



Marion Art Center Gift Acceptance Policy

I. Purpose

The purpose of this policy is to provide a clear framework for accepting charitable gifts that support the mission, values, and long-term sustainability of the **Marion Art Center** ("MAC").

MAC welcomes philanthropic support from individuals, foundations, corporations, and other entities, and seeks to steward all gifts with care, transparency, and integrity.

II. General Principles

- All gifts must support or be consistent with MAC's mission and charitable purpose.
- Acceptance of any gift is at the discretion of the Marion Art Center.
- MAC will not accept gifts that could compromise its integrity, independence, reputation, or financial stability.
- Gifts will be administered in a manner consistent with donor intent, applicable laws, and MAC policies.
- MAC reserves the right to decline any gift that does not align with these principles.

III. Authority

- The Board of Directors has ultimate authority over gift acceptance.
- The Board may delegate acceptance of routine gifts to staff or committees, in accordance with established procedures.
- Gifts that are complex, unusual, or potentially burdensome must be reviewed and approved by the Board of Directors.

IV. Types of Acceptable Gifts

Subject to review and approval, MAC may accept the following types of gifts:

- Cash and checks
- Marketable securities
- Bequests and other planned gifts
- Grants from foundations or corporations

The MAC may also consider other types of gifts on a case-by-case basis.

V. Gifts Subject to Review

Certain gifts may require additional review or approval prior to acceptance, including but not limited to:

- Gifts with restrictions or conditions
- Non-cash or illiquid assets
- Gifts that may carry ongoing financial, legal, or administrative obligations
- Gifts that involve naming recognition or public acknowledgment
- Tangible or intangible property, including art or equipment, when appropriate

Details regarding the evaluation of such gifts are addressed in internal guidance materials used by the Board and senior leadership.

VI. Restricted Gifts

- MAC will accept restricted gifts only when the restriction is consistent with its mission and capacity, as determined by the Board of Directors.
- All restrictions must be clearly documented in writing and agreed to by MAC prior to acceptance.
- If circumstances change such that a restriction can no longer be reasonably fulfilled, MAC will work in good faith to honor donor intent while ensuring responsible stewardship, consistent with applicable law.

VII. Gift Valuation and Acknowledgment

- Cash gifts are acknowledged at face value.
- Marketable securities are valued at the mean market value on the legal date of transfer.
- Donors are responsible for obtaining independent appraisals when required for tax purposes.
- MAC will provide timely written acknowledgment of all gifts in accordance with IRS requirements.

VIII. No Legal or Tax Advice

MAC does not provide legal, financial, or tax advice. Donors are encouraged to consult their own professional advisors regarding the tax or financial implications of any gift.

IX. Confidentiality and Recognition

- MAC respects donor privacy and will handle gift information with discretion.
- Donors may choose to remain anonymous.
- Recognition of gifts will follow MAC's donor recognition and naming policies, where applicable.

X. Amendments

This policy may be amended from time to time by the Board of Directors. All gifts are accepted subject to the policies in effect at the time of acceptance.

XI. Approval

Approved by the Board of Directors on: January 2026

Signed: _____
Authorized Representative, Marion Art Center