PURPOSE:

This policy addresses and outlines how donations of real property may be made to Meharry Medical College.

POLICY STATEMENT:

Meharry Medical College (MMC) appreciates and depends upon the generosity of alumni and friends to support its mission, programs, and purposes. Gifts of real estate must be solicited, accepted, processed, recorded, and acknowledged in a manner that protects the interests of both MMC and its donors.

MMC strives to ensure that gifts enhance the reputation and standing of the College, and do not compromise its educational purpose of improving the health and health care of minority and underserved communities. Donor requirements and restrictions must be acceptable to MMC, and gifts must be accepted and administered in a manner appropriate for a tax-exempt educational institution.

Real estate makes a great charitable gift for several reasons:
- Minimal effort is required of the donor (MMC takes care of the sale for you), and it puts an asset to good use.
- The property’s fair market value is deductible and saves significant income taxes.
- A second level of tax savings are available when the donor’s cost basis is low due to depreciation or market appreciation: donating a home or other piece of real estate eliminates the capital gains tax that would be owed if you were to sell it.

PROCEDURE:

There are several ways to donate real estate to MMC:

Give your entire property:
Transfer your property deed to MMC. MMC will sell the property, and the proceeds...
will support the area of your choosing. One hundred percent of the appraised market value is deductible for income tax purposes. This option is appealing because you see your gift go to work right away.

**Give a percentage of your property:**
Deed a percentage interest in your property. When it sells, you and MMC share proportionately in the proceeds. The income tax deduction from your gift can offset the capital gain generated by the sale.

**Fund a charitable remainder unitrust with real property. Receive income for life!**
Fund a charitable trust or gift annuity with your property, and you and another beneficiary will receive income for life. Trust assets can be invested in the MMC endowment and provide variable income for life, while gift annuities provide fixed income for life. Both gifts qualify you for an income tax deduction, plus you can save on estate taxes and minimize or avoid capital gains tax.

**Donate your property and continue living in it:**
Transfer your property to MMC and continue to live in it for your lifetime and that of your spouse. You qualify for an income tax deduction, and the property is removed from your estate for tax purposes.

**Bequeath your property:**
Make a testamentary gift of real estate in your will or trust.

**Acceptable Properties:**
- Personal residence
- Vacation home
- Farm or agricultural land
- Ranch
- Commercial property or lot
- Undeveloped or unimproved land

**Benefits:**
- Unlock appreciated assets without incurring capital gains tax
- Fuel support for medical student scholarships, biomedical research, or global health care delivery
- Secure a charitable income tax deduction and save on gift and estate taxes
- Receive quarterly income for life from a trust or annuity
- Obtain assistance from MMC in selling your property
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