PURPOSE OF GIFT ACCEPTANCE POLICY
The purpose of the Gift Acceptance policy is to govern the acceptance of gifts to Brewster Ladies’ Library and to provide guidance to donors and their professional advisors in completing donations.

RESPONSIBILITY TO DONORS AND CONFLICT OF INTEREST
Conflict of Interest
In proposing and accepting gifts, Brewster Ladies’ Library shall place the interests and goals of the donor on equal footing with those of Brewster Ladies’ Library and any individual acting on its behalf. Brewster Ladies’ Library reserves the right to refuse to accept a gift, or to refuse to enter into any gift agreement which Brewster Ladies’ Library deems not to be in the donor’s or Brewster Ladies’ Library’s best interest. Brewster Ladies’ Library will urge prospective donors to seek the assistance of personal legal and financial advisors in matters relating to their gifts and the resulting tax and estate planning consequences.

Approval of Gifts
- the Board of Directors shall approve standards for acceptance of all gifts. If a donor wishes to place a restriction(s) on a gift, not previously identified as a fund-raising priority, or as confirmed by this committee, the gift shall not be accepted without the approval of the Board of Directors.
- If a donor wishes to receive special recognition for a gift, the gift shall not be accepted without the approval of the Board of Directors.
- The Chair of the Board shall sign grant agreements.

Confidentiality
All information concerning a donor or prospect shall be treated as confidential, whether anonymous or not. No public announcement of a gift will be released without permission of the donor.

Investments
Gift assets held by Brewster Ladies’ Library, outright or in trust, for the ultimate benefit of Brewster Ladies’ Library, will be managed by an institution or institutions on recommendation of the Chair of the Board or Treasurer of the Board. When new gifts are received, investment decisions shall be made according to gift acceptance and investment policies made promptly to maximize value of the donated assets.

TYPES OF GIFTS
Donors are able to designate their gift to serve a particular purpose or to be spent in a certain manner.
- Restricted Gifts: To be used to support a particular program at Brewster Ladies’ Library, in particular the fund-raising priorities or to provide for a particular capital need.
- Unrestricted Gifts: To be used where need is the greatest for Brewster Ladies’
Library, as determined by the organization.

- Endowed or Expendable Gifts: Brewster Ladies’ Library spends a portion of the invested income annually.

**Gifts of Cash**

A gift of cash is considered transferred to Brewster Ladies’ Library, on the date it is hand-delivered or a check is mailed. When a gift is paid by credit card, it is the date that the funds are transferred from the donors account to Brewster Ladies’ Library, not the date that Brewster Ladies’ Library was notified of the gift. Gifts of cash are in accordance with governing tax laws.

Checks are made payable to Brewster Ladies’ Library Association and mailed to 1822 Main Street, Brewster, MA 02631

**GIFT ACCEPTANCE POLICIES BY TYPE OF GIFT**

**BEQUESTS/LEGACY GIFT**

Brewster Ladies’ Library encourages its donors to include Brewster Ladies’ Library in their bequests and legacy estate plans. If a donor makes a bequest that is restricted to a specific purpose, the Board of Directors must determine that the purpose will actually benefit Brewster Ladies’ Library before accepting that bequest. If the restriction is not appropriate, Brewster Ladies’ Library may decline to accept the bequest. In the event that the purpose of a bequest is not specified, that bequest may be added to a specific fund or campaign as determined by the Board of Directors.

The following charitable bequests are accepted:

- Outright: An unconditional outright gift. It may be a gift of cash, securities or real estate.
- Residuary: A gift of all or a portion of the residuary estate (the assets that remain after specific bequests to others, taxes, etc. have been paid).
- Contingent: A bequest that will come to Brewster Ladies’ Library only if all primary beneficiaries named in the will are predeceased.
- Bequest of an Income Interest: A donor sets up a Charitable Lead Trust by Will, providing income to Brewster Ladies’ Library for a specified period of time, with the remainder going to family members.
- Bequests in Conjunction with Lifetime Gifts: A donor can combine two kinds of gifts, both of which become effective upon the donor’s death.

**RETIREMENT FUND GIFT**

Brewster Ladies’ Library accepts gifts from individuals who would like to “roll over” portions of a retirement fund or IRA account to Brewster Ladies’ Library. Individuals who are 70 1/2 or older who are receiving required minimum distributions from their IRA accounts may have those distributions sent directly to the Brewster Ladies Library without tax consequences.

**REAL ESTATE**

Real estate may include developed property, undeveloped property, or gifts subject to prior life interest, including all the natural resources and permanent buildings on it. Prior to acceptance of real estate, the Board of Directors will consider and review the bona fide and current appraisal. The Board of Directors will also consider potential environmental problems
regarding the property, marketability of the property, taxes or liens on the property, mortgage liability, and potential responsibility for maintenance or management of the property, etc.

Gifts of property where the donor reserves a life estate may be accepted if they are first reviewed and approved by the Board of Directors.

**STOCK GIFT**

Brewster Ladies’ Library accepts gifts of publicly traded, closely held and appreciated securities according to the following guidelines:

**Valuation of Stock Gifts**

Securities are considered donated to Brewster Ladies’ Library on the date they pass unconditionally from the donor’s control (the postmark date on the envelope if mailed, the date transferred to Brewster Ladies’ Library account, or hand-delivered to Brewster Ladies’ Library). For listed securities, the value of the gift is the market value of the issue based on the average between the high and the low quotations at the close of the day on which the security is considered donated.

When the securities are in the custody of a broker or other manager, the President of the Board, after being advised of the gift, shall speak with the custodian and/or donor and provide specific directions as to the disposition of such stock on behalf of Brewster Ladies’ Library.

**Closely Held Securities**

Closely held securities, which include not only debt and equity positions in non-publicly traded companies, but also interests in LLPs and LLCs or ownership forms, can be accepted subject to the approval of the Board of Directors, when necessary. Every effort will be made to sell non-marketable securities as quickly as possible.

However, gifts must be reviewed prior to acceptance to determine if:

- There are no restrictions on the security that prevent Brewster Ladies’ Library from ultimately converting the assets to cash,
- The security is marketable, and
- The security will not generate any undesirable consequences for Brewster Ladies’ Library.

**LIFE INSURANCE POLICIES**

A life insurance policy may be given to Brewster Ladies’ Library when the insured person is the donor. Brewster Ladies’ Library may accept ownership of a fully paid-up life insurance policy where Brewster Ladies’ Library is named as the beneficiary and the irrevocable beneficiary of the policy before it can be recorded as a gift. If the policy is one on which premiums remain to be paid, the Board of Directors will determine whether to accept or reject the policy, taking into consideration the donor’s willingness and ability to continue paying the premiums. If the donor has borrowed against the cash value of the policy, Brewster Ladies’ Library would generally not accept this gift. The gift is valued at its interpolated terminal reserve value, or cash surrender value, upon receipt. If a donor contributes future premium payments, Brewster Ladies’ Library will include the full amount of the additional premium as a gift in the year that is made. Brewster Ladies’ Library may be designated as a sole beneficiary or joint beneficiary with one or more individuals and/or organizations. Brewster Ladies’ Library may accept the assignment of dividends on any insurance policy.
CORPORATE MATCHING GIFTS
Brewster Ladies’ Library accepts corporate matching gifts of cash either in whole or part. In some cases, gifts from spouses, directors, and retired employees are also matched. The Human Resources Department of the donor’s company provides the donor with a form that is sent to Brewster Ladies’ Library. Brewster Ladies’ Library recognizes matching gifts toward the total credit of the donor’s gift for recognition purposes within that fiscal year (if the matching gift funds have been received by Brewster Ladies’ Library).

GIFTS OF TANGIBLE PROPERTY
Brewster Ladies’ Library will not consider a gift of tangible personal property without accompanying independent appraisal valid within six months (paid by the donor). The amount of deduction will depend on the type of gift and its relation to Brewster Ladies’ Library’ tax-exempt purposes.

All gifts of tangible, personal property shall be examined in light of the following criteria:
- Does the property fulfill the mission of Brewster Ladies’ Library?
- Is the property marketable?
- Are there carrying costs?
- Are there undue restrictions on the use, display or sale of the property?
- What amount of staff time, space, and resources are needed to accept the gift?

Donors are always advised to seek professional tax guidelines regarding the deductibility of gifts.

CORPORATE AND FOUNDATION GIFTS
Brewster Ladies’ Library accepts corporate and foundation gifts (private, corporate, and family) in accordance with gift acceptance policies as outlined in this document.

CORPORATE SPONSORSHIP
Brewster Ladies’ Library accepts corporate sponsorship arrangements. All relationships must have prior approval from the Board of Directors, prior to negotiating any agreements with prospective corporate sponsors.

IN-KIND GIFTS
Brewster Ladies’ Library receives donations of services and/or goods at below market or no cost to Brewster Ladies’ Library.

In order for Brewster Ladies’ Library to formally record an in-kind gift and for the donor to receive official acknowledgement for tax purposes, there must be adequate information regarding the nature and value of the donation. As accounting, tax and regulatory laws are quite explicit in relation to in-kind gifts the donor will be asked to provide specific documentation of the goods and services and their fair market value. In some instances the donor will need to provide a pro forma invoice for the service.

MISCELLANEOUS PROVISIONS
- Securing appraisals and legal fees for gifts to Brewster Ladies’ Library: It will be the responsibility of the donor to secure an appraisal (where required) and independent legal
counsel for all gifts made to Brewster Ladies’ Library.

- Valuations of gifts for development purposes: Brewster Ladies’ Library will record a gift received by Brewster Ladies’ Library at its valuation for gift purposes on the date of gift.

**Changes to Gift Acceptance Policies**
These policies and guidelines have been reviewed and accepted by Brewster Ladies’ Library Board of Directors. The Board of Directors must approve any changes to or deviations from these policies.

Approved by the Brewster Ladies’ Library Board Association

10/17/2019