



## Gift Acceptance Policy

Effective Date: June 15, 2016

### I. STATEMENT OF PURPOSE

The Kellogg-Hubbard Library solicits and welcomes gifts that are consistent with its core mission and programs. Acceptance of any contribution, gift or grant is at the discretion of the Nonprofit Director or the Board of Trustees. The Kellogg-Hubbard Library has the right to decline any gift or donor that in the Library's view is inconsistent with its mission, purposes, or priorities or is judged too difficult to administer. No individual or group may actively solicit gifts on behalf of the Library without specific authorization from the Nonprofit Director or the Board President.

### II. TYPES OF GIFTS

1. **Unrestricted donations:** Gifts may include but are not limited to any of the following: cash and cash equivalents, publically traded securities, bequests, or pledges of future donations of any of these kinds. The Library also welcomes a range of planned gifts, such as gifts of charitable trusts, paid-up life insurance policies and retirement funds. Gifts through a charitable gift annuity are welcome and will be managed by a third party, such as the Vermont Community Foundation or another public charity of the donor's choice. In the case of trust gifts, the Library will not serve as trustee or administrator for the trust. The Library welcomes a conversation with the donor regarding a life estate gift whereby the donor would remain in their home during their lifetime.

The Library will not accept unrestricted gifts if there is a question as to whether the donor has sufficient title to the asset given or is mentally competent to transfer the asset to the Library legally.

2. **Restricted donations:** The Nonprofit Director will review and consider all restricted gifts to determine if they fit with the Library's mission, goals and current needs. For restricted gifts over \$10,000, the Nonprofit Director will confer with the Board President to determine if Board action is needed. The Kellogg-Hubbard Library has the right to decline any gift. The Library will honor all donor restrictions for any gift that is accepted.
3. **Gifts-in-kind:** Gifts-in-kind are non-monetary items of tangible personal property such as books, art, collectibles, equipment, furniture, etc. The Nonprofit Director (or designee) can accept or decline any gifts-in-kind, based on whether the gift is needed, wanted, and/or has use. The Library has the right to keep any gift or to sell it at any point to benefit the Library, based on the discretion of the Nonprofit Director. The Library will not establish any monetary value for gifts-in-kind; donors can request a Non-Monetary Donations form (Appendix A) at the time of donation. If a professional appraisal is desired, it will be supplied by the donor.

4. **Gifts received through capital campaigns and special projects:** All designated capital campaign gifts will be accepted and applied only to the specified campaign use. All designated special project gifts will be accepted and applied only to the specified designation. Campaign and project gifts will only be accepted if they are relevant to the purposes of the campaign or project.
5. **Endowment gifts:** The principal of gifts given to the endowment will remain intact as part of the permanent funds of the endowment. Investment earnings made from these gifts can be used in accordance with the Library's Endowment Policy. If the donation has restrictions on how the investment earnings are used and the Library accepts the gift, these restrictions will be honored.
6. **Major Gifts:** For gifts over \$10,000, the Nonprofit Director will confer with the Board President to determine if Board action is needed. The Kellogg-Hubbard Library has the right to decline any gift.

### III. DONOR INFORMATION

The Kellogg-Hubbard Library adheres to the Donor Bill of Rights (Appendix B). The Library respects the wishes of all donors who wish to remain anonymous and to restrict information about the donor to only those staff members with a need to know.

All gifts to the Library are final when accepted; the donor may not control decisions on the further use or investment of a gift, and may not stipulate any specific person who might benefit from the gift. This in no way voids donor restrictions accepted by the library.

Although the Library is aware of and supportive of the tax and planning advantages offered to a donor through a gift, the Kellogg-Hubbard Library will refrain from providing advice about the tax or other treatment of gifts. A prospective donor who is considering a substantial donation to the Library is urged to seek the counsel of a qualified legal, tax and/or financial advisor. The Library may also consult its own independent counsel, as necessary, in accepting a gift.

### IV. REVISION HISTORY

This policy supersedes any Library policies and practices in existence prior to its effective date. All earlier revisions of this document are superseded by this revision. The Kellogg-Hubbard Library Board of Trustees reviewed and approved this procedure on September 18, 2019.

Date	Revision #	Modification
2019-09-18	2.0	Updated with edits related to administrative change
2018-05-23	1.0	Amended Policy approved by Kellogg-Hubbard Library Board of Trustees
2016-06-15	0.0	New Policy approved by Kellogg-Hubbard Library Board of Trustees.

APPENDIX A



**GIFT-IN-KIND CONTRIBUTION FORM**

Gifts-in-kind are non-monetary items of tangible personal property such as books, art, collectibles, equipment, furniture, etc. The Library Administration (or appointed designee) may accept or decline any gifts-in-kind, based on whether the gift is needed, wanted, and/or has use. The Library has the right to keep any gift-in-kind or to sell it at any point to benefit the Library, based on the discretion of the Library Administration.

The Library cannot establish any monetary value for gifts-in-kind. For IRS purposes, the value must be determined by the donor. Depending on the nature of the gift, the Library will take any appropriate steps for legal, tax, or other considerations.

Gift made by:	
Date of gift:	
Mailing address:	
Telephone:	
E-mail:	

Detailed description of item(s) donated: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

I (donor) estimate the fair market value of this gift to be: \$\_\_\_\_\_

Donor signature: \_\_\_\_\_ Date: \_\_\_\_\_

Library signature : \_\_\_\_\_ Date: \_\_\_\_\_

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## APPENDIX B

*The Donor Bill of Rights was created by the Association of Fundraising Professionals (AFP), the Association for Healthcare Philanthropy (AHP), the Council for Advancement and Support of Education (CASE), and the Giving Institute: Leading Consultants to Non-Profits. It has been endorsed by numerous organizations.*

### **The Donor Bill of Rights**

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 nonprofit 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 acknowledgement and recognition.
6. To be assured that information about their donation is handled with respect and with confidentiality to the extent provided 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, employees 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 making a donation and to receive prompt, truthful and forthright answers.

Source: <http://www.afpnet.org/ethics/enforcementDetail.cfm?ItemNumber=3359>