COLE ISLAND FOUNDATION
FOR PRESERVATION AND STEWARDSHIP
2069 SAINT. JAMES DRIVE
CHARLESTON, SC 29412

COLE ISLAND, SC

ATTN: CARMEN CONLEY, DIRECTOR
COLEISLAND@COLEISLANDSCFOUNDATION.ORG
PHONE: 917.690.3871
COLEISLANDFOUDATION.ORG

Cole Island Foundation Gift Acceptance Policy

Purpose: To provide clarity and consistency in accepting and managing donations to support the Cole Island Foundation for Preservation and Stewardship's mission.

Policy Overview:

Acceptable Gift forms:

- Checks, credit card payments, venmo
- In-kind donations (materials, equipment)
- Grants and sponsorships
- Bequests and planned gifts

Restricted Gifts (such as program specific funding, a timebound gift, endowment or naming rights):

- Must align with the mission of the Cole Island Foundation and be approved by the Board.
- Restrictions must be documented in writing.

Non-Acceptable Gifts:

- Gifts that could damage the Foundation's reputation or violate its mission.
- Gifts with burdensome reporting or maintenance obligations.

Valuation & Acknowledgment:

- Donors receive acknowledgment letters compliant with IRS standards.
- Donors are responsible for determining the value of non-cash contributions (but we will provide an estimate).

The IRS-compliant gift acknowledgment letter will include:

1. **Name/Cole Island Foundation for Preservation and Stewardship**
2. **Amount of cash donation/**description of non-cash donation
3. **Statement confirming whether goods or services were provided** in exchange for the donation
    - If none were provided:
      "No goods or services were provided in exchange for this donation."
    - If some were provided (e.g., dinner at a gala, attending concert), a description and good-faith estimate of the value must be included.
4. **Date of the donation** (especially if not otherwise documented)
5. A personal thank-you message or mention of how the gift will be used

1

Authority & Review:

- The Board or its designee may decline any gift not in the organization’s best interest.
- This policy shall be reviewed at least annually through a meeting of the Board.

[1] IRS requires this for gifts over $250, but the Foundation will strive to do this for all gifts