which would produce ordinary income (as opposed to capital gain income) if sold by the donor.

For gifts of such property, the donor must reduce the value claimed as an income tax deduction by the amount of ordinary income, which would have been generated by a sale of the property in the donor's hands. Often, the net effect is that the donor's deduction is limited to the cost basis.

## **Inventory**

In general, inventory is all property held for sale in the donor's trade or business. If a donor contributes inventory to your organization, he can claim an income tax deduction for the fair market value reduced by the amount of ordinary income he would have recognized if he sold the property. Practically, this means that the deduction is limited to the cost basis.

## **Gross Estate**

The federal estate tax is imposed on the aggregate value of U.S. residents' or citizens' assets, as they exist at death, plus the dollar value of their lifetime gifts made since 1976 that were taxable for federal gift tax purposes. The decedent's assets to be valued and taxed include:

1. Property in which the decedent had a direct interest disposable at death;
2. Property in trust that the decedent could have withdrawn in his or her own favor over which he or she had a general power to appoint as he or she wished;
3. Property that vests in other than a spouse by joint and survivor ownership arrangement to the extent that the decedent contributed to its acquisition;
4. One-half of property that vests in a spouse by a joint and survivor ownership arrangement;
5. Property in which the decedent had a life interest qualified for marital deduction in his or her predeceased spouse's estate;
6. Property that comes into being in favor of, or passes to, another person under a plan bought or contributed to by the decedent (such as a pension or other annuity);
7. Insurance proceeds on the decedent's life unless he or she had no ownership rights in the policy;
8. Property transferred by the decedent during his or her lifetime but over which he or she retained certain controls or enjoyment (such as the right to revoke the transfer, right to its income or use, power to change beneficiaries or change the manner of their enjoyment of the transfer, or retention of a significant possibility that the transferred property might be returned to him or her);
9. Any interest in property transferred within three years before the decedent's death if retaining the interest would have caused inclusion under the controls or enjoyment rule, or as insurance;
10. The gift tax paid on any transfer made within three years before death.

The sum of these values is the decedent's "gross estate."

**Deductions**

From the decedent's gross estate there are allowed deductions for:

1. Funeral and administration expenses, debts, and losses during administration;
2. Unlimited marital deduction for property passing to a surviving spouse;
3. Unlimited deduction for qualified charitable transfers;
4. 50 percent of the gross proceeds of the sale of qualified securities from the estate to the issuer's ESOP (employee stock ownership plan) or worker-owned cooperative.

The gross estate less these deductions is the "taxable estate."

**Codicil to a Will**

**\* Addendum to an Existing Will \***

I, (name) of (city), (state & country) make this codicil to my will-dated \_\_\_\_\_.

I, hereby, amend my will to include the following:

I hereby give to **The Lions of Wyoming Foundation**, a charitable organization located in Cheyenne, Wyoming, USA in the event that (primary beneficiaries) should not survive me, or should die during the administration of my estate within ninety (90) days from the day of my death as a result of a common disaster, I give (specific or residual amounts).

Except as modified by this codicil, I republish my will dated \_\_\_\_\_.

I have signed this codicil to my will dated \_\_\_\_\_ consisting of \_\_\_ pages, this page included on \_\_\_\_\_.

## Codicil to a Will

### \* Replacement of an Existing Segment of a Will \*

I, (name) of (city), (state & country) make this codicil to my will-dated \_\_\_\_\_.

I, hereby, revoke paragraph \_\_\_\_\_ of Article \_\_\_\_ of my will in lieu, therefore, I substitute the following:

I hereby give to **The Lions of Wyoming Foundation**, a charitable organization located in Cheyenne, Wyoming, USA, in the event that (primary beneficiaries) should not survive me, or should die during the administration of my estate within ninety (90) days from the day of my death as a result of a common disaster, I give (specific or residual amounts).

Except as modified by this codicil, I republish my will dated \_\_\_\_\_.

I have signed this codicil to my will dated \_\_\_\_\_ consisting of \_\_\_\_ pages, this page included on \_\_\_\_\_.

### Sample Clauses for a Newly Established Will

I give, devise and bequeath to **The Lions of Wyoming Foundation**, a charitable organization registered in the State of Wyoming, with a principal mailing address of:  
224 Talon Court, Cheyenne, Wyoming 82009.

**Specific** – the (description or sum of bequest) to be used for the charitable purpose of The Foundation.

**Residuary** – all or a portion (list percentage) of the rest, residue and remainder of my estate, to be used for the humanitarian services offered through the programs of **The Lions of Wyoming Foundation**.

**Contingent** – In the event that (primary beneficiaries) should not survive me, or should die during the administration of my estate within ninety (90) days from the date of my death as a result of a common disaster, I give, devise and bequeath... (Specific or Residuary) to:

**The Lions of Wyoming Foundation, Inc.**  
224 Talon Ct.  
Cheyenne, Wyoming 82009

## **SECTION 14: MISCELLANEOUS**

### **PUBLICATIONS**

Articles relating to the Foundation will be included in the District's Newsletter, the "We Serve." The articles will report recent activities of the Foundation, promote Foundation projects, and keep all Lion members/clubs informed about all financial aspects of the Foundation. The Executive Director of the Foundation will be responsible for the publication and/or release of materials outlined above.

Three publications have been prepared by the Foundation for release to Lion individuals and clubs and to the general public when appropriate:

- 1. LIONS OF WYOMING FOUNDATION—  
THE CHARITABLE ARM OF THE WYOMING LIONS CLUBS—  
General brochure about the goals, objectives, and programs of the Foundation.**
- 2. NAME IN WYOMING LIONS HISTORY—  
A specific pamphlet about the foundation sponsored brick/stone program.**
- 3. ANNUAL REPORT OF THE FOUNDATION**

**TRAINING:** When appropriate, members of the Board of trustees and the Executive Director shall be encouraged to attend training sessions. Said training will be of a nature that will increase the attendees knowledge of working with non-profit charitable organizations, seeking and writing grant requests, increasing leadership skills, and assisting one's personal growth and development. The Foundation will cover the cost of registration for attendees. Attendees will be rotated so everyone has an opportunity to attend training before attending for a second time.

**PUBLIC RELATIONS:** It should be emphasized the best source of information about the Lions of Wyoming Foundation comes from the members of the Board of Trustees as well as all Lion individuals and clubs. A conscious effort should be made to constantly inform the public about the Foundation and its programs when an opportunity presents itself.

## **SECTION 15: APPENDICES**

**( Not Yet Included )**

Current Budget

Articles of Incorporation

History/Facts

Club Representative Directory

Executive Director Evaluation Form

Grant Application

## Lions of Wyoming Foundation

### Executive Director Evaluation

Name: \_\_\_\_\_

Year: \_\_\_\_\_

**Directions:**

A rating of "Below Expectations" must include a detailed comment or additional notes indicating what must be done to improve.

Duties	Expectations			Comments/Suggestions
	Below	Meets	Exceeds	
1. Organize and implement all fund raising activities.				
2. Publish and distribute the quarterly newsletter.				
3. Recruit Club Representatives as needed.				
4. Attend all regular and special meetings and participate in special meetings as directed.				
5. Notify at least 40 days in advance of the regularly scheduled meetings				
6. Organize, coordinate, and implement the eyeglass-recycling program.				
7. Solicit support and funding for the Gold Lion, Gold Club, and Bricks/Stones programs.				
8. Solicit support and funding for the foundation from non-Lion.				
9. Work to increase Lions- Lioness contributions to LCIF through the Foundation.				
10. Arrange for information at the Mid-Winter and State Conventions.				

Initials: Board President \_\_\_\_\_

Executive Director \_\_\_\_\_

(continued)

	Expectations			
Duties	Below	Meets	Exceeds	Comments/Suggestions
11. Represent the Foundation at any function/meeting as directed and/or approved by the Board of Trustees; at the discretion of the Trustees attend the National Foundation Convention.				
12. Have input into the pre-paring, editing, and distribution of any and all reports and statements.				
Goal Achievement				
Goal #	Below	Meets	Exceeds	Comments/Suggestions
1.				
2.				
3.				
4.				
5.				
6.				

Initials: Board President \_\_\_\_\_

Executive Director \_\_\_\_\_

(continued)

Additional Comments:

Item	Comment

Initials: Board President\_\_\_\_\_

Executive Director\_\_\_\_\_

## Executive Director's Goals

Year \_\_\_\_\_

These shall be arrived upon based on the current evaluation (must include plans for improvement for any "Below Expectation" Rating). They should include goals arrived upon through collaboration with the Board of Trustees; however the Executive Director may also identify goals independently.

	Brief Statement of Goal	Plan for Achievement
1.		Evidence of completion:
2.		Evidence of completion:
3.		Evidence of completion:
4.		Evidence of completion:
5.		Evidence of completion:
6.		Evidence of completion:

## Signature Page

This evaluation includes five pages including this signature page. These constitute the entire evaluation unless checked here \_\_\_\_.

Number of additional pages if checked: \_\_\_\_\_pages

The entire evaluation was reviewed with the Executive Director by the Board President. Any recommendations for improvement are accepted unless otherwise noted. If there are any items of disagreement, the Executive Director will submit written rebuttal/disagreement to the Board President within thirty (30) days of the date the evaluation was signed (see below).

\_\_\_\_\_  
Board President Date

\_\_\_\_\_  
Executive Director Date

\_\_\_\_\_ If checked, the Executive Director disagrees with comment #\_\_\_\_\_, criteria #\_\_\_\_\_.  
A written rebuttal will be provided to the Board President within thirty (30) days of the above date.

# APPLICATIONS

## INSTRUCTION FOR COMPLETING PATIENT EYE CARE APPLICATIONS:

It is vitally important that a club applying for assistance (FROM THE PATIENT EYE CARE PROGRAM OF THE LIONS OF WYOMING FOUNDATION) thoroughly screen the individual patients. This is important whether the club is applying for either a matching grant or a matching grant with a loan. The screening should include a complete review of the financial background of the applicant or if the patient is a minor review of the financial resources of the parents/guardians.

**NOTE:** *If your request is for assistance with eye surgery only, you should only fill out the RMLEB form; the Foundation will routinely send your request to the Rocky Mountain Lions Eye Bank Surgery Fund for their consideration. It will not be necessary to fill out the LOWF forms if you're using the Eye Bank forms. If your request to the LOWF is for assistance with something other than eye surgery, fill out only the Foundation forms.*



**THE INFORMATION PROVIDED HERE IS CORRECT AND TRUE.  
WE ATTEST TO THE ACCURACY:**

\_\_\_\_\_  
Patient's Signature

\_\_\_\_\_  
Parent/Guardian's Signature (if patient is a minor)

\_\_\_\_\_  
Spouse's Signature

**MONTHLY EXPENSES:**

House Payment or Rent: \$ \_\_\_\_\_

Car Payment: \$ \_\_\_\_\_

Make/Model, Year \_\_\_\_\_

Recreational Vehicle (Boat, RV, ATV, ETC.)  
Type and Value \_\_\_\_\_ \$ \_\_\_\_\_

Other Expenses:

Lights, Heat, Telephone \$ \_\_\_\_\_

Insurance: \$ \_\_\_\_\_

Food Budget: \$ \_\_\_\_\_

Other:

\_\_\_\_\_ \$ \_\_\_\_\_  
\_\_\_\_\_ \$ \_\_\_\_\_  
\_\_\_\_\_ \$ \_\_\_\_\_  
\_\_\_\_\_ \$ \_\_\_\_\_  
\_\_\_\_\_ \$ \_\_\_\_\_

**TOTAL:** \$ \_\_\_\_\_

OTHER INFORMATION:

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DATE: \_\_\_\_\_

NAME OF CLUB SUBMITTING APPLICATION: \_\_\_\_\_

CLUB ADDRESS: \_\_\_\_\_

CONTACT LION: \_\_\_\_\_

ADDRESS: \_\_\_\_\_  
Street City State Zip

PHONE: \_\_\_\_\_  
Day Evening Fax

PATIENT'S NAME: \_\_\_\_\_

ADDRESS \_\_\_\_\_  
Street City State Zip

PHONE: \_\_\_\_\_

IF A MINOR, NAME OF PARENTS/GUARDIANS: \_\_\_\_\_

PATIENT'S VISUAL PROBLEM: \_\_\_\_\_

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PATIENT'S DOCTOR: \_\_\_\_\_

ADDRESS: \_\_\_\_\_  
Street City State Zip

PHONE: \_\_\_\_\_

PHYSICIAN'S DIAGNOSIS:

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PATIENT NAME: \_\_\_\_\_

RECOMMENDED TREATMENT:

\_\_\_\_\_  
\_\_\_\_\_

OUR LIONS CLUB HAS DETERMINED THE FOLLOWING:

- \_\_\_\_\_ The patient/guardian/parent does not have sufficient financial resources
- \_\_\_\_\_ The patient/guardian/parent is not on public assistance.
- \_\_\_\_\_ The patient/guardian/parent does not have adequate insurance to provide the treatment nor is he/she covered by Medicare or Medicaid.
- \_\_\_\_\_ Our Board of Directors has reviewed the Policies and Guidelines and agrees to abide by them.

TREATMENT COSTS:

ORIGINAL ESTIMATED COSTS:

DISCOUNTED QUOTES:

Doctor: _____	Doctor: _____
Hospital: _____	Hospital: _____
Anesthetist: _____	Anesthetist: _____
Other: _____	Other: _____
<b>Total Estimated Costs After Discounts:</b> _____	

-----  
PAYMENT OPTION REQUESTED:

\_\_\_\_\_ **OPTION A:** A joint venture with the Lions of Wyoming Foundation and our Lion/Lioness Club each paying 50%. The Foundation will make their half of the payment directly to the vendors upon receipt of copies of the bills.

\_\_\_\_\_ **OPTION B:** The costs will be paid by the Lions of Wyoming Foundation, upon receipt of the bills from the providers. Fifty percent will be considered a matching grant and the remaining 50% will be considered an interest free loan that will be paid back to the Foundation in the following manner:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**SIGNED:** \_\_\_\_\_  
President of Sponsoring Lion/Lioness Club

**SIGNED:** \_\_\_\_\_  
Secretary of Sponsoring Lion/Lioness Club

**ADDITIONAL INFORMATION OR COMMENTS:**

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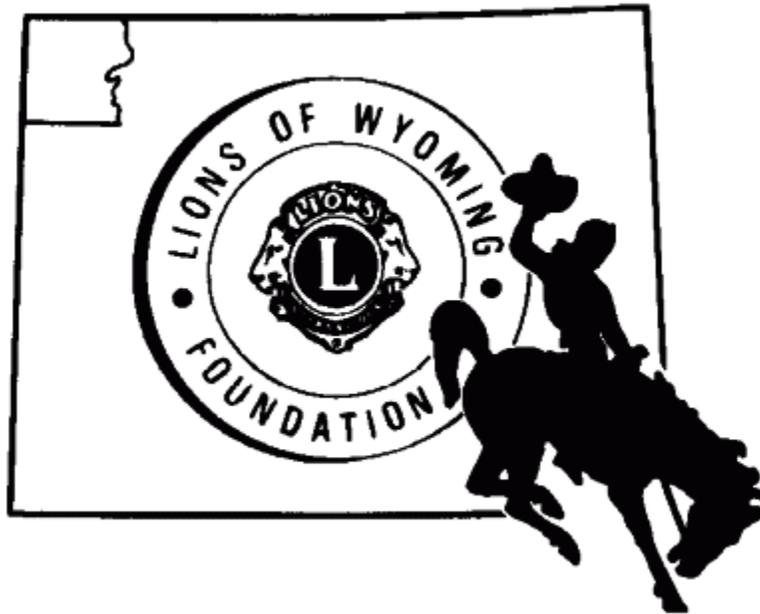
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Please mail all forms/information to:

**Executive Director  
Lions of Wyoming Foundation  
224 Talon Court  
Cheyenne, WY 82009**

If you have any questions, please call: 307.778.8568

**LIONS OF WYOMING**  
**FOUNDATION**



**MANUAL FOR**  
**TRUSTEES**

**&**

**CLUB REPRESENTATIVES**

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