

**Spokane Symphony Society  
and  
Spokane Symphony and Fox Theater  
Endowment Fund**  
**Uniform Gift Acceptance Policy**  
Adopted by Endowment Board February 27, 2018  
Adopted by Symphony Board January 23, 2018

**I. Scope and Purpose.**

The purpose of this Uniform Gift Acceptance Policy (“Policy”) is to provide guidance and direction to the board and administration of the Spokane Symphony Society (“Symphony”) and to the board of the Spokane Symphony and Fox Theater Endowment Fund (“Endowment”) (collectively, the “Corporations”) in the governance, acceptance and disposition of gifts to the Corporations.

The boards of the Corporations may create guidelines and the administration of the Symphony may create procedures for the solicitation, review, programmatic application, and acknowledgement of gifts.

The Corporations shall comply with all applicable laws, regulations and financial disclosure requirements applicable to the acceptance, administration and disposition of gifts by the Corporations.

**II. Planned Giving Council.**

The boards of the Corporations shall establish a Planned Giving Council (“Council”) which shall include a majority of its members from the Corporations’ boards plus other members appointed by the boards. The purpose of the Council shall be to oversee the acceptance, administration and disposition of gifts, particularly large or complex gifts, by the Corporations. Furthermore, the Council shall promote active relationships with legal and financial professionals able to advise the Council and the administration of the Symphony in the fields of estate planning, deferred giving, and various gift vehicles.

**III. Gift Review and Acceptance.**

Before acceptance all gifts offered to the Corporations shall be subject to review and approval by the Council, where appropriate, and by the boards of the affected Corporations.

Designated and undesignated gifts may be accepted for restricted or unrestricted purposes.

The boards of the Corporations, upon advice of the Council where appropriate, reserve the right to respectfully decline any gifts that do not further the missions or goals of the Corporations, their projects or their strategic plans. The Corporations may decline any gifts which might cause them to incur excessive expenses to accept or administer.

This Policy allows for some flexibility on a case-by case basis in the acceptance of gifts, subject to the approval of the boards of the affected Corporations.

**IV. Gift Recognition and Confidentiality.**

The Corporations shall strive to provide appropriate public recognition to its donors for their gifts. Upon the donor’s request, the name, amount, or conditions of any gift shall be kept confidential.

Except as required by law, the Corporations shall hold in strictest confidence all information obtained from or about donors or potential donors.

#### V. Approved Gift Asset Types.

Gifts of the following asset types may be accepted by the Corporations, subject to review and approval by the Council where appropriate and subject to the following conditions by type:

##### A. Cash.

1. Unencumbered gifts of cash or equivalents may be accepted.
2. Gifts in the form of checks or money orders shall only be accepted if made payable solely to a Symphony Corporation.
3. Gifts in the form of credit cards charges or online transfers shall only be accepted if from accounts in the name of the donor.
4. For gift crediting and accounting purposes, the value of these gifts shall be the cash value on the date of the gift.

##### B. Readily Marketable Securities.

1. Unencumbered gifts of readily marketable securities, such as those traded on a public stock exchange, may be accepted.
2. A gift of these securities shall be liquidated promptly. In unusual circumstances, sale of such securities may be deferred until a determination regarding liquidation is made by the Corporations' investment advisors.
3. For gift crediting and accounting purposes, the value of these gifts shall be the average of the high and low market prices of the securities on the date of the gift.

##### C. Closely Held Securities.

1. Unencumbered gifts of securities that are not readily marketable may be accepted.
2. A gift of these securities shall be liquidated promptly.
3. Prior to acceptance, the Council, with the support of the Corporations' investment advisors, shall explore methods and timing of liquidation through redemption or sale. The Council shall consider, among other factors:
  - estimates of fair market value,
  - any restrictions on transfer, and,
  - if applicable, whether and when any initial public offerings may be expected.
4. For gift crediting and accounting purposes, the values of these gifts shall be the net proceeds realized from sale.

##### D. Real Estate.

1. Gifts of real estate may be accepted for sale. Generally, these gifts shall be liquidated promptly and shall not be held for market appreciation or cash generation purposes.
2. The donor shall be responsible for obtaining and paying for any appraisals of the property, a preliminary title report, and title insurance. Appraisals shall be performed by an independent and professional agent, approved by the Corporations, and shall be to MIA standards. The Corporations may, in their sole discretion, waive reimbursement of any cost set forth in this paragraph 2.
3. The Council shall require a Phase I environmental review of any potential real estate gift. The donor shall pay for such review.

4. For gift crediting and accounting purposes, the values of these gifts shall be the appraised value of the real estate, net of estimated costs to acquire, hold for sale, and sell, when determined.

E. Tangible Personal Property.

1. Gifts of tangible personal property may be accepted for prompt sale. Generally, these gifts shall not be held for market appreciation or cash generation purposes.
2. Depending on the nature and value of the gifts, qualified outside appraisals may be obtained to substantiate their values.
3. For gift crediting and accounting purposes, the value of these gifts shall be their appraised values, net of costs to acquire, hold for sale, and sell, when determined.
4. Gifts of tangible personal property directly related to the business operations of the Corporations may be accepted and held for such use.

F. Life Insurance Policies.

1. Gifts of life insurance policies where a Symphony Corporation will become the owner may be accepted after review by the Council or the respective Board.
2. Corporations may accept life insurance policies only if the Corporation is named as the beneficiary of at least 50% of the policy.
3. If a gift is a paid-up policy, the value for gift crediting and accounting purposes shall be the policy's replacement cost.
4. If a gift is a partially paid-up policy, the value for gift crediting and accounting purposes shall be the policy's current cash surrender value.
5. Gifts of life insurance policies requiring future premium payments or other servicing shall not be accepted without review and approval by the Council and the boards of the affected Corporations.

G. Deferred or Planned Gifts.

1. Gifts of such interests as Charitable Remainder Trusts, Gift Annuities, Charitable Lead Trusts, and Life Estates may be accepted.
2. The Council may engage qualified professional services in the course of their review of these gifts. The costs of these services shall be reimbursed by the donor.
3. No board member or employee of the Corporations shall act as an executor or personal representative for a donor's estate or act as trustee or co-trustee of a gifted charitable remainder trust. This is not intended to bar such service by a board member or employee who is a child or other family relative of the donor.

H. Bequests.

The Corporations may accept bequests whereby assets of the approved types above are distributed upon the death of the donor, subject to the same asset type conditions above.

I. In-Kind Services.

1. Unencumbered gifts of in-kind services on behalf of the Corporations may be accepted.
2. Such services shall be those that the Corporations would otherwise have purchased at the same time for the same purposes.
3. Such services shall be those that require special skills or expertise and the donor shall be qualified in the business of providing such services.

4. For gift crediting and accounting purposes, the value of these gifts shall be their fair market value as evidenced by invoice from the provider with the annotation of the value as donated.

## VI. Designated and Undesignated Gifts.

The Corporations may accept gifts of the approved asset types above as either designated or undesignated gifts, subject to review and approval by the Council where appropriate.

### A. Designated gifts.

A designated gift is one where the donor has expressed a preference for their gift to be directed to a specific Corporation, to specific existing purposes of the Corporations (established Endowment funds, Symphony funds, or Symphony projects), or to new purposes (new Endowment funds or Symphony projects) mutually agreed upon by the boards of the recipient Corporations and the donor. The boards of the recipient Corporations shall determine that the uses to which the gift is applied are faithful to the donor's intentions.

### B. Undesignated gifts.

An undesignated gift is one where the donor has expressed no preference for their gift to be directed to a specific Corporation or to specific purposes of the Corporations. The boards of the recipient Corporations shall determine that the uses to which the gift is applied are faithful to the donor's general intentions, if any. The funds from such gifts shall be distributed as follows:

1. For gifts of \$50,000 or less, 100% shall be distributed to the Symphony's general operations or reserve funds;
2. For gifts over \$50,000 but less than or equal to \$100,000, 50% shall be distributed to the Symphony's general operations or reserve funds and the remainder shall be distributed to the Endowment's unrestricted fund;
3. For gifts over \$100,000, the first \$50,000 shall be distributed to the Symphony's general operations or reserve funds, the next \$50,000 shall be distributed to the Endowment's unrestricted fund, and of the amount in excess of \$100,000, 35% percent shall be distributed to the Symphony's general operations and/or reserve funds and the remaining 65% shall be distributed to the Endowment's unrestricted fund.

## VII. Gift Restrictions and Conditions.

The Corporations may accept gifts of the approved asset types above with certain restrictions or conditions, subject to review and approval by the Council and the boards of the affected Corporations. Typical restrictions or conditions may include:

- Temporary or permanent restrictions on the amounts or timing of fund distributions.
- Temporary or permanent restrictions on the uses of funds for specified purposes.

Restrictions or conditions shall not be allowed to interfere with the intentions of other donors for prior gifts already accepted nor shall they be allowed to create undue administrative or recordkeeping burdens. Gift restrictions or conditions which may not be accepted include those that:

- Endanger the Corporations' tax-statuses.

- Undermine or contravene the missions or goals of the Corporations, their strategic plans or their projects.

The Corporations shall make best efforts to fulfill all restrictions and conditions on gifts accepted. However, the Corporations cannot guarantee that the uses of funds for specified purposes will continue in perpetuity.

If circumstances require the dissolution of or substantial changes to projects, programs or activities funded by restricted gifts, the boards of the affected Corporations shall first try to renegotiate the terms of such gifts with the donors, subject to the reviews and approvals described above. If the donors are unavailable to renegotiate these terms, the boards shall take actions to amend the uses of funds to best satisfy the intended purposes of the original restrictions or conditions within the Corporations' current projects, programs and activities.