

VPM MEDIA CORPORATION

GIFT ACCEPTANCE POLICY AND GUIDELINES

VPM Media Corporation (“VPM”) is the largest locally owned and operated public media company covering Central Virginia and the Shenandoah Valley. As Virginia’s home for public media, VPM provides the best of PBS and NPR programming coupled with a strong set of community-based programs and services designed to make an important impact in the areas of arts, news, history, science and education. VPM’s mission is to use the power of media to educate, entertain and inspire. VPM solicits and relies upon the generosity of individuals, corporations, foundations and government agencies to ensure its future growth, success and mission.

VPM has adopted a Gift Acceptance Policy and Guidelines (“Policy”) that governs the acceptance of gifts by VPM to ensure that gifts are appropriate to VPM’s mission and needs, pose no undue financial burden on VPM, and that any restrictions on gifts are reasonably broad and flexible so as to maximize their usefulness to VPM. A copy of the complete Policy can be found [here](#). For ease of reference, portions of the Policy are included on this page, but to the extent the information found on this page and the Policy conflict, the Policy will control.

TYPES OF GIFTS ACCEPTABLE BY VPM

VPM accepts a broad array of gifts, including:

- Cash
- Publicly traded, marketable securities
- Tangible personal property, including vehicle donations
- Closely held business interests
- Real Estate
- Life Insurance
- Retirement Plan and IRA Distributions
- Oil and Gas Interests
- Cryptocurrency
- Intangible Personal Property, such as copyrights or royalties

In some cases, as noted in the Policy, some gifts may be subject to review by the Gift Acceptance Committee and may require some level of prior due diligence, including advice from legal counsel, before acceptance of the gift by VPM. VPM reserves the right to refuse any gift that VPM deems inconsistent with its mission.

Gifts of Cash.

Unrestricted gifts of cash are acceptable in any form, including cash, checks, and electronic funds transfer. VPM’s management may set limits for acceptance of payments by credit card. All checks should be made payable to “VPM Media Corporation” or “VPM”.

Gifts of Marketable Securities.

Unrestricted gifts of marketable securities may be transferred to an account maintained at one or more brokerage firms or delivered physically with the transferor's signature or stock power attached. VPM currently maintains a brokerage account with Davenport & Company and may be transferred using the following transfer instructions.

Account Name: VPM Media Corporation
23 Sesame Street
Richmond, VA 23235

Brokerage Firm: Davenport & Company

DTC Number: 0443

Account Number: DA4001628

Brokerage Agent: Bean Garby

Telephone Number: 804/780-2031

Tangible Personal Property.

Gifts of tangible personal property that have a use related to the work of VPM will generally be accepted without approval of the Gift Acceptance Committee. VPM may accept gifts of tangible personal property, including but not limited to furniture, works of art, collectibles, and office equipment, with the approval of the Gift Acceptance Committee. Gifts of cars or other vehicles are directed to VPM's car donation vendor.

Closely Held Business Interests and Restricted Marketable Securities.

Closely held securities, including debt and equity positions in non-publicly traded companies, interests in LLPs and LLCs, or other ownership forms, may be accepted subject to the approval of the Gift Acceptance Committee.

Real Property, Including Remainder Interests.

Gifts of real estate including developed property, undeveloped property, or gifts subject to a prior life interest, may be accepted by VPM with the approval of the Gift Acceptance Committee.

Oil, Gas, and Mineral Interests.

VPM may accept oil and gas property interests, with the approval of the Gift Acceptance Committee.

Other Intangible Property.

VPM may accept gifts of intangible personal property, including but not limited to copyrights, patents and royalties, with the approval of the Gift Acceptance Committee.

Cryptocurrency or Other Non-U.S. Currency.

VPM may accept gifts of cryptocurrency (sometimes called “digital currency” or “virtual currency”) and other forms of digital assets after due diligence is performed to determine that the asset is able to be transferred and liquidated, with the approval of the Gift Acceptance Committee.

Life Insurance.

VPM accepts a life insurance policy (other than a term life insurance policy) as a gift when VPM is named as both the beneficiary and the owner of the policy. VPM will generally not accept gifts of term life insurance policies. VPM may be designated as the primary or contingent beneficiary of a life insurance policy. Such designation will be recorded as a gift at the time the designation becomes irrevocable. VPM may accept, without Gift Acceptance Committee approval, a gift of a paid-up whole life insurance policy naming VPM as the owner and irrevocable beneficiary.

Retirement Plan Beneficiary Designations. VPM generally will accept gifts designating VPM as a beneficiary of a donor’s retirement plans including, but not limited to, IRAs, 401(k) plans, 403(b) plans, and other forms of deferred compensation.

Other Gifts.

VPM may accept other types of gifts on a case-by-case basis, with the approval of the Gift Acceptance Committee.

BEQUESTS, PLANNED GIFTS, AND GIFTS FROM FOUNDATIONS AND DONOR ADVISED FUNDS.

Bequests.

Donors may make bequests to VPM under their wills and trusts. VPM should be identified and referred to as “**VPM Media Corporation.**”

Charitable Remainder Trusts and Charitable Lead Trusts.

VPM may be designated as a remainder beneficiary of a charitable remainder trust (“CRT”) and as the income beneficiary of a charitable lead trust (“CLT”) without prior Gift Acceptance Committee review; provided, however, if the CRT or CLT is funded with assets other than cash or marketable securities, the Gift Acceptance Committee reviews such trusts or other variations or unusual terms.

Charitable Gift Annuities.

VPM offers charitable gift annuities to its donors. The minimum gift for funding is \$25,000. The minimum age for life income beneficiaries of a gift annuity shall be 75 years of age. Where a deferred gift annuity is offered, the minimum age for life income beneficiaries shall be 65 years of age. No more than two life income beneficiaries will be permitted for any gift annuity. Annuity payments may be made on a quarterly, semi-annual, or annual schedule or as otherwise

approved by the Gift Acceptance Committee. VPM adheres to the rates set by the American Council on Gift Annuities.

Gifts from Private Foundations and Donor Advised Funds.

VPM accepts gifts from donor-advised funds (“DAFs”) and private foundations, subject to two limitations that are observed by VPM in recognition of certain legal restrictions applicable to DAFs and private foundations. First, VPM will not accept contributions from a private foundation or DAF to satisfy an individual’s legally binding pledge obligation to VPM. A donor who wishes to make a pledge to VPM that will be satisfied using a private foundation or DAF should be encouraged to cause the private foundation to make the pledge or else to make the pledge on a non-binding basis. Second, VPM will not provide individuals with benefits (including event tickets or membership benefits) in recognition of contributions from a DAF or private foundation.

GIFT USE, RESTRICTED GIFTS, ENDOWMENTS, AND PLEDGES

Unrestricted Gifts.

VPM encourages donors to consider unrestricted gifts. Unrestricted gifts that are not directed for a particular purpose by the donor may be used for general operating funds. The use of gifts of more than \$100,000 that are not directed for a particular purpose by the donor may be designated by the Board for a specific use as recommended by the President, the Finance & Audit Committee, or the Gift Acceptance Committee.

Restricted Purpose Gifts.

Proposed gifts that are required to be used in connection with one or more existing programs of VPM will not typically require review by the Gift Acceptance Committee. Any proposed gift to VPM that is subject to any other restrictions pertaining to use are subject to review by the Gift Acceptance Committee.

Endowments.

Endowed gifts may be funded with outright contributions or with deferred contributions from bequests, life insurance policies, retirement plan designations, charitable remainder trusts and similar instruments and arrangements. The minimum amount necessary to establish a named fund or restricted endowment is \$1,000,000. Endowment funds may be pooled and invested, and the income expended, in accordance with the prevailing investment and spending policies of VPM and applicable laws and regulations.

Donor-Directed Investments.

VPM does not accept any gifts of funds with respect to which the donor retains investment management control of such funds.

Gift Agreements.

Where appropriate, VPM enters into a written gift agreement with the donor, specifying the terms of any donor-restricted gift or gift in excess of \$1,000 which may include provisions regarding donor recognition and use of earnings derived from the gift.

Pledge Agreements.

Legally enforceable commitments to make a future gift to VPM may be made through a written charitable pledge agreement specifying the terms of the pledge, with such pledge being payable according to a fixed time schedule over a period of no more than five years, unless approved by the Gift Acceptance Committee, and which may include provisions regarding donor recognition.

ADMINISTRATIVE PROVISIONS.

Valuation of Gifts.

VPM records gifts received at their valuation on the date of gift, except that, when a gift is irrevocable, but is not due until a future date, the gift may be recorded at the time the gift becomes irrevocable in accordance with Generally Accepted Accounting Principles.

Written Acknowledgement.

VPM provides written acknowledgement of gifts in accordance with applicable state and federal law.

Donor Recognition.

Donors generally receive appropriate recognition for their gifts, except for gifts which have been specifically designated by the donor as “anonymous.” This recognition may include, but is not limited to, listing of gifts in the Annual Report and other VPM publications, media publicity, special events, “donor walls” and other signs listing donor gifts, and “naming opportunities” for specific programs initiative.

IRS Filings upon Sale of Gifts.

To the extent applicable, VPM files IRS Form 8282 upon the sale or disposition of any “charitable deduction property” sold within three (3) years of receipt by VPM.

Fees.

VPM will not accept a gift unless the donor is responsible for (1) the fees of independent legal counsel retained by donor for completing the gift; (2) appraisal fees; (3) environmental audits and title binders (in the case of real property); and (4) all other third-party fees associated with the transfer of the gift to VPM.

Gifts to Virginia Foundation for Public Media.

Donors are generally encouraged to make gifts to VPM. If a gift is made to the Virginia Foundation for Public Media, VPM shall inquire with the donor whether they wish to have the gift made to VPM or to the Virginia Foundation for Public Media.

Approved by VPM's Board on June 10, 2020

EXHIBIT A

BROKERAGE ACCOUNT TRANSFER INFORMATION

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Richmond, VA 23235

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