



New Village Arts Legacy Society

Gift Acceptance Policy & General Guidelines

New Village Arts (NVA) solicits and accepts gifts that are consistent with its mission and that support its operations, programs and special projects.

NVA MISSION STATEMENT

To create adventurous artistic experiences to awaken the human spirit. We provide:

- a collaborative and inspiring home for performing and visual artists;
- a forum for laughter, discussion, and deeper thinking within our community; and
- a training ground for future generations of art-makers and art-lovers.

This document will serve as NVA's gift acceptance policy and provides general guidelines that govern acceptance of gifts made to NVA.

Donations and other forms of support will generally be accepted from individuals, partnerships, corporations, foundations, government agencies, or other entities. When considering whether to solicit or accept gifts, NVA will consider the following primary factors:

- Primary Benefit – the primary benefit of the gift must be NVA, whether it is for operations, programs and/or special projects.
 - Values - does the acceptance of the gift compromise any of NVA's core values?
 - Consistency: Is acceptance of the gift consistent with NVA's mission and with prior practice?
 - Compatibility - is there compatibility between the intent of the donor and NVA's use of the gift?
 - Public relations - what impact does the gift have on the reputation of NVA, if any?
 - Form of gift - is the gift offered in a form that is readily available for NVA to use without incurring substantial financial or time expense and without taking on excessive administrative burden?
 - Effect on future giving - will the gift encourage (or discourage) future gifts?
1. Revocable and irrevocable gifts: NVA will accept both revocable and irrevocable gifts (ie. bequest in a Will or Living Trust, as a beneficiary of an account or Life insurance policy, etc.). NVA reserves the right to refuse an irrevocable gift if, under any reasonable set of circumstances the gift would jeopardize the donor's financial security. Final acceptance of an irrevocable gift will be at the discretion of the Executive Committee of the Board of Directors.
 2. Gifts of property: NVA may accept gifts of property (real or personal) with the approval of the Executive Committee of the Board of Directors.
 3. Gifts of marketable securities: NVA will accept marketable securities (financial instruments that can be readily bought and sold in a public market). Gifts of marketable securities are to be sold immediately upon receipt or as soon as administratively feasible.
 4. Advice of legal counsel: NVA will seek the advice of legal counsel in matters related to acceptance of gifts as deemed necessary. Review by counsel and approval by the Executive Committee of the Board of Directors may be recommended for:



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- a. Gifts of securities that are subject to restrictions or buy-sell agreements.
 - b. Documents naming NVA as trustee or requiring NVA to act in any fiduciary capacity.
 - c. Gifts requiring NVA 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.
5. Written acknowledgment: NVA will provide written acknowledgment to donors. The acknowledgement will satisfy IRS substantiation requirements for property received as a gift. However, except for gifts of cash and publicly traded securities, no value shall be ascribed to any receipt or other form of substantiation of a gift received by NVA.
 6. Intent of donor: NVA will respect the intent of the donor relating to gifts for mutually agreed upon restricted/designated purposes and those relating to the desire to remain anonymous. With respect to anonymous gifts, NVA will restrict information about the donor to only those staff members with a need to know.
 7. Third party compensation: NVA will not compensate, whether through commissions, finders' fees, or other means, any third party for directing a gift or a donor to NVA.
 8. Legal advice: NVA will not provide tax or other advice regarding treatment of gifts and will encourage donors to seek professional guidance from their own advisors to assist them in the process of making their gift or with questions related to the tax treatment of their gift.
 9. Unexpected gifts: Gifts received by NVA that are unexpected, and where NVA was not previously aware of a bequest, will be directed for use by NVA at the discretion of the Executive Committee of the Board of Directors.
 10. NVA reserves the right to refuse any gift that it believes is too restrictive in purpose or not in its best interest.