

PRESERVATION
ESTD SOCIETY 1920
of CHARLESTON

GIFT ACCEPTANCE POLICY
(revised as of February 2023)

The Preservation Society of Charleston (the "Society") is organized as a South Carolina Nonprofit Corporation and is exempt from federal income tax liability by Internal Revenue Code Section 501(c)(3), and qualifies as a Public Charity under Internal Revenue Code Section 509.

The Preservation Society of Charleston works to ensure that all gifts to, or for the use by, the Preservation Society of Charleston are structured to provide maximum benefits for both the donor and the PSC. The intent of this policy is to encourage funding for PSC programs, daily operations, and future growth without burdening the organization with gifts that may generate more costs than benefit, or are restricted in a manner that is not in keeping with the mission and goals of the PSC.

Due to the ever-increasing complexity of giving plans and concepts, this policy has been developed to serve as a general guide. The Preservation Society of Charleston reserves the right to accept each gift on a case-by-case basis.

The Preservation Society of Charleston does not provide legal, accounting, tax, or other such advice to donors. Each donor is ultimately responsible for ensuring their proposed gift meets and furthers their charitable, financial, and estate planning goals. As such, each donor is encouraged to meet with a professional advisor or planner.

By making a gift to the Preservation Society, each donor accepts and agrees to all the terms of the articles of incorporation and bylaws of the PSC.

The Preservation Society reserves the right not to accept certain gifts, including:

1. Those that might benefit the donor in certain ways that are not available to others of similar status and interest;
2. Those from which the PSC will realize little or no financial gain;
3. Those that are offered for purposes inconsistent with the PSC's mission;
4. Those which have restrictions that might violate the organization's ethical standards or require any form of discrimination;
5. Those that could damage the reputation of the PSC;
6. Those that violate the terms of this policy;
7. Those that would jeopardize the PSCs tax-exempt status;
8. Those that could create unacceptable liability or cause the PSC to potentially incur unanticipated expenses.

Solicitation

The role of PSC staff and board members is to inform, serve, or otherwise assist donors in fulfilling their philanthropic goals, but never to pressure or improperly influence. No

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person acting in any capacity on behalf of the PSC shall receive commissions or finders' fees with respect to gifts generated.

Use of Legal Counsel

The PSC will plan to seek legal advice in matters relating to the acceptance of certain gifts. The President & CEO, along with the Board Chair and Director of Advancement will review these gifts under the following cases:

- Closely held stock transfers or gifts of securities that are subject to restrictions or buy-sell agreements
- Gifts that require the PSC to assume financial obligations
- Transactions with potential conflicts of interest
- Other instances in which use of legal counsel is deemed necessary

Gift Acknowledgement

The PSC will provide written acknowledgement of gifts and comply with current IRS filings as necessary.

Donor Confidentiality

As a rule, information concerning donors or prospective donors shall be kept confidential by the Preservation Society of Charleston. Donor names within giving ranges will be published in the Preservation Society publications unless a donor specifies they prefer to remain anonymous.

Changing Donor Restrictions

The use of donated funds for a purpose other than that stipulated by the donor is prohibited. If another use is deemed necessary, written consent for using the funds in a different manner may be sought from the donor.

Types of Outright Gifts

The following gifts are acceptable, but not intended to represent an exclusive list of appropriate gifts:

Cash, Checks, Credit Cards, & Transfers

Cash gifts are acceptable in any form of US currency including cash, checks, credit cards, wire and ACH transfers. The value of any cash or check is its face value. The Preservation Society also accepts credit card payments (Visa, American Express, MasterCard and Discover). Donors should contact the PSC directly for wire instructions.

Corporate Matching Gifts

The PSC encourages donors to apply for any available matching gifts through their employer or to authorize the PSC to apply for matching gifts. Donors receive gift recognition credit for a matching gift through the creation of a matching gift pledge.

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In-Kind Gifts

The PSC accepts all appropriate in-kind contributions of skilled services and tangible assets consistent with its mission and non-profit status. Per IRS regulations, all gifts-in-kind should be reported at fair market value.

Individual Retirement Account (IRA) Charitable Rollover

Donors age 70.5 or older can transfer up to \$100,000 directly from his/her IRA(s) to the PSC each year.

Pledges

Donors can pledge to contribute a specified amount at a specified time in the future, or on a specified schedule with multiple payments. Pledges are expected to be fulfilled with contributions of cash (as defined above) or stock.

Tangible Property

Gifts of real estate and/or personal property may only be accepted upon approval of the Executive Committee.

Securities

Securities that are traded on the New York and American Stock Exchanges, as well as the major U.S. and foreign exchanges and the NASDAQ, corporate bonds. Marketable securities may be transferred electronically to an account maintained by the PSC's brokerage firm.

Types of Planned Gifts

Deferred gifts, also called planned gifts, are arranged with the PSC during the donor's lifetime, but the benefits do not accrue until a later time, usually after the death of the donor or his/her beneficiaries. These may include:

Bequest

Donors may name the PSC as a beneficiary of his/her will or revocable trust. Bequests may be made in the form of cash, securities, specific property, or by naming the PSC to receive a specific percentage of the estate or the residue of the estate after the payment of all taxes, other bequests, and expenses.

Charitable Remainder Trust Beneficiary Designation

The PSC may be named a beneficiary or remainder beneficiary in a charitable remainder trust. The PSC is not authorized to act as a trustee of charitable trusts.

Life Insurance Beneficiary Designation

The PSC will accept gifts of life insurance where the PSC is named as both beneficiary and irrevocable owner of the life insurance policy. The donor must agree to pay, before due, any future premium payments owing on the policy.

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Retirement Plan Beneficiary Designation

The PSC encourages donors to include gifts of retirement plan proceeds in their charitable bequests, with advice from estate planning professionals.

Named Funds & Endowments

Donors may establish a named fund or endowment, require that the corpus in whole or in part be invested permanently, and be restricted as to purposes, pending approval by the Executive Committee.

Responsible Party & Contact

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