

Gift Acceptance Policy

Gage Academy of Art (“Gage”) solicits and accepts gifts from numerous thoughtful supporters that will help Gage further and fulfill its mission.

This policy is amended as of May 1, 2024.

Purpose

A gift to Gage is a voluntary and irrevocable transfer of assets from an individual or entity. This policy governs acceptance of all forms of gifts to Gage, including, but not limited to, lifetime gifts, pledges, bequests, and other planned gifts and is designed to guide prospective donors. A gift is not completed until it has been accepted by Gage.

Donations will generally be accepted from individuals, partnerships, corporations, foundations, government agencies, or other entities. Certain types of gifts may require review and approval by the Executive Committee of the Board of Trustees (“Executive Committee”) before acceptance

Compliance with tax laws and requirements

Gage complies with all laws and regulations applicable to gifts, including tax laws and reporting requirements.

Gage shall acknowledge all gifts in writing to the extent required by law. Donors are responsible for obtaining appraisals of gifts where required for the donor’s tax return. Gage does not select the appraiser, hire the appraiser, or pay for such appraisals.

Donors are responsible for seeking independent legal and tax advice before making a gift Gage.

Gifts generally accepted without review

- Cash gifts are acceptable in any form, including checks, money orders, credit cards, or online.
- 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. If marketable securities are restricted, the decision to accept the restricted securities shall be made by the Executive Committee.
- Bequests and Beneficiary Designations under Revocable Trusts, Life Insurance Policies, Commercial Annuities, and Retirement Plans. Donors are encouraged to make bequests to Gage under their wills and name Gage as the beneficiary under trusts, life insurance policies, commercial annuities, and retirement plans.
- Gage will accept designation as a remainder beneficiary of charitable remainder trusts.
- Gage will accept designation as an income beneficiary of charitable lead trusts.
- Donors who give gifts accompanied by a corresponding corporate donation will receive full acknowledgment of the donor gift plus the matched amount.

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Gifts subject to review

Certain gifts may be reviewed prior to acceptance, Examples of gifts subject to prior review include, but are not limited to:

- Tangible Personal Property (including artworks)
- Real Estate
- Intellectual Property/Other Intangible Interests
- Life Insurance
- Closely Held Securities or Business Interests
- Gifts:
 - of any amount with unusual restrictions,
 - That would result in violating its corporate charter,
 - that would result in losing its status as an IRC § 501(c)(3) not-for-profit organization,
 - that are too difficult or too expensive to administer concerning their value,
 - would result in any unacceptable consequences for Gage Academy of Art, or
 - are for purposes outside Gage Academy of Art 's mission

Guidelines for Review of Gifts

Considerations	Examples
Mission & Core Values	Gifts that are consistent with Gage’s mission and core values.
Public Relationships	Acceptance of the gift that do not damage the reputation of Gage
Format of Gift	Gifts with potential restrictions on usage or have a significant administrative burden
Effect on Future Giving	Gifts that would encourage or discourage future gifts

Gift policies specific to the Next Level Campaign

- Funds collected for the Next Level Campaign will be held in an account designated as the "Next Level Campaign fund".
- A standard pledge will be in writing and signed by the donor and will constitute a contractual obligation of the donor. Naming recognition is contingent upon the fulfillment of the donor's pledge.
- Gift level requirements for naming and recognition opportunities are based on magnitude of purpose, size of space, visibility and public usage, and “philanthropic market value”.
- There may be exceptions to this policy made with the approval of the Executive Committee.

RECEIPTS AND DISCLOSURES

Gage and its donors are subject to certain disclosure and reporting requirements imposed under the Internal Revenue Code and the underlying regulations.

Receipts

For any contribution received by Gage, a receipt may be provided to the donor at donor's request. All receipts prepared by Gage typically include the following information:

- The amount of cash received and/or a description (but not an assessment of the value) of any non-cash property received
- A statement of whether Gage provided any goods or services to the donor in consideration, in whole or in part, for any of the cash or property received by Gage from the donor, and
- If any goods or services were provided to the donor (e.g. meal, art, products) by Gage, a description and good faith estimate of the value of those goods or services.

Disclosures of Promises/Pledges to Give (general fund)

Acceptance by Gage of pledges by donors of future support (including by way of matching gift commitments) are typically documented by a pledge agreement specifying the terms of the pledge. Gage will prepare a schedule of unconditional promises to give that discloses the annual amounts to be collected in each of the next five fiscal years and a total amount due thereafter.

Disposition of Non-Cash Gifts

Disposition of all non-cash gifts will generally be conducted in the following manner:

- If there is no donor restriction on the length of time a gift is to be held, non-cash gifts will be sold within a reasonable time thereafter for the best possible return on the gift.
- The Executive Committee shall ensure that relevant "market value" information is gathered on any property. Such information may include a qualified appraisal, current market activity, research, or consultation with the donor and/or collectors of similar property.
- The Executive Committee shall try to sell the property in a way designed to collect a fair market price.
- If a gifted property is held for less than two years and then sold for more than \$5,000, Gage shall file Form 8282 (the "tattletale" form) with the IRS, as required by law.

Gifts of Personal Property (general fund)

For gifts of significant value, donors must sign a letter (gift of deed) describing the property and the donor's intent to give the property to Gage. If a donor intends a non-cash gift to be held for any length of time and not sold upon receipt, they must outline such intentions clearly in writing.

Changes to the Gift Acceptance Policy

The Gage Academy of Art Board of Trustees shall periodically review, amend, and adopt any changes to the existing policy.