

Matching Gifts Programs

The CarMax Foundation Matching Gifts Program is an important part of our corporate giving. Through the program, CarMax supports organizations important to our Associates and their families. By matching up to \$10,000 per Associate per year, the program allows Associates to direct corporate giving and strengthens the communities where we live and work.

The Matching Gifts Program provides CarMax Associates and their families the opportunity to help their favorite nonprofit organizations by matching money donated and volunteer hours contributed by Associates and their eligible family members.

A. Eligibility—Associates

- 1) All Associates are eligible to participate in The CarMax Foundation Matching Gifts Program after 30 days of employment.
- 2) Associates' family members may also participate in the program. Family members are defined as
 - a. Spouse / domestic partner
 - b. Children under age 26 and be one of the following:
 - c. Your biological child
 - d. Your adopted child (or a child placed for adoption)
 - e. Your stepchild
 - f. Your foster child
 - g. Any other child for whom you have legal guardianship or who, by court order, are dependents for purposes of providing health care coverage and who are the tax dependent of the Associate for federal income tax purposes
 - h. The biological or adopted child(ren) of your Domestic Partner, provided you enroll your Domestic Partner for coverage and the child(ren) are the tax dependent of the Associate for federal income tax purposes
- ii. Each Associate may request matches of up to a maximum of \$10,000 in any combination of money or time made in a calendar year.
- iii. Associates can request up to ten (10) matches in one calendar year.
- iv. Associates must be employed by CarMax at the time a match request is verified.

B. Eligibility—Organizations

- i. Eligible organizations must be located within the United States and be recognized by the IRS under Section 501(c)(3) of the U.S. Internal Revenue Code or be a public or private education institution operating in the U.S. (private schools must be recognized as tax-exempt entities under section 501(c)(3) of the IRS Code).
- ii. The following organizations are NOT eligible:
 - a. Private foundations, charitable gift funds (except the CarMax Associate Disaster Relief Fund), United Way, family funds, or those where funds are regranted to other organizations (such as community foundations).

- b. Fraternal and labor organizations, political organizations and lobbying groups, and business and industry associations
- c. Government agencies (excluding schools)
- d. Organizations that conflict with CarMax's diversity policy
- e. Organizations defined as churches by the Internal Revenue Service
- f. Faith based organizations are asked the following questions and if they answer yes to either of them, gifts of money or time will not be matched
 - a. Are individuals excluded from admission or receiving services based on religious faith?
 - b. Are board members, volunteers, or staff excluded based on religious faith?

C. Matching Gifts of Money

- i. The minimum cash gift amount per match request is \$25. The minimum cash gift to the National American Red Cross is \$5 and will be matched 2:1.
- ii. Requests must be submitted gift matching within 180 days of the date of the financial contribution. A separate request for each financial donation is required, even if made to the same organization.
- iii. Financial contributions must be personal, tax-deductible donations that have been paid and not simply pledged. A matching gift cannot be used to satisfy a personal pledge.
- iv. The following gifts are not eligible
 - a. Contributions that result in you or a family member receiving a benefit (e.g. auction items, dinners, raffles, sporting event tickets, sponsorships, golf tournaments, memberships, etc.)
 - b. Dues and subscription fees
 - c. Grouped and pooled donations (including contributions made by groups of Associates or other persons and claimed as one gift from a single eligible donor)
 - d. Deferred gifts (annuities, charitable remainder trusts, etc.), bequests, insurance premiums that name the organization as a beneficiary, and gift to and from donor advised funds
 - e. Tuition fees, loan repayments, and payments in lieu of tuition
 - f. Travel or other gifts in kind

D. Matching Gifts of Time

- i. There is an 8 hour minimum per organization before submitting a grant request. Each hour will be calculated at a rate of \$10 per hour.
- ii. Volunteer hours for each family member may be logged and submitted together for each organization. If multiple family members are included, each person must volunteer the minimum of 8 hours.

Requests must be received within 180 days of the initial service date.

E. Timeline

Matching Gifts are sent on a quarterly basis to recipient organizations, in March, June, September and December. Any donation or volunteered hours to be matched, must be

submitted by the quarterly cut-off date and verified by the nonprofit in order for the check to be mailed to the nonprofit organization on the quarterly payment date.

	Cut-Off Date	Approximate Payment Date
First Quarter:	Mar. 1	Mar. 31
Second Quarter:	Jun. 1	Jun. 30
Third Quarter:	Sep. 1	Sep. 30
Fourth Quarter:	Dec. 1	Dec. 30

F. Program Policy

The CarMax Foundation may suspend, amend, or discontinue the program at any time without advance notice and reserves the right to determine whether a grant shall be made. If an ineligible person or organization generates a grant through the Matching Gifts Program, The Foundation will expect return of the grant from the organization. If a grant is uncashed by the recipient organization, The Foundation reserves the right to retain the funds. A grant from The CarMax Foundation does not constitute an endorsement by The Foundation or by CarMax.

Revised 2.19.15