

RICHLAND COUNTY FOUNDATION GENERAL GIFT ACCEPTANCE POLICY

1. Each donor by making a contribution to the Foundation accepts and agrees to all of the terms of the Articles of Incorporation and the Code of Regulations of the Foundation together with the Resolutions and Policies of the Foundation and shall be subject to the provisions for the presumption of a donor's intent, for variance from a donor's directions, and for amendment and termination, and to all other terms of the Foundation's Articles of Incorporation and Code of Regulations and Policies and Resolutions of the Foundation, each as may be amended from time to time.

2. Gifts to the Foundation may be co-mingled for investment purposes and the Foundation may delegate investment management to Foundation committees, officers, or Foundation employees, or may contract with independent third parties to invest and reinvest the Foundation's assets.

3. A gift shall be presumed to be intended (a) to be used only for charitable purposes, (b) to be productive of a reasonable net investment return which is to be distributed for charitable purposes, and (c) to be used only for such of those purposes and in such manner as not to disqualify any contribution, gift, or bequest in computing any federal income, gift or estate tax of a donor or a donor's estate and so as not to disqualify the Foundation from exemption from federal income tax as a qualified charitable organization described in Sections 501(c) (3) and 509(a) (1) of the Internal Revenue Service Code of 1986, or successor provisions, and shall not be otherwise applied. If a direction by any donor, however expressed, would, if followed, result in use contrary to the intent so presumed, or if the Foundation is advised by counsel that there is a substantial risk of such result, the direction shall not be followed, but shall be varied by the Foundation so far as necessary to avoid an inappropriate result; except, if a donor has clearly stated that compliance with the direction is a condition of the gift, then the gift shall not be accepted unless an appropriate judicial or administrative body first determines that the condition and direction need not be followed. Reasonable charges and expenses of counsel for such advice and proceedings shall be proper expenses deductible from the gift.

4. Whenever the Foundation decides that any directions, restriction or condition on the distribution of a gift has become, in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the Richland County community, it may order such modification of the direction, restriction or condition and such application of the whole or any part of the principal or income of the gift to such other charitable purposes as, in its judgment, will then more effectively serve the charitable needs of the Richland County community.

5. Gifts and contributions to the Foundation shall vest in the Foundation upon receipt and acceptance by the Foundation. Gifts shall be the property of the Foundation and shall be held by it in its normal corporate capacity.

6. The Board of Trustees shall have the authority to enter into relationships with other organizations which are operated for the benefit of and to carry out the purposes of the Corporation. It is intended that the Corporation shall exercise such supervision and control over any such organization as is necessary to qualify it as an organization described in Internal Revenue Service Code Section 509(a)(3) and the regulations thereunder.

7. Foundation staff are authorized to accept gifts of cash or publicly traded securities. All other gifts must be approved by the Foundation Board of Trustees and must be in compliance with specific policies and guidelines governing other gifts.

Approved: 08/14/2006