

PURPOSE / SCOPE

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 \$5,000 per Associate per calendar 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. Associates should [click here](#) to request a Match.

DEFINITIONS

The CarMax Foundation	A 501(c)3 nonprofit organization, separate from CarMax, established to support charitable causes in the communities where KMX Associates live and work.
Grant	A financial donation provided by The CarMax Foundation to a nonprofit organization.
Nonprofit organization	A corporation or an association that conducts business for the benefit of the general public without shareholders and without a profit motive.

POLICY

The Foundation matches money donated, and volunteer hours contributed by Associates and their eligible family members. The CarMax Foundation has the right in its sole discretion at any time to (i) change, suspend or stop the program; (ii) require proof of donation prior to matching a gift; and (iii) decline to match a gift.

- A. Eligibility—Associates
- All active Associates are eligible to participate in The CarMax Foundation Matching Gifts Program.
 - Active Associates' family members may also participate in the program. Family members are defined as:
 - Spouse/domestic partner
 - Dependent child under age 26 who is one of the following:
 - Your biological child;
 - Your adopted child (or a child placed for adoption);
 - Your stepchild;
 - Your foster child;
 - Any other child for whom you have legal guardianship or who, by court order, is a dependent for purposes of providing health care coverage and who is the tax dependent of the Associate for federal income tax purposes; or
 - The biological or adopted child of your Domestic Partner.
 - Each Associate may request matches of up to a maximum of \$5,000 in any combination of money or time made in a calendar year.
 - Associates must be employed by CarMax at the time a match request is paid.

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POLICY

Matching Gifts

B. Eligibility—Organizations

- Eligible organizations must be located within the United States and be recognized by the IRS under Section 501(c)(3) or 501(c)(19) 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).
- The following organizations are typically NOT eligible:
 - Private foundations, except the CarMax Associate Disaster Relief Fund
 - Fraternal and labor organizations, political organizations and lobbying groups, and business and industry associations
 - Government agencies (excluding schools)
 - Organizations that conflict with CarMax's diversity policy or espouse hate
 - Organizations defined as churches by the Internal Revenue Service

C. Matching Gifts of Money

- Associate donations to organizations designated by The CarMax Foundation and/or CarMax as national partners will be matched 2:1.
- The Foundation's matching gift is subject to a processing fee, and therefore the amount received by the eligible nonprofit will be reduced by this amount.
- Requests must be submitted within 180 days of the date of the financial contribution.
- 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.
- The following gifts are not eligible
 - Contributions that result in associate or family member receiving a benefit (e.g. auction items, dinners, raffles, sporting event tickets, sponsorships, golf tournaments, memberships, etc.)
 - Dues and subscription fees
 - Grouped and pooled donations (including contributions made by groups of Associates or other persons and claimed as one gift from a single eligible donor)
 - Deferred gifts (annuities, charitable remainder trusts, etc.), bequests, insurance premiums that name the organization as a beneficiary, and gifts to and from donor advised funds/charitable gift funds (with the exception of CyberGrants' disbursement funds)
 - Tuition fees, loan repayments, and payments in lieu of tuition
 - Travel or other gifts in kind

D. Matching Gifts of Time

- Each hour will be calculated at a rate of \$15 per hour; \$30 per hour for organizations designated by The CarMax Foundation and/or CarMax as national partners.
- The Foundation's matching gift is subject to a processing fee, and therefore the amount received by the eligible nonprofit will be reduced by this amount.
- Volunteer hours for each family member may be logged and submitted together for each organization. Requests must be received within 180 days of the initial service date.
- Volunteer hours for any type of foster care will be honored at a maximum of 8 hours per day.

E. Timeline

Matching Gifts will typically be sent on a monthly basis to recipient organizations.

F. Program cancellation

Matching Gifts

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. The CarMax Foundation may determine, when reasonable measures have been exhausted, that uncashed matching grants will be donated to the CarMax Associate Disaster Relief Fund. A grant from The CarMax Foundation does not constitute an endorsement by The Foundation or by CarMax.