



COLUMBUS SYMPHONY ORCHESTRA GIFT ACCEPTANCE POLICY

The Columbus Symphony Orchestra appreciates all considerations of monetary, stock, and other charitable gifts. Not all gifts benefit the organization as planned, however, and so this policy explains the restrictions.

Acceptance of any contribution, gift, or grant is at the discretion of the Columbus Symphony Orchestra. The Columbus Symphony Orchestra will not accept gifts that (a) would result in any conflict with the organization's Incorporation or Bylaws, (b) would result in the organization losing its status as an IRS 501(c)(3) not-for-profit organization, (c) are too difficult or too expensive to administer in relation to their value, or (d) would result in any unacceptable consequences to the organization.

Decisions on the restrictive nature of a gift, and its acceptance or refusal, shall be made by the Executive Director. Opinions will be sought from the Finance Committee and/or Executive Committee as needed.

The Columbus Symphony Orchestra will accept gifts of cash, securities, personal property, real property, and deferred gifts under the following circumstances:

Gifts of Cash

Gifts of cash will be accepted on a restricted or unrestricted basis.

Gifts of Securities

Gifts of securities will be accepted with certain exceptions.

Readily marketable securities, closely-held corporate stock, and bonds that require a holding period will be retained or sold pursuant to the discretion of the Executive Committee within the context of the Investment Policy and goals.

Gifts of securities that will *not* be accepted include: securities that are assessable or in any way could create a liability for the Columbus Symphony Orchestra, including but not limited to securities that may not be assigned (i.e., series "E" savings bonds) and securities that have no apparent value.

Gifts of Personal Property

Gifts of personal property will be accepted with certain exceptions.

When gifts of personal property are valued at \$5,000 or more, tax law requires donors to pay for an appraisal by a qualified appraiser and to provide the Columbus Symphony Orchestra with the donor's tax identification number. The Columbus Symphony Orchestra must acknowledge in writing the appraisal, and the appraisal is to be attached to the donor's tax return. If the property is sold within two years of the date of the gift, the Columbus Symphony Orchestra must notify the U.S. Internal Revenue Service of the sale price.

Gifts of art (whether self-created or purchased) will be accepted. The Columbus Symphony Orchestra will take possession but will not be obligated to display the art. Gifts of art will be placed on the Columbus Symphony Orchestra's books at \$1.00 unless a valid independent

appraisal is supplied at the donor's expense. (If the gift is not "related to the charitable purpose" of the Columbus Symphony Orchestra, the donor may not receive the same deduction as if the art was donated to an art museum.)

Gifts of furniture will be accepted; however, the Columbus Symphony Orchestra will not be obligated to use or display the furniture. For gifts of furniture to be accepted, the Columbus Symphony Orchestra must be able to sell the furniture quickly for an approximate equivalent of the donor's tax deduction.

If the Columbus Symphony Orchestra wishes to use a gift of furniture, the donor will need to provide a valid appraisal so the Columbus Symphony Orchestra may properly book each item as an asset.

Gifts of automobiles will be accepted when in working order and salable. Vehicles will be booked by the Columbus Symphony Orchestra at NADA (National Automotive Dealer Association) book value, less any necessary repairs.

Gifts of office equipment will be accepted when usable by the Columbus Symphony Orchestra, in working order or salable.

Other gifts of personal property will be accepted when authorized by the Executive Committee.

Gifts of Real Property

Gifts of real property will be accepted with certain exceptions.

Before acceptance, all offered gifts of real property will be appraised by an independent, qualified appraisal firm to determine the donor's tax deduction, the value of the asset to carry on the Columbus Symphony Orchestra's books, and the asking price for the property.

Donors will be asked to pay for the appraisal since it is tax deductible. The appraisal will be acknowledged by the Columbus Symphony Orchestra in writing, to be attached to the donor's tax return.

The Columbus Symphony Orchestra may not accept property which has environmental, structural, mechanical or other potentially burdensome deficiencies.

If the property is not useful to the Columbus Symphony Orchestra, it will be listed with a broker in the area in which the property is located for sale at the appraised value. The property may be listed for up to one year. If unsold after one year, the property will be disposed as deemed appropriate by the Executive Director.

If the Columbus Symphony Orchestra is unwilling to hold the property for a one year period (due to imposing taxes, mortgage, etc.), the Columbus Symphony Orchestra will advise the donor.

Deferred Gifts

Gifts designated to benefit the Columbus Symphony Orchestra at some point in the future (e.g., bequests, charitable remainder trusts, life insurance) will be acknowledged to the extent the donor informs and authorizes the Columbus Symphony Orchestra. Real property gifts will be listed for one year at the appraised value. If the organization is unable to hold it for a year to sell at the appraised value due to expenses associated with the gift, the donor will be advised.

Deferred gifts that create interim obligations for Columbus Symphony Orchestra (e.g., life insurance benefits subject to premiums paid by the Columbus Symphony Orchestra), will be considered on a case-by-case basis.