

## Membership Benefit Updates with Fair Market Value Estimates

Revised 2023

### What does “fair market value” (FMV) mean? How is the FMV determined at the Art Center?

If you itemize your taxes, federal law permits you to deduct as a charitable contribution only the excess (if any) of your gift over the value of the goods and services in exchange for the gift. The IRS determines fair market value (FMV) as a good faith estimate of what a willing buyer would pay for goods or services.

Thus, the fair market value (FMV), as outlined below, indicates the values the Des Moines Art Center has placed on the various membership levels.

As it relates to membership benefits, the value of your benefits may equal, or exceed, the amount of your donation.

### Why can't I use money from my donor advised fund (DAF) or my family foundation to pay for my Art Center membership?

IRS regulations pertaining to Donor Advised Funds ("DAFs") require that all final decisions about distributions from a DAF be made by the managing charity's board (e.g., the community foundation board). Grants from DAFs may only be made to other §501(c)(3) federal tax-exempt organizations. Grants may not be made to satisfy any individual's legally binding pledge, nor may they be made to a charity that will provide goods or services to an individual in return for the grant. The grants also cannot be used to pay tuition assessed, membership fees or dues, benefit tickets, sporting events tickets, alumni fees, goods bought at charitable auctions, etc. This is also true for gifts directed by private/family foundations – they cannot be used to pay for pledges, benefits, event tickets, etc.

If you have questions about your benefits, please Senior Manager of Membership and Development, Cassandra Tant at 515.271.0327. For tax specific questions, please consult a tax professional.

### Levels

#### **Individual \$50**

Benefits for one adult 18+ (20% discount for degree-seeking students, seniors (65+), artists, educators, active military personnel and veterans at the Individual level)

- 20% discount for studio classes, camps, and workshops
- 10% discount in Museum Shop + double discount for members 4x/year
- Invitation to annual member social (\$10)
- Day-trip travel opportunities with Art Center's Member Travel Program
- Eligibility to participate in My Museum Monday
- Receive the monthly Membership Matters digital newsletter from the John and Mary Pappajohn Director
- Mailed invitation to exhibition openings
- Opportunity to join member groups – Art Noir (free) and Print Club (additional fee), each group hosts four events a year
- Subscription to Art Center printed newsletter
- Digital membership card goes where you go!
- Opportunity to attend a Membership Orientation and tour (1/quarter) – (\$10)
- Early notification for studio classes, camps, and workshop registration dates, via the digital membership card and email

**FMV: \$20**

#### **Dual / Household \$75**

- Individual-level benefits for up to two adults + any dependent children or grandchildren under 18
- Doubles value and member social and Membership Orientation
- Regional travel opportunities with Art Center's Member Travel Program

**FMV: \$40**

#### **Ambassador \$140**

- Free admission and reciprocal member benefits at more than 1,200 museums in North American (NARM and ROAM)
- National travel opportunities with Art Center's Member Travel Program

## Membership Benefit Updates with Fair Market Value Estimates

Revised 2023

- Receive the Sneak Peek Sunday email every month with insider information on newly acquired works in the Art Center Collections
- Invitation to attend one Art for Lunch annually – six offerings per year (*\$40/couple @ 1x/year*)

**FMV: \$80**

### **Influencer \$250**

- Free admission and member benefits at an additional 70+ modern and contemporary museums in the US and Canada (MOD/CO)
- Member discount on facility rentals (\$500 off)
- Membership in member group Salon 4700 with no additional fees, four hosted events annually (*\$40/couple @ 4x/year*)
- Recognition in the Des Moines Art Center Annual Report

**FMV: \$240**

### **Curator's Circle \$550**

- Invitation to exclusive brunch or after-hours event (*\$50/couple @ 1x/year*)
- 20% discount on Individual and Dual gift memberships for new members
- Recognition at all major exhibition openings
- Mailed invitation to Art Center Gala

**FMV: \$290**

### **Philanthropic Circle \$1,250**

- First invitation to travel internationally with the John and Mary Pappajohn Director, when applicable
- Invitation to private event with curators or the John and Mary Pappajohn Director, (*\$75/couple @ 1x/year*)
- One complimentary Dual / Household gift membership for a new member annually
- 20% discount in Museum Shop
- Recognition on donor panel at the following levels:
  - **\$2,500**
  - **\$5,000**
  - **\$10,000**
  - **\$15,000**
  - **\$20,000**
  - **\$25,000**
  - **\$50,000**
  - **\$100,000**

**FMV: \$ 365**

Waiving of benefits is not an option with your Art Center membership. The Art Center does not provide professional tax advice, thus if you have questions regarding non –use of any benefits please contact your tax professional.