

SHIAWASSEE COMMUNITY FOUNDATION GIFT/FUND ACCEPTANCE POLICY

PURPOSE

The purpose of the Shiawassee Community Foundation (referred to as "Foundation" in the following sections of this policy) is to solicit, collect, receive, and administer funds exclusively for such religious, charitable, scientific, literary, and educational purposes as permitted for organizations defined in Section 501 (c) (3) of the Internal Revenue Code as will best promote and enhance the well-being of the residents of Michigan.

The purpose of this policy is to serve the best interests of the foundation, its donors, and its community by providing policies for negotiation and accepting various types of gifts for various types of funds. The mission of the Foundation is to enrich the quality of life in the Shiawassee region by building sustainable funds from a wide range of donors to fund emerging community needs - For Good. For Ever.

Given the increased complexity of IRS regulations, the volume of real estate and other property gifts, and state and federal environmental laws, the Foundation recognizes the value in carefully screening proposed gifts. From time to time the Foundation may accept non-cash gifts subject to the policies outlined herein and review by the appropriate committee. The purposes of the gift must fall within the broad charitable purpose of the Foundation. Gifts accepted by the Foundation shall not place other assets of the Foundation at risk, increase operating costs of the Foundation, and must be easily converted into assets that fall within the Foundation's investment guidelines. The Foundation must also be able to administer the terms of the gift in accordance with the donor's wishes.

FOUNDATION RESPONSIBILITIES

The Foundation staff should disclose to all prospective donors the benefits and potential costs that could reasonably be expected to influence the donor's decision to make a gift to the foundation. Donors will be encouraged to consult with legal counsel and financial advisors in making their decision. In particular, donors should be made aware of:

- The irrevocable nature of the gift
- Prohibitions on donor restrictions
- Items that are subject to variability (e.g., market value, investment return, income yield and the amount of distributions)
- Donor's responsibility for obtaining necessary appraisals, filing appropriate tax returns and defending any challenges to claimed tax benefits
- Administrative and other costs, if applicable, associated with making the gift and administering the fund
- The Foundation's 'Variance power' with respect to future use of proceeds from a restricted or designated fund
- The Foundation's responsibility to provide periodic financial reports on donor funds

Staff shall maintain a written record of discussions with donors. The role of the Foundation staff shall be to inform, guide and assist a donor in fulfilling his or her philanthropic wishes, but never to pressure or unduly influence a donor's decision. Due to the complexity of charitable gift transactions and their tax consequences, staff should encourage every prospective donor to consult with his or her own legal counsel and other professional advisors prior to make a gift to ensure that the donor receives a full, accurate and independent explanation of all aspects of the proposed gift.

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ROLE OF THE FOUNDATION STAFF

The Executive Director on behalf of the Board of Directors shall officially receive all gifts to the Foundation. The Executive Director will develop the terms, restrictions, and conditions that apply to each gift in accordance with this policy. Any potential gift that is either not covered by this policy, or includes non-standard terms, restrictions or conditions must be reviewed by the Gift Acceptance Committee ("Committee") prior to final acceptance. In circumstances where the Committee cannot make a clear determination about a particular gift, the matter will be submitted to the Executive Director for consultation with legal counsel or other professionals for ultimate decision by the Board of Directors.

The Executive Director shall be responsible for the maintenance of lists of donors, prospective donors and friends of the foundation. The Executive Director shall also work with the Development Committee to actively solicit gifts from the community.

Staff shall provide reports to the Board detailing gifts accepted, but not requiring prior review and approval according to the policies established herein by the foundation. Such list shall provide summary detail outlining the donor name, market value of the gift, asset composition, type of fund, and restrictive provisions, if any. Gifts referred to the committee for review and approval/declination shall be reported by staff to the Committee. Staff shall provide a report of all gifts accepted/declined by the foundation to the Board of Directors.

GIFT ACCEPTANCE COMMITTEE

One of the most important responsibilities of the Board of Directors is to safeguard the foundation's assets. Because acceptance of certain types of gifts may subject the foundation to liability, proper review of all proposed gifts is essential to avoid jeopardizing the assets of the foundation. The primary role of the Gift Acceptance Committee ("Committee") is to review the proposed gift transactions as specified below. The Committee shall also adopt standard forms for agreements with donors, and shall, from time to time, submit recommendations for changes to the Gift Acceptance Policies to the Board for approval. The President/Chair of the Board of Directors, Treasurer of the Board of Directors and Chair of the Finance Committee shall constitute the Gift Acceptance Committee.

PROCEDURES FOR GIFTS NOT REQUIRING COMMITTEE APPROVAL

Some gifts pose little threat to the assets of the foundation and authorized staff members may accept those types of gifts (identified below) without the prior review or approval of the Committee, subject only to the gift being consistent with these policies and the purposes and bylaws of the foundation and being made pursuant to the standard fund agreement approved by the foundation's Executive Director and legal counsel. The Executive Director, or any other officer or staff member designated by the Executive Director from time to time, shall be authorized to accept gifts that do not require prior review and approval of the Committee and to negotiate the terms of and execute any gift agreement related thereto on behalf of the foundation.

Gifts that may be accepted without Committee approval are:

1. Cash and Cash Equivalents; and
2. Publicly Traded Securities; and
3. Gifts of Tangible Property for Foundation Use

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PROCEDURES FOR GIFTS REQUIRING COMMITTEE APPROVAL

In conjunction with their tax and financial planning, some donors may be interested in making gifts of specific assets that create more risk for the foundation. Those types of gifts (identified below) will require a review by staff and approval of the Committee prior to be accepted. In addition, the Executive Director may, in his or her discretion refer any other proposed gift transaction to the Committee for review and advice if he or she has any concerns about the valuation, disposition or other issue which suggests a review of the proposed gift is warranted.

1. Non-Public Securities, including S corporation stock, partnership interests
2. Real Property
3. Tangible Property which is not readily needed for the Foundation's use or related to its purpose
4. Life insurance policies whose premiums are not paid up
5. Retained Life Tenancy
6. Any gift which falls outside the ordinary purposes, bylaws, and procedures of the Foundation
7. Any gift proposed to be made pursuant to an agreement that is substantially or materially different from the standard fund agreement approved by the Executive Director and the Foundation's legal counsel. Any gift that includes a restriction or suggestion regarding the Foundation's use of funds that would raise legal, ethical, policy or practical concerns for the Foundation.

ACTING AS TRUSTEE

It is the general policy of the Shiawassee Community Foundation not to act as trustee for the various donor vehicles. The Board and staff of the Foundation must avoid personal conflicts of interest with respect to any gift to the Foundation. No staff member may knowingly serve as a trustee, conservator, executor or personal representative for one of the Foundation's donors or prospects unless specifically approved by the Foundation President. The Board of Directors will be made aware of such trusteeships. All officers shall report such relationships annually to the Board of Directors.

RIGHT OF REFUSAL

The Foundation reserves the right to refuse gifts. Reasons for refusing a gift include:

1. The cost to manage the asset exceeds the eventual benefit of the gift to the Foundation, or
2. The gift or gift purpose could potentially jeopardize the Foundation's tax-exempt status, or
3. The fund purpose is believed to be discriminatory in nature.

The Executive Director has the authority to refuse gifts that clearly do not benefit the Foundation. If the benefit is questionable or difficult to determine, the Board of Directors shall make the final decision whether to accept or refuse.

GIFTS DECLINED

The Foundation reserves the right to refuse any gift it believes is not in the best interests of promoting a healthy and caring community. In addition, the Foundation shall not knowingly accept a charitable gift from a donor who:

- a) Has, or appears to have, insufficient income and assets remaining after making a gift to provide for his or her needs such as personal support and healthcare.
- b) Has, or appears to have, insufficient income and assets remaining after the gift to provide for his or her heirs from whom he or she is financially responsible.
- c) Has, or appears to have, an apparent insufficient mental capacity to make a rational decision.
- d) Has, or appears to have, insufficient input from competent financial, legal and/or personal counsel

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GIFT TYPES

The foundation accepts the following forms of assets subject to the conditions described by each asset type. In order to provide written substantiation of gifts over \$250, donors must provide a legal name and a complete address so that the Foundation can comply with the Internal Revenue Service requirements.

Cash:

Gifts of cash should include a statement of purpose or identify the specific fund to which the contribution is being made. Cash gifts are receipted on the date received by a Foundation representative.

CHECKS:

Checks can be made payable to the Shiawassee Community Foundation. Checks are receipted on the date received in the Foundation office. Checks that are dated at the end of the year must also show a postmark no later than December 31 for consideration as a gift by the donor in the current year. Checks that are postmarked or hand delivered in January will be receipted as January gifts regardless of the date on the check. This complies with all Internal Revenue Service requirements.

Stocks:

Donated stock is to be sold immediately upon receipt. Exceptions to the policy will be handled on a case by case basis after review and approval by the Foundation's Gift Acceptance Committee.

Non-Cash Gifts:

It is the donor's responsibility to provide the valuation of tangible personal property exceeding \$5,000 in value (art, antiques, rare books, jewelry, gems, collections, etc.), and closely held stock exceeding \$10,000 for purposes of filing the 8283. The Foundation shall carry the value of such gift as \$1.00 for accounting purposes. If the Foundation sells the property within two years, the Foundation must file IRS Form 8282 informing the donor and the IRS of the sale price of the property. The donor shall pay the cost of an appraisal. Non-cash gifts with a fair market value of less than \$5,000 may be reported by the donor at the value declared by the donor. Personal property and closely held stock shall be sold at the highest possible price as soon as practical after conveyance, unless the property is to be used in conjunction with the Foundation's exempt purpose. The Foundation discourages gifts of personal property that cannot readily be sold, or which require unusual expenses prior to sale. If a lengthy selling period is anticipated, the Foundation may refuse the gift or request that the donor cover the expenses with an additional cash gift.

Life Insurance:

A donor may make a gift of life insurance by irrevocably assigning to the Foundation all right, title and interest as the owner and beneficiary of the policy or by designating the Foundation as the only beneficiary or a partial beneficiary of a policy owned by the donor. If the donor wishes to transfer ownership of a policy, the Foundation, through its committee, will decide on a case-by-case basis whether to accept the gift. If the Foundation accepts a policy, the Foundation may choose either to cash in the policy for its current cash surrender value or continue ownership and/or payment of the premiums. Prior to accepting any policy for which premium payments are to continue to be made, staff will discuss with the donor whether the donor is willing to continue to pay the premiums in the future. The donor has the option of agreeing to pay the premiums directly or to contribute to the Foundation for the premium at least 10 days prior to each subsequent due date. The Foundation will not assume responsibility for payment of delinquent premiums. If the policy is surrendered, the cash value will be added to the restricted or unrestricted fund in the donor's name based on the donor's instructions and value of assets being transferred according to the policies outlined herein. The Foundation discourages the contributions of life insurance policies subject to policy loans and/or other arrangements. The Foundation will not enter into any split dollar arrangements. Original policies shall be maintained in the Foundation's office. Staff shall cause the cash surrender value of the policies to be updated on an annual basis as noted in the statements provided by the various insurance companies. Gifts of newly purchased life insurance policies, in which the Foundation is both owner and beneficiary, shall be reported at the amount of premiums paid, in the year the premiums are paid. The

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value of a paid-up ordinary life insurance policy accepted as a gift is its replacement cost. The value of a nonpaid-up life insurance policy is determined by adding to the "interpolated terminal reserve" of the policy (which, in a policy that has been owned for a while, will be approximately equal to its cash surrender value) plus an unearned premium and accrued dividend, less any policy loan. The issuing insurance company shall be consulted for assistance with both the transfer of the policy and its valuation. When a policy is owned by the Foundation, regardless of whether the donor or the Foundation pays the premiums, the difference between the cash value and the insurance company's settlement at the death of a donor is not reported as a gift, but rather as a gain on the disposition of assets. In those cases where the Foundation receives the proceeds of an insurance policy in which it was named beneficiary but not owner, the full amount received shall be reported as a gift on the date received.

Real Property:

If a donor wishes to contribute real property, or an interest in real property, to the Foundation either directly or through a life estate arrangement, the Committee shall consider all facts and circumstances in determining whether to recommend accepting the gift. Final acceptance of any gift of real estate shall require Board approval.

Pledges:

All pledges must be in writing and include the fund that will benefit from the gift, the anticipated payment schedule along with the signature of the donor.

DEFERRED GIFTS (PLANNED AND TESTAMENTARY GIFTS)

The Foundation's planned and testamentary giving program encompasses all forms of gifts whose benefits do not fully accrue to the Foundation until some future time (such as death of a donor or other income beneficiaries or the expiration of a predetermined period), or whose benefits to the Foundation are then followed by the interests of non-charitable beneficiaries. Examples of deferred gifts include:

- Retirement assets naming the Foundation as a successor or contingent beneficiary upon death of either the retirement asset owner or spouse • Charitable Life Estates
- Charitable Remainder Trusts and Lead Trusts
- Outright bequests per a Will or Trust Agreement

Donors using planned and testamentary gift techniques may establish any of the fund types listed in this policy, provided that the residual meets the required minimum for that fund type. The governing documents should specify the Foundation as the charitable recipient and name the fund to which the donor's gift will contribute. The Executive Director will review planned gifts to the Foundation. The Executive Director is responsible for assuring that all planned gift instruments are valid and are acceptable to the Foundation and will consult with the Committee when necessary. Pertinent information about these gifts will be detailed by the Executive Director to the donor and to the donors' advisors, as well as to the representative of the Foundation working most closely with the donor.

All donors contemplating a deferred gift to the Community Foundation should be encouraged to consult their own financial, legal and tax advisors.

Donors are encouraged to limit restrictions on the use and application of the eventual funds transferred, and to keep restrictions within the Foundation's guidelines for non-discrimination. A statement of the donor's wishes regarding use of the gift (even if designated "unrestricted") shall be obtained at the closing of the gift and maintained both in the donor file and with the original gift documentation such as the trust instrument. The handling of estate distributions will be coordinated with the Executive Director. This office or its designee serves as a primary liaison with any outside parties to the transaction, or to a given transaction, (bank trust department, probate court, executor/administrator of the estate, estate counsel and other advisors).

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Charitable Gift Annuities

Under a charitable gift annuity, a donor irrevocably transfers property to the Foundation in exchange for a commitment by the Foundation to pay the donor (or other beneficiaries designated by the donor) a fixed amount each year for the life or lives of the designated beneficiaries. The amount of the payment depends upon the age of the donor and size of the gift. The Foundation's obligation to make the annuity payments is considered a general obligation of the Foundation. Unlike charitable remainder trusts, the assets are not held in a separate trust. Because all of the Foundations' assets are potentially available for meeting the obligation, it shall be the general policy of the Foundation not to accept charitable gift annuities. Under certain circumstances charitable gift annuities can be accepted, with prior review/recommendation by the committee to the board for final approval.

Charitable Remainder and Lead Trusts

Charitable Remainder Unitrust is a gift vehicle that irrevocably transfers the remaining interest on assets to the Foundation upon the death of the donor or the named beneficiaries, or at the end of a specified term of years. A straight unitrust must pay a fixed percentage of the net fair market value of its assets, valued annually, to the designated beneficiaries. An income only unitrust will distribute the actual amount of ordinary income earned or the established percentage payout rate, whichever is less. An income only unitrust with makeup provision uses excess ordinary income from the trust to pay the beneficiaries income lost during the years when earnings were insufficient. The payout, which is determined at the establishment of the trust and must equal no less than 5% of the fair market value of the assets in the trust, is permanent. The present value of the remainder interest must be equal to or greater than 50% of the original contribution to the trust where it is the donor's intent to fund an endowment. When the remainder interest is non-endowed the minimum residual interest is 10%. Additional contributions may be made to a unitrust.

Charitable Remainder Annuity Trust is an income vehicle that irrevocably transfers remainder interest to the Foundation upon the death of the income beneficiaries. The annuity trust pays a fixed dollar amount annually to the income beneficiaries. The amount is specified in the trust document as either a dollar amount or percentage of the initial fair market value of the assets used to fund the trust. This amount must be at least 5% of the initial value. Once the annual amount is set it may not vary over the life of the trust. If income exceeds the payout, the excess is added to principal; if it is less the difference is derived from realized capital gain or principal. Once the annuity trust is established, no additions to the trust are allowed after the initial contributions. In order to be acceptable to the Foundation, a charitable remainder annuity trust must have an anticipated residuum of at least 50% where it is the donor's intent to fund an endowment. When the remainder interest is non endowed, the minimum residual interest is 10%. This requires that payout rates and term lengths be carefully evaluated at the time the trust is established.

General policy issues governing Charitable Remainder Unitrusts and Charitable Remainder Annuity Trusts:

- Payout rates of more than 9% must be reviewed for approval by the committee;
- Income beneficiaries should be 55 years of age or older;
- The Foundation is named as an irrevocable remainder beneficiary of at least 50% of the remaining assets for residuals funding endowments;
- The committee may rely on professional advisors to prepare funding and payout analysis.
- Donors will be encouraged to retain independent legal counsel at their own expense.

Charitable Remainder Annuity Trust is an arrangement that provides the income generated on assets contributed to the trust to be paid to the Foundation for a designated period of years. After the time period has elapsed, the assets to pass to a non-charitable beneficiary designated by the donor in the original trust. A contribution of the income generated from the assets within the trust must be in the form of either an annuity or unitrust interest. See "b" above general policy issues governing Charitable Remainder Annuity and Unitrusts, which also apply to Charitable Lead Trusts.

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BEQUESTS

A bequest is an outright gift to the Foundation through a Will or Trust. Foundation representatives may actively solicit bequests as long as the purpose of the gift is in accordance with the charitable purposes of the Foundation. Bequests received through Wills and/or Trusts, without specific language restricting purpose and/or restricting corpus with endowment language, by their nature are unrestricted. It is the general policy that bequests in excess of \$100,000 will be evaluated by the Finance Committee, and a recommendation made to the Board of Directors on a case-by-case basis to determine the ultimate allocation of such bequest.

DIFFERENT FUND CLASSES

Endowment Fund

An Endowment Fund is a fund of permanent principal where only the earnings are used to make grants and scholarships according to the Foundation's spending policy.

Agency Endowment Funds

A non-profit establishes, with its own funds, a fund at the Community Foundation for its own benefit and earnings are made directly back to the non-profit according to the Foundation's spending policy.

Non-Permanent Funds

A non-permanent fund is subject to the Foundation's spending policy; however, the Board can authorize spending of principal. Non-Permanent Funds require consideration and approval of the Board of Directors before being established.

Pass-Through Funds

A Pass-Through Fund is a non-endowed fund in which the donated amount is paid out for an identified purpose within an identified, short term time frame determined when the gift is made. Grant recipients must be recognized as tax-exempt charities by the Internal Revenue Code. Pass Through Funds require consideration and approval of the Board of Directors before being established.

DIFFERENT FUND TYPES

The Foundation offers the following types of funds designed to be responsive to donor and community needs. They can be established as an endowment or non-permanent fund. A fund agreement is required to establish a fund with the Shiawassee Community Foundation.

Unrestricted Funds

Unrestricted Funds enable the Foundation to respond to the changing needs of the community. Decisions on organizations to receive the grants are made by the Board of Directors.

Field of Interest Funds

Donors may use Field of Interest Funds to support specific areas such as the arts, children and youth, ecology, services for the elderly, or health and human services. Within these broad fields, the Board of Directors has the flexibility to make grants that address the current and changing needs of the community. Many of the Foundation's Field of Interest Funds have advisory committees that make grant recommendations to the Board for their final approval.

Designated Funds

Income from a designated fund is given regularly to specific named charitable organizations. If the named charity is no longer active or providing a needed service, or if the purpose of the fund becomes impractical or impossible to fulfill, the Board of Directors of the Foundation may select another recipient with a similar purpose.

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The Shiawassee Community Foundation has two designated fund categories for specific purpose(s), programs or organizations, as follows:

1. **Agency Fund**

Agency Funds are created by individuals or nonprofit organizations. The Foundation holds legal title to the fund. The Foundation distributes the available annual distribution back to the agency as an ongoing source of support.

2. **Administrative Fund**

Administrative Funds provide financial support for day-to-day programs and operations of the Foundation. These funds, in part, enable the Foundation to charge reduced management fees to other funds, thus preserving more dollars for grantmaking.

Scholarship Funds

Scholarship funds award financial assistance to Shiawassee County area graduates. The founding contributor of the fund determines the criteria students must meet to receive scholarships.

Support Organizations

Donors establish support organizations at the Foundation as independently incorporated tax-exempt nonprofit organizations with separate governance. A support organization is a grant making organization that avoids private foundation status by being operated, supervised, controlled by, or in connection with the Community Foundation. This requirement can be met in part if the Board of the Foundation appoints a majority of the board of directors of the support organization. Support organizations require the approval of the Board of Directors.

Affiliate Community Funds

Affiliate community funds are established for the support of a variety of charitable purposes and organizations within a specific community or region. A local advisory committee is appointed within each affiliate community, which has grant making and asset acquisition responsibility for that area. Affiliate community funds enable smaller communities to enjoy many of the benefits of a community foundation, including the State of Michigan Tax Credit, while taking advantage of the Foundation's services, staff and expertise and avoiding the costs and administrative burdens of a separate community foundation. Affiliate community funds must abide by the Foundation's gift acceptance policies. Affiliate community funds require the approval of the Board of Directors.

MINIMUM REQUIRED TO CREATE A NEW FUND

The minimum required to create an Endowed fund at the Shiawassee Community Foundation is \$10,000. A smaller initial gift may be approved by the board if the donor sufficiently demonstrates that the fund will reach the minimum value through additional gifts during the first year. Distributions from the fund will occur after the assets of the fund have reached an endowed balance of \$10,000 and earnings are sufficient according to the Foundation's Spending Policy. Distributions are possible under special circumstances, before the fund reaches \$10,000. Distribution gifts must be directed to the fund as "spendable".

If the fund fails to reach the minimum balance within one year, it will be brought to the board. The board may ask the donor to choose a current endowed fund (with a similar purpose) to transfer these funds into; or the funds may be placed into the Foundation's Unrestricted Fund; or the funds could be fully awarded during the following grant/scholarship cycle.

Non-permanent and Pass-through funds are preferably opened with \$10,000 but may be approved with less by the board of directors. All non-endowed and Pass-through funds require consideration and approval of the Board of Directors before being established.

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CONFIDENTIALTY OF GIFTS

The Foundation board and staff shall maintain strict control over files and information received from donors or prospective donors to maintain confidentiality.

ACKNOWLEDGEMENT

Donors shall receive an expression of sincere thanks and gratitude from the Foundation and an acknowledgement of the gift in accordance with federal regulations.

RESTRICTIONS

In conformance with Treasury Department regulations governing community foundations, gifts to the Foundation may not be directly or indirectly subjected by a donor to any material restriction or condition that prevents the Foundation from freely and effectively employing the transferred assets or the income derived therefrom, in furtherance of its exempt purpose.

INVESTMENT OF GIFTS

It is the policy of the Foundation to convert all gifts to cash as soon as possible and/or appropriate. The Foundation reserves the right to make any or all investment decisions regarding gifts in accordance with its Finance Committee Policy. In making a gift to the Foundation, donors give up all right, title, and interest to the assets contributed. Donors give up the right to choose investments and investment managers, brokers, or to veto investment choices for their gifts. However, when the size of a fund warrants separate investment consideration, the Foundation will endeavor to accommodate requests from donors for separate investment of fund assets, or use of a particular investment manager, broker, or agent in accordance with the Finance Committee Policy and may consult with donors on investment options for such funds. Any recommendations for investment advisors which are not currently employed for the general assets of the Foundation shall require prior review and approval by the Finance Committee.

REVIEW OF AGREEMENTS BY LEGAL COUNSEL

The Foundation shall seek the advice of legal counsel in all legal aspects of its charitable giving program. Agreements which name the Foundation as trustee shall be reviewed by counsel for the Foundation prior to acceptance of trusteeship. A prospective donor should have a review performed by the donor's attorney or financial advisor.

ADMINISTRATIVE FEES

Except as may be approved by the Committee in unusual circumstances, the costs associated with the acceptance of a gift such as attorney fees, accounting fees, other professional fees as well as other costs to establish a gift such as appraisal, escrow, evaluation, and environmental assessment fees will be borne by the donor. The direct cost of administering planned gifts of the Foundation shall be borne from the assets of the individual funds, except for those special circumstances as determined by the Committee. Custodial, investment, and administrative fees shall be paid from the respective funds in accordance with the Foundation's guidelines and fee schedules as approved by the Board from time to time.

AUTHORITY TO NEGOTIATE

The Foundation management and administrative officers authorized to accept letters of direction and sign charitable giving agreements with prospective donors are:

Chair/President of the Board
Vice-Chair
Executive Director