

GIFT ACCEPTANCE POLICY

OF THE FRIENDS OF THE PAMLICO COUNTY PUBLIC LIBRARY

The Friends of the Pamlico County Public Library (“Friends”) is a not for profit organization established under the laws of the State of North Carolina. Our mission is to support the Pamlico County Public Library.

The Friends Board of Directors has approved this policy to keep the Friends financially secure and to assure donors that their contributions to the Friends are used in accordance with their wishes and the Friends’ mission. It is intended to serve as a guide to the responsibilities of both donors and the Friends in planning and completing charitable gifts. We are happy to provide a copy of this policy to any potential donor or anyone with whom a donor consults in the course of considering a gift.

PROPERTY THAT MAY BE DONATED TO THE FRIENDS

1. Gifts of cash. The most frequent, and also the simplest, means of supporting the Friends is by cash or check. Checks should be made payable to the Friends of the Pamlico County Library. Checks payable to any officer employee or agent of the Friends cannot be accepted. Funds may also be wired to the Friends’ bank account, and wiring arrangements can be made through the Friends’ Treasurer. Funds will be treated as received when the check arrives at the Pamlico County Library or when wired funds are credited to the account.
2. Publicly traded securities. Any unrestricted stocks or American Depository Receipts that are traded on the New York Stock Exchange or through the NASDAQ system or other recognized domestic stock exchange, and corporate and government bonds for which there is an established market (“marketable securities”) are welcome as contributions to the Friends and may be accepted by the Treasurer or the Treasurer’s designee. Securities accompanied by appropriate transfer instructions may be delivered to the Pamlico Library, and will be treated as having been delivered when the Friends or its investment agent has received all the documentation necessary to complete the transfer of ownership without any further involvement on the part of the donor. Marketable securities may be sold promptly by the Friends so that their proceeds may be invested in a manner consistent with the Friends’ overall investment policies.
3. Closely Held and Restricted Securities. The Friends are not in a position to accept these securities.
4. Real Estate. The Friends are not in a position to accept gifts of real estate.
5. Tangible Personal Property. The Friends gladly accepts contributions of tangible personal property that can be readily used in the performance of the Pamlico Library’s work. Such gifts are subject to acceptance by the Pamlico Public Library Librarian. The Friends are not in a position to accept tangible personal property which is expected to be sold.
6. Gifts of Life Insurance. Gifts to the Friends of fully paid whole life, ordinary life or endowment policies on which no future premium payments are due may be accepted by the Friends Board of Directors. In any case in which a policy is accepted, the Friends will work with the insuring company to transfer ownership of the policy from the donor to the Friends and will change the

beneficiary designation to permit the Friends to collect the insurance proceeds when the policy matures.

7. Oil, Gas, and Mineral Interests. The Friends are not in a position to accept these property interests.
8. Deferred Compensation/Retirement Plan Beneficiary Designations. The Friends will generally accept gifts designating the Friends as a beneficiary of the donor's retirement plans including, but not limited to, IRA's, 401(k)'s, 403(b)'s and other plans. Such designation will not be recorded as a gift to the Friends until such time as the gift is irrevocable. Qualified Charitable Distributions from IRA's, currently available to those age 70 ½ or older up to \$100,000 per year, and which may include what would otherwise be a taxable distribution, including Required Minimum Distributions, will generally be accepted.
9. Miscellaneous Property Interests. The Friends are not in a position to accept gifts of unusual property rights such as mortgages, patents, copyrights, frequent flyer miles, and easements.

General Policies

1. **Acceptance Policy.** Unrestricted gifts of cash of less than \$5000 will be accepted routinely by the Friends. Cash gifts of \$5000 or more, gifts of marketable securities, and gifts of life insurance are subject to acceptance by the Treasurer of the Friends or its designee. Gifts of tangible property are subject to acceptance by the Pamlico County Librarian. Pledges of future donations may be accepted by the Treasurer of the Friends, subject to whatever procedures the Treasurer may require. Gifts with restrictions other than the general new building project (eg: naming opportunities or other specific purposes) must be accepted by the Friends Board of Directors. Gifts for purposes that are not consistent with the Friends' mission or consonant with its current or anticipated future programs cannot be accepted as restricted.
2. **Other gifts.** The Friends are desirous of trying to work with those who wish to make donations not specifically covered by this policy. Please contact the Friends Board of Directors to explore these options.

March 23, 2021