

The Children's Museum Gift Acceptance Policies and Guidelines

Mission:

To serve the needs and interests of children by providing exhibits and programs that stimulate curiosity and motivate learning.

Purpose of Policies and Guidelines:

The Board of Directors of the Children's Museum and its staff and volunteers solicit gifts from individuals, corporations and foundations to secure the future growth and mission of the Children's Museum. It is the purpose of these policies and guidelines to govern the acceptance of gifts by the Children's Museum and to provide guidance to prospective donors and their advisors when making gifts. The provisions of these policies shall apply to all gifts received by the Children's Museum for any of its exhibits, programs or services.

Use of Professional Advisors:

All prospective donors should seek the assistance of personal legal and financial advisors in matters relating to their gifts and the resulting tax and estate planning consequences.

The Children's Museum may seek the advice of legal counsel in matters relating to acceptance of gifts where appropriate.

Gift Restrictions:

The Children's Museum reserves the right to refuse any gift that it believes is not in the best interest of the museum. If a gift is not accepted, staff will contact the prospective donor promptly.

Gift Types:

The types of gifts that the Children's Museum accepts include:

- Unrestricted (funds go to general fund)
- Restricted (funds are designated for a specific exhibit, program or purpose)
- Honor and Memorial
- Publicly traded securities
- Endowment fund
- In-Kind gifts
- Planned gifts

Gift Acceptance:

The Children's Museum accepts unrestricted gifts and restricted gifts for specific exhibits, programs and purposes, provided that such gifts are consistent with its stated mission, purposes and priorities. The Children's Museum may not accept gifts that are too restrictive. All final decisions on the restrictive nature of a gift and its acceptance or refusal shall be made by the gift acceptance committee of the Children's Museum.

Publicly Traded Securities:

The Children's Museum will accept all publicly traded securities, which are readily traded on national or regional stock exchanges. All gifted securities will be sold upon receipt by the museum.

Endowment Fund:

The Children's Museum Endowment fund is established to provide a permanent source of funding for the museum. Funds may be placed in the endowment fund by donor designation or Board of Directors designation.

Planned Gifts:

The types of planned giving accepted by the Children's Museum include:

- Bequests by will or trust
- Life insurance beneficiary designations

Contingencies:

If an accepted gift for a specific exhibit, program or purpose can no longer be used as originally intended, due to a discontinued program or similar circumstance, the funds will be applied to the general fund.

Gift Acceptance Committee:

The gift acceptance committee will be charged to ensure that gifts received are consistent with the policies and that they are in the best interest of the museum.

The committee shall consist of:

- Executive Director
- Development Committee Chair
- President of Board of Directors

Gift Review:

Gifts received in the following forms can be accepted by appropriate staff, volunteers or Board members and will not require prior review and approval by the gift acceptance committee:

- Cash or cash equivalents
- Checks
- In-kind gifts of personal property for the museum's offices, exhibits, or programs

Gifts that require review or approval by the gift acceptance committee include:

- Tangible property
- Real estate
- Closely-held and S corporation stock
- Life insurance
- Accounts receivable

Gifts whose structure fall outside the ordinary purposes, by-laws and procedures of the museum

Acknowledgement:

Accepted gifts will be acknowledged by staff in accordance with federal regulations. All donors will be sent a “thank you” letter. Donors will be acknowledged in the Children’s Museum Annual Report.

Appraisals:

It shall be the responsibility of the donor to obtain an appraisal (where required) and independent legal or other professional counsel for all gifts made to the Children’s Museum at the donor’s expense.

Changes to Policies:

These policies and guidelines have been reviewed and accepted by the Board of Directors of the Children’s Museum. The Board of Directors must approve any material changes to or deviations from these policies.

Approved on _____.