



Gift Acceptance Policy

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Part I – Principles and Regulations

I. Purpose

The purpose of the Gift Acceptance Policy is to provide guidelines and opportunities for donors who are interested in contributing to the Southeastern Museums Conference (SEMC). Taking advantage of the legal framework regulating philanthropy, donors can receive relevant fiscal benefits while providing financial support to SEMC and contributing to its mission.

II. General policy

SEMC encourages contributions of cash, stock, and personal property, either as outright gifts or through gift vehicles - as indicated in sections IV and V.

III. Internal Policies

A. Gift Acceptance Committee. The Board of Directors hereby establishes the Executive Committee as the Gift Acceptance Committee to assist in the solicitation and administration of gifts to SEMC. The tasks for this Committee are:

- Review general policies for planned giving and make recommendations to the Board of Trustees.
- Assist in identifying and cultivating potential donors.
- Provide contacts with potential donors.
- Identify and contact professionals such as financial planners, lawyers, and accountants who may voluntarily assist with this program.
- Monitor the administration of planned gifts.
- Review the budget for planned gift programs, and make budget recommendations to the Board.

B. Donor's Counsel. SEMC encourages prospective donors to seek the advice of their own advisors in reviewing the state and federal income tax consequences of their gifts, the terms of trusts, or other agreements, and the advisability of their gifts. Neither employees nor legal counsel for SEMC shall give legal advice to prospective donors.

C. Restricted Gifts. Gifts restricted to purpose or programs not already approved by the Board of Directors may be accepted only upon action of the Board.

D. Confidentiality. Except as the donor may otherwise agree, information concerning gifts which may be identified with a particular donor shall be regarded as confidential.

IV. Types of Gifts

A. Gifts of Cash. No approval is necessary for the acceptance of outright gifts of cash restricted by the donor to programs previously approved by the Board of Directors.

B. Gifts of Property (Tangible or Intangible). Because of the uniqueness of each gift, it must be accepted by the Board of Directors with the advice of the Gift Acceptance Committee. SEMC shall not accept any gift which would jeopardize the tax-exempt status of the organization as determined by counsel. Appraisal may be required of the donor to satisfy requirements of the Internal Revenue Code or Regulations, or for other reasons. While SEMC may assist the donor in obtaining an appraisal, the responsibility for valuation of the gift property remains solely with the donor.

C. Gifts of Stock. SEMC accepts publicly traded stock, to be sold immediately upon receipt. To that end, SEMC will deposit the funds in a DTC account.

D. Prohibited Transactions. SEMC shall not accept interests in property which may lead to prohibited transactions described in the Internal Revenue Code, as determined from advice of counsel.

V. Planned Giving Vehicles

In addition to outright gifts, the following methods of deferred giving are available to donors and acceptable to SEMC:

- Bequests by will, outright gift, or in trust
- Retirement Plans
- Charitable Remainder Annuity Trusts and Charitable Remainder Unitrusts
- Life Insurance
- Charitable Lead Trusts.
- Other gifts may be accepted on the advice of counsel and with the approval of the Board of Trustees.

A. Wills. Charitable beneficiaries and bequests are basic gift methods by which a person may plan to give through a will. The residue of a donor's estate, specific dollar amounts, or a percentage of the estate may be given. Gifts of securities and business interests may be made as bequests. A testamentary trust may be established with income beneficiaries receiving benefits for a fixed term or for life, and with SEMC receiving all or a portion of the residual principal.

B. Retirement Accounts. SEMC may be named as beneficiary of a retirement account.

C. Charitable Remainder Trusts. Income from funds placed in a Charitable Remainder Trust will be paid to the donor and/or other lifetime beneficiary. The income may be a fixed amount, or a fixed percentage, of the principal. The trustee may be the donor or another designated individual or institution. SEMC will not be the trustee, but only the charitable beneficiary. The minimum value of a trust accepted by SEMC will be established by the Board of Trustees.

E. Life Insurance. SEMC must be named as owner and beneficiary of a life insurance policy. SEMC will not make premium payments.

F. Charitable Lead Trusts. Assets which produce income may be placed in trust for a fixed term, with an income interest going to SEMC. At the end of the term, the assets return to the donor or other designated beneficiary. SEMC will not be the trustee, but only the charitable beneficiary.

Southeastern Museums Conference

The Legacy Society

Statement of Intent

The Legacy Society provides a way for the Southeastern Museums Conference (SEMC) to recognize generous individuals who have made plans for a future gift to benefit the Southeastern Museums Conference. A planned gift to SEMC is a simple way to create an enduring legacy.

If you have made a provision for a planned gift to the Southeastern Museums Conference or simply want additional information, please complete this form.

Name _____

Address _____

Telephone _____ Email _____

I/we have made the following provision for a planned gift:

- _____ Will
- _____ Charitable Remainder Trust
- _____ Charitable Lead Trust
- _____ Life Insurance
- _____ Retirement Account
- _____ Other: _____

- In recognizing this gift, the Southeastern Museums Conference is authorized to list the following name/names as a member of The Legacy Society:

- I/We have made a provision for a planned gift but prefer confidentiality and do not wish to be listed as a member of The Legacy Society.
- I/We wish to consider a planned gift and would like to discuss this with a representative of the Southeastern Museums Conference.

This Statement of Intent is non-binding and may be revised at any time.

Signature

Date

SEMC • P. O. BOX 550746 • ATLANTA, GA 30355-3246 • TEL: (404) 814-2048