

**Lucy Robbins Welles Library**  
**GIFT ACCEPTANCE POLICY - SUMMARY**  
(See GIFT ACCEPTANCE POLICY for full terms and conditions)

The following gifts are deemed eligible for acceptance by Lucy Robbins Welles Library, Inc. (LRWL):

- **Outright Gifts.** (Cash, checks, or credit card charges): Outright gifts are those placed at the immediate disposal of LRWL and in which the donor retains no interest.
- **Matching Gifts.** Employers may match an employee's gift to LRWL. The ratio of the match and the designation of the matching gift are entirely at the discretion of the employer.
- **Outright Gifts of Securities.** Publicly traded securities, shares of stock in closely held companies, bonds, and government issues may be given to LRWL. The value of the gift will be the mean of the highest and lowest selling prices quoted for the stock on the day of the gift. It is understood that with gifts of stock, LRWL will convert the gift to cash at the earliest opportunity.
- **Closely Held Securities.** Gifts of closely held securities may only be accepted with unanimous approval of the LRWL Board of Trustees. LRWL will not, as a condition of receiving such securities as gift, enter into any agreement that legally obliges LRWL to sell or otherwise dispose of the securities.
- **Real Estate and Tangible Personal Property.** Gifts of real estate and tangible personal property (works of art, manuscripts, literary works, jewelry, antiques) can be accepted by LRWL after a thorough review indicates that the property is readily marketable or needed for use by LRWL in a manner that is related to one of the purposes for which its tax-exempt status was granted. LRWL does not accept gifts of used motor vehicles, any aircraft or boats.
- **Bargain Sales of Property.** A bargain sale of property to a qualified organization (a sale or exchange for less than the property's fair market value) is partly a charitable contribution and partly a sale or exchange. Typically, such transactions occur when a donor has a piece of property that has appreciated greatly in value that the donor cannot afford to part with as an outright gift.
- **Gifts-in-Kind.** Donors of items as a tangible gift-in-kind must provide a signed description of the item and a signed statement of actual retail value. Gifts-in-kind are accepted if they can be used by LRWL in its usual fundraising activities.
- **Life Insurance.** LRWL will automatically accept, without the necessity of review and approval, gifts of whole life insurance policies which meet the criteria set out on the GIFT ACCEPTANCE POLICY.
- **Charitable Gift Annuity.** The charitable gift annuity, sometimes called a Charitable Remainder Trust, is a lifetime contract between the donor and LRWL. The donor makes a gift to LRWL and receives a fixed amount of income, and if desired, for another beneficiary's lifetime. Upon the death of the last beneficiary, LRWL receives the remainder.
- **Charitable Remainder Unitrust.** The primary feature of a charitable remainder unitrust is that it provides for periodic payment of income to the donor or another person specified by the donor, for life or a specified term of years, after which the trust assets pass to LRWL.
- **Charitable Remainder Annuity Trust.** The annuity trust shares many common features with the unitrust, the principal difference being the manner used to calculate the payment to the income beneficiary.
- **Charitable Lead Trust.** The primary feature of a charitable lead trust is that it provides for the immediate support of LRWL through income generated by the assets in trust for a set period of time, after which the assets pass to a noncharitable beneficiary, such as the donor, the donor's children, or other persons the donor specifies.
- **Qualified Charitable Distribution (QCD).** A QCD allows qualified individuals at age 70 ½ or older to fulfill the required minimum distribution by a direct transfer of up to \$100,000 to charity.
- **A Donor Advised Fund, or DAF,** is a tax-advantaged charitable giving account that allows individuals to contribute assets, invest the balance and distribute cash gifts to 501c3 nonprofits.
- **Bequests.** A bequest is a gift of any amount or form made to LRWL in a donor's will. A bequest may provide for a specific dollar amount in cash, specific securities, or specific articles of tangible personal property.