



INTERNATIONAL TOWING AND RECOVERY
HALL OF FAME AND MUSEUM

Friends of Towing Legacy Society

Legacy & Planned Gift Acceptance Policy

Governing the solicitation, acceptance, designation, and stewardship of legacy and planned gifts made to the Museum General Fund and/or the Survivor Fund

Adopted by the Board of Directors: October 5, 2026 | Policy Owner: Legacy Giving Committee | Next Review: Two years from adoption

1. Purpose

This policy establishes the framework under which the International Towing and Recovery Hall of Fame and Museum (“ITRHFM” or the “Museum”) solicits, accepts, documents, and stewards legacy and planned gifts — gifts realized at or after a donor's death, or through a binding future commitment made during life. It applies to gifts benefiting the Museum's general operations and collection (the “Museum Fund”) and/or the Survivor Fund, ITRHFM's program providing financial support to the families of towing and recovery professionals who lose their lives in the line of service.

The policy exists to protect donors, their families, and the Museum: to make sure every legacy gift is legally sound, honestly represented, properly recorded, and used exactly as the donor intended, indefinitely.

2. Program Name and Purpose

Legacy donors are recognized collectively as members of the Friends of Towing Legacy Society (the “Legacy Society”), named for the volunteer group that founded the Museum in the 1980s and grew it into the International Towing and Recovery Hall of Fame and Museum. Membership is open to any individual who documents a qualifying legacy gift under Section 4, regardless of the gift's eventual value.

3. Donor Designation Options

At the time a legacy gift is documented, the donor selects one of the following designations. The designation is binding on the Museum unless the gift instrument itself grants the Board discretion to redirect the gift (Section 8).

- Museum Fund — supports the preservation of the collection, exhibits, Hall of Fame, and general operations of the Museum.
- Survivor Fund — supports death-benefit payments and emergency financial assistance to the families of towing and recovery professionals killed in the line of service.
- Split Gift — divided between the Museum Fund and the Survivor Fund according to a percentage the donor specifies (e.g., 50/50, 25/75). Absent a stated percentage, a split gift is divided equally.
- Unrestricted / Greatest Need — the donor may instead direct the gift to wherever the Board determines the need is greatest at the time the gift is realized.

The donor's designation, and any split percentage, must be recorded in writing (the Friends of Towing Legacy Society Letter of Intent, Section 6) and cross-referenced against the operative legal instrument (will, trust, or beneficiary designation) wherever possible.

4. Gift Vehicles Accepted

The Museum will accept legacy gifts through the following vehicles. Gifts outside this list may still be accepted case-by-case per Section 7.

4.1 Bequests

A gift directed through a donor's will or revocable living trust. The Museum accepts bequests in any of the following forms:

- Specific bequest — a stated dollar amount or specific asset.
- Percentage bequest — a stated percentage of the estate or of the residue.
- Residuary bequest — all or a share of what remains after other bequests, debts, and expenses are paid.

- Contingent bequest — takes effect only if a primary beneficiary does not survive the donor.

4.2 Beneficiary Designations

A gift made by naming the Museum as full, partial, or contingent beneficiary on an account or policy, without amending a will. This is typically the simplest gift vehicle for a donor to execute and revise, and The Museum's Legacy Society materials should promote it as a low-friction entry point. Eligible accounts include:

- Retirement accounts (IRA, 401(k), 403(b))
- Life insurance policies
- Payable-on-death (POD) or transfer-on-death (TOD) bank and brokerage accounts
- Donor-advised funds (final distribution designation)

4.3 Charitable Trusts and Annuities

Charitable remainder trusts, charitable lead trusts, and charitable gift annuities that name the Museum as a remainder or income beneficiary. Because these vehicles carry actuarial, tax, and administrative complexity, the Museum does not draft or administer them; it accepts its named interest and donor selects independent counsel for structuring (Section 9).

4.4 Gifts of Securities and Real Estate

Appreciated stock, mutual fund shares, or real property directed to the Museum through an estate. Real property and closely-held or restricted securities require review under Section 7 before acceptance, due to potential carrying costs, environmental liability, or marketability concerns.

4.5 Gifts of Tangible Property (Collection Gifts)

Vehicles, equipment, tools, memorabilia, or archival material bequeathed to the Museum's permanent collection. These are reviewed by museum curatorial staff against the current collections policy before acceptance and are never accepted for the Survivor Fund designation, since the Survivor Fund does not maintain a physical collection.

5. Minimum Guidelines and Donor Protections

- The Museum never drafts, reviews, or gives an opinion on a donor's will, trust, or beneficiary form. Donors are always directed to their own attorney or financial advisor (Section 9).
- The Museum never represents a specific dollar value, tax deduction, or financial outcome to a prospective legacy donor.
- No Museum staff member, board member, or volunteer may serve as executor, trustee, or attorney-in-fact for a Legacy Society donor's estate.
- A donor's Legacy Society membership, gift designation, and donor's estimated gift value are treated as confidential and are not disclosed outside authorized staff and the Legacy Giving Committee without the donor's written consent, except in aggregate, de-identified reporting.
- A donor may revise or revoke a documented intention at any time, for any reason, without obligation to notify the Museum, since a bequest or beneficiary designation is revocable until the donor's death unless the instrument states otherwise.

6. Documentation — The Friends of Towing Legacy Society Letter of Intent

When a donor informs the Museum of a legacy gift, staff will offer a Friends of Towing Legacy Society Letter of Intent (LOI) for the donor to complete and return, using the companion Friends of Towing Legacy Society brochure (a separate document in this program). The LOI is not a binding pledge or contract; it is a record used only to:

- Confirm the gift's fund designation (Museum, Survivor Fund, or split) and any restrictions.
- Enable the Museum to plan responsibly for the Survivor Fund's long-term obligations.
- Trigger Legacy Society recognition, if the donor consents to be named.

A donor may document a legacy gift anonymously; anonymous LOIs are still counted toward Legacy Society membership totals but the donor's name is withheld from all public materials.

7. Review and Acceptance of Complex or Restricted Gifts

The following gift types require review and written approval by the Legacy Giving Committee (or the full Board, at the Committee's discretion) before the Museum accepts them:

- Real property of any kind.
- Gifts of closely-held business interests, or securities subject to trading restrictions.
- Any gift carrying a condition, restriction, or naming request beyond the standard Museum Fund / Survivor Fund / Split / Unrestricted designations.
- Any gift where accepting it would create an ongoing financial obligation, liability, or reputational risk for the Museum.

The review considers: the gift's marketability and any carrying costs; whether the restriction is administratively workable in perpetuity; and whether accepting the gift is consistent with the Museum's mission and values. The Museum reserves the right to decline any gift.

8. Variance Power

Every gift instrument encouraged under this policy should include variance language substantially as follows, so that a restriction which becomes impossible, impracticable, or unlawful to fulfill does not force the Museum to return or forfeit the gift:

If, in the judgment of the Board of Directors of the International Towing and Recovery Hall of Fame and Museum, it becomes impossible, impracticable, or unlawful to apply this gift as designated, the Board may direct the gift's use to the Fund's closest related purpose.

9. No Legal, Tax, or Financial Advice

Museum staff and volunteers may explain the gift vehicles in this policy in general terms, but must not give legal or tax advice, or draft legal documents, calculate a donor's specific tax benefit, or recommend a course of action. Every donor-facing legacy giving material produced under this program must state that the Museum does not provide legal, tax, or financial advice, and must encourage the donor to work with their own attorney, CPA, or financial advisor. Sample bequest and beneficiary language is provided strictly as a starting point for the donor's own attorney, not as a substitute for independent legal drafting.

10. Recognition and Stewardship

- Legacy Society members who consent to be named are recognized in the Museum's annual report, at the Museum, and at applicable Survivor Fund events, unless anonymity is requested.
- Legacy Society members receive at least one annual touchpoint from the Museum (a letter, report, or invitation) distinct from general fundraising appeals, describing the impact of the Museum Fund and Survivor Fund over the prior year.
- When a bequest is realized, the Legacy Giving Committee notifies the Board and, where appropriate and respectful of the family's wishes, acknowledges the donor's legacy publicly.

11. Roles and Responsibilities

Role	Responsibility
Board of Directors	Adopts and annually reviews this policy; approves acceptance of complex or restricted gifts; exercises variance power under Section 8.
Legacy Giving Committee	Owns this policy day-to-day: reviews complex gifts under Section 7; handles donor relations; distributes the Donor Guide and Friends of Towing Legacy Society brochure; logs Letters of Intent; oversees Legacy Society stewardship and recognition; maintains donor confidentiality.
Finance / Bookkeeper	Records realized bequests against the correct fund designation; reports fund balances to the Board.
Legal Counsel (outside)	Reviews this policy, the variance clause, and any complex or restricted gift instrument before acceptance.

12. Policy Review

This policy is reviewed by the Legacy Giving Committee and reaffirmed or amended by the Board no less than every two years, or sooner if tax law affecting charitable bequests and beneficiary designations changes materially.

13. Approval

Adopted by the Board of Directors of the International Towing and Recovery Hall of Fame and Museum on October 5, 2026.



Jeffrey Godwin

1st Vice President & Survivor Fund Committee Chairman

International Towing and Recovery Hall of Fame and Museum