

# American Harp Society Foundation

## Gift Acceptance Policy *Approved 4.23.2021*

### **Mission**

The mission of the American Harp Society Foundation is to provide an enduring financial home for legacy funds that will advance and support the harp as an integral part of musical culture and provide opportunities to advance gifted young harpists in their pursuit of professional status.

### **Vision**

To be a secure investment home for legacy funds that support the American Harp Society and the harp world.

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In 1990, a small group of long-time members of the AHS foresaw the potential of housing large donations, scholarship funds, and endowments for the American Harp Society in a separate organization. It was their objective to hold the funds where they could grow and be used only for the purpose intended by the donors. For 25 years these funds have been used to award scholarships for college students, national competition winners, high school students attending summer camp, and harp students in extreme need.

The American Harp Society Foundation, as defined in its Articles of Incorporation and Bylaws, is an Oregon nonprofit, public benefit corporation, organized exclusively for charitable, educational and scientific purposes, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under Section 501(c)(3), as a “supporting organization”, within the meaning of and as used in Section 509(a)(3) of the Internal Revenue Code of 1986.

The purpose of this policy is to govern the acceptance of charitable gifts by the American Harp Society Foundation, to assure that the American Harp Society Foundation is a responsible steward of these gifts and that such gifts are in the best interests of the American Harp Society Foundation, and to provide guidance to prospective donors when they are contemplating making gifts to the Foundation. The following policy applies to gifts offered the American Harp Society Foundation to support any of its programs or services.

The American Harp Society Foundation will comply with all applicable tax laws and other legal requirements regarding gifts.

Unusual aspects of, or structures for, proposed gifts may be reviewed by the American Harp Society Foundation’s legal counsel, at the discretion of its Board of Directors. The American Harp Society Foundation will not knowingly facilitate a donor claiming an improper tax or other benefit.

The American Harp Society Foundation will comply with all applicable Internal Revenue Service requirements, and will acknowledge all gifts in writing, to the extent and in the manner required by law. All charitable gifts to the American Harp Society Foundation are recorded in the American Harp Society Foundation records by the name of the donor and include the date of the gift, restriction (if any), and value or description. The American Harp Society Foundation is responsible for sending donors required gift acknowledgments, which must include a good faith estimate of any goods or services provided in exchange for the gift.

The Foundation currently oversees and administers the following funds:

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| 1. Anne Adams Awards Fund                              | 11. Lucile Lawrence Fund                                |
| 2. Karl Carlson Award Fund                             | 12. Maxwell-Calkins Fund                                |
| 3. Grandjany Memorial Fund                             | 13. Mildred Biehn Johnson Fund                          |
| 4. Grandjany Prize Fund                                | 14. Nebergall Award Fund                                |
| 5. Inez Stafford Award Fund                            | 15. Prix Renié Fund                                     |
| 6. Kathrin Fouse Award Fund                            | 16. Remsen Fund   |
| 7. Kathleen Bundock Moore Memorial<br>Scholarship Fund | 17. Rosenbloom/Malone Prize Fund                        |
| 8. Kids for Camp Award (pass-through)                  | 18. Weiger Lepke-Sims Family Sacred Music<br>Award Fund |
| 9. Lucien Thomson Music Education Fund                 | 19. Wickersham Award Fund                               |
| 10. Lucile Jennings Fund                               |   |

## Gift Acceptance

The decision whether to accept a proposed gift must be made in light of the best interest of the American Harp Society Foundation, in accordance with the policies and procedures set forth herein. The American Harp Society Foundation will give serious consideration in a timely manner to all gifts proposed by donors and reserves the right to refuse any gift, or modify any gift with the consent and cooperation of the donor.

This Gift Acceptance Policy (“Policy”) is intended to set forth guidelines to protect the best interests of our donors as well as the welfare of the American Harp Society Foundation, while recognizing that flexibility should be maintained for proposed gifts that may present complex situations and require careful consideration.

The American Harp Society Foundation will accept unrestricted gifts, and gifts for specific programs and purposes, provided that such gifts are consistent with the Foundation’s stated mission, purpose and priorities. These policies and guidelines govern the acceptance of gifts by the Foundation and provide guidance to prospective donors and their advisors when making gifts to the Foundation. The provisions of these policies shall apply to all gifts received by the Foundation for any of its programs or services.

The American Harp Society Foundation will not accept gifts that are too restrictive in purpose. Gifts that are too restrictive are those that are too difficult to administer, gifts that are for purposes outside the mission of the American Harp Society Foundation, or gifts that may require an inappropriate benefit to the donor for acceptance.

The American Harp Society Foundation shall seek the advice of legal counsel in matters relating to acceptance of gifts when appropriate. Such gifts might include, but not be limited to, the following:

- Closely held stock transfers.
- Documents naming the American Harp Society Foundation as Trustee.
- Gifts involving contracts, such as bargain sales or other documents requiring the American Harp Society Foundation to assume an obligation.
- Transactions with potential conflicts of interest that may invoke Internal Revenue Service sanctions or invoke specific state or local law requirements.
- Gifts of musical instruments. (Note: The American Harp Society Foundation will not accept instruments for the purposes of rental or those that otherwise require housing, repair, or maintenance.)
- Gifts of real estate including developed property, undeveloped property or gifts subject to a prior life interest.
- Other instances in which advice of legal counsel is deemed appropriate by the Foundation Board of Directors.