

Sample Gift Acceptance Policy

This policy is designed for small arts organizations. Additional samples are available in The Nonprofit Policy Sampler by Barbara Lawrence and Outi Flynn (BoardSource, 2006). Organizations with planned giving programs should draft a more extensive policy in consultation with legal counsel. For guidance, consult Understanding and Drafting Nonprofit Gift Acceptance Policies by Kathryn W. Miree (www.giftplanners.com/pdfs/understanding.pdf).

*Sample policy language can streamline the policy adoption process and is a good starting point. But it is never a good idea to simply insert your organization's name and present the document to the board for approval. The policy **MUST** be discussed and tailored to reflect your organization's culture and to conform to your other policies.*

This sample policy is distributed with the understanding that VLAA is not engaged in rendering legal or accounting counsel. We urge you to seek professional services to address your specific concerns.

[Arts Organization] relies on charitable contributions to fulfill its mission. While [Arts Organization] prefers unrestricted gifts, it recognizes and encourages appropriate collaborations with a variety of stakeholders, including donors, that ensure careful control of the content and integrity of its programs and fiscal responsibility.

[Arts Organization] will encourage donors to seek their own legal or tax counsel before making a gift.

[Arts Organization] accepts gifts of cash and marketable securities and, at the discretion of the Board of Directors, remainder and lead interests in trusts, real estate, closely held securities, tangible items, retirement plans through bequests or beneficiary designation and life insurance. Tangible items offered to [Arts Organization] may be accepted if they can be readily sold or if they are of "related use." [Arts Organization] will clarify with the donor under what circumstances, if any, it will pay for legal or professional fees with respect to completing a gift.

[Arts Organization] reserves the right to refuse any gift that it believes is too restrictive in purpose or not in its best interest. The acceptance of a questionable gift or the decision to fulfill a questionable request from a donor will be brought to the board of directors. The board's discussion will be guided by consistency with our mission and preservation of our goodwill in the community.