**SHEBOYGAN COUNTY HISTORICAL SOCIETY AND MUSEUM**

**GIFT ACCEPTANCE POLICY**

**POLICY STATEMENT**

The Sheboygan County Historical Society (SCHSM) Board of Directors has the authority to accept any unrestricted cash gifts, any proposed gifts that require the establishment of a restricted fund or any non-cash gifts. Any non-cash gifts intended for the artifact or education collections of the museum or for exhibition purposes shall be governed by the Collections Management Policy.

**PROCEDURES**

The Executive Committee should ensure that any gift supports the Society’s mission, the type of gift being offered, its purpose and any potential liabilities associated with the gift prior to making a recommendation for action to the Board of Directors.

Unrestricted Cash Gifts

The Board of Directors will determine the use of any undesignated gifts to the Society.

Restricted Cash Gifts

Restricted gifts can be accepted for the General Operational Budget, for a specific purpose, the General Endowment or the Kenneth W. Conger Educational Endowment. At the request of a donor the Board of Directors may accept a named donation exceeding $50,000. (Facilities, Programs, Exhibits).

Non-Cash Gifts

The Board of Directors may decline any non-cash gift. In general the Society will immediately liquidate all non-cash gifts, including gifts of stock, various kinds of securities, automobiles, animals, jewelry, real estate (subject to an environmental impact study funded by the donor) and other items of value that are not governed by the Collection Management Policy.

Life Insurance

Donors are encouraged to name the Sheboygan County Historical Society and Museum as a beneficiary or contingent beneficiary of any gifted life insurance policy, whole life or universal life (not term). If the policy is not paid up, the donor will contribute all future premium payments, convert the policy to paid up insurance or surrender the policy for its current cash value.

4-12-16

Deferred Gifts

The Executive Committee shall consider the acceptance of all deferred gifts. Deferred gifts may include charitable remainder trusts, charitable lead trusts, bequests, pooled income funds and retained life estates. The Executive Committee will consider on a case-by-case basis acceptance of any such gifts. The following factors must be considered when making a recommendation to the Board of Directors.

* The gift supports the mission of the museum.
* There are no carrying costs, administrative costs or professional expenses associated with the gift.

INDIVIDUAL RETIREMENT ACCOUNT (IRA)

Donors can use the SCHSM as the beneficiary or one of the beneficiaries of their IRA and/or donate their annual Required Minimum Distribution (RMD) from their IRA.

Legal and Tax Matters

Donors and prospective donors must be told that the Society does not provide any legal counsel or tax advice. Donors should be urged to seek the assistance and advice of independent professional advisors, including, but not limited to tax or legal counsel and financial advisors, where appropriate, prior to and in matters relating to making a gift. The Society reserves the right to consult with and/or seek advice of legal counsel in any and all matters relating to the acceptance of gifts.

In the case of non-cash gifts, the donor has sole responsibility to the Internal Revenue Service for identifying the value of the non-cash gift. SCHSM will not conduct an appraisal, acknowledge an appraisal or make a determination of value.

Gift Acknowledgement

The SCHSM’s Executive Director will respond to the donor in an expeditious manner.

4-12-16