

Mission Statement: *Honoring the vision and legacy of its founder, the Mark Twain Library offers the Redding Community a center for intellectual, educational, social, and cultural enrichment, providing a wide variety of materials, resources, and programs for all ages.*

ADOPTED 1/11/2010

The purpose of this Gift Acceptance Policy (the “GAP”) is to provide a process and guidelines for those individuals within the Mark Twain Library Association, Inc (“the Library”) concerned with the planning, promotion, solicitation, receipt, acceptance, management, reporting, use, and disposition of private sector gifts. The GAP is flexible and realistic in order to accommodate non-traditional gifts as well as donor expectations, as long as such gifts and expectations are consistent with the Library’s mission, goals and policies. Flexibility must be maintained since some gifts will be complex, and appropriate decisions can be made only after careful consideration of all related factors. Any exception to or variance from the GAP shall be made on an individual basis and shall require the approval of the Board.

The Library accepts with gratitude gifts that are consistent with its Mission Statement and policies, particularly its “Collection Development and Management Policy.” Unless specified in writing by the donor, gifts to the Library shall be outright and unrestricted. Once accepted and received, gifts become the property of the Library and may be retained or disposed of at the Library’s sole discretion, unless otherwise agreed to in writing. The Library will provide a receipt for gifts, but cannot assess the value of any non-cash gift. The estimation of the value of any non-cash gift shall be the donor’s responsibility.

The Board shall determine whether a gift meets the needs of the Library and are consistent with its mission and goals.

Gift Acceptance Committee

The Gift Acceptance Committee (the “GAP” Committee) is responsible to review all restricted and non-monetary gifts (other than library material gifts) based upon the guidelines of the GAP. The GAP Committee will make a recommendation to the Board, whose approval is required in all instances. The President of the Board shall appoint the chairperson and all members of the GAP Committee to be comprised of no less than five members, and must include the Treasurer, a Board member who is on the Finance Committee, a Board member who is on the Development Committee, and the Director of the Library. Other members may be other Board members, members of the community, or Library staff. The President shall be an ex-officio member, but shall not be entitled to vote unless the GAP Committee requires such vote as a tie breaker. The general rules of engagement and authorities for the GAP Committee will be consistent with those of all other standing committees. Membership on the committee shall be for one year.

Monetary Gifts

Cash, Securities and Other Monetary Gifts. The Library welcomes unrestricted gifts of cash, securities, annuities, insurance policies and similar instruments. All such unrestricted gifts will be

deposited into the Library's operating account, or may be designated by the Board for deposit into the Mark Twain Library Endowment.

Bequests & Planned Giving. The Library accepts gifts from annuities, charitable remainder trusts and charitable lead trusts, but cannot serve as an administrator or guarantor for such gifts. All funds received through unrestricted bequests shall become a part of the Library's Stormfield Endowment, unless the Board determines otherwise. Planned gifts (e.g. annuities, charitable remainder trusts, or charitable lead trusts) will be deposited into the Library's operating account, or may be designated by the Board for deposit into the Mark Twain Library Endowment. The Library encourages donors to seek their own counsel in matters relating to bequests, life income gifts, tax planning, and estate planning.

Donor Advised Funds. The Library welcomes gifts from Donor Advised Funds ("DAFs"). Pursuant to IRS rules, funds donated through a DAF may not provide more than an incidental benefit, either directly or indirectly, to a donor or their representatives. A distribution that results in the donor receiving more than an incidental benefit, including goods and services, is prohibited. If more than an incidental benefit will be received by the donor or their representatives, DAF contributions can be accepted as long as the full price of tickets to the event is paid separately from personal funds and not included as part of the DAF contribution.

Non-monetary Gifts

Non-monetary gifts are recognized once physically received and approved by the GAP Committee, and subsequently by the Board. Unless the Library can utilize the gift in its operations and the gift is consistent with its mission and goals, the non-monetary gift may be converted into cash within a reasonable period of time. Generally, nine months shall be considered reasonable for conversion to cash. All non-monetary gifts may be sold at the discretion of the Library, keeping in mind current market conditions and considering the potential use of the property in accomplishing the mission of the Library.

Library Materials. The Library may accept donations of print and non-print library materials. The Library Director shall decide whether these materials should be added to the Library's collection. Any gift of such materials that is not retained by the Library for its collection may be sold or disposed of. Unless conditions are specified by the donor in writing and approved by the GAP Committee and the Board prior to acceptance, the Library has sole discretion concerning the use, display or disposal of any such gift. Should the donor wish to have restrictions placed on their donation, such restrictions must be detailed in writing and agreed to by the Board prior to acceptance.

Non-monetary Gifts other than Library materials. The GAP Committee must evaluate all non-monetary gifts. Such gifts must be either physically evaluated by the GAP Committee or presented in such a manner that allows its objective evaluation. In its evaluation, the GAP Committee shall consider, among other criteria, the gift's consistency with the Library's mission statement and Collection Development and Management policy, its proposed location and suitability to the purposes of the Library, its compatibility with the history of the Library, and any special treatment that may be required and costs associated with such gift, including, without limitation, the cost of any maintenance or insurance. The GAP Committee may obtain the counsel of local volunteers, and with Board consent, professional evaluators to assist in determining whether or not to recommend acceptance of such gift. The acceptance or non-acceptance of the gift will be decided by the Board. Upon acceptance of any gift, the Library will endeavor to uphold all donor intentions expressed in writing at the time of the donation.

Acceptance of a gift does not imply that it will be used, retained or displayed by the Library. If the Library is unable to maintain such gift for any reason, it may sell or dispose of the gift and apply the proceeds in a manner that is in the best interests of the Library. Similarly, it should be expected by the donor that any written limitations placed on and agreed to by the Library will have a defined expiration, after which the Library may, at its sole discretion, sell or dispose of such gift and apply the proceeds in a manner that is in the best interests of the Library.

Tribute Gifts. The Library welcomes memorial or tribute gifts and recognizes that they can be a meaningful way to remember or honor a loved one while also helping the mission of the Library. Prior to acceptance, a non-monetary gift of this nature must be reviewed and approved by the GAP Committee, with further and final approval by the Board.

Conflict of Interest

The Board will assure itself that Board Trustees and Library personnel are circumspect in all dealings with donors in order to avoid even the appearance of any act of self-dealing. Those individuals who normally engage in the solicitation of gifts on behalf of the Library shall not personally benefit by way of commission, contract fees, salary, or other benefits from any donor in the performance of their duties on behalf of the Library. (The definition of individuals includes each of the categories of employees of the Library, including its Trustees, as well as members of their immediate family. Individuals are further defined to include associations, partnerships, corporations, or other enterprises in which a member of the Board or staff holds a principal ownership interest.)

Unacceptable Gifts

The Library reserves the right to decline any gift that is not consistent with its mission and goals. In addition to and without limiting the generality of the foregoing, the following gifts or donations will not be accepted by the Library:

1. Gifts that violate any federal, state, or local statute or ordinance.
2. Gifts that contain unreasonable conditions (e.g., a lien or other encumbrance), or gifts of partial interest and property.
3. Gifts that are financially unsound.
4. Gifts that could expose the Library to liabilities, contingent liabilities, or likely onerous future expenses.
5. Gifts that would place at risk the Library's tax status as a 501(c)(3) institution.