

Lexington Philharmonic Orchestra Foundation Gift Acceptance Policy

Acceptance of any contribution, gift or grant is at the discretion of the Lexington Philharmonic Orchestra Foundation ("Foundation"). The Foundation will not accept any gift unless it can be used or expended consistently with the values, purpose and mission of the Foundation.

The Foundation will not accept gifts that (a) would result in any conflict with the Foundation's Articles of Incorporation or Bylaws, (b) would result in the Foundation losing its status as an IRS 501(c)(3) not-for-profit organization, (c) are too difficult or too expensive to administer in relation to their value, or (d) would result in any unacceptable consequences for the Foundation. Decisions on the restrictive nature of a gift, and its acceptance or refusal, shall be made by the Executive Committee.

The Foundation will not provide advice about the tax or other treatment of gifts and will encourage donors to seek guidance from their own professional advisors to assist them in the process of making their contribution.

The Foundation will accept donations of the following type items.

Cash. Cash gifts are acceptable in any form, including by check, money order, credit card, wire transfer, or on-line.

Marketable Securities. Marketable securities may be transferred electronically to an account maintained at the Foundation's brokerage firm(s) or delivered physically with the transferor's endorsement attached. All marketable securities will be sold promptly upon receipt unless otherwise directed by Executive Committee. In some cases marketable securities may be restricted, for example, by applicable securities laws or the terms of the proposed gift; in such instances the decision whether to accept the restricted securities shall be made by the Finance Committee.

Life Insurance -- naming the Foundation as the beneficiary

Real Property (subject to prior written approval by the Foundation)

Tangible Personal Property (subject to prior written approval by the Foundation)

Gifts In-Kind. The Foundation, after prior written approval, will accept gifts of product or service which are part of its normal activities that can replace the need to purchase such products or services. However the Foundation will not ascribe value or acknowledgement/receipt of any gift in-kind without proper IRS substantiation from the provider of the gift. The Foundation will provide acknowledgments to donors meeting IRS substantiation requirements for property or services received by the Foundation as a gift.

Timing of Gifts. The Foundation welcomes estate plan gifts, including through charitable remainder trusts, charitable lead trusts, bequests and beneficiary designations under revocable trusts, commercial annuities and retirement plans

Restrictions on Gifts. Certain gifts, whose use is restricted in some manner, must be reviewed prior to acceptance due to the special obligations raised or liabilities they may pose for the Foundation.

Review by counsel is required for acceptance of:

- A. Gifts of securities that are subject to restrictions or buy-sell agreements.
- B. Documents naming the Foundation as trustee or requiring it to act in any fiduciary capacity.
- C. Gifts requiring the Foundation to assume financial or other obligations.
- D. Transactions with potential conflicts of interest.
- E. Gifts of property which may be subject to environmental or other regulatory restrictions.

The Foundation 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, the Foundation will restrict information about the donor to only those Board or staff members with a need to know.

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