



FALMOUTH MEMORIAL LIBRARY GIFT ACCEPTANCE POLICY

Mission

Falmouth Memorial Library (the “Library”) enhances the quality of life of our community by inspiring lifelong learning, providing free and open access to information, and fostering community connections.

Purpose and Policy Objectives

Since incorporation in 1944, Falmouth Memorial Library, a 501(c)(3) nonprofit organization, has welcomed and relied upon philanthropic gifts to further its mission. This Gift Acceptance Policy offers guidance to prospective Library donors and their advisors, and establishes fair and consistent approaches for stewardship and acceptance of Library gifts. The Gift Acceptance Policy is designed to ensure that donors are treated ethically and professionally, and to protect the Library's interests.

Gift Acceptance Committee

The Board of Trustees will convene the Gift Acceptance Committee (the “GAC”), an advisory committee, to serve in an ad hoc capacity and to review proposed gifts with complex or unusual circumstances. The GAC will be composed of the Library Director, Development Director, President of the Board of Trustees, Treasurer of the Board of Trustees, and additional professional Library staff members and/or Trustees as appropriate to the specific gift being considered. The GAC discusses proposed gifts and reports back to the Board of Trustees during their next regular meeting. The decision of the Library Board of Trustees will be final.

Gift Acceptance Principles

The following principles shall guide treatment of gifts and donors.

1. Accepted gifts shall advance the Library’s mission.
2. The Library reasonably believes it will be able to fulfill the donor’s intent.
3. The gift shall not create financial burden, undue influence, negative public reaction for the Library, cause the Library to violate its by-laws or result in a loss of federal 501(c)(3) status.

4. The gift shall be reported in compliance with current regulations.
5. Gift statements, acknowledgements, or dedications expressing opinions or positions of individuals, organizations, or political movements on issues outside the scope of the mission of the Library are hereby deemed explicitly contrary to this policy and will not be accepted.
6. Special requests or acknowledgement conditions suggested or required by a donor as a condition of any gift shall be considered on a case-by-case basis by the GAC.
7. Should the purpose of a restricted gift be eliminated from the programs or activities of the Library, the proceeds of the gift will be allocated to a Library program or activity with similar objectives whenever possible.
8. The Library appreciates each potential donor's interest in supporting the Library and reserves the right to decline any gift for any reason.
9. The Library works to follow The Donor Bill of Rights as adopted by the Association of Fundraising Professionals and other organizations.

Memorial Gifts

All gifts received in memory of a community member shall be spent at the Director's discretion on expenditures that serve to enhance the Library's programming, collections, or beautification. All monies shall be temporarily restricted for these purposes and spent in a timely manner to support the Library's mission.

Gift Acceptance Processes

Gifts listed below typically shall be accepted without prior review.

1. Cash gifts: Gifts in the form of cash, check, credit card, and ACH transactions shall generally be accepted. Checks are to be made payable to Falmouth Memorial Library. In no event shall a check be made payable to an employee, agent, or volunteer who represents the Library.
2. Vehicles can be donated via a vehicle donation program linked on the Library website, in order for the Library to receive a portion of the sale proceeds in cash.
3. Marketable securities: The Library's policy is to sell all stock immediately upon notification of receipt, except in extraordinary circumstances. Marketable securities may be restricted, for example, by applicable securities laws or the terms of the proposed gift; in such instances the decision whether to accept the restricted securities shall be made by the GAC in accordance with the Library's financial policies.

Gifts listed below typically require prior review.

1. Personal Property: When considering potential gifts of artwork to retain and display, the Library shall refer to the Acquisition and Display of Art Policy and Deed of Gift. When considering gifts of art to sell, and other types of tangible personal property to sell or retain, the GAC will consider:

- Does the property further the Library's mission?
- Is the property useful to be retained by the Library, or is it marketable?
- Are there any unacceptable restrictions imposed on the property?
- Are there any carrying costs for the property for which the Library may be responsible?
- Is the title/provenance of the property clear?
- Is the value of the gift sufficient to justify the due diligence required and/or risk of accepting the gift? Professional written appraisals are paid for in advance and procured by the donor.

The Library names the value of cash gifts in donor acknowledgement letters; however, in compliance with current IRS regulations, the Library shall 1) acknowledge the value of gifts of personal property exceeding a value of \$5,000 only with an appraisal and 2) for gifts of personal property valued at \$5,000 or less, provide a gift acknowledgement that advises the donor it is their responsibility to value the property.

2. Real Property: The GAC and Board of Trustees shall review all gifts of real estate prior to acceptance by the Library. A gift of real estate is subject to requirements including the following:
 - Personal inspection by the GAC
 - Initial environmental review at the donor's expense to ensure the property has no environmental damage or potential liability
 - Gift of Real Estate checklist completed by donor in collaboration with the Development Director
 - Marketability review by a real estate expert designated by the Library
 - Review by the GAC including professional building inspection, legal review, title update and title insurance
 - Fully executed Letter of Understanding between donor and Library detailing the parties' obligations
 - Professional written appraisal by a qualified appraiser, paid for in advance and procured by the donor.
 - Provision of IRS Form 8283 to the Library by the donor for authorized signature
3. Bequests: Donors may name the Library as a beneficiary of their life insurance policy, retirement plan, accounts, or estate. The Library will accept gifts of life insurance, including both term and whole life, when the Library is named as beneficiary of the policy.
4. Retained Interest Gifts: Generally, the Library shall accept designation as a beneficiary of charitable lead trusts, charitable remainder trusts, and other similar arrangements. The Library generally will not accept designation as a trustee or other administrator of these gifts.

Dissolution of the Library

In the event of the dissolution of Falmouth Memorial Library, remaining assets will be distributed according to policies and procedures defined by the Falmouth Memorial Library Association By-Laws.

Due Diligence

The Library will conduct due diligence in matters relating to acceptance of gifts when appropriate, and may retain legal counsel or professional advisors to do so. The Library and its agents shall not advise donors about the tax consequences of their donations. The Library 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.

Conflicts of Interest

Potential donors who are also members of a Library committee or Board of Trustees deciding on the acceptance or fate of a potential gift must recuse themselves from participating in determinative conversations, group review, and votes related to their potential gift, regardless of whether the potential gift originates from them personally, or from their employer, or their company.

Donor Confidentiality

Information learned by any representative of the Library about a donor, their assets and philanthropic intentions must be held in strict confidence unless the donor or their counsel provides written permission to release it. To the greatest extent permitted by legal and ethical requirements, the Library shall make efforts to maintain the privacy of donors and honor requests for anonymity. Donor names and the general range of the value of a gift may be published in a variety of media. Donors who wish to be excluded from this practice may indicate their preference when making their gift.

Adopted by the Board of Trustees October 5, 2015
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