

WISCONSIN ACADEMY OF SCIENCES, ARTS & LETTERS

Gift Acceptance Policy

Drafted and adopted in coordination with the Wisconsin Academy Foundation

Wisconsin Academy of Sciences, Arts & Letters (Academy) encourages the solicitation and acceptances of gifts for purposes that will help further and fulfill its mission.

The Academy is a non-profit organization based in Madison, Wisconsin. The Academy manages the day-to-day operations and delivers programs set forth by the Academy Board and staff to fulfil its mission: *to bring people together at the intersection of the sciences, arts, and letters to inspire discovery, illuminate creative work, and foster civil dialogue on important issues. We connect Wisconsin people and ideas for a better world.*

I. PURPOSE OF THE POLICY

The Gift Acceptance Policy is a public, board-approved policy statement that provides information and guidance to donors and their advisors, and governs staff and board regarding gifts the Academy may accept.

The goal is to encourage gifts that support the mission of the Academy and to steward donor relationships without encumbering the organization with gifts incompatible with our mission.

II. USE OF LEGAL COUNSEL

The Academy shall seek the advice of legal counsel in matters relating to acceptance of gifts when necessary.

III. CONFLICT OF INTEREST

The Academy does not provide personal legal, financial or other professional advice to donors or prospective donors. Donors and prospective donors are strongly urged to seek the assistance of their own professional advisors in matters relating to their gifts and the resulting tax and estate planning consequences.

IV. ACCEPTABLE GIFT VEHICLES

The Academy relies on charitable donations and gratefully accepts gifts in many different forms, both unrestricted and restricted. Acceptance of gifts with restrictions is at the discretion of the Gift Acceptance Committee.

The following criteria apply to the acceptance of gifts in these categories:

- A. **CASH:** Cash may be accepted in any negotiable form. Checks can be made payable to the Wisconsin Academy and should be delivered to 1922 University Ave, Madison, WI 53726 at the Academy's administrative offices.
- B. **SECURITIES:** Publicly traded securities are accepted. As a general rule, all marketable securities shall be sold upon receipt. Donors are responsible for contacting their professional financial advisors concerning the transfer of securities to the Academy.
- C. **CHARITABLE REMAINDER TRUSTS:** The Academy may accept designation as remainder beneficiary of a charitable remainder trust. However, the Academy will not serve as trustees of a charitable remainder trust and will instead encourage the donor to use a professional fiduciary.
- D. **CHARITABLE LEAD TRUSTS:** The Academy may accept designation as income beneficiary of a charitable lead trust. The Academy will not accept an appointment as Trustee of a charitable lead trust.
- E. **RETIREMENT PLAN BENEFICIARY DESIGNATIONS:** Donors may designate the Academy as a beneficiary of their retirement plans. Such designations will not be recorded as gifts until such time as the gift is irrevocable.

- F. BEQUESTS:** Donors can make bequests to the Academy under their wills and trusts. Such bequests will not be recorded until such time as the gift is irrevocable.
- G. LIFE INSURANCE BENEFICIARY DESIGNATIONS:** Donors may make bequests to the Academy as beneficiary or contingent beneficiary of their life insurance policies. Such designations shall not be recorded until such time as the gift is irrevocable.
- H. IN-KIND GIFTS (retained for Academy use):** "In-kind gifts" refers to a donation of goods and services. The Academy accepts only items that can be utilized to assist the staff or the mission of the Academy. Examples of in-kind gifts that may be considered for acceptance by the Academy include but are not limited to the following:
- Office furniture, equipment, and supplies
 - Computer hardware and software
 - Wisconsin Academy memorabilia
 - Gift certificates, new products, or other items suitable for use as prizes or auction items

All donors making in-kind gifts are asked to complete an in-kind donation form so donations are correctly recorded and acknowledged. Donors are advised to consult with a professional adviser regarding the rules that apply to such gifts.

- I. PROFESSIONAL SERVICE:** Gifts of professional services (e.g., legal, graphic design, accounting, etc.) and partial donations of service (i.e. discounted rates) are eligible for recognition credit.
- J.** All other gifts, such as gifts of real estate and closely held business interests are subject to acceptance upon approval of the Gift Acceptance Committee.

V. RESTRICTION ON GIFTS

The Academy will decline a gift if it is inconsistent with its mission, purposes or priorities, or is judged too difficult to administer.

- A.** Gifts with donor-imposed restrictions will not be accepted without prior approval of the Gift Acceptance Committee. Restrictions will be valid only if a gift agreement has been executed between the donor and the Academy.
- B.** Gift Acceptance Committee approval is required for all restricted gifts received as the result of the death of a donor that were not previously approved by the committee during the donor's lifetime.
- C.** Other types of gifts not mentioned in this policy may be acceptable, within reason and subject to the Gift Acceptance Committee's approval.

VI. GIFT ACCEPTANCE COMMITTEE

There shall be a Gift Acceptance Committee of five (5) people appointed annually. The Committee shall include two (2) Academy board members appointed by the Academy Board President and two (2) Foundation board members appointed by the Foundation Board President. The Academy's Executive Director or staff designee shall serve as a non-voting member.

The purpose of this Committee is to review and oversee the Academy and Foundation Gift Acceptance Policies and to advise staff and board when requested or required. The Committee will review all non-marketable gifts to the Academy and those gifts referred to it by the Director of Development or the Executive Director. The Committee will have final authority to accept or reject a gift. The Committee will convene as needed.

The Committee is also responsible for reviewing this Policy at least annually or as needed to ensure that they remain consistent with applicable laws and the programs of the Academy.

VII. PAYMENT FEES (FINDERS FEES/PROFESSIONAL FEES)

The Academy does not pay fees to any person for directing a gift.

The Academy will generally not pay fees incurred by donors for professional services in connection with the completion of a gift, such as legal, appraisal and survey fees. The Academy may obtain and pay for legal, investment, financial planning, and accounting advice as necessary.

VIII. GIFT DOCUMENTATION AND GIFT RECOGNITION

The Academy will work with donors and prospective donors to understand their intentions regarding prospective gifts. If gifts are accepted by the Academy they will be used in accordance with any expressed or known donor intent. All gifts will be acknowledged promptly and will provide appropriate IRS documentation.

IX. CHANGES TO POLICIES

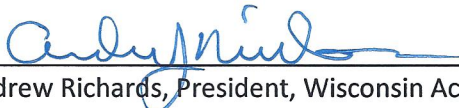
This policy has been reviewed and accepted by the Board of Directors of the Wisconsin Academy of Sciences, Arts & Letters and the Board of Directors of the Wisconsin Academy Foundation. Since it is the intent of both boards that their gift acceptance policies be linked now and into the future, both Boards must approve any changes to or deviations from these policies.

Approved March 16, 2017



Tim Size, President, Wisconsin Academy of Sciences, Arts & Letters

Approved February 10, 2017



Andrew Richards, President, Wisconsin Academy Foundation