

Policies

The Donor(s) desiring establishment of a donor-advised fund is provided the following important policies governing such funds at Pinellas Community Foundation (the "Foundation"). Policies governing donor-advised funds may be changed or updated from time to time, and the Donor(s) may request policy information or clarification at any time.

CONTRIBUTIONS TO DONOR-ADVISED FUNDS

Contributions to donor-advised funds at the Foundation are gifts to a public charity and eligible for the maximum tax deduction allowed by law. The Foundation accepts gifts of cash, publicly traded securities, private business interests (closely held stock, limited liability company interests, limited partnership interests), real estate, and other assets. Contributions are subject to the review and approval by the Foundation prior to acceptance and are irrevocable once accepted. The Foundation does not provide legal, tax, or financial advice, so the Foundation encourages donors to consult with their own professional advisors prior to making a contribution.

CONTRIBUTIONS OF NON-CASH ASSETS

The general policy of the Foundation is to sell all contributed property as soon as practical after receipt to minimize market risk. For non-publicly traded securities or other assets for which no readily liquid market exists, the Foundation will exercise discretion as to the timing and price of sales. Any costs incurred by the Foundation necessary for the disposition of securities and other assets and for the management of such assets prior to disposition will be an expense of the donor-advised fund. Should sufficient liquidity not be available in the donor-advised fund to cover any expenses, taxes, or liabilities due as a result of the fund's ownership of a non-cash asset, the donor of such asset(s) agrees to contribute additional liquid assets to the donor-advised fund as necessary to fully and timely cover such obligations.

GRANTS FROM DONOR-ADVISED FUNDS

Through a donor-advised fund, Fund Advisors can enjoy supporting any 501(c)(3) public charity in the United States, including governmental, educational, and religious institutions. Fund Advisors may suggest grants directly to international organizations for an additional fee that covers the additional due diligence required of international grants. The IRS does not allow the Foundation to make distributions to private non-operating foundations, to individuals, or to pay fundraising

expenses. Rest assured that the Foundation will exercise due diligence to make sure grants from donor-advised funds are given to organizations that have met IRS requirements.

Because contributions to donor-advised funds are eligible for a charitable tax deduction, grants subsequently made from donor-advised funds are not tax-deductible.

FUND ACTIVITY AND FUND STATEMENTS

The Foundation is responsible for ensuring donor-advised funds are used for charitable grantmaking and do not confer any private benefit on the donor or any other person. The Foundation monitors the use of donor-advised funds to ensure their activity leads to charitable distributions. The Foundation has a minimum amount for grants of \$250.00. Additionally, if the Fund Advisor(s) do not make grant recommendations for two consecutive years after fund establishment or after the last grant recommendation, the Foundation may distribute grants from the fund at the discretion of its Board of Governors. Attempts will be made to reach the Donor(s) and/or Fund Advisor(s) before such action is taken. Fund statements showing contributions, grants, and investment activity for a donor-advised fund are available through the online donor portal and will be sent to the Donor(s) and/or Fund Advisor(s) periodically.

ROLE OF DONOR-ADVISED FUND ADVISORS

At any time during a Donor/Donors' lifetime, they may designate one or more adult individuals to be Fund Advisors, as well as Successor Advisors to serve upon the Fund Advisor's (or the surviving Fund Advisor if two or more have been named) death, resignation or incapacity. Each Fund Advisor may individually make recommendations for grants. Successor Advisors may make recommendations concerning grants and must act by majority unless otherwise noted in the fund agreement. Unless the Donor(s) specifies otherwise, each Successor Advisor may recommend individuals from succeeding generations to act in his or her place. The Foundation is happy to work with generations of Fund Advisors.



Policies

WHO CAN MANAGE THE INVESTMENTS OF A DONOR-ADVISED FUND

A Fund Advisor may recommend that a donor-advised fund be invested in the Community Foundation's investment pools or in certain circumstances, with the financial advisor of the Donor(s). Financial advisors may manage the investments of a donor-advised fund in a separate account as long as the financial advisor is not (i) the donor, (ii) a Fund Advisor or Successor Advisor, (iii) any family member of a donor/Fund Advisor/Successor Advisor (defined as that person's spouse, ancestors, children, grandchildren, great-grandchildren, brothers, sisters and the spouses of children, grandchildren, great-grandchildren, brothers, and sisters), and (iv) any entity where more than 35% of the entity is owned/controlled by any of these persons.

CONFIDENTIALITY AND PRIVACY POLICY

The Foundation holds all information concerning our donors and their donor-advised funds in strict confidence. The Foundation will only release information about Donor(s) if such person(s) have given permission, or if a government agency or court has the legal authority to request the information. The Donor(s) may also request that grant recommendations be made to grantees anonymously.

BEQUESTS AND BENEFICIARY DESIGNATIONS

The Foundation can carry out the charitable goals beyond the lifetimes of the Donor(s). To name a donor-advised fund at the Foundation as a beneficiary of a will, trust, life insurance policy or retirement plan account, the following language may be helpful in completing estate planning documents or beneficiary designation forms: After describing what the donor wants to leave to his or her fund (i.e., a percentage of the estate/trust/account or a specific dollar amount), please note that it will pass "to Pinellas Community Foundation (EIN 23-7113194) for the following component fund: [name of the fund]."

FUNDRAISING

The Foundation cannot sponsor or reimburse expenses for any fundraising activities, or any other events intended to benefit any donor-advised fund and will not be responsible for the collection of any amounts from any benefit, ball, banquet, athletic event, or third-party online fundraising page. The Foundation will only be responsible for the proper disbursement of funds actually received. Any advertising, promotional, or other materials must be consistent with this Foundation's Donor-Initiated Fundraising Guidelines, which are available upon request.

HONORING DONOR INTENT/VARIANCE POWER

The Foundation carries out the charitable intent of Donor(s) through a donor-advised fund. In rare circumstances, should, in the sole discretion of the Board of Governors of the Foundation, the purposes for which the fund was created ever become unnecessary, incapable of fulfillment, undesirable, impractical, obsolete, or no longer adapted to the needs of the community, it is the responsibility of the Board of Governors to use the fund for purposes which most nearly approximate, in the good faith opinion of the Board, the original purpose of the Fund. Additionally, the Foundation shall administer the Fund pursuant to the applicable Florida statutes, and the Foundation's Trust Agreement. The Foundation shall have all powers of modification or removal of purposes of the Fund as specified in 26 CFR 1.170A-9(f)(11)(v)(B).

ADDITIONAL DETAIL ON THESE POLICIES

Donor(s) may request updated policies and additional details about donor-advised fund policies by contacting the Foundation and making such a request. The Foundation staff is also pleased to meet with Donor(s) and/or Fund Advisors to provide help and guidance regarding donor-advised fund policies and maximizing the charitable power of their donor-advised fund.

