



# *Rockport Library* FOUNDATION

## **Gift Acceptance Policy**

The following procedures will be used by the Rockport Public Foundation, a 501(c)(3) organization, to use for the purpose of accepting funds.

The Rockport Library Foundation solicits and accepts gifts to support the physical facilities, operations, and programs of the Rockport Public Library. The Rockport Library Foundation urges all prospective donors to seek the assistance of personal legal and financial advisors in matters relating to their gifts, including the resulting tax and estate planning consequences.

The following policies and guidelines govern acceptance of gifts made to the Rockport Library Foundation and/or the Rockport Public Library.

### *Use of Legal Counsel*

The Rockport Library Foundation will seek the advice of legal counsel in matters relating to acceptance of gifts when appropriate. Review of counsel is recommended for:

- Gifts of securities that are subject to restrictions or buy-sell agreements.
- Documents naming Rockport Library Foundation as trustee or requiring RPL to act in any fiduciary capacity.
- Gifts requiring Rockport Library Foundation to assume financial or other obligations.
- Transactions with potential conflicts of interest.
- Gifts of property which may be subject to environmental or other regulatory restrictions.

### *Restrictions on Gifts*

The Rockport Library Foundation will not accept gifts that (a) would result in violating its bylaws, (b) would result in the Library losing its status as a public facility owned by the Town of Rockport, (c) are too difficult or too expensive to administer in relation to their value, (d) would result in any unacceptable consequences for the Rockport Library Foundation, or (e) are for purposes outside the mission of the Rockport Library Foundation. Decisions on the restrictive nature of a gift, and its acceptance or refusal, shall be made by the Board of Directors of the Rockport Library Foundation.

### *Gifts Generally Accepted Without Review*

-Cash gifts are acceptable in any form, including check, money order, and credit card through the Foundation or Library website. Donors wishing to make a gift by credit card must provide the card type, card number, expiration date, name and address of the card holder and three-digit security code as it appears on the credit card.

-Marketable Securities may be transferred to an account held by the Rockport Library Foundation at Allen Financial Services, Camden, Maine. All marketable securities will be sold promptly (on the day given). All donors will be given written instructions concerning the procedure to be followed including account numbers. In some instances, marketable securities may be restricted. In such instances, the decision whether to accept the restricted securities shall be made by the Rockport Library Foundation Board of Directors.

-*Bequests and Beneficiary Designations under Revocable Trusts, Life Insurance Policies, Commercial Annuities and Retirement Plans.* Donors are encouraged to make bequests to the Rockport Library Foundation as the beneficiary under trusts, life insurance policies, commercial annuities and retirement plans.

### *Gifts Accepted Subject to Prior Review*

Certain forms of gifts or donated properties may be subject to review prior to acceptance. Examples of gifts subject to prior review include, but are not limited to:

-*Tangible Personal Property.* The Rockport Library Foundation shall review and determine whether to accept any gifts of tangible personal property in light of the following considerations: Is the property marketable? Are there any unacceptable restrictions imposed on the property? Are there any carrying costs for the property for which the Rockport Library Foundation may be responsible? Is the title/provenance of the property clear? *See note on Gift Restrictions.*

-*Life Insurance.* Rockport Library Foundation will accept gifts of Life Insurance where RLF is named as both beneficiary and irrevocable owner of the insurance policy. The donor must agree to pay, before due, any future premium payments owing on the policy.

-*Real estate.* All gifts of real estate are subject to review by the Rockport Library Foundation. Prior to acceptance of any gift of real estate other than personal residence the Rockport Library Foundation shall require an initial environmental review by a qualified environmental firm. In the event that the initial review reveals a potential

problem, the organization may retain a qualified firm to conduct an environmental audit. Criteria for acceptance of gifts of real estate include: Is the property readily marketable? Are there covenants, conditions, restrictions, reservations, easements, encumbrances or other limitations associated with the property? Are there carrying costs (including insurance, property taxes, mortgages, notes or the like) or maintenance expenses associated with the property?