

LEWISTON LIBRARY FOUNDATION

Contributions Policy

Adopted: September 29, 2008

I. PURPOSE

The Board of Directors (“the Board”) of the Lewiston Library Foundation (“the Foundation”) does hereby establish the following Contributions Policy (“the Policy”) for receipt of gifts and contributions made to the Foundation. Contributions to the Foundation are received strictly for carrying out its mission and purposes. The following contribution objectives and guidelines are to be judged and understood in light of that goal.

II. DELEGATION OF AUTHORITY

Other than as stated below, the Board shall have the authority to determine, by majority vote, whether acceptance of any contemplated gift, bequest, devise, beneficial interest in trust, or other contribution of property to the Foundation would be in the best interest of the Foundation and consistent with its purposes and mission. The Board may grant exceptions to this Policy when it seems appropriate in individual situations. This Policy may be amended only by the Foundation Board.

III. OBJECTIVES and CONSTRAINTS

The primary objective of the Foundation is to receive and manage contributions from any available source consistent with exempt status, subject to approval by the Board, in order to satisfy the Foundations fundraising goals. In carrying out its receipt of contributions the Foundation, including the Board, members, and volunteers, will act in accordance with this Policy and all applicable laws and regulations.

IV. GENERAL POLICY ON ACCEPTANCE AND TREATMENT OF GIFTS

Gifts of Qualifying Assets

Gifts of Qualifying Assets as defined below may be accepted without prior Board approval.

Qualifying Assets Defined

Qualifying assets shall include any of the following asset types, which the Foundation is to receive without restriction as to use, or continuing obligation, or liability of any kind to any donor or third party, and is to be managed as set forth below:

- a. Cash
- b. Personal Checks
- c. Marketable Securities
- d. Other liquid assets where the value is readily ascertainable

Gifts of Unique Assets

Gifts of Unique Assets, as defined below and which shall generally include all types other than Qualifying Assets, shall require review and approval of the Board prior to acceptance. Also, at the time of approval of acceptance of a Unique Asset the Board shall determine the treatment of such asset.

Unique Assets Defined

Unique assets are those other than Qualifying Assets, including but not necessarily limited to:

- a. Any asset which, by the terms or conditions of the gift would restrict the use and/or expenditure of the asset, or create any liability of the Foundation to the donor or any third party
- b. Pledges payable in at least annual installments for a maximum of five (5) years
- c. Real Estate
- d. Services
- e. Cashier Checks
- f. Stock or other security of a closely held corporation
- g. Works of art, jewelry, or other tangible personal property
- h. Limited partnership interests
- i. Working mineral interests
- j. Life insurance
- k. Promissory notes or other installment obligations

- l. Deferred gifts or split-interest gifts
- m. Other property which is unusual, or whose value is not readily ascertainable, or is not readily marketable, or is of a type not usually acceptable to the Foundation

Treatment of Gifts

Cash and Checks

- A. Cash and personal checks shall be deposited in accordance with the procedures outlined in the Foundation's Internal Accounting Controls Policy.

Marketable Securities

- A. It is the Board's policy to judiciously and prudently sell or redeem all marketable securities gifted to the Foundation as soon as practicable. This policy is to preclude any issues of market timing or security selection.
- B. The Foundation is cognizant and sensitive to donor gifts or marketable securities and the possible market impact to that security's value when sold. All attempts will be made to liquidate gifted securities in an orderly and efficient manner without market disruption.
- C. Proceeds from the sale of marketable securities shall be deposited in accordance with the procedures outlined in the Foundation's Internal Accounting Controls Policy

Other Liquid Assets

- A. Liquid assets shall be sold as soon as practicable and proceeds shall be deposited in accordance with the procedures outlined in the Foundation's Internal Accounting Controls Policy.

Unique Assets

- A. Treatment of unique assets accepted after approval by the Board shall be dictated by the Board at the time of approval of acceptance.

Additional Procedures

In-kind contributions shall require the following documentation provided by the donor:

- A. Donation of items with a value up to \$5,000: Documentation from a reliable source indicating estimated retail value (example: for furniture, written verification from a retail shop of estimated value).
- B. Donation of items with a value greater than \$5,000: Formal qualified appraisal confirming value of the item (as required through IRS Form 8283).