PURPOSE: To provide a set of standards by which gifts are reviewed, accepted, recorded, and acknowledged by the San Francisco Symphony staff and volunteers. Also serves as a guide for prospective donors and their advisors, providing assurance that all donors are treated equitably.

Contents

Gift Acceptance Policy .................................................................2

1. Scope of Policy ........................................................................2
   1.1. Responsibility to Donors ..................................................3
   1.2. Anonymity .......................................................................3
   1.3. Disclaimer .......................................................................4

2. Authority to Solicit and Accept Gifts ........................................4
   2.1. Unrestricted Gifts ..............................................................4
   2.2. Endowment and Multi-Year Gifts Restricted for Purpose ........4
   2.3. Gift Acceptance Committee .............................................5
   2.4. Acceptance Authority Thresholds .....................................6
   2.5. The Symphony’s Right to Decline a Gift ..........................7
   2.6. Special Provisions for Endowment Gifts ...........................7
   2.7. Gift Announcement ...........................................................8
   2.8. Fiduciary Relationships .....................................................8

3. Gift Assets, Reporting, and Valuation Standards ....................8
   3.1. Types of Acceptable Gifts ................................................8
   3.2. Acceptable Gift Assets ....................................................10
   3.3. Valuation of Gifts: ............................................................11

4. Gift Documentation Requirements ...........................................11

5. Donor Recognition and Future Events ......................................13
   5.1. Recognition .....................................................................13
   5.2. Naming Buildings and Other Facilities .............................13
   5.3. Returning a Gift ..............................................................13
   5.4. Redesignation of Gifts ....................................................14

6. Subsequent Review of Policies ................................................14

7. References .............................................................................14
Gift Acceptance Policy

The San Francisco Symphony (the “Symphony”) strives to be a leader and catalyst for reimagining how people everywhere engage with orchestral music in deep and meaningful ways. The Symphony exists to inspire and serve audiences and communities throughout the Bay Area and the world through the power of musical performance. The Symphony strives to be an organization that listens to, includes, cares for, and serves all stakeholders through thoughtful inclusion.

Philanthropy is a reflection and manifestation of the vision, mission, and values of the Symphony, its donors, and patrons. This Gift Acceptance Policy aims to welcome and encourage philanthropy in its many forms. The Symphony is committed to assisting donors in accomplishing their philanthropic objectives; making philanthropic experiences rewarding, joyful, and fulfilling; and serving the institution and its valued donor community with the highest level of excellence, professionalism, and ethical standards.

This document establishes policies governing the acceptance of gifts and pledges for all fundraising activity for the San Francisco Symphony. A separate document will outline the policy for Campaign counting and crediting, donors should contact a member of the Development Department to obtain a copy of the policy. These policies will serve to assist management and staff in providing guidance to prospective donors and their advisors with respect to proposed gifts.

1. Scope of Policy

This policy governs the acceptance and disposition of all gifts made to the Symphony whether such gifts are outright or from an estate. The Development Committee will adopt appropriate procedures to implement this policy. Once this policy is approved, the Senior Director of Development and designated members of the Executive, Finance, and Development staffs shall be empowered to act on behalf of the Symphony in all matters addressed in this policy. This policy supersedes all previous gift acceptance policies and follows relevant United States federal and California state laws. While this policy relates to a wide range of gift scenarios it is primarily focused on gifts that require an assessment of the following factors:

- Potential to further the vision and mission of the Symphony.
- Financial implications, short and long term.
- Reputational risk, including due diligence on gift provenance.
- Administrative concerns, including space and personnel implications.
- Compliance issues (e.g., donor anonymity, use of the Symphony name through the San Francisco War Memorial and Performing Arts Center).
1.1. **Responsibility to Donors:** The Symphony, its staff and representatives shall assist donors in accomplishing their philanthropic objectives in providing support for the Symphony. Information concerning all transactions between a donor and the Symphony shall be held by the Symphony in confidence and may be publicly disclosed only with the permission of the donor as designated below.

1.2. **Anonymity:** The Symphony respects the wishes of donors to support the Symphony anonymously and will take reasonable steps to safeguard those donors’ identity. The Symphony must observe the legal requirement in submitting annual Form 990 to the IRS, to disclose donors’ names for gifts of $5,000 or greater in any given year. Other than that requirement, the Symphony will honor a donor’s request for anonymity by not disclosing a donor’s name externally (except noted as “Anonymous”). However, the donor’s name may be disclosed internally among Staff, Board, Campaign Leadership, and on internally shared reports.

If a donor wishes their name not to be disclosed internally, the Symphony will use best efforts to restrict knowledge of the gift to those directly involved with gift processing and administration of associated benefits. To ensure the accurate processing of an anonymous gift in a timely manner, the donor’s name will only be revealed internally to a select group of Symphony staff including the:

- Executive Office (CEO)
- Finance Department (CFO, Controller, external auditor, and external tax professional)
- Development Department (Senior Director of Development, Patron Services, and members of the Development Operations team for benefit related services only)

Requests for increased levels of anonymity beyond this will only be considered for gifts above $50,000. Donors should contact a member of the Symphony’s Development Department to discuss the particulars around a request for anonymity internal to the Symphony operations, including understanding the reasons behind the request and the potential impact on the processing and recognition of the gift. If the Symphony has agreed to accept the anonymous gift, we will use best efforts to ensure the requested level of anonymity for the donor.

- Gifts directed anonymously through legal intermediaries, including Donor Advised Funds (DAFs), are credited as gifts from the intermediary or sponsoring organization. In such cases, the Symphony relies on those entities to comply with California and all other applicable laws.
1.3. **Disclaimer:** The interests of prospective donors shall be balanced with the needs and obligations of the Symphony with respect to the administration of any gift to the Symphony. Each prospective donor shall be informed that the Symphony does not provide legal, tax or financial advice, and is advised to discuss all charitable planned giving decisions with his or her legal, financial or tax advisor before entering any commitment to make a gift. Donors shall be advised when the Symphony provides prospective donors with calculations (e.g., projections of an income stream from a charitable remainder trust) or samples and templates for gift instruments, that any such calculations, samples, or templates are for purposes of illustration only and do not constitute legal or tax advice. The Symphony pays no fees or commissions of any kind to any party as consideration for directing a gift to the Symphony, nor does the Symphony endorse any professional or fiduciary services.

2. **Authority to Solicit and Accept Gifts**

The Symphony is committed to the highest ethical standards. Development staff at all levels of the organization shall adhere to the Code of Ethical Standards adopted by the Association of Fundraising Professionals and the Model Standards of Practice for the Charitable Gift Planner adopted by the National Committee on Planned Giving and the American Council on Gift Annuities. All solicitations will be documented in the form of proposals, emails, and contact reports. In some cases, solicitations become part of the gift instrument. A gift is a voluntary transfer of money or other assets to an organization from a donor, which can be an individual, a corporation, or a grant making organization, such as a foundation. No substantial tangible benefit of any kind will be exchanged for a gift.

2.1. **Unrestricted Gifts:** To provide the Symphony with maximum flexibility in the pursuit of its mission, the Symphony encourages unrestricted gifts, i.e., gifts that do not restrict, specify, or designate the use of the gift for a specific Symphony program or purpose. This enables the Symphony to manage its resources most effectively and efficiently to accomplish its mission in a changing world. This is especially important for gifts to be utilized over time.

2.2. **Endowment and Multi-Year Gifts Restricted for Purpose:** The Symphony will accept gifts for specific programs and purposes, provided that such gifts are consistent with the Symphony’s mission, purposes, funding and program priorities, and procedures. Any such restrictions must be agreed to at the time the gift is established and fully documented in writing. The Symphony will not accept gifts that are overly restrictive in purpose as determined by the Gift Acceptance Committee, further outlined in section 2.3.
We recognize the importance of aligning a donor’s intent with the purposes and programmatic needs of the Symphony. Gifts of under $250,000 will be deployed directly to one of the below-listed categories. Gifts of $250,000 and above can carry specific purpose restrictions within the applicable perennial purpose category.

- Orchestra
- Technological Capabilities
- Artistic Excellence
- Education and Community Engagement
- Capital Investment
- Operational Projects and Programs

If in any given year the Symphony does not have sufficient expenses related to the purpose of a gift to fully utilize the annual draw, any unutilized draw will be deployed to the applicable general-purpose category. The Symphony will make every effort to discuss with the donor ahead of time if such a redeployment is required. The Symphony reserves the right to broaden or alter the purpose of a gift should it be determined at some future date that the purpose for the gift restriction becomes unlawful, impracticable, impossible to achieve, or inconsistent with the needs of the Symphony.

2.3. **Gift Acceptance Committee:** The Gift Acceptance Committee (GAC) reports to the Board of Governors and is chaired by the Chair of the Development Committee. Its purpose is to assure that a potential gift that is complex or does not fall clearly within the policy advances the Symphony’s mission and values and does so with clearly understood associated costs and benefits. The Gift Acceptance Committee shall include, but not be limited to, the following:

1. President, San Francisco Symphony
2. Chair, Development Committee
3. Chair, Finance Committee
4. Additional Board Members at the recommendation of the Development Committee Chair based on relevant expertise
5. Chief Executive Officer
6. Chief Financial Officer
7. Senior Director of Development

The Committee may, at its discretion, seek the counsel of additional internal or external parties, including, but not limited to the Chair of the Campaign.
The Committee’s responsibilities include the following:

- Review and determine the acceptability of any gifts, pledges, or grants which do not substantially comport with these policies (see below for “triggering events” requiring GAC review).
- Periodically review these gift acceptance policies to propose any necessary amendments or modifications.
- Provide advice and counsel as requested by staff.

In general, Committee review will be required for:

1. Pledges with payment periods extending longer than five (5) years.
2. All gifts of real estate.
3. Gifts of $100,000 or greater from donors domiciled outside the United States, or those which are made using foreign assets other than those described below.
4. Gifts of $100,000 or greater for restricted purposes that are not normally included within the Symphony’s operating budget or which are not included among Campaign priorities.
5. Gifts made through term life insurance policies, in which the donor must maintain annual premium payments to keep the policy in force.
6. Gifts of $250,000 or greater for restricted endowment funds, including permanently named funds or positions.
7. Gifts funded through non-publicly traded assets (such as closely held securities, including debt and equity positions, as well as interests in LLPs, LLCs, or other business entities).
8. Current-use gifts of $250,000 or more for programs or projects that carry ongoing costs within the Symphony’s operating budget.
9. At the discretion of the Senior Director of Development, gifts which require or would benefit from institutional or Board-level review and approval.
10. Gifts that qualify under the anonymity policy requiring GAC approval as outlined in the above section.

2.4. **Acceptance Authority Thresholds:** Subject to the limits of section 2.3 above, gifts up to $100,000 can be accepted by the Directors of Development, gifts up to $1,000,000 by the Senior Director
of Development, and gifts up to $2,500,000 by the Chief Executive Officer. Gifts valued at more than $2,500,000 must be approved by the Gift Acceptance Committee.

2.5. **The Symphony’s Right to Decline a Gift:** The Symphony will make every effort to accommodate and accept charitable contributions from donors. The Symphony reserves the right to decline any gift whose terms:

- Knowingly violate this or another Symphony policy.
- Violate United States federal, California state, or other relevant laws.
- Conflict with the Symphony’s non-discrimination policies.
- Interfere with or restrict the Symphony’s autonomy and artistic freedom.
- Include restrictions that could damage the reputation of the Symphony.
- Are so restrictive as to make it overly difficult to utilize.
- Impose overly burdensome administrative costs or other financial risks.
- Cause any risk to the Symphony’s tax-exempt status.
- Could interfere with the Symphony’s independent decision-making.
- Provide a donor with goods or services of more than insubstantial financial value in exchange for the gift unless the gift is acknowledged as a quid pro quo contribution such that the value of the goods or services is fully disclosed in a timely manner and reduces the recorded value of the gift as applicable.

2.6. **Special Provisions for Endowment Gifts:** The Symphony is committed to raising funds to provide long-term financial stability and promote artistic excellence. All endowment funds are managed subject to the Symphony’s investment policy and in accordance with the Uniform Prudent Management of Institutional Funds Act (UPMIFA).

- **Named endowment funds** - A donor may establish a named endowment fund for general purposes or for restricted purposes approved in accordance with this policy. To establish a named endowment fund, a gift must meet the funding minimum set to correspond with anticipated costs over the life of the gift. Such minimums are important to ensure the endowed fund provides sufficient funds to accomplish the purpose intended by the donor.

- **Estate gifts** – A gift realized through a bequest or estate where the donor did not specify a purpose restriction will be allocated in its entirety – principle, income, and appreciation - to the Board Designated Endowment. If a purpose restriction is provided in writing from the donor, the gift will be accepted in accordance with sections 2.2 – 2.4 above.
2.7. **Gift Announcement**: The decision to announce a gift, whether public or internal, must be approved by the Senior Director of Development with concurrence of the Director of Public Relations and the CEO. A gift announcement shall be made only with the permission of the donor, communicated to the Development Office. Requests for anonymity will be reviewed in accordance with Section 1.2 above. Before any gift is announced, it needs to be recognized officially by the Symphony as a gift or pledge and entered appropriately into the system.

2.8. **Fiduciary Relationships**: The Symphony may serve as executor of a decedent’s estate or as trustee of a living trust or other trust (upon the death of the grantor of the trust) intended to serve as a person’s primary estate planning document with the approval of the GAC. In those cases, the Symphony must have full discretion and control over the investment of the trust assets.

3. **Gift Assets, Reporting, and Valuation Standards**

For campaign and other reporting purposes, the Symphony shall use the National Association of Charitable Gift Planners Guidelines for Reporting and Counting Charitable Gifts and the Campaign Counting and Crediting Policy.

3.1. **Types of Acceptable Gifts**: The Symphony welcomes gifts, pledges, planned gifts, and grants in support of its mission and Campaign objectives. The following forms of gifts, among others, will be accepted by the Symphony when otherwise in accord with this policy. Proposed gifts which do not meet any of these descriptions must be reviewed on a case-by-case basis by the GAC.

- **GIFTS FROM DONOR-ADVISED FUNDS RECOMMENDED BY THE DONOR** – The Symphony will accept gifts from donor-advised funds consistent with current laws and regulations governing such funds. In some instances, it may not be possible for the Symphony to accept payments made on existing, legally binding pledge obligations from donor-advised funds (depending upon the requirements of the fiduciary agent of said donor-advised fund). The Symphony cannot provide benefits of financial value to donors for gifts made through donor-advised funds. Donors are expected to comply with the rules and regulations of their sponsoring fund, including waiving benefits for a gift they recommend from a donor-advised fund. Under federal law governing donor-advised funds, it is not permissible for donors to split, or “bifurcate,” payments for tables or tickets when a portion of the purchase is not tax-deductible. This means that donors may not recommend a grant through a donor-advised fund for the deductible portion of a table or ticket purchase and then pay the non-deductible portion from a personal source.
• **OUTRIGHT GIFTS AS A PLEDGE COMMITMENT** – Pledges will be accepted with a maximum payment period of five (5) years from the date of commitment. All pledges must be irrevocable and legally binding on a donor’s estate, and all pledges must be committed in writing and signed by the donor before recording. Exceptions extending the payment period beyond five years must be reviewed by the GAC.

• **IRREVOCABLE BEQUESTS** – The Symphony will accept irrevocable bequests which are confirmed and documented as irrevocable and legally-binding on the donor’s estate (or personal foundation). The Symphony requests that the donor provide a copy of their fully executed will or trust, as applicable, designating the Symphony as an irrevocable beneficiary along with a legally binding commitment for the estate’s heirs, executors, trustees, beneficiaries, designees, or assigns to honor any unpaid portion of such bequest through the donor’s estate or trust. Bequests may be accepted for unrestricted purposes or for a restricted purpose that is consistent with section 2.2 above. Bequests may take the form of a specific asset, a specific dollar amount bequest or a residuary bequest (e.g., as a percentage of an estate’s or trust’s assets).

• **CHARITABLE GIFT ANNUITIES (CGA)** – The Symphony may offer CGAs, with rates recommended by the American Council on Gift Annuities. Payout rates will depend on the number of annuitants and their ages. The minimum age to fund a gift annuity with the Symphony is 60. The minimum initial gift is $25,000. The Symphony may contract with an external vendor to manage and process payments to annuitants. The Symphony may serve as trustee of trusts to maintain its gift annuity reserve accounts, as required by relevant state insurance law, in connection with the gift annuity program.

• **CHARITABLE REMAINDER TRUSTS (CRT)** – The Symphony may accept designation as a remainder beneficiary of a CRT. The Symphony may serve as a trustee of a CRT, provided that no less than 50% of the remainder interest in the trust is irrevocably dedicated to the Symphony. The minimum gift for funding a charitable remainder trust is $500,000.

• **CHARITABLE LEAD TRUSTS (CLT)** – The Symphony will accept designation as income beneficiary of a CLT. For a CLT established as a Campaign gift, the donor will be credited for the income to be received from the CLT during the Campaign. The minimum gift to fund a CLT is $500,000.

• **BENEFICIARY DESIGNATIONS** – The Symphony will accept beneficiary designations in an IRA or qualified retirement plan (such as a 401(k) or 403(b), an annuity contract, or a life
insurance plan. Donors must be 70 ½ years old or older to make current gifts through a qualified charitable distribution.

- **RETAINED LIFE ESTATES (RLE):** The Symphony may accept the gift of a personal residence subject to the donor’s retained life estate. The estimated value of the residence, net of encumbrances, must exceed $250,000. The retained interest can extend beyond no more than two lives. At the death of the life tenant, the Symphony will immediately sell the property. All gifts of a retained life estate in real property will require the approval of the GAC. Gifts of interest in real property subject to a retained life estate are subject to the same review as is set forth below for other gifts of real estate.

3.2. **Acceptable Gift Assets:**

- **OUTRIGHT GIFTS IN CASH** – via check, credit card, or wire transfer.

- **SECURITIES** – The Symphony may accept both publicly-traded and closely-held securities if they are marketable and can be liquidated immediately. Gifts made by securities will be valued based on the mean market value of the security on the date of its transfer to Symphony ownership. Closely held securities, including debt and equity positions, as well as interests in LLPs, LLCs, or other business entities, must be reviewed and accepted by the GAC. The Symphony may accept gifts of cryptocurrency or other virtual currencies if a cost-effective, immediate liquidation mechanism is readily available.

- **REAL ESTATE** – All gifts of real estate must be reviewed by the GAC before acceptance. Gifts of real estate may take the form of an outright gift of all the donor’s interests in the property, or the donor may retain a retained life estate in the property. The property must be readily marketable, free and clear of all encumbrances - including mortgages, liens and unpaid taxes - and free of any environmental hazards and undue carrying costs. In general, the Symphony’s practice is that the donor bears responsibility for all transfer costs, including building inspection, title search, title transfer, and transfer taxes. The donor must also provide the Symphony with a qualified independent appraisal of the property.

- **OTHER INTANGIBLE AND TANGIBLE PERSONAL PROPERTY** – The Symphony may accept gifts of personal property (artworks, vehicles, antiques, royalty rights, etc.) as long as a cost-effective, immediate liquidation mechanism exists at the sole determination of the Symphony. We encourage donors to use a donation-facilitating organization such as a DAF to convert this type of property to cash. The donor must also provide the Symphony with a qualified independent appraisal of the property.
• LIFE INSURANCE – The Symphony accept gifts of life insurance in the form of a paid-up whole life policy where the Symphony is owner and named beneficiary of the policy. In instances where donors wish to make a gift of term life insurance and continue to make annual premium payments to keep the policy in force, the GAC must review such cases for acceptance and crediting. The Symphony, through the GAC, reserves the right at its discretion to cash in any insurance policy.

3.3. Valuation of Gifts: Outright gifts involve the lifetime transfer of an asset by a donor to the Symphony without receipt of consideration or economic benefit by the donor in return for making the gift. Such gifts are placed at the immediate disposal of the Symphony and may be either unrestricted or restricted for purpose. Most assets are donated as outright gifts to the Symphony and liquidated to fund a Symphony priority unless there is a written agreement that specifies another use. The date and valuation of a gift is determined by the asset type, method of delivery, and delivery timeline, as specified in the Gift Acceptance Procedures.

A planned gift is any gift, other than an outright gift of cash. Often, a planned gift enables donors to make larger gifts during their lifetime. In general, a planned gift can be:

• an outright gift of a non-cash asset.

• a life income gift that may provide an income tax deduction to the donor, income to the donor and/or beneficiaries, and a reduction of estate tax by removing the asset from the donor’s estate; and

• a bequest in the donor’s will or other estate plan (e.g., trust).

For gift valuation purposes, the Symphony will rely on the valuation methodology prescribed by the Internal Revenue Service. To evaluate the Symphony’s Planned Giving program and to compare the relative value of various planned gift approaches, the Symphony relies upon the Partnership for Philanthropic Planning Valuation on Standards for Charitable Planned Gifts.

4. Gift Documentation Requirements

Except for annual fund gifts, all gifts of $100,000 or greater will be documented with a written gift agreement. To be recorded and credited, the agreement must be co-signed by the donor and the Symphony. Each gift agreement shall state the name of the donor, the date of the gift, all terms of gift or pledge payment, all restrictions, or designations, how the gift will be structured, any provisions for recognition and crediting, and signature/date blocks for the donor and a representative of the Symphony.
The CEO, CFO, Senior Director of Development, and Directors of Development will be empowered to sign gift agreements on behalf of the Symphony. Prior to the gift agreement’s being forwarded to the donor, it shall be reviewed and approved internally by the Senior Director of Development and the CFO. Once approved internally, the unsigned gift agreement shall then be sent to the donor for review and signature.

All gift agreements shall be signed with two originals: one for the donor and one for the permanent files of the Symphony. A permanent record of the gift agreement will be filed in the Symphony’s database and kept in the Development department’s files.

All gift agreements must include the following standard clauses:

- **Impracticability or inconsistent with current needs** – If at any time it becomes impossible, impractical, or inconsistent with current needs for the donor’s gift to be used for the Symphony’s charitable purposes, the Symphony shall consult with the donor (or the donor’s successor, if stipulated at the time of the gift) to discuss alternative uses for the gift. If this is not possible, the Symphony may use its best judgment to determine a use that most closely meets the Symphony’s charitable purpose.

- **Quid pro quo** – The Symphony attests that no substantial goods or services have been received by the donor in return for their gift or will set forth the goods and services provided for a quid pro quo gift.

- **Control of content** – The Symphony, in its sole discretion, reserves all rights of selection of artists and artistic repertoire.

- **Force majeure** – Neither the Symphony nor the donor(s) shall be liable nor deemed to be in default for any delay or failure in performance of any of its obligations under this gift agreement to the extent and for such periods of time as such delay or failure to perform results directly or indirectly from any act of God or man-made disaster or any similar cause beyond the reasonable control of either party.

For all gift agreements concerning endowment funds, the following clause will also be included:

- **Use of funds** – Gifts made by the donor shall be invested in the Symphony’s endowment fund, to be held and administered as part of the Symphony’s Restricted or Board Designated Endowment. The income and appreciation from the endowment available for spending each year shall be determined in accordance with the Symphony’s Draw Policy, as determined by the Board of Governors and its Investment Committee. The Symphony
shall have sole discretion in the investment of the Fund, and such investment shall be made in a manner consistent with the Symphony’s policies and procedures. In determining the net income of the Fund, the Symphony may deduct reasonable and customary expenses approved by the Board of Governors.

5. Donor Recognition and Future Events

The Board of Governors, upon recommendation of the Development Committee, may establish criteria for honoring a donor with certain recognition based on various giving levels and types of gift. Where future actions of a donor or new facts related to a donor’s past potentially trigger exclusions, the Development Office will lead a review with the Gift Acceptance Committee to determine what course of action to take.

5.1. Recognition: Recognition may include mention in Symphony publications, listing the donor’s name on various placement opportunities established by the Symphony, and/or the opportunity to receive invitations to donor recognition events.

5.2. Naming Buildings and Other Facilities: Except in the case of naming opportunities which appear on a schedule approved by the Board of Governors in the context of a capital or building campaign, the staff of the Symphony shall make no commitments to a donor concerning the naming of buildings, public spaces or rooms, or other facilities without the approval of the Board of Governors upon recommendation from the Development Committee and concurrence by the Gift Acceptance Committee, the City of San Francisco, and the San Francisco War Memorial and Performing Arts Center.

5.3. Returning a Gift: In most cases, returning a gift to a donor is prohibited unless deemed an overpayment of a pledge or other payment mistakes such as use of an incorrect account. A charitable contribution is a gift to a nonprofit organization and an irrevocable transfer of a donor’s interest in the money or other asset used to further the public interest. In circumstances that trigger discussions about returning a donor’s gift, the matter will be referred to the GAC who will make recommendations to the Senior Director of Development, the CEO, and the Board of Governors based on the Symphony and public interest, as well as any legal, tax, or other relevant implications. Included in the review will be whether the gift has been fully expended and the donor publicly recognized for the gift. Subsequent actions may include returning gifts, removing names from programs, endowments, spaces, or buildings, or repurposing gifts, as allowed by law.
5.4. **Redesignation of Gifts:** If, at any time after acceptance of a gift, it becomes impossible or impractical or inconsistent with the current needs of the Symphony for any portion of the gift to serve the specific purpose for which it was donated, the GAC may review the gift and recommend to the Board of Governors the redesignation of the gift. The Board of Governors, in its sole discretion, reserves the right to change the designated purpose of the gift to a purpose that it deems most consistent with the wishes and intentions of the donor used to best serve the needs of the Symphony at such time.

6. **Subsequent Review of Policies**

The Gift Acceptance Committee will periodically review these policies and make recommendations for revisions to the Development Committee and Board of Governors for its approval as needed or at least every three years.

7. **References**

- [Association of Fundraising Professionals (AFP) Code of Ethical Principles](#)
- [Model Standards of Practice for the Charitable Gift Planner](#)
- [Partnership for Philanthropic Planning Valuation Standards for Charitable Planned Gifts](#)
- [Bay Area Arts and Cultural Organizations Guidelines for Accepting Donor-Advised Fund Contributions (10.1.2016)](#)
- [Campaign Counting and Crediting Policy (to be drafted)](#)

Approved this 18th day of January 2022 by the Board of Governors, San Francisco Symphony.

Priscilla B. Geeslin, President
San Francisco Symphony