

SOUTH BURLINGTON LIBRARY FOUNDATION
ACCEPTANCE OF GIFTS and
RECOGNITION OF DONORS
(effective September 10, 2020)

STATEMENT OF PURPOSE

This policy describes the ways the SBLF will accept these gifts.

The South Burlington Library Foundation (SBLF) Directors will encourage and accept gifts that advance the South Burlington Public Library's (SBPL) mission and will afford appropriate recognition to the donors of such gifts. The Board of Directors of the SBLF recognizes the importance of charitable giving to the wellbeing and future of the SBPL, and encourages its community, staff, neighbors, and other friends to contribute generously to its annual fund, capital campaigns, endowment campaigns, and other purposes. In case of any questions not answered by these policies, the SBLF will abide by generally accepted charitable giving accounting standards.

The SBLF acknowledges that not all donors wish to be acknowledged publicly. All requests for anonymity will be honored.

Donations made to the South Burlington Library Foundation are for the sole purpose of benefit to the South Burlington Public Library. Donations made to the SBLF cannot be applied to an individual's expenses or related expenses that may be of personal benefit to a specific individual.

GIFTS WITH RESTRICTIONS

Gifts that are offered with restrictions that fall outside of existing operational, strategic or campaign goals/plans must be expressly accepted by the Executive Committee in consult with the Library Director after confirming that the gift would advance the South Burlington Public Library's mission and values and that any cost, expense, liability, or condition attached to the gift would not outweigh its benefit.

Gifts may not be restricted for any purposes contrary to the values or mission of the SBPL, 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 WITH NAMING OPPORTUNITIES

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 SBPL, or another individual, business, or organization.

The SBLF sets and approves gift levels for naming opportunities.

Upon offer of a gift tied to the naming of a physical asset or program of substantial value the SBLF will formalize a recommendation to the South Burlington Public Library Board of Trustees and Library Director for final approval.

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, in the judgment of the Executive Committee, in consult with the Library Director:

1. The gift is of a value appropriate to the 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 SBPL 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 writing South Burlington Library Board of Trustees, in consult with the Library Director, the Library Board of Trustees retains 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
4. A term of 25 years has passed

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

ACKNOWLEDGMENT OF GIFTS

Initial acknowledgement: All gifts will be acknowledged in writing by the appropriate representative(s) of the SBLF.

When a gift of substantial value is tendered to the SBLF on/with any condition, a written agreement may be entered between the SBLF and the donor, subject to ultimate acceptance of the gift by the South Burlington Library Trustees. The agreement will set out the terms of the gift, including a description of the gift and its conditions.

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. The SBLF shall not be held responsible for maintaining such plaques or signs after a period of 25 years.

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. The gift donation date is when they leave the donor's possession.
2. Gifts of cash, mutual funds, securities, and fully 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. The SBLF will maintain a legacy program called the Paul O. Blanchette 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.
4. Gifts of real estate and other property valued at \$20,000 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.
5. 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.
6. Gifts that might require any special action or change in procedures at SBLF or the SBPL may be considered
7. 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.
8. 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.
9. 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, representatives of the SBLF will not offer financial, tax, or estate planning advice on these giving methods, on gift or financial management, or on other aspects of the donor's charitable gift planning.
10. 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.