



The Great American Songbook Foundation Gift Acceptance Policy

The Great American Songbook Foundation is a 501(c)3 non-profit organization with a mission to inspire and educate by celebrating the music of the Great American Songbook.

Summary

This Gift Acceptance Policy is presented to provide guidance and counsel for the planning, promotion, solicitation, receipt, acceptance, application and disposition of philanthropic gifts made to The Great American Songbook Foundation. These guidelines have been adopted to ensure that the acceptance and valuation of gifts is consistent with the mission of the Foundation and is in compliance with all appropriate federal and state laws and recognized professional standards. The Development Department is fully responsible for implementing the policies as adopted by the Board of Directors.

In the event that this document does not address a particular issue, the national guidelines from the Financial Accounting Standards Board, the Partnership for Philanthropic Planning (PPP) and/or the Association of Fundraising Professionals (AFP) will be observed.

Gifts of property [Real, Personal, Intellectual) pertaining to the Songbook Library & Archives will be addressed according to the Library & Archives Collections Management Policy adopted by the GASF Board of Directors on July 20, 2019.

General Giving Policies & Guidelines

The following policies and guidelines govern acceptance of gifts made to the Songbook Foundation for the benefit of any of its operations, programs or services. The Development Department, on behalf of the Board of Directors, shall accept all gifts to the Songbook Foundation, having determined that all such gifts are evidence of the donor's philanthropic intent and that the gift is in accordance with the stated mission and goals of the Songbook Foundation. Staff or volunteers acting on behalf of the Songbook Foundation shall not provide legal and/or tax advice and shall in all cases encourage the donor to discuss any proposed gift with independent legal and/or tax advisors of the donor's choice, so as to ensure that the donor receives a full and accurate explanation of all legal and/or tax implications of a proposed charitable gift.

- The Songbook Foundation staff will adhere to strict confidentiality with regard to any information, records, letters and personal documents pertaining to donors and gifts.
- The Songbook Foundation will pay no fees to any person in consideration of directing a gift or completing a gift instrument to the Songbook Foundation.
- All fundraising efforts and solicitations conducted by the Songbook Foundation shall be meaningful and appropriate to the donor's interests and capabilities.

All policies for gift accounting, crediting and valuing will be derived from national standards recommended by the Financial Accounting Standards Board.

The Great American Songbook Foundation will not accept gifts that:

- would result in the Songbook Foundation violating its corporate by-laws,
- would result in the Songbook Foundation losing its status as a 501(c)(3) not for-profit organization,
- would violate federal, state or local laws, statutes or ordinances
- do not have proven monetary value
- are too difficult or too expensive to administer in relation to their value,
- would result in any unacceptable consequences for the Songbook Foundation, or,
- are for purposes outside the Songbook Foundation mission.

METHODS OF GIVING

Gifts of cash or marketable securities are the preferred methods of giving to the Songbook Foundation. Other forms, including deferred gifts, are acceptable and may offer qualified donors attractive alternatives, enabling them to significantly increase the level of giving. Donors should consult their tax advisors concerning the appropriateness of a gift technique to their individual circumstances. Gifts shall be valued and receipted to the donor on the date the donor(s) relinquish control of the assets in favor of the Songbook Foundation, in accordance with Internal Revenue Service (IRS) regulations.

GIFTS OF CASH OR CASH ITEMS

The Songbook Foundation will accept outright gifts of cash by a donor, for which the donor receives income tax deduction as permitted by current law. Cash gifts are acceptable in any form, including by check, money order, credit card, or online. Donors wishing to make a gift by credit card must provide the card type (e.g., Visa, MasterCard, and American Express), card number, expiration date, and name of the card holder as it appears on the credit card. Recurring giving (monthly, quarterly) strategies are encouraged when possible. The Songbook Foundation follows rules of gift acceptance required by the IRS for identifying the date of the gift:

- Mail: the postmark date
- Hand delivery: the date of physical receipt
- Wire transfer: the date received in the Center bank account
- Electronically: the date and time stamp of the gift transaction

GIFTS IN-KIND

The Songbook Foundation will accept gifts in-kind in accordance with IRS Publication 526. Gifts will be appropriately receipted as required by the IRS. Gifts In-Kind that have tangible value once given are assets of the Songbook Foundation and may be sold upon receipt. Gifts In-Kind may be refused if they do not meet the criteria listed above.

GIFTS OF REAL PROPERTY

The Development Committee shall review and recommend to the Board of Directors for determination whether to accept any gifts of real property. The following considerations shall be made in determining acceptance of real property:

- Does the property further the organization's mission?

- Is the property marketable? Are there any unacceptable restrictions imposed on the property?
- Are there carrying costs (including insurance, property taxes, mortgages, notes, or the like) or maintenance expenses associated with the property which are excessive or otherwise make it unwise to accept the gift?
- Does any environmental review or audit reflect that the property is damaged or otherwise requires remediation?
- Is the title/provenance of the property free and clear from others who may challenge its ownership?

Gifts pertaining to artifacts, collections, and assets intended for the Songbook Foundation's Library & Archives shall be by the GASF Collections Committee as outlined in the Library & Archives Collections Management Policy.

GIFTS OF INTELLECTUAL PROPERTY

The Development staff shall review and determine whether to accept gifts of intellectual property when the assessed value is below \$100,000. Intellectual property gifts with assessed value of \$100,000 and above shall require approval by the Development Committee. The following considerations shall be made in determining acceptance of intellectual property:

- Does the property further the organization's mission?
- Is the property marketable? Are there any unacceptable restrictions imposed on the property?
- Are there carrying costs associated with the property (such as registration fees, etc.) that are excessive or otherwise make it unwise to accept the gift?
- Is the ownership of the intellectual property free and clear from challenges by others who may claim an ownership interest in it?

Once received, gifts of Intellectual and Real Property may be maintained or liquidated as an asset of the Songbook Foundation at the discretion of the Songbook Foundation and in accordance with any terms documented between the donor and the Songbook Foundation should those exist.

GIFTS OF PERSONAL PROPERTY

The Development staff shall review and determine whether to accept gifts of personal property when the assessed value is below \$100,000. Personal property gifts with assessed value of \$100,000 and above shall require approval by the Development Committee. The following considerations shall be made in determining acceptance of personal property:

- Does the property further the organization's mission?
- Is the property marketable? Are there any unacceptable restrictions imposed on the property?
- Are there carrying costs associated with the property (such as insurance, storage, etc.) that are excessive or otherwise make it unwise to accept the gift?
- Is the ownership of the intellectual property free and clear from challenges by others who may claim an ownership interest in it?

Once received, gifts of Personal Property may be maintained or liquidated as an asset of the Songbook Foundation at the discretion of the Songbook Foundation and in accordance with any terms documented between the donor and the Songbook Foundation should those exist.

GIFTS OF LIFE INSURANCE

The Great American Songbook Foundation will accept gifts of life insurance where the Songbook Foundation is named as both beneficiary and irrevocable owner of the insurance policy. The donor must agree to pay, before due, any future premium payments owing on the policy.

MARKETABLE SECURITIES

Marketable securities may be transferred electronically to an account maintained at one or more brokerage firms or delivered physically with the transferor's endorsement or signed stock power (with appropriate signature guarantees) attached. All marketable securities will be sold promptly upon receipt unless otherwise directed by the Songbook Foundation's Development Committee.

- The date of the gift shall be determined by:
 - Mail: the postmark date
 - Hand delivery: the date of physical receipt
 - Via transfer agent: the date on the certificate issued in the name of the Songbook Foundation
 - Via Broker: the date the security is transferred to an account in the name of the Songbook Foundation
- Value of gift:
 - The value of the gift shall be an average of the high and low price or the bid and asked price of the security on the Date of Gift as reported by the brokerage firm to the Songbook Foundation Staff
 - Valuation of the gift will be reported to the donor following IRS regulations
- Sale of gift:
 - Gifts of marketable or non-restricted securities will be sold immediately upon the Songbook Foundation becoming legal owner of the security. Any gain or loss on the sale, including transaction costs will be borne by the Songbook Foundation.

The Songbook Foundation reserves the right to decline gifts of restricted or closely held and non-marketable securities. In such instances the decision whether to accept the restricted securities shall be made by the President/CEO in consultation with the Development Committee.

PLANNED GIFTS

Donors are encouraged to make bequests to The Great American Songbook Foundation under their wills, and to name The Great American Songbook Foundation as the beneficiary under trusts, life insurance policies, commercial annuities and retirement plans. Donors participating through planned gifts with the Songbook Foundation as stated beneficiary will be included as members of the Legacy Society.

The staff and volunteers shall encourage assets transferred through bequests that have immediate value to the Songbook Foundation, or that can be liquidated.

The Songbook Foundation will not act as Trustee or Executor of a donor's will, absent approval of the CEO and Board Chair.

GUIDELINES FOR REVIEW

The Great American Songbook Foundation will seek the advice of legal counsel in matters relating to acceptance of gifts when appropriate. Review by counsel is recommended for:

- Gifts of securities that are subject to restrictions or buy-sell agreements.
- Documents naming The Great American Songbook Foundation as trustee or requiring The Great American Songbook Foundation to act in any fiduciary capacity.
- Gifts requiring The Great American Songbook Foundation to assume financial or other obligations.
- Transactions with potential conflicts of interest.
- Gifts of property which may be subject to environmental or other regulatory restrictions.

Decisions on the restrictive nature of a gift, and its acceptance or refusal, shall be made by the President/CEO in consultation with the Development Committee.

This document is a living document and will be reviewed periodically by the Development Committee and Board of Directors.

Approved by the Board of Directors on April 6, 2021.