

Literary Club Gift Acceptance Policy

(Based on guidelines adopted by Board of Management, October 10, 2016)

1. Introduction: The Literary Club (called herein "the Club") welcomes donations in cash or in kind. Donations help ensure the Club's longevity, well-being and purposes, and will be acknowledged as charitable contributions. Because gifts sometimes raise certain risks and consequences, often dependent on the donor's wishes and intentions, the following policies apply to donations to the Club.
2. The Board of Management is the final arbiter in accepting or declining a proposed donation for any reason and has sole discretion.
3. Unrestricted donations of cash, marketable securities and other items are welcome, subject to the following principles to protect the Club and to ensure clarity between it and donors:
 - a. The Club will not take responsibility for valuing or appraising a gift from a Donor, but will include in its acknowledgement of a gift the value of donated items that are readily ascertainable without need of an appraisal; which in the case of marketable securities will be the fair market value of the security on the day it is received by the Club. The Club reserves the right to sell all or a portion of any donation of marketable securities or other gifts at such time it deems most appropriate and will not be bound by contingencies proscribed by the donor with regard to the timing of a sale.
 - b. A donation other than of cash or marketable securities must be accompanied by reasonable evidence that the item being donated is free and clear of any known or contingent liabilities or claims of third parties. If a Donor cannot provide evidence of clear title to an item proposed for donation, the donation will not be accepted without discussion of the matter and final approval by the Board of Management. Donations of assets difficult to market and sell such as private or commercial real estate, closely held partnerships, mineral rights, etc. and may also involve ongoing liabilities for the Club i.e. insurance, taxes, environmental concerns, will generally not be

accepted by the Club unless otherwise deemed appropriate by the Board of Management.

- c. If a donor wishes to restrict a gift in any manner, the donor should provide a written statement of the intended restrictions, and acceptance of the gift with restrictions will depend on review and acceptance by the Board of Management.
- d. Generally, the Club cannot accept gifts of personal property that would require ongoing repair, maintenance, upkeep or permanent display in the clubhouse of the item being donated, or if the donor wishes to prevent the Club from disposing of the donated item in the future if a future Board of Management should so decide. Since the Club's space, and funds for insuring personal property, are limited, gifts of personal property intended for potential display in the clubhouse should be useful to the Club's operations; guidelines on such gifts include:
 - 1. Donor names may appear in the Club inventory but not on the object donated;
 - 2. there should be no gift donated which is a memorialization of the Donor or his family;
 - 3. all gifts should relate to the Club and its literary/historical interests; gifts that document local events during the history of the Club will be considered;
 - 4. memorabilia of national or international literary figures of any age may be accepted;
 - 5. no gifts of art work by, or endorsed by, a Club member should be accepted unless approved by the B.O.M., e.g. world class art;
 - 6. gifts that contain documents or objects of national or international historical importance, as determined by the B.O.M. (e.g. Nelson Glueck's pottery of 2000 B.C.E.), will be accepted pursuant to determining any ongoing financial liabilities the Club may have to assume in order to preserve or insure such gift.
- e. Donations to the George Rieveschl Memorial Endowment Fund and to the Eslie Asbury Memorial Building Fund ("the Endowment Funds") will be accepted and used in accordance with Article VII of the Literary Club Constitution. If a Donor wishes to restrict a gift as being subject to

requirements of another form of perpetual endowment including a different spending policy than used by the Club), the donor should indicate this intended restriction when proposing the gift. Any such perpetual endowment restriction is subject to approval by the Board of Management. If the Club solicits endowment donations pursuant to a declared perpetual endowment restriction, the Club will honor the perpetual endowment restriction on the terms described in its solicitation documentation. Generally, the Club will not accept a donation that will not become part of the Endowment Funds nor create a separate named perpetual endowment fund unless the principal value of the donation is at least \$100,000.

- f. The Club welcomes planned giving donations and will discuss with Donors the variety of ways in which an individual can make a planned gift to the Club. The Club may provide advice about the various ways in which a planned gift may be made, but will not take on a fiduciary role trusteeship or other responsibility with respect to a planned gift by a donor. Any Donor must rely upon the Donor's own advisor or counsel in considering and making planned or other gifts to the Club. Unless otherwise specified by the donor, the Club may appropriately honor planned gifts upon actual receipt of proceeds which may occur during the donor's life time or after their death.

10/18/16