

## Georgia Aquarium Gift Acceptance Policy

Georgia Aquarium, Inc. is a 501(c)(3) non-profit that solicits and accepts gifts for purposes that will help the organization further and fulfill its mission to inspire awareness and preservation of the ocean and aquatic ecosystems worldwide.

Georgia Aquarium raises funds to support its three mission areas: Research & Conservation, Education Programs, and Military Salute. If a donor does not designate a mission program, the gift will default to supporting the area of greatest need, which will be determined on an annual basis. Donors who wish to support a more specific initiative are advised to discuss the proposal with the Development office, in advance of making a donation, to ensure Georgia Aquarium is able to comply with their wishes. Georgia Aquarium urges all prospective donors to seek the assistance of personal legal and financial advisors in matters relating to their gifts, including the resulting tax and estate planning consequences. The following policies and guidelines govern acceptance of gifts made to Georgia Aquarium for the benefits of its operations, programs, or services.

### Gifts Generally Accepted Without Review

*Cash.* Cash gifts are acceptable in any form, including by check, money order, credit card, wire transfer, or online.

*Marketable Securities.* Marketable securities may be transferred electronically to an account maintained at the Aquarium's brokerage firm or delivered physically with the transferor's endorsement attached. All marketable securities will be sold promptly upon receipt unless otherwise directed by Georgia Aquarium's Chief Financial Officer. In some cases, marketable securities may be restricted, for example, by applicable securities laws or the terms of the proposed gift; in such instances the decision whether to accept the restricted securities shall be made by the Chief Financial Officer.

### Gifts Accepted Subject to Prior Review

Certain forms of gifts or donated properties may be subject to review prior to acceptance. Examples of gifts subject to prior review include, but are not limited to:

*Charitable Remainder Trusts.* Georgia Aquarium will accept designation as a remainder beneficiary of charitable remainder trusts.

*Charitable Lead Trusts.* Georgia Aquarium will accept designation as an income beneficiary of charitable lead trusts.

*Bequests and Beneficiary Designations under Revocable Trusts, Commercial Annuities and Retirement Plans.* Donors are encouraged to make bequests to Georgia Aquarium under their wills, and to name Georgia Aquarium as the beneficiary under trusts, commercial annuities, and retirement plans.

*Tangible Personal Property.* The Chief Financial Officer shall review and determine whether to accept any gifts of tangible personal property, including works of art, in light of the following considerations: does the property further the organization's mission? Is the property marketable? Are there any unacceptable restrictions imposed on the property? Are there any

carrying costs for the property for which the organization may be responsible? Is the title/provenance of the property clear?

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

*Real Estate.* All gifts of real estate are subject to review by the Chief Financial Officer. Prior to acceptance of any gift of real estate other than a personal residence, Georgia Aquarium shall require an initial environmental review by a qualified environmental firm. In the event that the review reveals a potential problem, the organization may retain a qualified environmental firm to conduct an environmental audit. Criteria for acceptance of gifts of real estate include: is the property useful for the organization's purpose? Is the property readily marketable? Are there covenants, conditions, restrictions, reservations, easements, encumbrances or other limitations associated with the property? Are there carrying costs (including insurance, property taxes, mortgages, notes, or the like) or maintenance expenses associated with the property? Does the environmental review or audit reflect that the property is damaged or otherwise requires remediation?

#### Declined Gifts

Georgia Aquarium will not accept gifts that:

- A. Would result in Georgia Aquarium violating its corporate charter.
- B. Would result in Georgia Aquarium losing its status as an IRS 501(c)(3) not-for-profit organization.
- C. Are too difficult or too expensive to administer in relation to their value.
- D. Would result in any unacceptable consequences for Georgia Aquarium.
- E. Are for purposes outside Georgia Aquarium.

Decisions on the restrictive nature of a gift, and its acceptance or refusal, shall be made by the Chief Financial Officer.

#### Use of Legal Counsel

Georgia Aquarium will seek the advice of legal counsel in matters relating to acceptance of gifts when appropriate. Review by counsel is recommended for:

- A. Gifts of securities that are subject to restrictions or buy-sell agreements.
- B. Documents naming Georgia Aquarium as trustee or requiring Georgia Aquarium to act in any fiduciary capacity.
- C. Gifts requiring Georgia Aquarium to assume financial or other obligations.
- D. Transactions with potential conflicts of interest.
- E. Gifts of property, which may be subject to environmental or other regulatory restrictions.