

3.B. GIFTS TO THE PELICAN BAY FOUNDATION

1. Foundation Responsibility and Authority

1.1. A prospective donor is to notify the President of the Foundation of his or her desire to make a gift to the Foundation.

1.2. The Foundation has the authority to approve or decline the receipt of gifts, including but not limited to declining a gift of money, if the conditions attached to its use are not compatible with Foundation policies or if the gift is an endowment that the Foundation does not have the capacity to manage. The Foundation also has the authority to approve the disposition of gifts given to the Foundation.

1.3. The Foundation has the authority to decide whether a gift of money should or should not be used to support activities, or purchase articles, that would ordinarily be funded by the Foundation's operating or capital budgets.

1.4. When a prospective donor notifies the Foundation of his or her desire to make a gift that is not related to a previously approved program, the Member Policies and Relations (MP&R) Committee will examine the nature of the proposed gift and the conditions attached to it, and make recommendations to the Board. The Board has the ultimate authority to accept or reject the proposed gift, with or without conditions.

1.5. An existing donor program may be ended or changed at any time by the Foundation Board. If an appeal is made by a member to continue the program or to object to a change in the program, the MP&R Committee shall be constituted as in 1.4. to review the appeal and make recommendations to the Board.

2. Limitations: The Pelican Bay Foundation is not a charitable organization as defined by Section 501(c)(3) of the Internal Revenue Service Code. Consequently, contributions to the Foundation are not tax deductible. Any persons desiring to make a gift should consult their tax advisor. No guarantee is made by the Foundation that a gift is tax deductible.