

Gift Acceptance Policy

Donor Rights

The James V. Brown Library adheres to the following rights listed in the “Donor Bill of Rights” developed by the American Association of Fund-Raising Counsel (AAFRC), Association for Healthcare Philanthropy (AHP), Council for Advancement and Support of Education (CASE), and the National Society of Fund-Raising Executives (NSFRE):

Philanthropy is based on voluntary action for the common good. It is a tradition of giving and sharing that is primary to the quality of life. To assure that philanthropy merits the respect and trust of the general public, and that donors and prospective donors can have full confidence in the not-for-profit organizations and causes they are asked to support, we declare that all donors have these rights:

- 1. To be informed of the organization's mission, of the way the organization intends to use donated resources, and of its capacity to use donations effectively for their intended purposes.*
- 2. To be informed of the identity of those serving on the organization's governing board, and to expect the board to exercise prudent judgment in its stewardship responsibilities.*
- 3. To have access to the organization's most recent financial statements.*
- 4. To be assured their gifts will be used for the purposes for which they were given.*
- 5. To receive appropriate acknowledgment and recognition.*
- 6. To be assured that information about their donations is handled with respect and with confidentiality to the extent possible by law.*
- 7. To expect that all relationships with individuals representing organizations of interest to the donor will be professional in nature.*
- 8. To be informed whether those seeking donations are volunteers of the organization or hired solicitors.*
- 9. To have the opportunity for their names to be deleted from mailing lists that an organization may intend to share.*
- 10. To feel free to ask questions when donating and to receive prompt, truthful, and forthright answers.*

Gift and Donation Policy

The James V. Brown Library strongly encourages and actively seeks gifts to the Library. Gifts and donations are essential to extending and enriching the services of the Library. Gifts are encouraged from private individuals, corporations, foundations, and other entities to supplement library operating funds, endowments, and other activities. The Library also generates specific fundraising campaigns to better accomplish its mission and extend its services.

This Policy, as adopted by the Library Board of Directors on April 20, 2023, will replace in entirety any preexisting gift acceptance policies or precedents. The Board, through the Finance Committees and the Chief Executive Officer & Director, is responsible for this Policy.

This Policy must be viewed as flexible and realistic in order to accommodate unpredictable situations as well as donor expectations, as long as such situations and expectations are consistent with the Library's mission, goals, and policies. Flexibility must be maintained since some gift situations will be complex, and proper decisions can be made only after careful consideration of all related factors. Any exceptions to or variance from this Policy shall be made on an individual basis and shall require the approval of the Board.

All fundraising activities and their day-to-day implementation are designed and managed by the appropriate staff, are supervised by the Chief Executive Officer & Director, and are subject to approval by the Board.

Gift Processing

The Library and its Board, staff, and representatives shall take all reasonable steps to assist donors in accomplishing their philanthropic objectives in providing support for the Library. Donors may contribute to the Library directly. All gifts will receive an acknowledgement letter or an appropriate receipt. Staff will prepare and issue acknowledgements within 72 hours following IRS regulations or procedures.

Types of Gifts

- A. **Unrestricted Gift:** The most useful gifts are those with the fewest possible restrictions. All unrestricted gifts will be spent within the guidelines of established need. The Library may, by a majority vote of the Board of Trustees, designate unrestricted gifts or portions of gifts for specific purposes.
- B. **Restricted Gifts:** The Library staff will work with donors interested in directing gifts for specific purposes. Only donors can restrict gifts. Restricted gifts are encouraged:
 - a. support selected departments or services that are compatible with the overall mission of the Library.
 - b. do not impede the ability of the Library to acquire gifts from other sources.
 - c. do not place undue burden upon the Library's resources.
 - d. do not subject the Library to adverse publicity.
- C. **Encumbrances:** The Board of Trustees must approve any gift that encumbers the Library financially or administratively, such as gifts of tangible personal property, gift annuities and charitable remainders, or lead trust or mortgaged property.

Giving Options:

- A. **Outright Gifts of Cash or Checks** will be accepted by any staff person, Trustee, or authorized agent working on behalf of the Library. Gifts are delivered to the Business Office. Transaction information about gifts is sent to the Development Office for acknowledgment and entry into the donor database.
- B. **Wire transfer/ACH Transfer of Funds:** Funds may be directly transferred to the James V. Brown Library from donors' bank and financial institution accounts. Contributions made in this way must have prior approval from the Chief Executive Officer & Director, and Chief Financial Officer.
- C. **Marketable Securities:** Gifts of marketable securities are counted at their full fair market value. The Chief Executive Officer & Director, Chief Financial Officer, or authorized

agents will accept gifts of publicly traded securities, and a report shall be made to the Board of Trustees.

- a. The gift is considered received when the securities are transferred to the Library. Unless special circumstances exist, the securities will be converted to cash as soon as reasonably possible.
 - b. The value of publicly traded securities will be determined in accordance with current IRS rules and regulations.
 - c. Gifts of another form of investment that may not fall into the marketable securities category are accepted at the discretion of the Chief Executive Officer & Director, Chief Financial Officer, or Board of Trustees
- D. **Donor Advised Funds:** The Library does not manage Donor Advised Funds, but will accept contributions from a donor-advised fund as long as the gift is made in accordance with the guidelines in this policy.
- E. **Real Estate**
- a. Proposed gifts of real estate will be examined on their individual merits.
 - b. A current appraisal completed by a qualified appraiser must be provided by the donor.
 - c. The Board of Trustees shall, by majority vote, decide whether or not to accept the gift of real estate.
 - d. Gifts of Time Shares are not accepted.
- F. **Life Insurance Policies:** Gifts of paid-up life insurance policies may be made by assigning ownership of the policy to the Library. When a policy that is not paid up is donated, the cash surrender value of the policy will be considered the value of the gift. In the event that the donor discontinues premium payments, the value of the policy as of that date will be credited to the donor.
- G. **Matching Gifts:** James V. Brown Library encourages matching gifts from organizations or businesses. The Library will comply with the process required by the organization's matching gift program for the Library's application, reporting, and management of such gifts. Unless the company specifies otherwise, matching gifts from corporations follow the restrictions of the donor whose gift is being matched: if a donor makes an unrestricted gift, the matching gift is unrestricted, and if the donor makes a restricted gift, the match is likewise restricted.
- H. **Gifts of Tangible Personal Property and Gifts In-Kind:** Typical examples of tangible personal property include, but are not limited to, old and rare books, artwork, artifacts, literary collections, photographs, antiques, jewelry, automobiles, etc.

Typical examples of gifts-in-kind include, but are not limited to, computer software and hardware, office furniture, construction materials, etc.

Proposals for gifts of tangible personal property or gifts-in-kind shall be forwarded to the Development Director's Office for review as to whether or not the proposed gift should be accepted.

Gifts of books and other materials may be made directly to the Library. The Library will not accept materials that are not outright gifts, and reserves the right, as conditions change, to assign any of its materials wherever the need is the greatest.

All gifts must be in usable physical condition. Because of limitations of space, money, and staff, the Library reserves the right to accept or discard, at its discretion, any materials given to the library. Because of wear, theft, and mutilation, the permanence of gifts cannot be guaranteed.

The Library makes every effort to dispose of any gift materials it cannot use to the best advantage, such as through sales or recycling.

The Chief Executive Officer & Director, Chief Financial Officer, and Development, Marketing, & Public Relations Director have the authority to accept such gifts and will report their receipt to the Board of Trustees.

Once a gift is accepted by the Library, it becomes the property of the Library, to be used or disposed of in accordance with the policies established by the Board of Trustees. Gifts of personal property or gifts-in-kind may be accepted based upon their marketability and/or their potential use for the Library's stated purposes.

The valuation of gifts of tangible personal property and gifts-in-kind for the donor's tax purposes shall be the responsibility of the donor and not of James V. Brown Library or any volunteer representing the James V. Brown Library.

Planned Gifts

In seeking planned giving arrangements, James V. Brown Library and its representatives shall, to the best of their ability, work with the donor and the donor's advisors to achieve a result that is in the donor's interest.

The Chief Executive Officer & Director, Chief Financial Officer, and the Board are the only James V. Brown Library representatives authorized to negotiate planned giving agreements on behalf of the Library, provided, however, that final approval of any such agreements, and authorization for the Board President and Chief Executive Officer & Director to sign the same, shall require the approval of a majority of the Board of Trustees.

Prospective donors shall be encouraged in correspondence, printed brochures, and conversations to seek their own legal or tax counsel. **The donor shall also be informed that all legal interpretations, advice, and tax deductions shall be based on information obtained from the donor's own counsel.** Neither the staff nor any representative of James V. Brown Library shall provide legal or tax advice to a prospective donor, unless specifically authorized to do so by the Board of Trustees.

Trusts and Wills

Notification of naming James V. Brown Library as a beneficiary in a will or in a trust shall be directed to the Business Office, who shall then report to the Chief Executive Officer & Director, Development, Marketing, & Public Relations Director, and the Board of Trustees.

Gifts from wills or trusts may be accepted, based upon the gift's marketability and/or its potential use for the Library's stated purposes. The same policies for cash, securities, real estate, and tangible personal property as described in the previous categories will be applied.

In the case of a non-cash gift from an estate or trust, whenever possible, the personal representative of the estate or the trustee of the trust will be asked to sell the property and remit the proceeds instead of distributing the non-cash gift to the Library. However, when it is economically advantageous for the Library to accept a non-cash gift from an estate or trust, the Library reserves the right to accept such gifts.

Other Planned Giving Vehicles

Planned Giving arrangements, including charitable gift annuities, remainder trusts, and charitable lead trusts, shall be examined on an individual basis by the Chief Executive Officer & Director, Chief Financial Officer, or Development, Marketing, & Public Relations Director, and reported to the Board of Trustees. Other non-traditional asset gifts, such as oil, gas, and mineral rights, and closely held securities, will be evaluated on an individual basis by the Chief Executive Officer & Director, Chief Financial Officer, and the Board of Trustees.

Unacceptable Gift Policy

The Trustees make the final decision about acceptance of gifts that may be deemed to fall outside of established guidelines. The James V. Brown Library is not required to accept any charitable gifts or contributions, particularly those which:

- A. Are designated with restrictions that fall significantly outside the Library's mission and program priorities;
- B. May cost the Library money, provide a liability, or potential penalty of any kind;
- C. Have conditions that are not in the best interest of the Library, or those that fall outside ethical boundaries
- D. Are not able to be liquidated into cash in a reasonable amount of time.
- E. Gifts that are too restrictive in purpose, too difficult to administer, contain unreasonable conditions (e.g., a lien or other encumbrance), or gifts of a partial interest in property.

Donor Recognition and Benefits

All donors will be recognized in an appropriate manner. Recognition and benefits may include, but not be limited to, thank you letters, bookplates, recognition in James V. Brown Library publications, special plaques, assignment of named gift opportunities, and donor recognition events. When a donor makes a pledge commitment to a particular campaign, the James V. Brown Library will work with the donor to finalize the specific recognition for the gift.

For acknowledgment and recognition purposes, gifts to the James V. Brown Library will be considered public in nature except those gifts specifically designated by the donor as "anonymous."

Exceptions

Exceptions to the policy may be made at the Chief Executive Officer & Director, Chief Financial Officer, Development, Marketing, & Public Relations Director, and the Board of Trustees' discretion.

Approved by the James V. Brown Board of Trustees on April 20, 2023.