GLF Gift Acceptance Policy

I. Purpose

The Goodnow Library Foundation ("GLF") is the only non-profit organization committed solely to supporting the Goodnow Library's priorities through fundraising and advocacy, providing an extra margin of excellence.

All gifts made pursuant to this Gift Acceptance Policy are made to and for the benefit of the GLF in support of its mission to support the Goodnow Library and are not made directly to the Goodnow Library.

The purpose of the GLF Gift Acceptance Policy is to provide guidance to prospective donors and to establish guidelines for the acceptance of various types of gifts in a consistent manner that honors the chartable intent of the donors while ensuring that all gifts are accepted and administered in the best interest of the GLF and consistent with advancing the GLF's mission.

Gifts are subject to approval of the Gift Acceptance Committee which consists of the President of the GLF, the GLF Director, a member of the GLF Finance Committee and other GLF members as designated, with the input of the GLF's financial advisor and legal counsel when necessary.

II. Scope

Our goal is to encourage support of the Goodnow Library without encumbering the GLF with gifts which either generate more cost than benefit, or which may be restricted in a manner that is not in keeping with the GLF's charitable purpose or applicable laws governing charitable gifts.

III. Ways to Give

Though not required to inform the GLF in advance, it is recommended that the GLF Director know of your gift intentions so the Director can provide necessary information for any planned giving.

Accepted Gifts:

Cash. We will accept gifts of cash in any form, including check/money order, credit card or on-line.

Distributions. We welcome distributions from foundations, donor-advised funds, and retirement funds.

Marketable Securities. Marketable/unrestricted securities traded on a recognized stock exchange may be transferred electronically or delivered physically with the transferor's endorsement or signed stock power with appropriate signatures attached.

Illiquid Gifts. We will consider illiquid gifts including tangible personal property, closely held securities or private equity interests on a case-by-case basis. All illiquid gifts will be sold/liquidated as soon as practicable upon receipt. Acceptance of any illiquid gift must be approved by the Gift Acceptance Committee after review and consideration of the nature of the asset, of any potential risks and costs of accepting and holding the asset and of options for liquidating the asset.

Bequests and Beneficiary Designations. Donors are encouraged to make bequests to GLF under their wills, and to name GLF as the beneficiary under trusts, life insurance policies, commercial annuities and retirement plans. Documentation from the GLF will be provided and donors should include a statement about the assumed value of the gift. We encourage donors to coordinate with us to ensure that a planned or structured gift is one that we can appropriately accept in support of the Goodnow Library and to ensure we have information sufficient to allow us to execute the gift when the time comes. We may decline to accept a planned gift or bequest for any reason, or we may accept such gift subject to modification of any restrictions or requirements imposed upon the bequest.

Life Insurance. The GLF will accept gifts of life insurance where the GLF is named as beneficiary of the insurance policy. The donor must agree to pay, before due, any future premium payments owing on the policy.

Real estate. All gifts of real estate are subject to review by the Gift Acceptance Committee and will be determined on a case-by-case basis. Donors interested in making such a gift shall provide an appraisal of the real property and, prior to acceptance of any gift of real estate other than a personal residence, the GLF requires an initial environmental review by a qualified environmental firm. In the event that the initial review reveals a potential problem, the GLF may retain a qualified environmental firm to conduct an environmental audit.

Criteria for accepting gifts of real property include, but are not limited to, a determination of whether the real property is of any use to the GLF's purpose, if the property is readily marketable, the results of the environmental audit, and a determination if there are any restrictions, limitations or costs associated with the property.

Gifts not Accepted:

We may decline to accept a gift for any reason, including because we determine that the costs or risks outweigh the benefits of acceptance, because the purpose or restrictions imposed are unduly burdensome, or because acceptance could inflict damage to the reputation, standing or mission of the GLF or Goodnow Library. We will also decline to accept any gifts that were not acquired by legal means or any gifts that would endanger the Goodnow Library's funding from governmental sources.

IV. Naming Rights.

On a case-by-case basis, the GLF will consider the naming of endowment funds as appropriate, subject to this Gift Acceptance Policy, the consent of the Gift Acceptance Committee and when necessary, the consent and approval of the Goodnow Library.

V. Reserve right to variation

We reserve the right to refuse any gift and to vary from the terms of any gift agreement when the terms of the gift agreement become onerous or is necessary to comply with legal and ethical requirements, or when failure to do so will undermine the chartable purpose of the gift or mission, reputation or governmental funding of the Goodnow Library.

VI. Donor Responsibilities

Donors are responsible for the following:

1. Transfer Documents and Expenses. The donor is responsible for supplying all legal documents necessary or advisable in connection with the transfer of any personal or real property to the GLF, and for the payment of all expenses required to complete the transfer.

2. Tax, Financial and Legal Advice. The GLF cannot provide tax, financial, or legal advice to donors. We strongly recommend that all donors seek advice from professional financial advisors or attorneys. The responsibility to reporting any gift to the Internal Revenue Service in a manner consistent with federal tax rules belongs to the donor. Under federal tax law, donors must be responsible for payment of costs necessary to secure qualified appraisals of donated property for tax reporting purposes, where required.

3. Administrative Costs. The GLF reserves the right to allocate administrative costs, including overhead expenses, to a gift to the extent that such costs are reasonably attributable to that gift.

VII. GLF Responsibilities

The GLF will:

1. Acknowledgement letters. All donors will be acknowledged and thanked for their gifts in writing within a reasonable period of time. Where appropriate we will issue the donor a written acknowledgement letter with IRS-required substantiation information

2. Confidentiality and Anonymity. To the greatest extent permitted by legal and ethical requirements, we will honor the request of donors who wish to remain anonymous. All information the GLF has gathered on its donors or prospective donors will be held confidentially and maintained by the GLF and used only for GLF purposes unless required by law or legal process.

3. Honoring Donor Wishes. The GLF will do its best to honor donor wishes for designating the use of their gifts for approved purpose, program or project within the Goodnow Library, as practicable and with approval of the Goodnow Library. All gifts to the GLF will be designated for either the GLF Endowment or Annual Fund and gifts unspecified will be directed to either fund at the discretion of the Gift Acceptance Committee.