



## **Gift Acceptance Policy**

### **Purpose**

The Foundation Board of Directors of the Library Foundation for Sarasota County, Inc. (the "Foundation Board"), approves and adopts these policies to guide their consideration and acceptance of gifts to the Library Foundation so that they serve the mission and current and future needs of the Library Foundation. These policies do not embrace all areas in which judgment must be exercised. It is expected that additional policies and procedures will be added as appropriate.

### **Documenting Gifts and Pledges**

Outright gifts, pledges, or a combination of the two will be credited as long as they are received in writing. Documentation for pledges may be a signed and dated pledge form, a letter of intent, or a letter defining the gift.

### **Crediting Gifts**

Gifts to the Library Foundation can include cash, checks, credit card transactions, securities, or real or tangible personal property intended for resale. Guidelines regarding crediting gifts are outlined below.

Gifts and pledges should be directed to the Library Foundation for Sarasota County, Inc., (rather than the Sarasota County Library System) in order for the donor to receive a tax deduction.

- a. Cash - Gifts by cash or check will be credited at face value.
- b. Credit Card - Gifts made by credit card will be credited at face value. Pledges for monthly credit card gifts will be encouraged. Credit card transaction fees are considered costs and do not affect the value credited to the gift.
- c. Pledges - Properly documented pledges will be counted at full face value at the time the pledge is received. Pledges may be paid over 3 years. The balance due on pledges will be carried as receivables on the books of the Library Foundation. Invoices will be sent to those with outstanding pledge balances.
- d. Publicly Traded Securities - Securities will be accepted as outright gifts or payments toward pledges in accordance with established guidelines. Listed securities will be credited at the mean between the "high" and "low" market prices, on the date the gift is made.

The date of gift is defined as the day the securities are delivered or mailed (postmark date) in negotiable form to the Library Foundation or its agent, or the date they are placed in an account or registered in the name of Library Foundation. Brokerage fees, as well as changes in value of securities after their receipt, are considered costs and do not affect the value credited to the gift. In general, such securities will be sold as soon as possible after their receipt.

- e. Closely Held Securities - Gifts of closely held securities are subject to prior approval of the Foundation Board. The valuation of securities that are not publicly traded is the responsibility of the donor, and such gifts must be accompanied by an independent qualified appraisal in order to be credited.
- f. Real Estate - Gifts of real estate are subject to prior approval by the Foundation Board and will be credited at the fair market value placed on them by an independent outside appraiser retained by the donor. The Foundation Board will decide if the real estate gift is to be retained or sold.
- g. Tangible Personal Property - Gifts of tangible personal property that are intended for resale to benefit the Library Foundation are subject to prior approval by the Foundation Board. Tangible personal property will be sold, promptly upon receipt. The valuation of such gifts is the responsibility of the donor, and such gifts must be accompanied by an independent qualified appraisal in order to be credited. Donors will be informed that they should consult with their accountant or financial advisor regarding current rulings on charitable deductions.

h. Corporate Matching Gifts - Gifts received in cash from an organization or corporation to match gifts made by individuals associated with that corporation or organization will be credited to the corporation's gift record at the Library Foundation. Matching gifts will be allocated to the same purpose as the donor's original gift unless prohibited by terms of the corporation's matching gift policies. The donor who precipitated the matching gift will receive soft credit for the gift in the donor data base and recognition at the level of his/her gift plus the match.

i. Bequests by Will or Trust, Life Insurance, IRA and Retirement Plan Beneficiary Designations, Charitable Remainder Trusts, Gift Annuities, and Charitable Lead Trusts. Planned gifts are welcome ways to support the Library Foundation. Donors must work with their advisors to structure these gifts. Unless restricted by the donor, planned gifts will, upon receipt, be equally divided between the Library Foundation operations/ programs and the unrestricted Library Foundation endowment fund, unless otherwise directed by the Foundation Board.

### **Designated Gifts**

Donors may give for the current expenditures of the Library Foundation, may designate gifts for unrestricted endowment, or may give for any of the stated operating goals or programs of the Library Foundation. The Foundation Board will annually prepare goals to guide the giving process.

### **Endowed Funds**

Endowed gifts will be held in endowment accounts created for the Library Foundation at the Community Foundation of Sarasota County and the Gulf Coast Community Foundation.

### **Named Funds**

Named funds may be established for the Library Foundation with a minimum gift of \$10,000. Such a gift may come from one source or from multiple sources so long as the commitments are made at the same time and all donors are in agreement about any conditions attached to the named fund. Subsequent gifts of any size may be added to named funds. Such named funds and any restrictions on them must be approved by the Foundation Board, upon the recommendations of its Development Committee.

### **Naming Opportunities at Libraries**

The authority to name Sarasota County libraries or places in libraries rests with the Board of County Commissioners. For gifts of \$50,000 or more, the Foundation Board may recommend to the County Commissioners the naming of a library space in honor or memory of a major benefactor or supporter of the Sarasota County libraries.

### **Valuing Gifts for Tax Purposes**

The value of a gift to the Library Foundation may in some instances be different from the tax-deductible value of the gift. Valuation of a gift for tax purposes is the responsibility of the donor. Receipts for gifts of cash or publicly traded securities will provide proper documentation of the gift's value. In all other cases, it is the donor's responsibility to secure independent appraisals of gifts.

### **Exceptions**

These policies are intended as guidelines to assist volunteers and staff in the solicitation and acceptance of gifts. Any exceptions to these policies must be approved by the Foundation Board.

*Adopted May 2, 2012, by the Board of Directors*