

Gift Acceptance Policy

The Belleair Beach Community Foundation (“BBCF”) solicits and accepts gifts for purposes that will help the organization further and fulfill its mission. The following policies and guidelines govern acceptance of gifts made to BBCF for the benefit of any of its operations, programs or services.

Donor’s Use of Professional Advisors — Donors and prospective donors will be urged to seek the assistance and advice of independent professional advisors, including, but not limited to, tax or legal counsel and financial advisors, where appropriate, prior to and in matters relating to making a gift.

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

- Gifts of securities that are subject to restrictions or buy-sell agreements.
- Documents naming BBCF as trustee or requiring BBCF to act in any fiduciary capacity.
- Gifts requiring BBCF to assume financial or other obligations.
- Transactions with potential conflicts of interest.
- Gifts of property which may be subject to environmental or other regulatory restrictions.

Restrictions on Gifts— BBCF will not accept gifts that (a) would result in BBCF violating its corporate charter, (b) would result in BBCF losing its status as an IRS 501(c)(3) not-for-profit organization, (c) are too difficult or too expensive to administer in relation to their value, (d) would result in any unacceptable consequences for BBCF, or (e) are for purposes outside BBCF’s mission. Decisions on the restrictive nature of a gift, and its acceptance or refusal, shall be made by the Board of Directors.

Gifts Generally Accepted Without Review—

- **Cash.** Cash gifts are acceptable in any form, including by check, money order, credit card, or on-line. Checks shall be made payable to Belleair Beach Community Foundation, Inc. Checks shall not be made payable to individuals who represent BBCF.

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:

- **Tangible Personal Property.** The Board of Directors shall review and determine whether to accept any gifts of tangible personal property 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 organization may be responsible? Is the title/provenance of the property clear? The Board of Directors shall have the discretion to seek an appraisal of the property from a qualified, independent appraiser. The donor shall be responsible for the costs of such an appraisal.
- **Marketable Securities.** Marketable securities may be transferred electronically to an account maintained at one or more brokerage firms or delivered physically with the transferor's endorsement or signed stock power (with appropriate signature guarantees) attached. All marketable securities will be sold promptly upon receipt unless otherwise directed by the Board of Directors. 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 Board of Directors.
- **Bequests and Beneficiary Designations under Revocable Trusts, Commercial Annuities and Retirement Plans.** Donors are encouraged to make bequests to BBCF under their wills, and to name BBCF as the beneficiary under trusts, commercial annuities and retirement plans.
- **Charitable Remainder Trusts.** BBCF will accept designation as a remainder beneficiary of charitable remainder trusts.
- **Charitable Lead Trusts.** BBCF will accept designation as an income beneficiary of charitable lead trusts.



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- **Life Insurance.** BBCF will accept gifts of life insurance where BBCF is named as both beneficiary and irrevocable owner of the insurance policy. The donor must agree to pay, before due, any future premium payments owing on the policy.
- **Real Estate.** All gifts of real estate are subject to review by the Board of Directors. Prior to acceptance of any gift of real estate other than a personal residence, BBCF shall require an initial environmental review by a qualified environmental firm. In the event that the initial review reveals a potential problem, the organization may retain a qualified environmental firm to conduct an environmental audit. Expenses for environmental review, appraisal and title binder shall be paid by the donor. Criteria for acceptance of gifts of real estate include: Is the property useful for the organization'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, or the like) or maintenance expenses associated with the property? Does the environmental review or audit reflect that the property is damaged or otherwise requires remediation?
- **Other Gifts.** The Board of Directors shall consider the acceptance of other gifts not mentioned above, including, but not limited, to memorials, honorariums and intangible property.

Ethical Standards and Compliance — BBCF shall administer gifts properly, shall comply with all applicable laws and regulations, including those governing reporting and retention, and shall provide formal acknowledgments for gifts. BBCF shall not furnish property appraisals or gift valuations to donors for tax purposes. BBCF acknowledgment letters may acknowledge the value of a gift in the case of a cash, check or other monetary donation or if required by applicable law. Otherwise, the donor is solely responsible for determining gift valuations for his or her own tax purposes. BBCF shall consult with independent advisors where it deems such action to be appropriate. BBCF shall strive to consider the interests of the donor and disclose to the donor all essential information, including any fees, prior to acceptance of the donor's gift. Donors may be advised to consult with legal or tax counsel or other appropriate advisors.

Review of Policy — BBCF's Board of Directors have reviewed and accepted the foregoing Gift Acceptance Policy. The Board of Directors shall conduct periodic reviews of this policy and shall approve any future changes.