

Policy Title: Gift Acceptance Policy	Category: FR-1 (Page 1 of 3)
Policy Type: Fundraising	Approved: Nov. 28, 2014 Revised: February 12, 2019
Review Frequency: Annually	When: December

INTENT:

The Western Development Museum (WDM) is a Canadian registered charity and may accept community philanthropic gifts that can be used to advance the ENDS of the WDM or any of its Museum locations.

A gift is a voluntary transfer of property and an important source of support for the WDM. These gifts and the relationships with the donor must be documented and celebrated.

The WDM encourages donors to make both outright and deferred gifts.

GOAL:

The gift acceptance policy defines the types of gifts the WDM will accept, the processes to facilitate these donations and the regulations guiding the acceptance of gifts.

TYPES of GIFTS:

Outright gifts to be accepted include;

- cash, cheques
- gift-in-kind (non-monetary)
- publicly traded securities including stocks, mutual funds and bonds.

Deferred gifts to be accepted include;

- Life Insurance Policies
- Bequests
- Endowed funds

Gifts which by their nature would be included in the WDM’s core or supporting collections will be governed by the WDM’s **Acquisitions Policy**.

REGULATIONS:

1. Gifts shall support the WDM’s mission, vision and long-term direction.
2. The WDM will not accept gifts which could jeopardize or adversely impact the WDM’s reputation, standing or financial, legal or moral integrity.
3. No gift entitles any donor to influence the WDM’s decisions or directions.

4. The WDM is not obligated to accept a gift.
5. The donor shall be encouraged to discuss the proposed gift with independent legal and/or tax advisors of their choice, in order to ensure that the donor receives a full and accurate explanation of all aspects of the proposed charitable gift.
6. The Manager of Philanthropy is authorized to negotiate Donor Agreements with prospective donors, in consultation with the CEO and in accordance with approved policies and guidelines.
7. All Gift Agreements requiring execution by the WDM shall first be reviewed and approved as to form and content by the WDM's legal counsel. Where substantially the same agreement is used repeatedly, only the prototype needs to be approved.
8. The WDM will accept a life insurance policy as a gift if it is named as beneficiary or is both the irrevocable owner and beneficiary.
9. Any Life Insurance Policy premiums due are the responsibility of the donor. If the insurance policy lapses for non-payment prior to maturity because a donor fails to provide sufficiently for premium payments, the WDM may:
 - continue to pay the premiums,
 - convert the policy to paid up insurance, or
 - surrender the policy for its current cash value.
10. Publicly traded securities will be sold immediately upon receipt and converted to cash. A charitable tax receipt will be issued for the fair market value at the date of transfer.
11. The WDM will respect donors' wishes for anonymity and consult with donors to obtain their permission before public disclosure of their giving.
12. The WDM accepts endowed contributions.

PROCEDURES FOR OUTRIGHT GIFTS:

1. **CASH** - Any cash gift may be accepted unless it is subject to unacceptable restrictions. Cash gifts of less than \$20 will not receive a charitable tax receipt unless requested by the donor.
2. **GIFT-IN -KIND** - See **Gift-In Kind Policy**
3. **PUBLICALLY TRADED SECURITIES** - Most securities are held electronically and can be transferred from the donor's brokerage account to the brokerage account held by the WDM. This transfer will take place as soon as possible. The Broker for the WDM will immediately sell the securities once they are transferred to the WDM account.

The donor's charitable tax receipt will be calculated on the full market value of the shares at the closing trading price on the day they are received.

The broker for the WDM will inform the Manager of Philanthropy when the transaction has been completed and what the closing trading price realized was. The broker for the WDM will transfer the realized funds into the WDM bank account designated for this purpose.

The Manager of Philanthropy will notify the CEO, Director of Finance and Corporate Services, to facilitate prompt receipting. The WDM will be responsible for brokerage fees.

PROCEDURES FOR DEFERRED GIFTS:

1. **LIFE INSURANCE POLICIES** - The donor may assign an irrevocably paid-up life insurance policy to the WDM; assign irrevocably a life insurance policy on which premiums remain to be paid; or name the WDM as a primary or successor beneficiary of the proceeds.

When an irrevocable life insurance policy is donated to the WDM, the donor may choose to receive a charitable tax receipt for **either** the monthly premiums still being paid by the donor on the life insurance policy, **or** a charitable tax receipt issued to the Estate, for the full pay-out value of the life insurance policy, when the gift is realized. When the WDM is named as primary or successor beneficiary, a charitable tax receipt will be issued to the Estate when the gift is realized.

2. **BEQUESTS** - The Estate is entitled to a charitable tax receipt for the full value of a bequest once the gift is realized. The WDM will make every effort to honour the donor's documented wishes without compromising the integrity of the Museum. Bequest language, as approved by the WDM legal counsel will be made available to donors upon request.
3. **ENDOWED FUNDS** - The Western Development Museum Legacy Fund has been established at the Saskatoon Community Foundation. Donors wishing to endow funds shall be encouraged to contribute to that existing endowment fund.