

Richmond Public Library Foundation

Gift Acceptance Policy

The purpose of the Richmond Public Library Foundation (RPLF) gift acceptance policy and guidelines are to assist donors in supporting the Richmond Public Library and to assist board and staff in accepting, documenting and acknowledging gifts. The RPLF seeks gifts in support of its mission and priorities. All gifts accepted by the RPLF shall conform to all applicable tax laws and regulations.

All gifts accepted by RPLF shall be receipted and recorded. All gifts shall be acknowledged and donors shall be given a written thank you with the Foundation's IRS tax-exempt Employer Identification Number (EIN).

Gifts to RPLF may be restricted or unrestricted, as specified by the donor. RPLF will accept unrestricted gifts, and gifts for specified programs and purposes, provided that such gifts are consistent with its stated mission, purposes, and priorities. Decisions on the restrictive nature of a gift, and its acceptance or refusal, shall be made by the Executive Committee. If the donor does not request restrictions, all gifts will be considered unrestricted.

Donors making a gift of stock shall work with the Foundation Director to facilitate the transfer of stock to RPLF. All stocks shall be sold upon receipt unless directed by the donor and approved by the Finance Committee. Donors will be given a Letter of Authorization to sign allowing for immediate liquidation of stock.

All gifts of tangible personal property and real estate are subject to review and approval by the Finance Committee.

RPLF will accept gifts of life insurance where RPLF is named as both beneficiary and irrevocable owner of the insurance policy.

Donors and supporters of RPLF are encouraged to make bequests in their wills and trusts. Such bequests will not be recorded as gifts until such time as the gift is irrevocable. When the gift is irrevocable, but is not due until a future date, the present value of that gift may be recorded at the time the gift becomes irrevocable.

RPLF will seek the advice of legal counsel in matters relating to acceptance of gifts when appropriate. RPLF will not provide prospective donors with financial, estate, or tax planning information but will advise donors to consult with his or her own legal and tax advisors before making a gift to the Richmond Public Library Foundation.