



Gift Acceptance Policies

STATEMENT OF ETHICAL PRINCIPALS

The Community Foundation, its staff and volunteers adhere to the principles and practices stated in [*A Donor Bill of Rights*](#) and the [*Model Standards of Practice for the Charitable Gift Planner*](#).

The Community Foundation is committed to maintaining the highest ethical standards when working with Donors, volunteers, and other partners. The role of The Community Foundation's staff is to inform, guide, and assist the Donor in fulfilling his or her philanthropic goals, without pressure or undue influence. The Community Foundation staff and volunteers do not provide financial, tax or legal advice and always encourage Donors to consult with their own counsel before completing a gift.

The Community Foundation strives to offer accurate and to disclose relevant information, including about fees, the irrevocability of a gift, prohibitions on Donor restrictions, market and investment variability. The Community Foundation provides quarterly financial statements to fund holders that includes information about investments and returns.

The Community Foundation's staff will recognize and acknowledge Donors in appropriate ways, both publicly and privately, in accordance with the Policy on Confidentiality.

POLICIES

- I. **Types of Gifts and Assets Accepted:** The Greater Washington Community Foundation can accept the following gifts:
 - a. Cash
 - b. Publicly traded securities
 - c. Closely held stock or other business interest
 - d. Mutual funds
 - e. Real estate including undeveloped land
 - f. Insurance policies
 - g. Planned gifts
 - h. Variations or combinations of any of these financial resources
 - i. Tangible personal property

The minimum amount required to establish a fund is \$10,000.

The Community Foundation offers several different types of funds. These funds, which may be endowed or non-endowed, include:

- a. **Unrestricted Funds:** Gifts to these funds help The Community Foundation help our community and to support general operations. The Community Foundation makes distributions to support the work of charitable



- organizations throughout the area we serve in priority areas identified and provides community leadership.
- b. Donor-Advised Funds: Donors may recommend grants to charitable organizations and investments.
 - c. Field-of-Interest Funds: These funds support a charitable purpose named by the fund's Donor or Donors. Distributions are determined by The Community Foundation consistent with the fund's purposes. Where appropriate, The Community Foundation may create an advisory committee to make recommendations for distributions.
 - d. Designated Funds: These funds support a charitable organization designated by the fund's Donor or Donors. When endowed, distributions are determined by applying The Community Foundation's Spending Policy to the assets held in the fund.
 - e. Agency Endowments: These funds are created by charitable organizations that designate themselves as the fund's beneficiary. They may be endowed or non-endowed. For endowed funds, distributions are determined by applying The Community Foundation's Spending Policy to the assets held in the fund.
 - f. Scholarship Funds: These funds provide financial assistance to students at schools, colleges, and universities. Scholarship funds can also support vocational training and assistance in paying for special courses. Donors recommend eligibility criteria and may serve on selection committees.
 - g. Disaster Relief and Emergency Hardship Funds: Contributions to these funds help people in time of need and help our community recover when disasters strike. The Community Foundation makes distributions from these funds to support organizations that provide assistance to individuals and, in some cases, to individuals directly.
 - h. Memorial Funds: Funds established to remember or honor loved ones.

Administrative fees appropriate to the responsibilities associated with each fund are determined by the Board of Trustees.

The Community Foundation may be named as beneficiary of estates, trusts, retirement and financial accounts, charitable remainder trusts and charitable lead trusts and other planned gift arrangements.

- II. **Responsibilities of Staff in Relation to Gift Acceptance and Acknowledgement:** The Community Foundation will disclose to all prospective Donors certain important benefits and liabilities that responsibly could be expected to influence the Donor's decision to make a gift to The Community Foundation. In particular, Donors will be made aware of:
- The irrevocability of a gift;
 - Variance Power – variance power provides The Community Foundation with the legal power to redirect the purpose of a gift if the original gift



- purpose becomes obsolete or incapable of fulfillment;
- Prohibitions on certain Donor restrictions; and
- Items subject to external conditions not controlled by The Community Foundation (market value, investment return and income yield, for example).

The Community Foundation staff will not provide specific tax, legal or financial advice to a Donor. The role of The Community Foundation staff is to inform, guide and assist the Donor in fulfilling his or her philanthropic wishes but never to pressure or unduly influence a Donor's decision. Donors are encouraged to consult with their professional advisor/s before making a gift.

Acceptance by Officers and Designated Employees:

Any of The Community Foundation's officers or employees designated by The Community Foundation's Gift Acceptance Committee may accept, for and on The Foundation's behalf, any of the following:

- Cash
- Checks
- Marketable securities

Acceptance by Gift Acceptance Committee:

All other gifts, including those listed below, will require review and, if appropriate, approval by The Community Foundation's Gift Acceptance Committee. The President and Chief Financial Officer have overall authority to handle inquiries, negotiate with Donors, assemble documentation, and retain expert technical consultants on behalf of The Community Foundation. The President is authorized to accept all gifts and bequests on behalf of The Community Foundation in consultation with the Gift Acceptance Committee, when needed.

The Gift Acceptance Committee is comprised of at least four of the following members: the President, the Chief Financial Officer, the Vice President of Development or the Director of Development, the Chair of the Board of Trustees, and the Chair of the Finance and Audit Committee or the Chair of the Investment Committee, other Board members based on relevant expertise, as determined by the Chair of the Board of Trustees, or external experts familiar with The Community Foundation.

The Gift Acceptance Committee meets on a case-by-case basis as needed. Prior to meeting, staff will make an initial assessment of the gift, secure all required documentation, request a review of the gift by external counsel if appropriate, prepare a recommendation for the Committee's review and, in consultation with the



Chair of the Board of Trustees, determine specific expertise required, if needed, to review and accept the gift.

The following gifts require the Gift Acceptance Committee's review and approval:

- a. Closely-held and S corporation stock
- b. Partnership interests
- c. Limited liability company interests
- d. Accounts receivable (e.g., gifts of loans, notes, mortgages)
- e. Real property
- f. Gifts of intellectual property, mineral reserves, precious metals
- g. Artwork, coin collections, jewelry, etc.
- h. Life insurance and annuity policies

Emergency Gifts:

Notwithstanding the Gift Acceptance Committee's authority above, gifts requiring immediate action (such as gifts in late December) may be exempted from full Committee review if, in the President's judgment, in consultation with the Chair of the Board of Trustees and the Chair of the Audit and Finance Committee, that gift may be accepted without in any way jeopardizing The Community Foundation's exempt status.

- III. **The Purpose of Gift and Gifts Subject to Board of Trustees Review** The purpose of each gift to The Community Foundation's broad charitable purposes. The Community Foundation cannot accept any gift that will be directly or indirectly subject to any material restriction or condition by the Donor that prevents The Community Foundation from freely and effectively employing the gift assets or the income from such assets to further its charitable purposes. In addition, The Community Foundation reserves the right to reject any gift that might place the other assets of The Community Foundation at risk or that is not readily convertible into assets that fall within The Community Foundation's investment policy guidelines. See Investment Policy.

The Community Foundation may also decline a gift if it is not able to administer the terms of the gift in accordance with the Donor's wishes, such as:

- a. Gifts of real estate, non-marketable securities or other potentially non-marketable business ownership interests;
- b. A gift or bequest that includes a restriction or suggestion regarding The Community Foundation's use of funds that would raise legal, ethical, policy or practical concerns for The Community Foundation;
- c. A gift or bequest that includes binding instructions on investment allocation of gift assets. As described in our investment options, The Community Foundation does provide Donors with several choices for their investment



- options and accepts suggestions on the investment of Donors' funds or for the use of an outside investment manager, but these must be completed with The Community Foundation's approval and oversight; and
- d. A gift that, in the judgment of the President and Chief Financial Officer, creates other risks or concerns that should be reviewed by the Board.

Contemporaneous Gift Acknowledgement

All gifts of \$250 or more will be acknowledged in writing by The Community Foundation staff in accordance with current Internal Revenue Service laws. In special situations determined by the President, all gifts regardless of size will be acknowledged. In addition, The Community Foundation provides quarterly statements to Donors on all activities related to their fund balance.

IV. **Liquid Gifts:** The Community Foundation accepts gifts of cash

- In currency of the United States;
- By checks made payable to The Community Foundation or the component fund;
- By credit cards or wire transfer to The Community Foundation's account(s);
or
- On line via The Community Foundation's website

Publicly Traded Securities

The Community Foundation accepts gifts of marketable, publicly traded stocks and bonds. As a general rule, publicly traded stocks and bonds contributed to The Community Foundation will be redeemed or sold as soon as practicable. All proceeds from such redemption or sale less commissions and expenses are then credited to the component fund to which the stocks or bonds were originally contributed. The Community Foundation may accept gifts of publicly traded stocks and bonds in any amount to any existing fund. However, gifts to establish a new component fund at The Community Foundation must meet the applicable minimum funding requirement stated. No qualified appraisal is required so long as the stock or bond is not subject to any restrictions, including those imposed by contract or the Securities Exchange Commission. Where an appraisal is not required, the value of the gift is determined by calculating the mean of the high and low prices of the securities on the date of the gift.

V. **Illiquid Assets**

a. Real Estate

This policy applies to all gifts of real property, including outright gifts of residential and commercial property and farmland; bargain-sale transactions; and gifts of remainder interests in which the Donor retains a life estate. The Community Foundation does not accept gifts of time shares.



Gifts of real property must be reviewed by the Gift Acceptance Committee. Subject to the Committee's approval, The Community Foundation may accept gifts of real property to any fund. Gifts to establish a new component fund at The Community Foundation must meet the applicable minimum funding requirement

In deciding whether to accept real property gifts, The Community Foundation will:

- Determine whether the real estate gift is an acceptable minimum value.
- Confirm that the Donor has legal capacity and is entitled to convey the property through copies of deed, title report, etc., provided by Donor.
- Determine whether, if property is encumbered by debt, the debt is of a level that will not unduly burden The Community Foundation or adversely affect the marketability of the property.
- Perform a market and financial analysis prior to acceptance of the gift to determine whether the gift is a financially sound acquisition.
- Weigh its ability to manage commercial property for the time necessary to sell the property. For example, income producing property may subject The Community Foundation to unrelated business income tax and/or other types of expenses, including but not limited to upkeep of land, maintenance of buildings and management of property.
- Evaluate whether any restrictions on the gift desired by the Donor will jeopardize the classification of such gift as charitable.

Each gift of real property giving rise to a charitable deduction of more than

\$5,000 must be appraised in accordance with federal tax law. The Donor will be responsible for obtaining an IRS qualified appraisal by a qualified appraiser

Distributions from a component fund that consists entirely of real property are limited to the net income generated by the property less fees assessed by The Community Foundation and any unrelated business tax imposed thereon. The Donor may be asked to donate cash to cover administrative fees related to the fund.

The Community Foundation will generally seek to sell real property as soon as possible and generally will not accept gifts that cannot be liquidated within three years.

The Donor is responsible for paying for the appraisal, transfer and closing costs and all other costs related to the transfer. Costs incurred by The Community Foundation in connection with the holding and sale of the



property will be charged against the sale's proceeds, with the balance being credited to the fund to which the property has been contributed. Any costs incurred after the settlement of sale shall be charged against the fund.

Procedures for Accepting Gifts of Real Property

Donors will provide the information and documents requested in the Real Property Donation Checklist and the Real Property Inquiry Form at the earliest possible time prior to the acceptance of the gift. The Community Foundation may request additional information or documents when necessary for its evaluation of the proposed gift.

Whenever possible, a member of The Community Foundation staff or an authorized representative will visit the property to determine its nature and type and to identify any potential problems not evident from information supplied by the Donor that might hinder or prevent The Community Foundation's sale of the property.

Environmental Assessment

If the property type warrants, Donors will be responsible for paying and providing for at least a Phase I Environmental Report with disclosure of any environmental problems or a statement that none exists.

b. Closely Held Stock and S Corporation Stock

Gifts of closely held and S corporation stock must be reviewed by the Gift Acceptance Committee. Subject to the Committee's approval, The Community Foundation may accept gifts of closely held or S corporation stock in any amount to any existing fund. Gifts to establish a new component fund at The Community Foundation must meet the applicable minimum funding requirement.

The Community Foundation may accept gifts of stock in closely held or S corporation that generate unrelated business income only if certain agreements are reached with the Donor and/or the corporation. These include an agreement by the Donor that the taxes on the unrelated business income and The Community Foundation's associated administrative expenses (e.g., accounting and tax return preparation) will be charged against the fund holding the contributed stock. Further, the Donor will agree to contribute additional cash to the fund to pay the foregoing taxes and administrative expenses to the extent there is insufficient cash in the subject fund balance to cover such taxes and expenses.

Each gift of closely held or S corporation stock giving rise to a charitable deduction of more than \$5,000 must have an IRS qualified appraisal. The Donor will be responsible for paying for the IRS qualified appraisal by a qualified appraiser.

Distributions from a component fund that consists entirely of closely held or S corporation stock are limited to the income generated by the securities less fees



assessed by The Community Foundation and any unrelated business tax imposed thereon.

The Community Foundation will generally seek to redeem or sell closely-held or S corporation stock contributed as soon as possible and generally will not accept gifts that cannot be liquidated within three years.

Procedures for Accepting Gifts of Closely Held or S Corporate Stock

The following procedures apply to all proposed gifts of S corporation stock:

- The Community Foundation will review corporate governing documents to determine the rights and obligations associated with the stock and whether or not The Community Foundation should undertake such obligations in light of such rights.
 - The Community Foundation will review the corporation's most recent tax returns and the Donor's most recent K-1 to determine the nature of the income associated with the stock (e.g., unrelated business income, active versus passive business income).
 - All proposed transfer documents must conform to The Community Foundation's requirements and/or be approved by The Community Foundation's counsel.
 - As a condition for The Community Foundation's acceptance of the gift, a written agreement between the Donor and The Community Foundation should be in place that provides for the payment of administrative expenses and unrelated business income taxes generated by the stock to the extent there is insufficient cash in the fund to which the stock has been donated to cover such expenses and taxes. The agreement should also require the Donor to indemnify The Community Foundation against all liabilities incurred by the Donor on account of the stock up to the date of the gift.
 - The Donor will provide The Community Foundation with all documents which outline, discuss or relate to the duties and liabilities which shareholders have, including Shareholder Agreements.
 - If appropriate, the Donor will provide a liquidation plan.
- c. General Partnership Interests
In most circumstances, The Community Foundation does not accept gifts of general partnership interests due to the unlimited liability of general partners.
- d. Limited Partnership Interests
Gifts of limited partnership interests must be reviewed by the Gift Acceptance Committee. Subject to the Committee's approval, The Community Foundation may accept gifts of limited partnership interests in any amount to any existing fund. Gifts to establish a new component fund at The Community Foundation must meet the applicable minimum funding requirement. The Community Foundation reserves the right to carefully screen all proposed gifts of limited



partnership interests to ensure that they place no undue risk upon The Community Foundation.

The Community Foundation generally does not accept gifts of interests in partnerships that carry on active business. Interests in passive, investment-type limited partnerships such as those holding real estate, stocks and bonds, are preferred.

The Community Foundation may accept gifts of limited partnership interests that generate unrelated business income only if certain agreements are reached with the Donor. These include an agreement by the Donor that the taxes on the unrelated business income and The Community Foundation's associated administrative expenses (e.g., accounting and tax return preparation) will be charged against the fund holding the partnership interest. Further, the Donor has to agree to contribute additional cash to the fund to pay the foregoing taxes and administrative expenses to the extent there is insufficient cash in the subject fund balance to cover such taxes and expenses.

Each gift of limited partnership interest must have an IRS qualified appraisal by a qualified appraiser. The Donor will be responsible for obtaining and paying for the qualified appraisal.

The limited partnership interest will be responsible for sending valuations and statements to The Community Foundation in a timely manner. Distributions from a component fund that consists entirely of limited partnership interests are limited to the income distributed to The Community Foundation by the partnership less fees assessed by The Community Foundation and any unrelated business income taxes imposed thereon.

The Community Foundation will generally seek to redeem or sell limited partnership interests contributed to it within five years.

Procedures for Accepting Limited Partnerships Interests

The following procedures apply to all procedures gifts of limited partnership interests:

- The Community Foundation will review the partnership governing documents to determine the rights and obligations associated with the limited partnership interest and whether or not The Community Foundation should undertake such obligations in light of such rights. If required, the Donor will be asked to obtain the other partners' consent to the gift as a condition to The Community Foundation's accepting the gift.
- The Community Foundation will review the Donor's most recent K-1 and the partnership's tax returns to determine the nature of the income

associated with the limited partnership interest (e.g., unrelated business income, active versus passive business).

- All proposed transfer documents must conform to The Community Foundation's form or be approved by The Community Foundation's Gift Acceptance Committee and counsel.
- As a condition for The Community Foundation's acceptance of the gift, a written agreement between the Donor and The Community Foundation income should be in place that provides for the payment of administrative expenses and unrelated business taxes generated by the interest to the extent there is insufficient cash in the fund to which the interest has been donated to cover such expenses and taxes. The agreement should also require the Donor to indemnify The Community Foundation against all liabilities incurred by the Donor on account of the limited partnership interest up to the date of the gift.

e. Limited Liability Company Interests

The same considerations given to gifts of limited partnership interests apply to gifts of interests in limited liability companies.

f. Tangible Personal Property

The Community Foundation accepts gifts of personal tangible property (e.g., artwork, coin collections, jewelry) only if: (i) The Community Foundation determines that the property will be used in furtherance of The Community Foundation's exempt purposes or (ii) The Community Foundation will be able to sell the property. If the property is to be sold, The Community Foundation will accept the gift only if it has sufficient value to justify the expenditure or resources required for such sale. The Community Foundation may accept gifts of tangible personal property in any amount to any existing fund. Gifts of tangible personal property to establish a new component fund at The Community Foundation must meet the applicable minimum funding requirement.

Each gift of personal tangible property for which the Donor expects a charitable deduction exceeding \$5,000 must have an IRS qualified appraisal. The Donor will be responsible for obtaining an IRS qualified appraisal by a qualified appraiser

Procedures for Accepting Personal Tangible Property

The following procedures apply to all proposed gifts of personal tangible property:

- The Community Foundation will review all prior appraisals and authentication documents, if any, relating to the property.
- If the property is to be sold, The Community Foundation will ascertain the marketability of such property and estimate the costs to be incurred



in connection with the sale as well as the costs of holding the property prior to sale.

- All costs incurred by The Community Foundation in connection with the holding and sale of the property shall be charged against the sale proceeds, with the balance being credited to the fund to which the property has been contributed.

g. Life Insurance

The Community Foundation may accept gifts of life insurance policies so long as: (a) the policy is not encumbered (i.e., there is no outstanding loan against the policy); and (b) The Community Foundation is made the policy's owner and primary beneficiary. When premium payments can no longer be made because there is insufficient value in the policy to keep it in force, or because The Community Foundation chooses to discontinue

premium payments, the policy will be surrendered. The Community Foundation may accept gifts of life insurance policy in any amount to any existing fund. Gifts of life insurance policy to establish a new component fund at The Community Foundation must meet the applicable minimum funding requirement.

Appraisal: Each gift of life insurance policy giving rise to a charitable deduction of more than \$5,000 must have an IRS qualified appraisal. The Donor will be responsible for obtaining an IRS qualified appraisal by a qualified appraiser.

h. Additional Considerations

In connection with the acceptance of many types of illiquid assets, The Community Foundation may incur costs such as unrelated business income tax, fees or commissions associated with the sale or liquidation of assets, asset management and holding costs, consultant fees or other expenses outside the normal scope of The Community Foundation's administrative costs. Accordingly, as a condition of The Community Foundation's acceptance of the gift, The Community Foundation may require a pledge or other written agreement between the Donor and The Community Foundation that provides for the payment of all or a portion of any such costs or expenses, including unrelated business income taxes, to the extent there is insufficient cash in the Donor's fund to which the asset(s) have been donated to cover such costs.

- VI. **Planned Gifts:** These are gifts whose benefit does not fully accrue to The Community Foundation until some future time, or whose benefits are split with non-charitable beneficiaries. The Community Foundation representatives are authorized to solicit the planned gifts specified below. The Community Foundation will work closely with Donors and confer with Donors' professional advisors, at the request of the Donor, to establish these gifts. In cases where the gifts are complex, the President and Chief



Financial Officer may request review by the Gift Acceptance Committee.

a. Bequests

The Community Foundation accepts bequests from Donors who have directed in their wills or trusts that certain assets be transferred to The Community Foundation and honors the wishes of the Donor as expressed, but reserves the right of refusal as necessary and appropriate. Sample bequest language for restricted and unrestricted gifts is available from The Community Foundation, to Donors and/or advisors, upon request. See the attached addendum. The Community Foundation may not be named as Executor for a Donor in his/her will or trust and will not serve if named. The Foundation may create a named fund in memory of the Donor, if there is no stipulation for anonymity.

b. Retirement Plans or IRA Accounts

Donors may make lifetime gifts of retirement assets or name The Community Foundation as the beneficiary of their plan. Retirement plans include, but are not limited to, Individual Retirement Accounts (IRA), 401(k), 403(b), and defined contribution plans.

c. Life Income Gifts

The Community Foundation does not offer charitable gift annuities at this time but reserves the right to offer gift annuities in the future. The Community Foundation will not serve as trustee of charitable remainder or lead trusts. The Community Foundation staff will work closely with Donors to educate them and their advisors about planned giving options that provide income to a Donor or his/her designees and assist their advisor/s with finding options for establishing such gifts.

Life income options currently available to Donors through other institutions include:

- Charitable Gift Annuity (CGA): This planned gift is based on a gift of cash or securities in exchange for lifetime income, either immediate or deferred, to the Donor. It is a contract between the Donor and The Community Foundation and is backed by the issuing charity's total assets. The gift is in part a charitable gift and in part the purchase of an annuity.
- Charitable Remainder Trusts (CRT): This trust makes payments to one or more beneficiaries for their lifetimes, or for a fixed term, or a combination of both. Assets are put into a trust, beneficiaries are paid, and when the trust term ends, the remainder in the trust passes to The Community Foundation for its charitable purposes. The Donor names a Trustee to manage the trust and determines whether the payout will be fixed (a charitable remainder annuity trust (CRAT)) or variable (a charitable remainder unitrust (CRUT)). Trusts can be set up during the



Donor's lifetime or by will. The Community Foundation encourages Donors to consult their own legal counsel and tax advisors when creating a charitable remainder trust. At the Donor's request, The Community Foundation will confer with a Donors' advisors to assist in establishing the trust from which The Community Foundation will ultimately benefit. The Community Foundation will not serve as Trustee of the trust.

- Charitable Lead Trust (CLT): This trust first makes distributions to The Community Foundation for a specified period, with the remainder reverting to the Donor or another beneficiary at the end of the period. It may be set up during one's lifetime or in a will. The Community Foundation will work closely with the Donor and/or his advisor to create the trust, but will not serve as Trustee.

The Community Foundation may be named as the beneficiary of a Retained Life Estate:

- Life Estate: A Donor may wish to contribute a personal residence or farm to The Community Foundation and retain the right to use the property until death. Upon the Donor's death, The Community Foundation owns the entire interest in the property. The Community Foundation will work with the Donor to outline responsibilities for expenses and improvement during the Donor's lifetime.

VII. Responsibilities of the Board of Trustees in Relation to Gift Acceptance: The Board of Trustees is responsible for policy and oversight of The Community Foundation's operations. All Gift and Fund Policies must be adopted by a majority vote of the Board of Trustees. The Board may amend or supplement these policies and guidelines at any time.

In addition, gifts, as described in Section V and in some cases Section VI above, are subject to prior approval from a Board-authorized Committee of Trustees consisting of the Board Chair and the Finance and Audit Committee Chairs prior to The Community Foundation taking legal ownership of the gift. The Board will be guided by the recommendations of the Gift Acceptance Committee, but reserves the right not to accept or hold any gift it deems not in the best interests of The Community Foundation.



Appendix A

Gifts of property, including real estate, non-marketable securities and other business ownership interests

Property Description:

Name of Donor:

Receiving Fund Name:

Board Approval Date:

Donor Acknowledgement:

As the donor/s of the above referenced property (or legal representative thereof) I/we acknowledge the following conditions related to The Community Foundation's acceptance of the above described gift:

- The Community Foundation has no requirement to retain the contributed property upon transfer of legal ownership.
- I/we have not been granted or granted to anyone else (stated or implied) the right of first refusal to purchase the contributed property.
- The Community Foundation is not assuming leases, contractual obligations, pledges or other personal liabilities of mine.
- The transfer of the above described property is not subject to an irrevocable relationship for the maintenance or management of said asset.
- The transfer of the above described property is to be used solely for charitable purposes.

Initial:

I/we further acknowledge that, to the extent necessary, I will make subsequent gifts of liquid assets sufficient to offset legitimate carrying costs incurred by The Community Foundation until said property is disposed of. Carrying costs could include but are not limited to insurance, maintenance, taxes or legal expense.

Furthermore, I/we understand the written gift acknowledgment received from The Community Foundation will provide the description of the contributed property without stated value. Further, I/we are responsible for obtaining a written valuation from a qualified appraiser, for any gift of property with a fair market value exceeding \$5,000 (\$10,000 in the case of non-publicly traded stock.) a copy of which will be provided to The Community Foundation in the absence of providing The Community Foundation with a fully executed IRS Form 8283 for the tax year in which the gift is made.



Additionally, I/we acknowledge that the carrying value of this gift of property on the books of The Community Foundation will have a nominal stated value of \$1.00 until a current appraised value of the donated property is provided to The Community Foundation.

Finally, I/we acknowledge that any change in value, realized or unrealized, in the fair market value of the above gift or in the disposition thereof will be charged to the carrying value of the component fund to which the gift is credited.

As the donor/s of the above stated illiquid gift(s), I/we understand and agree that the sole purpose of these gifts is to provide a charitable benefit to the Greater Washington Community Foundation. The gift is irrevocable and cannot inure any benefit to the donor/s.

Initial:

Donor/s:

Signature	Printed Name	Date
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Signature	Printed Name	Date
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Greater Washington Community Foundation:

Tonia Wellons, President & CEO	Date
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