



## **Gift Acceptance Policies and Guidelines (Approved 5.13.10)**

The St. Charles City-County Library Foundation recognizes that there are many great organizations that deserve your support and is extremely appreciative of your consideration of support and donation. As a not-for-profit organization operating under the laws of the State of Missouri, the St. Charles City-County Library Foundation encourages the solicitation and acceptance of gifts to the St. Charles City-County Library Foundation for purposes that will help the organization to further and fulfill its mission. The following policies and guidelines govern the acceptance of gifts made to the St. Charles City-County Library Foundation or for the benefit of any of its programs.

Established in 1999, the St. Charles City-County Library Foundation mission is to ensure excellent library programs, services and facilities for all people by developing and encouraging community investment and participation, today and tomorrow. Through the development of new financial resources, the St. Charles City-County Library Foundation seeks to ensure that the Library meets the needs of its diverse community and maintains its stature as one of the foremost libraries in the State of Missouri.

Please contact the St. Charles City-County Library Foundation office at 636-441-2300 ext 1582 or [foundation@stchlibrary.org](mailto:foundation@stchlibrary.org) with any questions or concerns about these policies or guidelines.

### **Acceptable Forms of Unrestricted Gifts:**

1. **Cash**—Gifts by cash, check or credit card are accepted.
2. **Publicly Traded Securities**—Listed securities or securities actively traded over-the-counter are acceptable as outright gifts or payments toward pledges at their market value on the date of the gift. As a general rule, all marketable securities may be sold upon receipt.
3. **Closely Held Securities**—Closely held securities can be accepted subject to the approval of the St. Charles City-County Library Foundation’s Board of Directors. Gifts will be reviewed prior to acceptance to determine that:
  - a. There are no restrictions on the security that would prevent converting those assets to cash.
  - b. The security is marketable.
  - c. The security will not generate any undesirable tax consequences to the Library Foundation.

The Library Foundation reserves the right to seek outside professional counsel before making a final decision on accepting the gift.

**4. Other Tangible Personal Property**—The following criteria will be used to determine the acceptance of tangible personal property other than books and audiovisual material:

- a. Does the property fulfill the mission of the St. Charles City-County Library Foundation?
- b. Is the property marketable?
- c. Are there any restrictions on the use, display, or sale of the property?
- d. Are there any carrying costs for the property?

**5. Real Estate**—Gifts of real estate may include developed or undeveloped property. The St. Charles City-County Library Foundation's Board of Directors must approve a gift of real estate prior to acceptance. The charity reserves the right to seek outside professional counsel before making a final decision on accepting the gift. Criteria for acceptance of the property include:

- a. Is the property marketable?
- b. Are there any restrictions, easements, or other limitations associated with the property?
- c. Are there carrying costs, which may include insurance, property taxes, mortgages or notes, associated with the property?
- d. Does an environmental audit reflect that the property is not damaged?

**6. Remainder Interests in Property**— St. Charles City-County Library Foundation will accept a remainder interest in a personal residence, farm, or vacation property subject to the provisions indicated in number 5. The donor or other occupants may continue to occupy the real property for the duration of the stated life. At the death of the donor, the St. Charles City-County Library Foundation may use the property or sell it. When the Foundation receives a gift of a remainder interest, expenses for maintenance, real estate taxes, and any property indebtedness are to be paid by the donor or primary beneficiary.

**7. Gifts of Insurance**—Gifts of cash value life insurance policies may be made by naming the St. Charles City-County Library Foundation as irrevocable beneficiary and / or the owner of the policies. If the donor does not elect to continue to make gifts to cover premium payments on the life insurance policy, the St. Charles City-County Library Foundation may continue to pay the premiums or surrender the policy for its current cash value.

**8. Bequests**—Donors are encouraged to make bequests to the St. Charles City-County Library Foundation under their wills and trusts. Such bequests will not be recorded as gifts until the gift is irrevocable.

**9. Retirement Plan Beneficiary Designation**—Supporters are encouraged to name the Foundation as beneficiary or contingent beneficiary of retirement plans. Such designations will not be recorded as gifts until such time the gift is irrevocable.

**10. Corporate Matching Gifts**—Gifts received in cash from organizations or corporations to match gifts of cash or securities made by individuals who are associated with that corporation or organization will be credited to the individual donor's original gift that is being matched.

**11. Charitable Remainder Trusts**—Charitable Remainder Trusts provide a life income to donors or other named individuals with the remainder of the trust ultimately passing to the St.

Charles City-County Library Foundation. The St. Charles City-County Library Foundation may accept designation as remainder beneficiary of a charitable remainder trust with the approval of the Board of Directors.

**12. Charitable Lead Trusts**—Charitable Lead Trusts provide for payment of trust income to the Foundation typically for a fixed period of years with the assets ultimately being returned to the donor or to his or her designee. The Foundation will accept a designation as income beneficiary of a charitable lead trust.

### **Restricted Gifts**

Gifts that are restricted to fund a certain program or service require approval by the St. Charles City-County Library Foundation Board of Directors before acceptance. Depending on the restriction and the size of the gift, the St. Charles City-County Library Foundation Board and/or the Library District Board of Trustees will determine if the gift supports the mission of the St. Charles City-County Library District and/or the St. Charles City-County Library Foundation and whether the gift size and/or nature will be able to support the intention of the gift.

### **Valuation of Gifts**

The St. Charles City-County Library Foundation's receipt for gifts of cash and publicly traded securities establishes the value of a donor's gift for tax purposes. In all other cases, it is incumbent upon the donor to secure independent expert appraisals to establish tax-deductible values. The St. Charles City-County Library Foundation, as the recipient, is not regarded as "independent" by the IRS.

*The St. Charles City-County Library Foundation advises all donors to consult with their tax and/or legal advisors for additional information about charitable giving.*