

## **Thomas Crane Public Library Foundation Gift Acceptance Policy**

The following policy governs the acceptance of gifts made to the Thomas Crane Public Library Foundation (the Foundation) for purposes that will help the Thomas Crane Public Library fulfill its mission.

### *Purpose of Policy*

The Board of Directors of the Thomas Crane Public Library Foundation and its staff solicit current and deferred gifts from individuals, corporations, and foundations to secure the future growth and mission of the Thomas Crane Public Library. This policy governs the acceptance of gifts by the Foundation and provides guidance to prospective donors and their advisors when making such gifts. The provisions of this policy shall apply to all gifts received by the Foundation.

### *Conflict of Interest*

Prospective donors should seek the assistance of personal legal and financial advisors in matters relating to their gifts and the resulting tax and estate planning consequences. The Foundation cannot provide individuals with legal advice.

### *Restrictions on Gifts*

The Foundation may accept or reject any offered gift at its discretion. The Board of Directors of the Foundation will consult with the Library Director and the Library Board of Trustees and make all final decisions on the acceptance of a restricted gift.

### *Types of Gifts*

Gifts of cash or marketable securities are preferred. The following gifts are acceptable:

- Tangible personal property
- Securities
- Real estate
- Estate planning options such as trusts and annuities
- Other gifts

Cash is acceptable in any form. Checks shall be made payable to Thomas Crane Public Library Foundation.

### *Criteria for Acceptance of Non-Cash Gifts*

All gifts of tangible personal property, securities, real estate or other items shall be examined in light of the following criteria:

- Does the gift fulfill the mission of the Library?
- Is the property marketable?
- Are there any restrictions, reservations, or limitations associated with the property?
- Are there any carrying costs for the property?
- Are there costs to transfer tangible property to cash?
- Will the property generate any undesirable tax consequences for the Foundation?

Gifts of real estate may require a title search and an environmental audit.

The final determination on the acceptance of tangible property gifts shall be made by the Board of Directors of the Foundation.

#### I. *Miscellaneous Provisions*

##### A. Securing Appraisals and Legal Fees for Gifts

Costs associated with appraisals, title searches, audits and the like will be borne by the donor.

##### B. Valuation of Gifts

The Foundation will acknowledge and record a gift received by the Foundation at its market valuation for gift purposes on the date of the gift.

#### II. *Changes to Gift Acceptance Policy*

This policy has been reviewed and accepted by the Board of Directors of the Foundation. The Board of Directors of the Foundation must approve any changes to or deviations from this policy.