

SESTL Gift Acceptance Policy

Purpose of Gift Acceptance Policy

The purpose of this Gift Acceptance Policy is to provide guidelines relating to the acceptance and processing of gifts that are consistent with Southeast Seattle Tool Library's (SESTL's) mission.

Gift Acceptance Review Process

Non-routine gifts include gifts that are not regularly encountered in the ordinary course. They include gifts that may not align with the mission of SESTL, unique or unusual gifts and gifts accompanied by a potential administrative, financial or other burden on SESTL. These non-routine gifts will be evaluated by SESTL's Board of Directors prior to acceptance.

Grants received by SESTL in the ordinary course shall not be treated as gifts and shall not be subject to this Policy.

Overly Restrictive Gifts

SESTL will not accept gifts deemed by its Director to be overly restrictive. Overly restrictive gifts include, but are not limited to, gifts that are inconsistent with SESTL's mission, gifts that place undue burdens on SESTL as well as gifts that violate the terms of any of SESTL's formation or governance documents.

Designated Gifts

SESTL's policy is to encourage donors to give unrestricted gifts, the proceeds of which benefit SESTL and its programs, rather than to designate gifts for a particular project unless driven by SESTL's own fundraising projects.

Cash

Gifts to SESTL may be made via cash, check, Paypal, credit card or other cash equivalents.

Checks shall be made payable to SE Seattle Tool Library or SESTL. Checks shall not be made payable to individuals who represent SESTL.

Tangible Personal Property –Tools and Supplies

Gifts of tools are generally welcome if they are in good repair. We cannot accept broken or severely rusted tools. We also cannot accept chainsaws of any type, gasoline-powered tools, or other tools that contain other volatile gases or materials.

Tools accepted in excess of current needs may be given away to other nonprofits, sold or recycled at SESTL's sole discretion. When donating surplus tools that we have received as gifts, the tool library will prioritize the disbursement of excess tools to other tool library organizations and to nonprofit organizations in Southeast Seattle that fulfill a similar mission of facilitating self-sufficiency, building community, or reducing waste,

Gifts of other tangible personal property shall be subject to the approval of the Fundraising Committee to assure items are appropriate for purposes of an auction, sale or raffle organized and conducted by SESTL. Such gifts may be sold upon receipt by SESTL.

SESTL may consider other factors in rendering a determination as to whether the gift should be accepted, including, but not limited to, another party's possession of any type of lien or interest in the property, the marketability of the property, any carrying costs for the property and the presence of any restrictions on the use, display or sale of the property.

Publicly Traded Securities

Currently SESTL does not maintain a brokerage account. Publicly traded and marketable securities, including those traded on any recognized stock exchange, can be accepted by SESTL with advance notice.

Marketable securities that are not Restricted Stock (as defined in the following paragraph) must be sold upon receipt by SESTL or its authorized broker.

Real Estate

All gifts of real estate shall be subject to sale if not appropriate to be used in furtherance of SESTL's mission.

Life Insurance

Gifts of life insurance policies shall be subject to the approval of SESTL.

SESTL shall encourage donors to name SESTL as beneficiary or contingent beneficiary of any gifted life insurance policies. Gifted life insurance policies must possess a minimum face value of \$5,000.

SESTL shall encourage gifts of paid up life insurance policies. If the policy is not paid up, SESTL shall request that the donor contribute all future premium payments to SESTL. If the donor does not elect to continue making gifts to cover premium payments on the life insurance policy, SESTL may: 1) continue to pay the premiums; 2) convert the policy to paid up insurance; and/or 3) surrender the policy for its current cash value.

SESTL may consult with professional financial and legal advisors regarding the valuation of any gifts of life insurance policies. Gifts will be recorded at such time as they are irrevocable.

Retirement Plans

Donors may name SESTL as a beneficiary of their retirement plans. Gifts will be recorded at such time as they are irrevocable.

Deferred Gifts

SESTL shall consider the acceptance of all deferred gifts. SESTL may consider on a case-by-case basis acceptance of gifts where SESTL is a contingent beneficiary or one of the beneficiaries of the gift.

SESTL is charged with considering the following factors as part of its review of the gift: the fair market value of the gift, the projected financial benefit to SESTL, whether the gift is useful for SESTL's purposes and mission, the presence of any restrictions, obligations or limitations associated with the gift, as well as any carrying costs, administrative costs and/or professional expenses associated with the gift.

Deferred gifts may include charitable remainder trusts, charitable lead trusts, bequests, charitable gift annuities, deferred gift annuities, pooled income funds and retained life estates. SESTL shall not serve or accept an appointment as the trustee of such a charitable remainder trust.

SESTL may accept a designation as the income beneficiary of a charitable lead trust. SESTL shall not serve or accept an appointment as the trustee of such a charitable lead trust.

Donors may make bequests to SESTL through their wills and trusts. Bequests will be recorded at such time as they are irrevocable. Donors who indicate that they have made a bequest to SESTL may be asked to disclose the relevant clause or documentation that evidences such a bequest.

Other Gifts

The Gift Acceptance Committee shall consider the acceptance of other gifts not mentioned above, including, but not limited, to memorials, honorariums and intangible property.

Ethical Standards and Compliance

SESTL shall administer gifts properly, shall comply with all applicable laws and regulations, including those governing reporting and retention, and shall provide formal acknowledgments for gifts. SESTL shall not furnish property appraisals or gift valuations to donors for tax purposes. SESTL acknowledgment letters may acknowledge the value of a gift in the case of a cash, check or other monetary donation or if required by applicable law. Otherwise, the donor is solely responsible for determining gift valuations for his or her own tax purposes. Donors may be advised to consult with legal or tax counsel or other appropriate advisors.

Review of Policy

SESTL's Board of Directors have reviewed and accepted the foregoing Gift Acceptance Policy. The Gift Acceptance Committee shall conduct periodic reviews of this policy and shall approve any future changes.

This Gift Acceptance Policy was approved by SESTL's Board on September 18, 2014 and amended on August 19, 2016.