

THE SAVANNAH  
COMMUNITY  
FOUNDATION, INC.

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**Gift Acceptance Policy**

The Savannah Community Foundation accepts gifts for purposes that will help it further and fulfill its mission. The Foundation urges all prospective donors to seek the assistance of their legal, accounting and financial advisors in matters relating to their gifts, including the resulting tax and estate planning consequences. The following policies and guidelines govern acceptance of gifts made to the Foundation for the benefit of any of its operations, programs or services.

*Use of Legal Counsel*— The Foundation will seek the advice of legal counsel in matters relating to acceptance of gifts when appropriate. Review by counsel is recommended for the following.

- A. Gifts of securities that are subject to restrictions or buy-sell agreements.
- B. Gifts requiring the Foundation to assume financial or other obligations.
- C. Transactions with potential conflicts of interest.
- D. Gifts of property that may be subject to environmental or other regulatory restrictions.

*Restrictions on Gifts*—The Foundation will not accept gifts that (A) would result in violation of its Articles of Incorporation and/or Bylaws, (B) would result in its losing its status as an IRC Section 501(c)(3) federal income tax exempt organization, (C) would be too difficult or too expensive to administer in relation to their value, (D) would result in any unacceptable consequences for the Foundation or (E) would be for purposes outside the Foundation's mission. Decisions on the restrictive nature of a gift, and its acceptance or refusal, shall be made by the Executive Committee.

*Gifts Generally Accepted Without Review*—

*Cash.* Cash gifts by check, money order or wire transfer are acceptable. The Foundation does not accept cash gifts in excess of \$500 or any credit card gifts.

*Marketable Securities.* By prior arrangement with Foundation staff, marketable securities may be transferred electronically to an account maintained at the Foundation's brokerage firm or delivered physically with the transferor's endorsement attached. All marketable securities will be sold promptly upon receipt unless otherwise directed by the Foundation's investment advisors. In some cases, marketable securities may be restricted, for example, by applicable securities laws or the

terms of the proposed gift. In such instances the decision whether to accept the restricted securities shall be made by the Executive Committee.

*Gifts Accepted Subject to Prior Review*—Certain forms of gifts or donated properties may be subject to review prior to acceptance. Examples of gifts subject to prior review include, but are not limited to:

*Charitable Remainder Trusts.* The Foundation may accept designation as a remainder beneficiary of charitable remainder trusts.

*Charitable Lead Trusts.* The Foundation may accept designation as an income beneficiary of charitable lead trusts.

*Bequests and Beneficiary Designations under Revocable Trusts, Annuities and Retirement Plans.* Donors are encouraged to make bequests to the Foundation under their wills, and to name the Foundation as the beneficiary under trusts, commercial annuities and retirement plans. The Foundation, upon request, will provide appropriate wording for its designation as a beneficiary under any such document.

*Tangible Personal Property.* The Executive Committee will review and determine whether to accept any gifts of tangible personal property, including works of art, in light of the following considerations.

Does the property further the organization's mission?

Is the property marketable?

Are there any unacceptable restrictions imposed on the property?

Are there any carrying costs for the property for which the Foundation may be responsible?

Is the title/provenance of the property clear?

*Life Insurance.* The Foundation may accept gifts of life insurance where the Foundation is named as both beneficiary and irrevocable owner of the insurance policy.

*Real Estate.* All gifts of real estate are subject to review by the Executive Committee. Prior to acceptance of any gift of real estate the Executive Committee shall determine whether to require an initial environmental review by a qualified environmental firm. In the event such a review reveals a potential problem, the organization may retain a qualified environmental firm to conduct an environmental audit. Criteria for acceptance of gifts of real estate include the following.

Is the property useful for the Foundation's purposes?

Is the property readily marketable?

Are there covenants, conditions, restrictions, reservations, easements, encumbrances or other limitations associated with the property?

Are there carrying costs (including insurance, property taxes, mortgages, notes, etc.) or maintenance expenses associated with the property?  
Does the environmental review or audit reflect that the property is damaged or otherwise requires remediation?

*Anonymous Gifts*— The Foundation will use reasonable efforts to restrict information about any donor who requests anonymity to only those persons with a need (or right) to know.

*No Compensation for Gifts*—The Foundation will not compensate, whether through commissions, finder's fees, or other means, any third party for directing a gift or donor to the Foundation.