

ROCKY MOUNTAIN PHILATELIC LIBRARY DONATION POLICY

January 28, 2011

THE ROCKY MOUNTAIN PHILATELIC LIBRARY

Providing access to one of the largest collections of stamp collecting literature west of the Mississippi River, the Rocky Mountain Philatelic Library (RMPL) is open to all who are interested in stamp collecting. The library welcomes donations of cash or philatelic materials. Proceeds from the sale of donated items are used to support the mission of the RMPL. Located at 2038 South Pontiac Way in Denver, Colorado, the RMPL takes in donations during regular business hours or by appointment. The library organizes them for inclusion in our holdings, for sale, or for other RMPL activities (including youth) and markets them in our facility, on eBay, and in public auctions.

WHAT WE WILL ACCEPT Examples include:

- Collections of U.S. and foreign stamps, postal stationery, first day covers, and postcards
- Albums containing U.S. and/or foreign stamps ..
- Better sets and single stamps, U.S. and foreign ..
- Mint U.S. postage in sheets and blocks ..
- Good, 19th and 20th century postally-used covers, especially those with advertising
- Classic (pre 1930) Christmas seals
- Philatelic literature that will add to the library's collection
- Auction catalogs that contain significant philatelic information
- Philatelic supplies in new or excellent condition

WHAT WE WILL NOT ACCEPT The RMPL reserves the right to reject certain materials, or to modify our donation letters to exclude materials that volunteers unwittingly accept. Material such as the following has negligible value to the Library and the collecting community. Frequently such material has to simply be discarded.

- Heavily duplicated common stamps and bundled stock
- Damaged stamps including those that are stuck down
- Sheets of cancelled-to-order stamps
- Modern day (1930 to date) Christmas seals, or other charitable organization seals
- Stamps that are available in quantity at a tiny fraction of catalog *value*
- Common (1950+) FDCs, especially addressed covers and those with gold foil reproductions
- Common philatelic publications such as Linn's, Scott Stamp Monthly, or the American Philatelist
- Auction catalogs that are out of date or that are normally provided gratis
- Water damaged or vermin infested boxes, albums etc.
- Commemorative souvenir memorabilia printed or promoted through private for profit commercial organizations.
- Philatelic supplies that are damaged and unusable

RMPL personnel will normally advise that material is highly questionable, so that the donor can return the material home.

DONATING STAMPS TO THE RMPL

The RMPL is a 501(c)(3) non-profit organization and eligible to receive tax deductible donations of property, including stamps, albums, accumulations, postal stationery, first day covers, philatelic literature, supplies, and other items of philatelic interest. Donors may deduct the **fair market value (FMV)** of their gift as a charitable contribution on their income tax return provided they submit IRS itemization forms.

For tax purposes, **FMV** is defined as "the price a collector would pay if buying the material for his or her own collection," NOT the price a dealer might offer if buying the material for resale" or its catalog value. All donors should consult their tax advisors for the specific rules regarding charitable contributions.

Determining **FMV** is the donor's responsibility. It is recommended that the donor consult (available on the Internet) IRS Publication No. 561, Determining the Value of Donated Property and IRS Publication No. 526, Charitable Contributions. The RMPL may not determine the **FMV**. The best all-around guide is the current edition of Scott's Standard Postage Stamp Catalog. However, it should be noted that Scott's catalog values are for stamps in very fine condition and in the case of low value items may be highly inflated. Donated stamps in lesser condition should be discounted accordingly. Guidance for determining market value of U.S. stamps other than in very fine condition may be found in the Scott United States Specialized Valuing Supplement available in hard copy and the worldwide web. Please note that individual catalog values are **not** appropriate for stamps in sorted or unsorted bulk envelopes, packets, mixtures and bundled stock. That is because the actual **FMV** of stamps in these formats is lower than their sum. For example, a 1-pound mixture containing 5,000 stamps cataloging the minimum amount of \$.20 each can be purchased from most stamp suppliers for about \$30.00, far less than its catalog value of \$1,000.

HOW DONATING STAMPS HELPS RMPL

When retained, donations add to our significant collection of philatelic literature. When sold, these donations produce funds to support the library. Contributions can result in tax savings, as well as financial planning and estate planning benefits to donors. However, the RMPL is not prepared to offer legal or tax advice to donors.

PAPERWORK

Philatelic donations are reported on IRS Form 8283, Noncash Charitable Contributions and on Schedule A, Itemized Deductions. A qualified appraisal must be obtained for a donation(s) valued at \$5,000 or more. A qualified appraiser and an authorized representative of the RMPL must sign the Form 8283. A dated receipt is provided to the donor by the RMPL. Any donation in excess of \$5,000 is held by the RMPL for three years in the event of an IRS inquiry.

Donations of less than \$5,000 do not require an appraisal. However, donors are required to support their deduction with a description of the items and the date the gift was made. The RMPL provides a letter describing the donation (excluding unacceptable items), without assigning a value

PLEASE NOTE: Absent an inventory provided by the donor (which in any case may be modified if unacceptable materials are included) at the time of donation, RMPL volunteers will endeavor to inventory the donation to the best of their ability. Such an inventory will not be comprehensive, but rather is a summation of the major features of the donation at the time of its receipt and assignment within the RMPL. It cannot be modified after assignment to various RMPL volunteer workers. Assignment usually occurs within a week of the donation – except in the case of donations amounting to \$5,000 or more.

HOW TO DELIVER AND/OR SHIP

Donations may be delivered/shipped to the RMPL. If shipped, they should be securely packed in durable containers. An inventory listing the items donated and the name and address of the donor should be included. The inventory does not need to be exhaustive. For example, a large collection can be listed as "One volume collection of 20th Century mint U.S. stamps." If the donation is valued at \$5,000 or more, the appraisal and IRS Form 8283 must be included. Shipping address for packages is: Rocky Mountain Philatelic Library, Attention: RMPL President, 2038 South Pontiac Way, Denver, Colorado 80224.

QUESTIONS

If you have any questions, or need additional information, please call (303) 759-9921, or email us at rmpl@qwestoffice.net. Our website is www.rmpldenver.org. We sincerely appreciate your interest in the RMPL and encourage you to become a member of the library. Together, we really can make a difference in furthering the goals of our library.