

CLEMSON UNIVERSITY REAL ESTATE FOUNDATION TIMBERLAND PROPERTY ACCEPTANCE PROCEDURES

The Clemson University Real Estate Foundation (CUREF) will accept appropriate revenue-generating property in the form of timberland or the rights to standing timber. Any excess revenue generated from the properties will be distributed to the Clemson University Foundation (CUF) in accordance with the fund agreement executed with the donor and in order to promote the welfare and future development of Clemson University in its educational and scientific purposes.

CUREF, with the help of the Clemson University Department of Forestry and Natural Resources, the Advisory Committee and outside consultants, will receive donated timberland and follow the objectives and procedures stated below, the [CUREF Property Acceptance Procedures](#), and adhere to a management plan which will apply specifically to the property. It is also beneficial for the donor to provide as much information and documentation about the property as reasonably possible. Information and documentation includes, but is not limited to, a copy of the deed; the tax map number; general location of the property; current timber management plan, if available; and any additional pertinent information such as restrictions on the property or other fees associated with the property.

The first and foremost objective of timberland accepted by CUREF is to grow and harvest timber with the proceeds being used to support CUF and the University as stipulated by the donor's intentions including, but not limited to, unrestricted educational purposes, teaching, research, extension programs, and management of the property.

In addition to the above objective, timberland accepted by CUREF may also:

1. Create wildlife habitats and provide recreational opportunities;
2. Provide an outdoor classroom for extension programs and for Clemson University students;
3. Make available a place to conduct research; and/or
4. If sold, use proceeds in accordance with the donor agreement executed with CUF.

To be considered for acceptance, a piece of property should follow the guidelines outlined below in addition to the Property Acceptance Procedures set forth by CUREF.

1. The property must have a certified land and timber appraisal completed in lieu of the certified appraisal required by the standard CUREF Property Acceptance Procedures. It will also be required to have an acceptable survey, timber inventory and map of all property with timber stands identified.
2. A certification of title rendered by counsel duly licensed to practice in the venue where the timberland is situate must be received as stated in the standard CUREF Property Acceptance Procedures.
3. A Phase I Environmental Assessment is required for all timber property being considered for acceptance.

4. A visual inspection and analysis of the property will be performed by a representative of the Clemson University Department of Forestry and Natural Resources or someone working on behalf of CUREF.

In order for real estate gifts to qualify for a tax deduction, the gift must be for exclusive use of and under control of CUREF. It is important for the donor of timberland to understand that the property may be sold: 1) should the property be deemed no longer profitable or 2) if the property becomes surrounded by development. All direct expenses and management fees related to the outright gift of and management of the property will be charged to the project, and the net proceeds will be used to benefit the gift purpose after the necessary income is used to maintain the property as a working forest.

Once the property has been given to CUREF, any taxes, insurance, and maintenance fees will either be paid out of the income earned from the harvesting of timber or the donor may be asked to make a donation to CUREF to cover such costs until revenues can be extracted from the property. Depending on the age of the timber, the monetary donation of the donor may be used to cover the unusual/extensive carrying costs associated with the property until the first harvest is complete. The net income/expense to the donor of this action (should it be necessary) is intended to be the same as if the donor had retained ownership; however, the donor may be able to receive favorable tax treatment for such a gift. The income produced from the property, after all costs to maintain the timberland and expenses have been taken out, will be used by the University as directed by the executed fund agreement.