



The Village Foundation of Blowing Rock Gift Policy

Purpose:

This policy defines the basic guidelines governing the acceptance and acknowledgement of gifts and grants to The Village Foundation of Blowing Rock (the "Foundation") to further its mission of supporting economic development and business education in Blowing Rock, North Carolina.

Policy:

I. Types of Gifts

A. Unrestricted Cash Gifts

The Foundation will accept the following, subject to the provisions of this Gift Policy:

- Cash and cash-equivalent gifts, offered without restriction or condition.
- Publicly traded securities, which will be liquidated upon receipt, unless otherwise directed by the Board of Directors.

B. Non Cash Gifts

The Foundation may accept the following, either restricted or unrestricted, subject to approval of the Board of Directors:

- Real estate, subject to title search and environmental audit. Real estate will be converted to cash, unless otherwise directed by the Board of Directors.
- Other assets, including but not limited to stock in closely held businesses, patents, stock options, collectibles such as artwork, manuscripts and copyrighted works, stamps, coins, and memorabilia.

- Generally, the Board of Directors will not accept gifts or grants to the Foundation which obligate the Foundation to expenditures or costs for which there is no established fund source.

C. Restricted Gifts

- Cash and cash-equivalent gifts, and non-cash gifts, offered with restriction or condition, subject to the following:

The Foundation encourages donors to make unrestricted gifts. However, restricted gifts may be accepted for particular purposes or projects which fall within the Mission of the Foundation. When a donor wishes to make a restricted gift, that donor shall determine gift parameters in advance and in writing with the Foundation. Such parameters may include the following:

- Donation amount and type
- Restrictions and designation
- Gift date
- Distribution term
- Reporting requirements
- Provisions for disposition of gift when the purpose or project terminates or becomes impossible to achieve
- Provisions for liquidation of non-cash gifts.

D. Endowment Gifts

Endowment gifts must be accompanied by a statement in writing from the donor, which must:

- express the donor's intent to make a gift;
- describe the gift;
- declare the irrevocability of the transfer;
- if the donor wishes, designate the purpose(s) for which the gift is to be used.

Each statement must authorize the Foundation to:

- combine the endowment with other funds for investment purposes;
- transfer the income to the principal;
- identify a new purpose if the original purpose is no longer valid, and to transfer funds to other Foundation priorities.

II. Accepting Gifts Generally – Board Approval

The Foundation reserves the right to refuse any gift. The Foundation will review gift offers to ensure that the terms are in conformity with Foundation policy and Mission and do not unduly restrict the usefulness or desirability of the gift.

III. Pledges

Donors may commit to future gifts ("pledges"), which the Foundation will generally treat as gifts of cash. The Foundation will require a donor who commits to a future gift to sign a letter commitment satisfactory to the Foundation.

IV. Required Accompanying Documentation - Generally

Electronic donations made on the Foundation website need no further indication of donative intent. All other gifts must be clearly identified as gifts by the donor. Checks may be accompanied by a declaration of donor's intent. Gifts must also be accompanied by other documentation as required by applicable state and federal law.

V. Valuation of Gifts

The dollar amount of a gift/private grant shall be the amount of cash actually received; or, if in the form of a pledge, the full amount pledged; or the equivalent to the fair market value of securities or other property. The valuation of stock shall be the date of its receipt.

VI. Bequests or Devises

All papers and documents relating to probate matters, including notices of hearings, wills, documentary evidence of assets, and forms of receipt for distribution as assets, should be forwarded promptly to the Foundation. Acknowledgement of a testamentary gift will be generally made after distribution from the estate. In some cases, however, acknowledgement prior to receipt may be appropriate. The Foundation should be consulted in advance concerning prior acknowledgement of a testamentary gift.

VII. General Matters

A. Use of Donor Name/Anonymous Gifts

Unless otherwise directed in writing by the donor, the Foundation shall have the right to issue press releases and other announcements regarding the gift of the donor, using the donor's name, and otherwise to disclose the source and amount of the donor's gift.

If the donor instructs the Foundation, in writing, that the source and the amount of the gift is to remain anonymous, the Foundation will use its best efforts to comply with such request; it being understood, however, that the source and amount of any such gift will be disclosed to the Executive Committee of the Foundation in order that the gift may be formally accepted by the Foundation; and, it being further understood that the Foundation shall have no liability of any kind if the source and amount of the gift is disclosed through no fault of the Foundation.

B. Tax Consequences

The Foundation is unable to offer tax advice to would-be donors. Donors who are concerned about tax-deductibility of donations should consult with their own tax advisers. The Foundation is a 501(c)3 tax-exempt organization operating under United States law as a North Carolina corporation.

C. Donor Expenses

The Foundation does not typically cover donors' donation-related expenses such as travel, shipping, appraisals, tax advice, transaction costs, etc.

D. Questions

Questions regarding the Gift Policy or the Foundation generally may be e-mailed to VillageFoundation@BlowingRock.com.

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