



## **Solicitation and Gift Acceptance Policy**

GoggleWorks Center for the Arts (GoggleWorks) relies on charitable contributions to fulfill its mission. While GoggleWorks prefers unrestricted gifts, it recognizes and encourages appropriate collaborations with a variety of stakeholders, including donors that ensure careful control of the content and integrity of its programs and fiscal responsibility.

These guidelines are set forth by GoggleWorks to:

- Ensure that informed and consistent decisions are made on the acceptance of gifts;
- Ensure that appropriate administrative, legal and accounting practices and procedures are followed;
- Ensure equitable relations with all donors;
- Ensure that the public image of the organization is maintained or even strengthened as a result of its gift acceptance policies and practices.

The Board of Directors shall approve all policies and procedures relating to the organization's solicitation and gift acceptance program. The Development Committee and Finance Committee or any other committee within the organization involved with gift solicitation will advise the Executive Director and Board of Directors as appropriate. The Executive Director and Designated Staff will manage the use of volunteer support in gift solicitation and acceptance, as circumstances require.

The Executive Director and Designated Staff are responsible for all gift solicitations. Gifts may only be accepted with the knowledge and approval Executive Director. Only the Executive Director may negotiate and execute gift acceptance agreements.

### **Gift Solicitations**

GoggleWorks is committed to serving and protecting the best interests of the donor in the gift solicitation, planning, and execution process. GoggleWorks does this by:

- Encouraging donors to explore all aspects, opportunities, costs and alternatives with regard to gift planning decisions.
- Maintaining confidentiality throughout the gift planning process and only sharing pertinent information to the extent it is necessary with professional counsel, GoggleWorks staff, and volunteers.
- Refrain from releasing information that is not public without the express written consent of the donor.



- Encourage donors to seek independent professional counsel to represent their interests.

### **Donor Relations**

- All information concerning prospective donors, including names and addresses, names of beneficiaries, nature and value of estates, amounts of provisions, etc... will be kept strictly confidential by staff, volunteers, and Board of Directors unless a donor grants written permission to use selective information for purposes of referral, testimonial, or example.
- Donor requests to remain anonymous, to have their names removed from mailing lists or to restrict solicitations will be honored.
- GoggleWorks staff or volunteers will not enter into any transaction that could form the basis of a conflict of interest.

Before completion of a final gift agreement, the donor will be advised to consult with his/her own attorney or accountant or professional advisor on matters relating to the tax and estate planning aspects of the gift agreement.

### **Right of Refusal**

GoggleWorks reserves the right to refuse any gift that it believes is too restrictive in purpose or not in its best interest. The acceptance of a questionable gift or the decision to fulfill a questionable request from a donor will be brought to the Board of Directors. The Board's discussion will be guided by consistency with our mission and preservation of our goodwill in the community.

### **General Policy Statements**

GoggleWorks will only solicit and accept gifts that are consistent with its mission and goals, support its program service priorities and does not conflict with its core values.

GoggleWorks will solicit and accept contributions from any individual, company or organization, including not-for-profits, foundations, governmental and educational institutions, so long as the source of the gift does not represent a conflict of interest within the organization's mission and is not likely to cause unfavorable perceptions among the organization's constituents and community.

GoggleWorks will not accept any gift that violates Internal Revenue Code requirements or any other federal, state, or local laws.

GoggleWorks will not accept any gift that would improperly inure to the private benefit of any individual or in a manner that would jeopardize the tax-exempt status of GoggleWorks.



GoggleWorks will not accept any gift that is likely to incur excessive expense or administrative effort.

GoggleWorks will observe all applicable federal, state and local laws in the valuation and receipt of any gift.

GoggleWorks will seek independent professional counsel in the exploration and execution of all planned gifts as required.

### Gift Acceptance Guidelines

#### **Outright gifts of cash, checks**

Outright gifts of cash will be accepted unless the origin of the cash is in question.

#### **Securities**

Gifts of securities deemed readily transferable will be accepted. Securities generally will be liquidated upon receipt. Any limitations on the transfer of warrants, stock options and stock appreciation rights will be reviewed by the Development and Finance Committees.

Criteria has been established for the receipt of securities held in book entry by a brokerage firm and the Federal Reserve System and those held in physical form.

The following criteria must be met in order for GoggleWorks to approve and accept gifts of non-publicly traded securities:

- There must be a written donor statement indicating the donor's intention to make the gift and a statement of its purpose.
- The donor must provide current financial/valuation information on the stock, including appraisals or statements of value and information on potential liabilities.
- Copies of any governing instruments and agreements restricting transferability must be provided.
- The donor must properly assign the ownership of the securities to Berks Arts Council.

Gifts of securities that are not likely to be accepted include the following:

- Securities that would create a liability.
- Securities that by nature may not be assigned (example: Series E Savings Bond)
- Securities that on investigation have no apparent value.



## **Real Estate**

Real Estate is defined to include land and anything permanently affixed to the land that is donated or bequeathed to GoggleWorks regardless of type, location(s) or restricted use of funds to be derived there from.

Outright gifts of real estate must be evaluated and inspected by an authorized representative of GoggleWorks and will be subject to the approval by the Board of Directors prior to acceptance.

Gifts of real estate must meet all city, county, state, and federal environmental statutes regarding hazardous or toxic waste conditions. In addition, all gifts of real estate should be free of city, county, state or federal restrictions covering threatened or endangered species or other limited regulation regarding future land use.

The property may be subject to liens and require interaction with financial institutions. GoggleWorks will obtain the title features for review so as to limit any future liability. In addition, there may be pre-conditions that exist on a particular real estate title and all potential liens must be identified to be assured that the organization has proof of a clean transfer or title.

The Board of Directors will generally only accept real estate that can be used by GoggleWorks or that can be sold within a reasonable period of time. Prior to accepting any real estate the following information should be provided by the donor and reviewed by the appropriate Board committee or professionals as determined by the Executive Director.

- Map showing location of property
- Legal description of property
- Proof of ownership (deed).
- Survey of Subject property.
- List of improvements.
- Copies of current leases, if any.
- List of encumbrances, including any deed restrictions or covenants, liens and any current expenses.
- Copy of current year's tax bill.
- Proof of payment of taxes and association fees, if any.
- Copy of title policy or a recent title commitment, including copies of all documents shown as exception to title on the report.
- Recent appraisal or other acceptable valuations, which will be attached to the Donor's IRS Form 8283.

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- A written disclosure statement from donor identifying any known waste disposal sites or spills of hazardous waste materials on the property or a statement to the contrary.
- Written statement from the donor outlining purpose of gift and any gift restrictions.
- Environmental Impact Study – Level 1 Environmental Impact Study and Audit and, if necessary a Level 2 study and Audit, with all costs to be borne by the donor.

## **Tangible Personal Property**

The Board of Directors will only accept tangible personal property that are of “related use” by GoggleWorks or that can be sold within a reasonable period of time.

Potential contributions include art collections, antiques, jewelry, automobiles, airplanes, boats, and other vehicles. The property will be reviewed for any lien or collateral claims against it. Arrangements for satisfaction of any such claims must be made prior to acceptance of the gift.

The utility, valuation, and marketability of tangible personal property gifts will be reviewed and determined on a case by case basis prior to gift acceptance by the Board of Directors.

## **Donated Materials/Services**

GoggleWorks will consider as contributions under this policy all donated materials/services provided as part of the normal GoggleWorks program, if such materials would otherwise be purchased or if such services would otherwise be performed by staff.

## **Bequests**

All unrestricted bequests received will be placed in the Unrestricted Endowment Fund, unless otherwise specified by the donor. If the bequest involves securities, real estate or personal property, etc, the respective policies for those items will be followed.

## **Memorial and Honor Gifts**

All memorial and in honor of gifts received will be placed in the Unrestricted Fund, unless otherwise specified by the donor.

## **Life Insurance and Retirement Plans**

GoggleWorks may be named as either a primary or contingent beneficiary for all or parts of an individual donor’s life insurance policy or retirement plan. Gifts received will be placed in the Unrestricted Endowment Fund, unless otherwise specified by



the donor. Professional assistance from an accountant, tax advisor or financial institution will be recommended to donors.

### **Life Income Gifts**

Charitable Gift Annuities and Charitable Remainder Trusts are gift arrangements that return income to one or more recipients for life. GoggleWorks may be named as a beneficiary for all or part of an individual donors charitable gift annuity or trust.

### **Cryptocurrencies**

GoggleWorks may accept cryptocurrencies as gifts, subject to a number of conditions. Should the conditions be met, then cryptocurrency gifts may be accepted to fund any and all charitable activities, as recommended by the donor.

At this time GoggleWorks may accept Bitcoin. Other cryptocurrencies shall be evaluated on a case-by-case basis. For gifts of bitcoin:

- The donor shall acknowledge and confirm that the gifted bitcoin comes from the donor's personal bitcoin wallet and not from a third party.
- The donor agrees that, to the best of his or her knowledge, the bitcoin being gifted is not derived from unlawful sources or activities.
- A charitable gift of bitcoin to GoggleWorks is only complete once the bitcoin has been successfully delivered to GoggleWorks' bitcoin wallet and GoggleWorks has accepted the bitcoin.
- GoggleWorks is not under any legal obligation to sell the bitcoin.
- Once the donor transfers the bitcoin, the GoggleWorks acquires the entire economic interest in the bitcoin and the bitcoin is exclusively owned and controlled by GoggleWorks
- The donor may not gift the bitcoin until GoggleWorks has determined it can accept the contribution of bitcoin
- Unless otherwise predetermined, the value of the gift of bitcoin shall be used following the same methodology as that for marketable securities.