

Tri County Community Foundation

www.TCCFSC.org



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Gift Acceptance Policy

When considering whether to solicit or accept gifts, the organization will consider the following factors:

Values—whether the acceptance of the gift compromises any of the core values of The Tri County Community Foundation

Compatibility—Whether there is compatibility between the intent of the donor and the organization’s use of the gift

Public Relationships—whether acceptance of the gift damage the reputation of The Tri County Community Foundation

Primary Benefit—whether the primary benefit is to Tri County Community Foundation versus the donor

Consistency—is acceptance of the gift consistent with prior practice?

Form of Gift—Is the gift offered in a form that the Tri County Community Foundation can use without incurring substantial expense or difficulty?

Effect on Future Giving—Will the gift encourage or discourage future gifts?

All decisions to solicit and/or accept potentially controversial gifts will be made by the Executive Committee of the Board in consultation with the Executive Director. The primary consideration will be the impact of the gift on the organization.

- 1.) TCCF accepts all undesignated gifts, unless there is a question as to whether the donor has sufficient title to the asset given or is mentally competent to transfer the asset to TCCF legally.
- 2.) All checks must be made payable to “Tri County Community Foundation” or the acronym “TCCF” and will not be made payable to an employee, volunteer or any other agent for the credit of TCCF.
- 3.) TCCF will accept designated gifts (*i.e., cruise trips*) only as those gifts are consistent with our purpose and our non-profit status. Without exception, all designated gifts accepted will be used per the requested designation.
- 4.) Gifts received through direct mail appeal letters: Use of the appeal envelope alone does not constitute a designated gift. The donor must indicate in writing on their check, associated letter or other paperwork, or via email referring specifically to the contribution in question.

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5.) Gifts received through capital campaigns and special projects: All designated capital campaign gifts accepted will be noted on devices of commitment and applied to campaign use. All designated special project gifts accepted will be used per the requested designation.

6.) TCCF accepts major gifts consistent with our purpose and our non-profit status. A “Major Gift” is defined as a gift having value *equal to or greater than* **\$1,000.00**, and includes:

- One time cash gifts (*from individuals and corporate sources*)
- Bequests
- Terminated trusts
- Real estate with fair market value (*FMV*)
- Stocks, bonds and mutual funds with *FMV*
- Marketable tangible assets
- Life insurance policies

Unless designated (*in part or in whole*) to the operating budget, a special program, a special project, these gifts will be invested into TCCF investment accounts consistent with TCCF Investment Policy.

7.) Major non-cash, deferred gifts will be received within a structure designed to maximize the benefits both to the donor and to TCCF. In every case, TCCF will first look to the donor’s interest. TCCF will not look to encumber itself with gifts which may prove to generate more cost than benefits.

8.) TCCF willingly accepts all appropriate in-kind contributions of skilled services and tangible assets consistent with our purpose and our non-profit status, in accord with our established acceptance policies and procedures.

9.) In situations where advisors retained by TCCF prepare documents or render advice in any form to TCCF and/or a donor to TCCF, it shall be disclosed *a.)* that the professional involved is in the employ of TCCF and is not acting on behalf of the donor, and *b.)* that any documents or other advice rendered in the course of the relationship between TCCF and the donor should be reviewed by counsel for the donor prior to the completion of the gift.

POLICY FOR ACCEPTANCE OF SPECIFIC PERSONAL TANGIBLE & INTANGIBLE (*NON-CASH*) ASSETS

PUBLICLY TRADED SECURITIES

Securities traded on the New York, American or NASDAQ stock exchanges, or other readily marketable securities, will be accepted. It may be anticipated that such securities will be immediately sold. In no event will an employee or volunteer working on behalf of TCCF

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commit to a donor that a particular security will be held unless authorized by the Executive Director with the advice and consent of the Investment Committee of the Board.

CLOSELY HELD SECURITIES

Non-publicly traded securities may only be accepted after approval of the Board of Trustees. Such securities subsequently may be disposed only with the approval of the Board of Trustees. Prior to completion of any gift of this kind, TCCF will not commit to re-sell it to any specific party or parties.

REAL PROPERTY

No gift of real estate will be accepted without prior approval of the Board of Trustees. No gift of real estate will be accepted without first receiving a qualified appraisal by a party chosen by TCCF who will have no business or other relationship to the donor.

In general, real estate located within the United States of America will be accepted unless the Board of Trustees determines the property is not suitable for acceptance as a gift.

In general, real estate located outside the United States of America will not be accepted as a gift unless its value appears to be a.) in excess of **\$100,000.00** and b.) there is reason to believe it a highly marketable property. The Board of Trustees may make exceptions to this specific policy statement if conditions warrant. Regarding a gift of real property, the Board of Trustees will review an acceptable deed and necessary documentation. The cost of obtaining necessary documents and fees associated with environmental studies; property taxes; maintenance, management and insurance appraisals; title reports and legal fees should be borne by the donor. The Board of Trustees will not accept real estate to fund a charitable gift annuity without seeking an opinion as to the permissibility of this action under the laws of the state or states involved.

Special attention will be given to the receipt of real estate encumbered by a mortgage, as the ownership of such property may give rise to unrelated business income for TCCF and disqualification of certain split interest gifts unless handled in the proper manner.

TANGIBLE PERSONAL PROPERTY

Jewelry, artwork, collections and other personal property will not be accepted unless the employee, agent or volunteer working on behalf of TCCF have reason to believe the property has a value in excess of **\$ 1,000.00**. Such property can only be accepted by the Gift Planning Officer, Executive Director or such other person or persons authorized by the Board of Trustees.

No personal property will be accepted unless there is reason to believe the property can be quickly disposed. No personal property will be accepted that obligates TCCF to ownership of it in perpetuity. No perishable property or property which will require special facilities or security to safeguard properly will be accepted without prior approval of the Board of Trustees.

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If there is reason to believe particular personal property has a value of **\$1,000.00** or more, it may be accepted only after receipt and review of an appraisal qualified under terms of the IRS code governing gifts of this type property. Only the Board of Trustees or the person(s) authorized by them may represent to a donor that property will or will not be held by TCCF for a specific period of time, or for purposes related to a specific period of time, or for purposes related to its 501(c)(3) purposes. Donors should be notified at the time of receipt of a gift that TCCF will – as a matter of corporate policy – cooperate fully in all matters related to IRS investigations of non-cash charitable gifts.

INTANGIBLE PERSONAL PROPERTY

Other property of any description – including mortgages, notes, copyrights, royalties, easements – whether real or personal, will be accepted only by action of the Board of Trustees or the person(s) duly acting on their behalf. Appropriate inquiry will be made and special consideration shall be given to the nature of any gift property and whether it is in keeping with the purpose of TCCF, prior to its acceptance.

POLICY FOR ACCEPTANCE OF DEFERRED GIFTS

BEQUESTS

Gifts through wills (*bequests*) will be encouraged actively by TCCF. In the event of inquiry by a prospective donor about their giving a specific gift by bequest, representations as to the future acceptability of property proposed to be left to TCCF in a will or through any other gift arrangement will be made only in accordance with our established

POLICY FOR ACCEPTANCE OF SPECIFIC PERSONAL TANGIBLE AND INTANGIBLE (NON-CASH) assets. Gifts from the estates of deceased donors consisting of property that is not acceptable will be rejected only by action of the Board of Trustees. The legal counsel of TCCF will communicate expeditiously the decision of the Board of Trustees to the legal representatives of the estate.

Attempts will be made to discover bequest expectancies wherever possible in order to reveal situations that might lead to unpleasant donor relations in the future.

Where possible, intended bequests of property other than cash or marketable securities should be brought to the attention of the Board of Trustees and every attempt be made to encourage the donor to conform his/her plans to TCCF policy.

CHARITABLE GIFT ANNUITIES

These gift annuities shall follow the regulations of the Insurance Commissioner of the State of South Carolina. In keeping with state law, there shall not be more than the allowed income beneficiaries for each gift annuity – or, there shall not be more than two beneficiaries for each gift annuity (*whichever is less.*)

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Gift annuities which name an income beneficiary less than 65 years of age shall be accepted only with prior approval by the Board of Trustees.

The *minimum* initial contribution for a gift annuity is **\$10,000.00**. The percentage of return on all Charitable Gift Annuities administered through TCCF will be made monthly, quarterly, semi-annually or annually (*as directed by the donor*), on or about the 30th day of the month.

CHARITABLE TRUSTS

In general, TCCF will not serve as sole trustee of a charitable trust for the benefit of the organization. This policy may be waived only by a written and ratified resolution from the Board of Trustees. The Board of Trustees will identify a number of corporate fiduciaries in which it has confidence. Only with the approval of the Board of Trustees may any corporate fiduciary be recommended to a donor.

The fee for management of a charitable trust will be paid by TCCF upon approval by the Board of Trustees. The Board of Trustees and other volunteers and employees acting on behalf of TCCF will become familiar with the types of property generally accepted by a corporate fiduciary as suitable contributions to charitable trusts. Employees or others acting on behalf of TCCF will not encourage others to make gifts of any property to charitable trusts not in keeping with such guidelines.

No representations will be made by any employee or other persons acting on behalf of TCCF as to the manner in which charitable trust assets will be managed or invested by a corporate fiduciary who may be recommended by TCCF, without the prior approval of such representation by the fiduciary.

Charitable remainder trusts and all other deferred gifts will be encouraged as a method of making gifts to TCCF while retaining income which may be needed by the donor or other persons chosen by the donor for any number of personal purposes. Such trusts will not be marketed as tax avoidance devices or as investment vehicles, as it is understood such activity may violate federal and/or state securities regulations.

No charitable remainder trust for which TCCF serves as co-trustee will be encouraged which names as income beneficiaries individuals under 60 years of age or which names more than two (2) income beneficiaries.

No charitable remainder trust will be encouraged where it is determined that *the net present value* of the *remainder interest* in the trust is *less than \$ 25,000.00* or *10%* of *value* of the funds transferred, as it is thought to be generally unwise to encourage donors of a young age to make such gifts because of a possible detrimental impact on their future “current” giving.

The minimum amount required to establish a charitable remainder trust for which TCCF serves as co-trustee is **\$ 100,000.00**.

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LIFE ESTATE GIFTS

Donors generally will not be encouraged to make gifts of real property to TCCF under which they maintain a life interest in the property. Such transfers are often not in the best interest of the donor involved, and there is potential for negative publicity for TCCF should the donor have a need to sell the property to generate funds, only to find that a relatively small portion of the proceeds would be available to the donor as owner of the life estate.

Such gifts may be accepted by approval of the Board of Trustees in situations where *a.)* the asset involved appears to be a minor portion of the donor's wealth, and *b.)* the Board is satisfied that there has been full disclosure to the donor of the possible future ramifications of the transaction.

GIFTS OF LIFE INSURANCE

Donors will be encouraged to name TCCF as the "last beneficiary" to receive all or a portion of the benefits of insurance policies they have purchased on their lives.

As a matter of course, TCCF will not agree to accept gifts from donors for the purpose of purchasing insurance on the donor's life. TCCF will endorse no insurance product for use in funding gifts without the approval of the Board of Trustees. In no event will TCCF furnish lists of its donors to anyone for the purpose of marketing life insurance for the benefit of donors and/or TCCF, as this practice *a.)* represents a potential conflict of interest, *b.)* may cause donor relation problems, and *c.)* may subject TCCF to state insurance regulation should the activity be construed as involvement in the marketing of life insurance.

ENDOWMENT GIFTS

A permanent endowment for approved purposes may be established with a *minimum* gift of \$25,000.00 or twenty times the projected annual disbursement unless specifically approved by the board.

DEFERRED GIFT DESIGNATIONS

No designations on how deferred gifts may be used by TCCF will be honored without prior approval by the Board of Trustees in the case of current gifts, or subsequent approval by the Board of Trustees in the case of gifts received by bequest or by any other gifts effective at death.

FINDER'S FEES OR COMMISSIONS

No fee or commission will be paid to any person as consideration for directing a gift to TCCF.

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