



# GIFT ACCEPTANCE POLICY

*The mission of the Sheldon Theatre is to entertain, educate, and enlighten the community and its visitors through the transformative power of the performing arts.*

The Sheldon Theatre solicits and accepts gifts that are consistent with its mission. Donations and other forms of support will generally be accepted from individuals, partnerships, corporations, foundations, government agencies, or other entities, subject to review by the Sheldon's Executive Director or Board of Directors.

## TYPES OF GIFTS

The following types of gifts, with a value of up to \$10,000, will generally be accepted via expedited review by the Executive Director.

- Cash
- Marketable Securities
- Bequests, Wills, Revocable Trusts
- Beneficiary designations from Retirement Accounts, Life Insurance, or Annuities
- Ownership of Annuities and Life Insurance Policies

The following types of gifts require formal review by Board of Directors.

- Gifts of any kind valued in excess of \$10,000
- Gifts of securities that are subject to restrictions or buy-sell agreements
- Gifts requiring Sheldon to assume financial or other obligations (i.e. charitable gift annuities)
- Gifts of property: real, tangible or intangible
- Charitable Remainder and Lead Trusts
- Documents naming the Sheldon as trustee or requiring the Sheldon to act in any fiduciary capacity
- Transactions with potential conflicts of interest

## USE OF FUNDS

Unless otherwise specified in the terms of the gift, the Sheldon Board will direct funds from accepted gifts toward one or more of the following purposes, at its discretion and based upon both the value of the gift and the Board's considered assessment of short- and long-term needs of the organization.

- Current mission-based operating needs
- Operating reserves
- Endowment

## HOW TO DIRECT AND DESIGNATE GIFTS

To ensure gifts are able to be utilized per the specifics of donor intent, direct all planned gifts to the Sheldon Theatre's Operating Account at: *The St Paul Foundation - T.B. Sheldon Auditorium Designated Operating Fund (D225), US Bank N.A. DTC Clearing Number: 2803 Agent Internal Number: 10623250*

## SAMPLE BEQUEST LANGUAGE

The following are samples of bequest language for unrestricted, specific purpose restriction, and permanently restricted endowment designations.

*I give [the sum, percentage, or description of property] to T.B. Sheldon Auditorium, located at 443 West Third Street, Red Wing, Minnesota, to be used for its general tax-exempt purposes, without other restriction as to use.*

*I give [the sum, percentage, or description of property] to T.B. Sheldon Auditorium, located at 443 West Third Street, Red Wing, Minnesota, to be used to support [name or description of program, purpose, or specified use.]*

*I give [the sum, percentage, or description of property] to T.B. Sheldon Auditorium, located at 443 West Third Street, Red Wing, Minnesota, to be invested by the Sheldon Board in the T.B. Sheldon Auditorium Endowment Fund, and used per the rules governing that fund to further the long-term stability of Sheldon Theatre operations.*

## OTHER CONSIDERATIONS

Please be advised that legal and professional consulting fees are the responsibility of the donor. Appraisals, which may be required for tax or other purposes, are the responsibility of the donor.

*For additional conversation contact Bonnie Schock at [Bschock@sheldonthatre.org](mailto:Bschock@sheldonthatre.org) 651-388-8700.*