



Gift Acceptance Policy

Submitted and approved June 11, 2020

Starlight Theatre Association of Kansas City (Starlight), a non-profit corporation organized under the laws of the State of Missouri, encourages the solicitation and acceptance of charitable gifts to Starlight for purposes that will help Starlight further and fulfill its vision and mission, which are as follows:

Vision: Enriching our region by presenting outstanding live performances in Kansas City's premier entertainment landmark, where performing arts share center stage with education.

Mission: Starlight Theatre is dedicated to producing, presenting and promoting an exceptional arts experience by delivering accessible live entertainment for all audiences, superior theatre arts education, impactful outreach programs and events that utilize this iconic city-owned venue.

The following policies and guidelines govern the acceptance of gifts made to Starlight.

1. **PURPOSE:** The Board of Directors of Starlight and its staff solicit charitable contributions to support Starlight's mission. These policies and guidelines govern the acceptance of gifts by Starlight and provide guidance to prospective donors and their advisors when making gifts to Starlight. The provisions of these policies shall apply to all gifts received by Starlight for any of its programs or services.
2. **ACCEPTANCE OF GIFTS:** Final acceptance of all gifts will rest with Starlight's Board of Directors. Questions as to the acceptance of individual gifts should be submitted to the Vice President of Philanthropy for review in coordination, as needed, with Starlight's Finance Department and/or CEO. Starlight will seek the advice of legal counsel in matters relating to acceptance of gifts when appropriate. Review by counsel is recommended for:
 - i. Closely held stock transfers that are subject to restrictions or buy-sell agreements.
 - ii. Documents naming Starlight as Trustee
 - iii. Gifts involving contracts, such as bargain sales or other documents requiring Starlight to assume an obligation
 - iv. Transactions with potential conflict of interest that may invoke IRS sanctions
3. **CONFLICT OF INTEREST:** Starlight will urge all prospective donors to seek the assistance of personal legal and financial advisors in matters relating to their gifts and the resulting tax and estate planning consequences.
4. **RESTRICTIONS ON GIFTS:** Starlight accepts unrestricted gifts as well as gifts designated to specific programs and purposes, provided that such gifts are not inconsistent with Starlight's stated vision, mission, purposes, and priorities. Starlight cannot accept gifts that are for purposes outside the mission of Starlight.
5. **TYPE OF GIFTS:** The following gifts are acceptable, with applicable qualifiers:
 - a. Cash / Checks / Credit Card Payments / ACH and/or EFT payments

- b. Written pledges for future payments of cash or equivalent
- c. Cryptocurrency
- d. Tangible Personal Property, provided that:
 - i. Transportation and storage can be managed without undue expense;
 - ii. The donated item(s) fulfill(s) the vision and/or mission of Starlight;
 - iii. The property is marketable and/or usable;
 - iv. There are no undue restrictions on the use, display, or sale of the property; and
 - v. There are no significant liability costs associated with possession and/or ownership of the property.
- e. Publicly Traded Securities: marketable securities may be transferred to an account maintained by Starlight or delivered personally with the transferor's signature. As a rule, all marketable securities shall be sold upon receipt or upon notification of receipt.
- f. Closely Held Securities, provided that:
 - i. There are no restrictions on the security that would prevent Starlight from ultimately converting those assets to cash;
 - ii. The security is marketable; and
 - iii. The security will not generate any undesirable tax consequences for Starlight.
- g. Real Estate, provided that the property:
 - i. Is useful to Starlight;
 - ii. Is marketable;
 - iii. Does not possess any significant restrictions, reservations, easements or other limitations which would affect Starlight's use or sale of the property;
 - iv. Does not carry significant costs, liens or encumbrances, such as property tax, insurance, mortgages, or notes; and/or
 - v. Does not have significant environmental issues.
- h. Remainder Interest on Property, provided that the restrictions in paragraph e above are met; and
 - i. Expenses for maintenance, real estate taxes, and any property indebtedness are to be paid by the donor or primary beneficiary until arrangements can be made to liquidate the property.
- i. Bargain Sales
- j. Life Insurance
- k. Charitable Gift Annuities
- l. Charitable Remainder Unitrusts (CRUT)
- m. Charitable Remainder Annuity Trusts (CRAT)
- n. Charitable Lead Trusts (CLT)
- o. Retirement Plan Beneficiary Designations
- p. Bequests

q. Life Insurance Beneficiary Designations

r. Qualified Charitable Distributions

6. DOCUMENTATION AND REPORTING OF GIFTS: All gift, pledge and deferred gift commitments require written documentation before being officially recorded.

Outright gifts should be reported only when assets are transferred irrevocably to Starlight. Life income agreements as deferred gifts should be reported only when assets are transferred in favor of Starlight. Deferred gifts should be reported only when a letter of intent is filed.

All gifts and pledges properly documented and falling into the categories by these standards shall be reported as follows:

- a. total of outright gifts and pledges;
- b. a total of deferred gifts;
- c. the grand total of all gifts, outright and deferred.

7. CHANGES TO POLICY: These policies and guidelines have been reviewed and accepted by the Board of Directors of Starlight and will be reviewed annually by Starlight's Philanthropy Committee. Any recommended changes must be approved by Starlight's Board of Directors.

Approved this 11th day of June, 2020.



Ora Reynolds
Board Chair



Richard Baker
President & CEO