



Boise Public Library Foundation Gift Acceptance Policy

The Boise Public Library Foundation (BPLF) solicits and accepts gifts for purposes that will help the organization further and fulfill its mission. BPLF 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. The following policies and guidelines govern acceptance of gifts made to BPLF for the benefit of any of its operations, programs or services.

Gifts Generally Accepted Without Review

- **Cash.** Cash gifts are acceptable in any form, including by check, money order, credit card, or bank transfer.
- **Marketable Securities.** Marketable securities may be transferred electronically to an account maintained at one or more brokerage firms or delivered physically with the transferor's endorsement or signed stock power (with appropriate signature guarantees) attached. All marketable securities will be sold promptly upon receipt unless otherwise directed by BPLF's Investment Committee. In some cases 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 Executive Committee.
- **Bequests and Beneficiary Designations under Revocable Trusts, Life Insurance Policies, Commercial Annuities and Retirement Plans.** Donors are encouraged to make bequests to BPLF under their wills, and to name BPLF as the beneficiary under trusts, life insurance policies, commercial annuities and retirement plans.
- **Charitable Remainder Trusts.** BPLF will accept designation as a remainder beneficiary of charitable remainder trusts.
- **Charitable Lead Trusts.** BPLF will accept designation as an income beneficiary of charitable lead trusts.

Gifts Accepted Subject to Prior Review

Certain forms of gifts or donated properties may be subject to review prior to acceptance. Examples of gifts subject to prior review include, but are not limited to:



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- **Tangible Personal Property.** The Executive Committee shall review and determine whether to accept gifts of tangible personal property in light of the following considerations: does the property further the organization's mission? Is the property marketable? Are there any unacceptable restrictions imposed on the property? Are there any carrying costs for the property for which the organization may be responsible? Is the title/provenance of the property clear?
- **Life Insurance.** BPLF will accept gifts of life insurance policies and eventual distributions where BPLF is named as both beneficiary and irrevocable owner of the insurance policy. The donor must agree to pay, before due, all past, current, and future premium payments owing on the policy.
- **Real Estate.** Acceptance of all gifts of real estate is subject to review and approval by the Executive Committee. Prior to acceptance of any gift of real estate, BPLF will conduct a due diligence review of the property and may require an environmental review and/or an environmental audit by a qualified environmental firm and, at its discretion, may require environmental indemnification and/or other indemnifications by the transferor. BPLF reserves the right to reject any gifts of real property.

Restrictions on Gifts

Unless otherwise specified by a donor, all donations will be considered unrestricted and will be used to fund the needs of the Library as determined by the BPLF. Donations received that are designated by the donor to meet specific needs or projects of the Library will be disbursed, if practicable, in a manner that most closely complies with the intent of the Donor.

The BPLF may refuse to accept any gifts that, in its judgement, do not serve the best interest of the Foundation or the library or obligate BPLF or the Library to undertake responsibilities, financial or otherwise, that it or they may not be capable of meeting

BPLF will not accept gifts that (a) would result in BPLF violating its corporate charter, (b) would result in BPLF losing its status as an IRS 501(c)(3) nonprofit organization, (c) are too difficult or too expensive to administer in relation to their value, (d) would have an adverse or unacceptable impact or consequence on BPLF, or (e) are for purposes outside BPLF's mission. Decisions on the restrictive nature of a gift, and its acceptance or refusal, shall be made by the Executive Committee, in consultation with the Boise Public Library Director.



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Use of Legal Counsel

BPLF will seek the advice of legal counsel in matters relating to acceptance of gifts when appropriate. Review by counsel is recommended for:

- Gifts of securities that are subject to restrictions or buy-sell agreements
- Documents naming BPLF as trustee or requiring BPLF to act in any fiduciary capacity
- Gifts requiring BPLF to assume financial or other obligations
- Transactions with potential conflicts of interest
- Gifts of real or personal property which may be subject to mortgages, liens, encumbrances, structural impairments, adverse claims or litigation, impairment of title, environmental, regulatory or other disposition restrictions or burdens.