



## **Gift Acceptance Policy for the PGCMLS Foundation**

**Approved July 26, 2022**

1. PGCMLS Foundation solicits and accepts gifts that are consistent with its mission – to advance the Prince George’s County Memorial Library System (PGCMLS). The PGCMLS Foundation is the charitable arm of PGCMLS.
2. Donations will generally be accepted from individuals, partnerships, corporations, foundations, government agencies, or other entities, without limitations as to the identity of the donor.
3. In the course of its regular fundraising activities, the PGCMLS Foundation will accept donations of money, real property, personal property, stock, matching gifts, and in-kind donations or services.
4. Certain types of gifts must be reviewed prior to acceptance. Examples of gifts, which will be subject to review, include gifts of real property, gifts of personal property, and gifts of securities and cryptocurrency. The review will be by the Gift Acceptance Committee.
5. The Gift Acceptance Committee will consist of the PGCMLS Foundation President and Treasurer and the PGCMLS CEO, COO for Communications and Outreach, and the Donor Engagement and Grants Officer. They will meet as needed when a gift has been suggested by a donor and requires review.
6. Board consideration and approval by majority vote are required for the following types of gifts:
  - a. Gifts of art or other valuables that will encumber the Foundation or the Library either financially or administratively.
  - b. Securities that are not readily marketable. These may include closely held stock, limited partnership interests, joint venture interests and other forms of investments that may not fall into the marketable securities category.

- c. Real estate. Every proposed gift of real estate must be examined on its individual merits, including but not limited to the title of the property and its insurability, the results of environmental investigations, and marketability. A current appraisal completed by a qualified appraiser should be provided by the donor.
  - d. Gift annuities.
  - e. Charitable remainders or lead trusts.
  - f. Named endowment funds.
7. The PGCMLS Foundation reserves the right to decline any gifts for any reason including, but not limited to the following:
  - a. The gift or gift transaction involves illegality.
  - b. The gift or gift transaction in some manner conflicts with the mission, vision, values, or policies of PGCMLS or the PGCMLS Foundation.
  - c. The benefit of the gift is outweighed by the potential of negative publicity for PGCMLS or the PGCMLS Foundation from the transaction.
  - d. The gift inhibits PGCMLS or the PGCMLS Foundation from seeking gifts from other donors.
  - e. The gift agreement requires PGCMLS or the PGCMLS Foundation to permanently hold and not sell the property in the future.
8. Gift agreements will have a morality clause allowing the Foundation to return the gift and/or remove publicity as needed.
9. PGCMLS Foundation is open to accepting rare books with the approval of the Gift Acceptance Committee. Donations of popular used books should be directed to the PGCMLS materials management department or friends groups, not to the PGCMLS Foundation.
10. To establish a new restricted fund within the PGCMLS Foundation, the contribution must be a minimum of \$1,000. The minimum for an endowed or partially endowed fund is \$25,000. Establishment of a new restricted fund of \$10,000 or more must be approved by a majority vote of the Foundation board officers and the creation of any restricted fund shall be promptly reported to the entire Foundation Board.