

Bach Society of Saint Louis Gift Policy

The Bach Society of Saint Louis (“Society”) solicits and accepts gifts of support intended to help the organization further and fulfill its mission. The Society is a 501(c)(3) organization that normally receives more than one-third of its support from individual and corporate contributions and gross receipts from activities related to its exempt functions. The Society urges all prospective donors to seek the assistance of professional legal and financial advisors in matters relating to their gifts, including the resulting tax and estate planning consequences. The following policy governing acceptance of gifts to the Society has been adopted by the Society’s Board of Directors (“Board”) for the benefit of the organization and its patrons.

The Society will generally accept gifts of any value from individuals, partnerships, corporations, foundations, government agencies, or other entities, subject to the following limitations:

1. Gifts or bequests of cash, or cash equivalents, are accepted outright.
2. Gifts of paid-up insurance policies and life insurance testamentary gifts are accepted subject to review of beneficiary designation for acceptability.
3. Gifts or bequests of marketable securities are accepted with the express agreement that they are to be sold at the earliest opportunity.
4. Split Interest (deferred) Gifts are accepted as long as Society is not named as trustee. The Society’s Endowment Committee will work with the donor in matters of Charitable Gift Annuities, Charitable Remainder Unitrusts, Charitable Remainder Annuity Trusts, and Charitable Lead Trusts.
5. Other gifts, not identified above, are only accepted with the prior approval of the Board.
6. The following gifts will not be accepted:
 - a. Gifts of securities that are subject to restrictions of buy-sell agreements.
 - b. Documents naming the Society as trustee or requiring the Society to act in any fiduciary capacity.

- c. Gifts requiring the Society to assume financial or other obligations to the donor or any party other than the Society.
- d. Transactions with potential conflicts of interest or that impose any duty upon the Society that is inconsistent with its mission.
- e. Gifts of real or tangible personal property which may be subject to environmental or other regulatory restrictions.

The Board reserves the right to refuse any gift or bequest. The primary consideration for acceptance of any gift will be its impact on the organization based on the following principles:

- Must not compromise any core value of the Society
- Compatibility between intent of the donor and the organization's use of the gift
- Must not damage the reputation of the Society
- The primary benefit is to the Society, not the donor
- The gift is offered in a form the Society can use without incurring substantial expense or difficulty
- Must not be deemed to discourage or otherwise compromise access to support from any qualified source in the future

Solicitation of gifts requires prior knowledge and/or approval of the Resource Development, Endowment, or Executive Committee, or Board Chairperson depending on the solicitation.

Construction and negotiation of gifts to the Non-operating Fund that are possibly restricted by donor(s) requires prior approval of the Endowment Committee.

All gifts, regardless of value or purpose, will be handled prudently by the Society and in accordance with donors' wishes, in so far as is possible and consistent with the mission of the Society, using the Uniform Prudent Management of Institutional Funds Act as a guide.

The Society's Executive Director is responsible to see that appropriate acknowledgement and tax letters are provided to donors for all gifts.

Public recognition of gifts will be in accordance with Resource Development and/or Marketing Committee guidelines generally adhered to by the Society or per separate agreement with donor.

Classification and disposition of gifts:

1. Classification and accounting treatment according to donor specification, if applicable, will be handled by Executive Director, Treasurer and appropriate Committee.
2. If a gift's principle (corpus) is restricted by the donor then it must be incorporated into the Non-operating Fund subject to the following restrictions:
 - a. Where the donor has specified its purpose, the total gift is expected to be sufficient to fund the purpose endowed.
 - b. In all cases:
 - i. The gift may be made by multiple donors and with multiple installments as mutually agreed by the donor(s) and the Society.
 - ii. The donor(s) will be recognized once a majority of the gift has been received by the Society.
 - iii. As gifts of this nature may require a separate investment account, they require prior approval of the Endowment Committee.

It is the responsibility of the Endowment Committee to properly account for and report to the Board on Endowment gifts held in the Non-operating Fund.