



Unrestricted Gifts and Inactive Funds Policy

Pikes Peak Community Foundation (PPCF) exists to improve the quality of life in the Pikes Peak Region both now and for future generations. This mission is attained by building a community endowment, helping donors address community needs, and providing philanthropic leadership. We do this, in part, through the regular acceptance of both *inter vivos* and testamentary gifts left to the community along with grantmaking from the many component funds that comprise PPCF's assets.

Purpose

Gifts are given to PPCF with a variety of purpose and time restrictions placed upon them by the donor or gift instrument. It is PPCF's goal to honor the donor intention for the gift as long as they are within PPCF's mission and not too restrictive in purpose to violate IRS codes. The intention of this policy is to guide consistent application of spending principles for funds that do not have express donor intentions regarding gift purpose or the method in which to distribute the gift to the community.

Philosophy

PPCF exists in part to hold a community endowment for the Pikes Peak region that is available to meet needs for both current and future generations of residents. The belief that the Pikes Peak region would be best served by a robust community endowment, that is available for future generations, while being flexible to the changing needs of our community, along with supporting the sustainability of PPCF to administer the community endowment, guides the policy contained in this statement.

Scope

This policy is intended to cover:

- any gift received by PPCF where there is no gift instrument;
- the gift instrument does not reference a restricted purpose and/or a method of distribution (other than donor advised funds); or
- is unrestricted in nature or timing of distribution.

This policy is also intended to apply to current funds held at PPCF which are deemed inactive and/or any current funds in which all advisors and subsequent advisors are deceased or are deemed unreachable and there are no documented directives on how to distribute remaining funds.

Deeming Fund Advisors Unreachable

It is the Foundation's policy that each fund under management make a distribution out of the fund at least once every three years. Should the fund become dormant with no documented strategy on file, the Foundation will take the following steps to contact current fund advisors:

Effective Date 01.01.2023

EC.Ap.04.17.2023

BOT.Ap.04.26.2023

- Send an email to the current fund advisor(s) using the email address(es) on file, and if after 30 days there is no response,
- Call the current fund advisors using the phone number(s) on file, and if after 30 days there is no response,
- Send a certified letter to the street address(es) on file.

If there is no response 30 days after the certified letter is sent, the Foundation will deem the Fund Advisors unreachable, classify the fund as an Inactive Fund, and will enact the Policy as described below.

Policy

- **Gifts or Inactive Funds under \$50,000 with no restrictions** will be spent at the discretion of the CEO of the Pikes Peak Community Foundation.
- **Gifts or Inactive Funds over \$50,000 designated for a non-profit organization** and with no explicit distribution plan will be placed into an endowed fund for the referenced non-profit organization, and PPCF's Spending Policy will apply.
- **Gifts or Inactive Funds over \$50,000 with a general field-of-interest intention** and no stated distribution plan will be placed into the endowed portion of the PPCF field-of-interest fund that most closely matches the donor's intent and PPCF's Spending Policy will apply.
- **Gifts or Inactive Funds over \$50,000 with no stated restriction** will be split as follows until December 31, 2025, at which point PPCF will re-evaluate the needs of the organization:
 - 40% of the gift will be placed into the unrestricted grantmaking endowment fund (Pikes Peak Endowment for a Thriving Community), and
 - 40% of the gift will be placed into the PPCF Administrative Endowment fund.
 - 20% of the gift will be placed into the PPCF Operating Account for current operating needs.