

Friends of Chamber Music · Gift Acceptance Policy

(Approved 6-13-2023)

The Friends of Chamber Music Kansas City (FCM) solicits and accepts gifts from individuals, foundations, corporations, and government agencies for purposes that will help the organization further to fulfill its mission. The FCM will encourage donors to seek guidance from their own professional advisors to assist them in the process of making a gift. FCM staff will not provide advice about the tax or other treatment of gifts although it will provide necessary acknowledgements for a donor's tax records as summarized below.

Cash gifts are acceptable in any form, including by check, credit card or online. Contributions whose sources are not transparent or whose use is restricted in some manner, must be reviewed prior to acceptance due to the special obligations raised or liabilities they may pose.

The FCM will respect the intent of the donor relating to gifts for restricted purposes and those relating to the desire to remain anonymous. With respect to anonymous gifts, FCM will restrict information about the donor to only those staff members with a need to know.

FCM will seek the advice of legal counsel in matters relating to acceptance of gifts, when appropriate. Examples include gifts of securities subject to restrictions, documents naming FCM as trustee or requiring FCM to act in any fiduciary capacity, gifts requiring FCM to assume financial or other obligations, transactions with potential conflicts of interest, and gifts of property which may be subject to environmental or other regulatory restrictions.

Acceptance of any contribution, gift or grant is at the discretion of the Friends of Chamber Music Kansas City (FCM). The FCM will not accept any gift unless it can be used or expended consistently with the purpose and mission of the organization.

Certain forms of gifts or donated properties may be subject to review prior to acceptance to include:

Bequests and Beneficiary Designations under Revocable Trusts, Commercial Annuities and Retirement Plans. Donors are encouraged to make bequests to FCM under their wills, and to name the Friends of Chamber Music Kansas City as the beneficiary under trusts, commercial annuities and retirement plans.

Life Insurance: FCM will accept gifts of life insurance where the organization is named as beneficiary. The donor must agree to pay, before due, any future premium payments owing on the policy.

Charitable Remainder Trusts: FCM will accept designation as a remainder beneficiary of charitable remainder trusts.

Charitable Lead Trusts: FCM will accept the designation as an income beneficiary of charitable lead trusts.

Tangible Personal Property: The Finance Committee will review and determine whether to accept gifts of tangible personal property including works of art, by considering if the property or object furthers the organization's mission and is free from additional costs or liabilities.

Real Estate. All gifts of real estate are subject to review by the Finance Committee. Prior to acceptance of any gift of real estate other than a personal residence, FCM shall require an initial environment review by a qualified firm. In the event that the review reveals a potential problem, FCM may retain a qualified environmental firm to conduct an environmental audit.

The FCM will provide acknowledgement of donors meeting IRS substantiation requirements for property received by the charity as a gift. However, except for gifts of cash and publicly traded securities, no value shall be ascribed to any receipt or other form of substantiation of a gift received by FCM.

No irrevocable gift, whether outright or life-income in character, will be accepted if under any reasonable set of circumstances known to FCM the gift would jeopardize the donor's financial security.

The FCM will not compensate, whether through commissions, finders' fees, or other means, any third party for directing a gift or donor to FCM.