

**Utah Symphony | Utah Opera**  
**Gift Acceptance Policy**  
**November 30, 2021**

Utah Symphony | Utah Opera (USUO) solicits and accepts contributions and grants that support and are consistent with its mission. Donations and other forms of support will generally be accepted from individuals, corporations, foundations, government agencies, or other entities, and are within the organization's capacity to administer.

These gift acceptance guidelines provide equitable protection for the interests of USUO and the interests of those who financially support the organization's activities and services through charitable gifts. USUO urges all prospective donors to seek the assistance of personal legal and financial advisors in matters relating to their gifts, including the resulting tax and estate planning consequences.

1. USUO encourages financial support that furthers the mission of USUO and is within the organization's capacity to administer. Gifts that cannot be used as the donor intends, fall outside the scope of its mission, require excessive resources to maintain or sell, create a legal liability, or come from a source that does not align with its values will not be accepted.
2. When considering whether to solicit or accept gifts, USUO adheres to federal, state, and local laws and regulations.
3. The Investment Committee of the Board of Trustees will be the final arbiter in any determination to accept or decline contributions.
4. USUO gratefully accepts contributions that further the core values of USUO and reflect both the intent of the donor and USUO's mission. Gifts generally accepted without review:
  - Cash: Cash gifts are accepted in any form, including by check, money order, or credit card;
  - Marketable securities: Marketable securities may be transferred electronically to an account maintained at one or more brokerage firms or delivered physically with the transferor's endorsement or signed stock power attached. All marketable securities will be sold promptly upon receipt unless otherwise agreed by mutual consent;
  - Bequests and beneficiary designations under revocable trusts, life insurance policies, commercial annuities, and retirement plans: Donors are encouraged to make bequests to USUO under their wills; and to name USUO as the beneficiary under trusts, life insurance policies, commercial annuities, and retirement plans; USUO encourages donors to document their intent via USUO's planned giving form, and as appropriate to provide specific instructions for the usage of the gift, i.e. operations, unrestricted endowment, donor-restricted endowment.

Bequests with donor restrictions will be directed to Donor-Restricted Purpose or Endowment regardless of size. Unrestricted bequests of \$100,000 or more will be designated to Unrestricted Endowment unless otherwise directed at the discretion of the Board of Trustees. Unrestricted bequests of less than \$100,000 will be designated to Operations unless otherwise directed at the discretion of the Board of Trustees.
  - Charitable remainder trusts: USUO will accept designation as a remainder beneficiary of charitable remainder trusts, provided that USUO is not named as Trustee.

- Charitable lead trusts: USUO will accept designation as an income beneficiary of charitable lead trusts, provided that USUO is not named as Trustee.
5. Certain forms of gifts or donated properties may be subject to review, in the sole discretion of USUO and the Investment Committee, prior to acceptance. Examples of gifts subject to prior review include: tangible and intangible personal property, life insurance, real estate.
    - Gifts generally not accepted include:
      - i. Charitable lead and remainder trusts in which USUO acts as Trustee;
      - ii. Charitable gift annuities;
      - iii. Donor-restricted gifts or bequests to the endowment that are deemed too small to practically administer in light of the nature of the restrictions;
      - iv. Gifts that require USUO to incur ongoing obligations, such as, for example, gifts of assets encumbered by debt.
      - v. Gifts deemed too difficult or expensive for USUO to administer or sell.
    - Life Insurance policies will only be accepted when the donor has given up all incidents of insurance ownership in the policy and USUO is named as both the beneficiary and the irrevocable owner of the policy. Any life insurance policy ongoing premium obligations are the responsibility of the donor. USUO reserves its right to “cash in the policy” if USUO feels it is in its best interest.
    - Real Property Contributions: The decision to accept any donation of real property is in the sole discretion of the Investment Committee, and is subject to the receipt of a Phase 1 Environmental Assessment report and indemnification from the donor concerning any and all liability associated with ownership of said property that are satisfactory to the Investment Committee in its sole discretion, unless specifically waived by the Investment Committee. The donor generally is expected to bear the expense of the Environmental Assessment report.
  6. Valuation of Non-Cash Assets: It shall be the responsibility of the donor and the donor’s advisors to establish the effective date of any gift and the value of the assets on that date. USUO will assist the donor by providing the amount of the charitable deduction received for a gift based on current Internal Revenue Service guidelines and the USUO's best understanding of the facts, as provided by the donor and the donor’s advisors. Neither the Committee, the Board, or the USUO is empowered to provide the donor of a non-cash gift with an appraisal of value. However, for record keeping purposes such gifts will be valued on USUO’s books half way (1/2) between the high and low appraisals prepared by external appraisers. Such appraisals are to be provided to the donor upon acceptance of the gift by the USUO from the most qualified available appraiser without undue expense.
  7. Unrestricted gifts to the organization are expendable to any purpose in performing USUO’s primary objectives; they permit USUO to provide for the organization’s most pressing needs as they arise. Gifts that are restricted by the donor or other outside agency for specific operating or capital purposes are segregated for accounting purposes and may be used only for the designated purpose.
  8. In-kind contributions and services: USUO gratefully accepts and recognizes in-kind donations and services that support its mission. USUO is not able to value good or services. USUO reserves the right to decline any in-kind contributions or services not beneficial to the organization or in accordance with its acceptance policy.