

CHARLOTTE STREET GIFT ACCEPTANCE POLICY

Board of Directors Approved February 23, 2022

Gifts and donations ("Gifts") will be accepted, subject to the limitations set forth herein.

Consistency with Charlotte Street Foundation's Mission and Values

Charlotte Street Foundation ("Charlotte Street") reserves the right to refuse any Gift that it deems, in its sole discretion, to be inconsistent with its mission and values, including its Diversity Statement, which is incorporated herein. Charlotte Street values an equitable, diverse, and inclusive art community, which we interpret as all artists having fair access to the tools and resources they need to realize their artistic endeavors. We acknowledge structural inequities that have excluded individuals and communities from opportunity based on race, gender, disability, sexual orientation, class, age, and geography, and strive to counter those inequities in all of our work.

Examples of Gifts linked to social and economic injustice that will be rejected include, but are not limited to, the following:

1. Gifts from donors that are known to engage in discriminatory and harmful practices related to race, gender, disability, sexual orientation, class, age, and geography.
2. Gifts from donors engaged in real estate and investment practices that cause the displacement of low-income households and communities of color in historically divested neighborhoods.

Decisions to accept or reject potentially controversial Gifts will be made at the discretion of the Executive/Artistic Director in consultation with the Development and Marketing Director and the Executive Committee of the Board of Directors ("Board").

Cash

Gifts by cash or its equivalent (credit/debit cards) payable to "Charlotte Street Foundation" may be accepted. Under no circumstances shall a check or payment be made payable to a staff or board member of Charlotte Street.

Readily Marketable and Publicly Traded Securities

Readily marketable securities such as those publicly traded may be accepted. Stocks or securities in privately held companies or "sub-chapter S" corporations are not accepted.

Donors shall be informed that, upon transfer of readily marketable securities to Charlotte Street, the securities will be sold promptly by Charlotte Street's fund manager (Creative Planning).

Unique Gifts

If a donor approaches Charlotte Street about a unique Gift that may not be readily marketable, the Executive/Artistic Director will make the decision to approve or reject the Gift, in consultation with the Development and Marketing Director and the Executive Committee of the Board. Some examples of unique gifts include: art; real estate; airplanes, boats, cars or other vehicles; life insurance policies; manuscripts; literary works; and intellectual property.

In-kind Gifts

Gifts of materials, products, or services may be accepted when the Gift can be used by Charlotte

Street within twelve (12) months of the donation as determined by the Executive/Artistic Director in consultation with the Development and Marketing Director.

Bequests

A donor can make a charitable bequest to Charlotte Street in a will and/or living trust. A bequest of cash or readily marketable securities is acceptable subject to the restrictions set forth in this policy. For a bequest involving real estate, the executor, personal representative or trustee may be asked to sell the property and distribute the net proceeds to Charlotte Street. Charlotte Street may also choose to disclaim the property as determined by the Executive/Artistic Director.

Pledges

Donors may pledge single or multiple installment pledges for Gifts of cash or readily marketable securities. The pledge may not exceed five (5) years. All pledges must be in writing, signed by the donor, and specify the pledge amount and payment schedule.

Board Members

Board members and others involved in cultivating Gifts are encouraged to have exploratory conversations with prospective donors. However, Board or committee members shall engage the Executive/Artistic Director and Development and Marketing Director in a dialogue about any prospect before soliciting a major Gift. This allows for proper vetting and consideration of the best possible approaches and opportunities to present to each individual donor within the scope of fundraising campaigns and strategies at any given time.

A board member will not solicit a Gift in which there could be a conflict of interest.

Miscellaneous

No Gift will be accepted if it violates federal, state or municipal law, or if it requires future employment at Charlotte Street for any specific person or business. Further, Charlotte Street will not accept Gifts that result in unacceptable consequences for the organization, including legal, financial, and operational risk as determined at the discretion of the Executive/Artistic Director, in consultation with the Development and Marketing Director and the Executive Committee of the Board.

Donor restrictions as to purpose for the Gift will be considered for Gifts of any size, and requests to permanently restrict the Gift will be considered for Gifts of \$50,000 or more.

Charlotte Street follows the most current donor bill of rights as set forth by the Association of Fundraising Professionals when accepting a Gift.

Charlotte Street does not pay "finder's fees" or commissions to an advisor bringing or referring a Gift.

Charlotte Street retains sole discretion to accept or reject any Gift and to consult with legal, tax, or other advisors before making such determination.

Each prospective donor is urged to seek the advice of independent legal, accounting or other financial counsel in the Gift-planning process. Charlotte Street Foundation staff will not offer such advice.