

SOUTH BURLINGTON LIBRARY FOUNDATION
ACCEPTANCE OF GIFTS
and
RECOGNITION OF DONORS
(as approved March 14, 2019)

STATEMENT OF PURPOSE

The South Burlington Library Foundation (SBLF) Directors will encourage and accept gifts that advance the South Burlington Public Library's (Library) Mission and will afford appropriate recognition to the donors of such gifts. The Board of Directors of the SBLF recognize the importance of charitable giving to the wellbeing and future of the Library, and encourages its community, staff, neighbors and other friends to contribute generously to its annual fund, capital campaigns, endowment campaigns, and other purposes. This policy describes the ways the SBLF can accept these gifts. In case of any questions not answered by these policies, the SBLF will abide by generally accepted charitable giving accounting standards. The Board of the SBLF will designate a standing Gift Acceptance Committee (GAC), or the Executive Committee will meet in its stead, to review all gifts that fall within the categories described below.

All acceptances shall be by the express act of the GAC or the Executive Committee. Before accepting any gift, the GAC shall determine whether acceptance of the gift will advance the South Burlington Public Library's mission and values and whether any cost, expense, liability, or condition attached to the gift outweighs its benefit.

Gifts may not be restricted for any purposes contrary to the values or mission of the Library, or for any purposes that would discriminate against any person or groups by reason of race, gender, ethnicity, age, sexual orientation, disability or other basis prohibited by law.

GIFTS TO THE SOUTH BURLINGTON LIBRARY FOUNDATION AND NAMING OF PHYSICAL ASSETS OR PROGRAMS

The SBLF may accept gifts with the provision that a physical asset or program be named in honor of the donor, a member of the donor's family, an honored friend of the Library, or another individual, business or organization. Based upon a recommendation by the SBLF, the naming of a physical asset will be subject to final approval by the South Burlington Public Library Board of Trustees and Library Director prior to gift acceptance. The SBLF will set and approve the appropriate gift level for naming opportunities.

Programs and physical assets, including but not limited to conference rooms, designated program spaces, annexes, shelves, benches, plaques, art, or plants may be considered for naming if:

1. The gift is, in the judgment of the GAC, of a value appropriate to program or asset named
2. The gift does not generate the perception of promoting a specific religious or political organization
3. The gift does not generate the perception that the library is promoting the sale of alcohol, tobacco, illegal drugs, or the promotion of gambling, obscenity, violence or illegal activity

4. The gift does not honor an individual or entity whose persona or actions are inconsistent with the South Burlington Public Library's mission and values

Unless otherwise agreed in written form accepted by the SBLF, the SBLF, in conjunction with the South Burlington Library Board of Trustees and the South Burlington Library Director, shall retain the right to rename a program or asset that has been named to recognize a donor whenever:

1. Maintaining the name would be inconsistent with the mission and values of the South Burlington Public Library
2. The asset or program has been abandoned, replaced or substantially renovated
3. An endowment supporting an asset or program has been exhausted

If a program or asset is renamed, other appropriate recognition of the donor will be established.

ACKNOWLEDGMENT OF GIFTS

All gifts accepted by the SBLF shall be accepted and acknowledged in writing by the appropriate representative(s) of the SBLF.

Whenever a gift is tendered to the SBLF on/with any condition, a written agreement will be entered between the SBLF and the donor, subject to ultimate acceptance of the gift by the SBLF. The agreement will set out the terms of the gift, including a description of the gift and its conditions. No term that is not included in the agreement will bind the SBLF.

The naming of an asset or program may be memorialized by an appropriate plaque or sign that may be designed and placed in accordance with the procedures adopted by the SBLF to implement this policy.

FINANCIAL CONSIDERATIONS

1. The SBLF welcomes gifts of cash, mutual funds, publicly traded bonds and stock, paid-up insurance policies and deferred gifts such as trusts, charitable gift annuities, and bequests. All gifts are accepted according to standards below. Gift donation date is when they leave the donor's possession.
2. Gifts of cash, mutual funds, securities and paid insurance policies are accepted immediately upon receipt. The SBLF also welcomes deferred gifts such as bequests, trusts, charitable gift annuities and life estates. These gifts will be acknowledged and counted once the funds are received by the campaign. The SBLF will work with potential donors to structure these in ways that meet applicable tax regulations and further the donor's wishes.
3. Once each year, the SBLF will list all donors whose gifts have been received in the fiscal year. At the end of each special campaign, a listing of donors will be published. Requests for anonymity will always be honored.
4. The SBLF will maintain a Legacy Society that acknowledges the generosity of those who have left a bequest or communicated their intention to leave a bequest to SBLF; this implies no financial accounting or tax benefit for revocable gifts. Donor requests for anonymity will always be honored.
5. Gifts of real estate and other property valued at \$5,000 or more may be considered for acceptance by the SBLF on a case-by-case basis. These gifts must advance the SBLF's mission and may be sold by the SBLF; the customary procedure will be to sell these

immediately, but the SBLF retains the right to postpone sale; the donor may not stipulate the timing of a sale. Appraisal and environmental assessments found necessary will be conducted at the expense of the donor prior to acceptance of the gift.

6. Gifts for restricted purposes will be accepted when those restrictions are a component of the budget, the strategic plan, or of an active campaign. Gifts for other restricted purposes will be accepted only after the approval of the GAC. Gifts restricted for endowment or another special purpose fund may only be applied to a new named fund if the initial gift is \$100,000 or more. Additions to existing named funds or to general endowment will be accepted in any amount.
7. Gifts that might require any special action or change in procedures at SBLF will be considered by the GAC prior to acceptance. In general, the SBLF will not accept gifts with conditions that require changes in basic elements of the SBLF program unless these conditions had already been approved by the Board during a planning process.
8. The SBLF will not directly manage charitable gift annuities, and therefore any such gifts must be made with the understanding that a third party will manage the charitable gift annuity in accordance with federal or state regulations and make income payments directly to the donor. Upon the death of the donor, any remaining principal will come to the SBLF.
9. The SBLF will not serve as sole trustee for any Trust for which the SBLF is the beneficiary, and in cases of shared trusteeship, the SBLF will not be responsible for managing the trust or fulfilling payment requirements.
10. Tax deductible charitable gifts cannot be applied to individual expenses such as residence fees, tuition, room, board or related expenses for personal benefit of a specific individual.
11. Most gifts offer some tax advantages to donors, and the SBLF urges each donor to seek the most appropriate ways to maximize these advantages. While the SBLF is anxious to discuss gift planning with each donor in so far as it applies to their gift to the SBLF, the SBLF will not offer financial or estate planning advice on these giving methods, on gift or financial management, or on other aspects of the donor's charitable gift planning.
12. The SBLF is appreciative of every gift and every donor and will work to maximize the value of any gift. Each donor is urged to seek financial counsel. As necessary in negotiating the terms of a gift, the SBLF may also retain counsel for gift management advice.