

GIFT ACCEPTANCE POLICY

The Library Director shall be authorized to accept gifts of cash or marketable securities, unrestricted donations of books and other library materials, and in-kind donations specifically designated or solicited for existing projects.

Donors may place restrictions on gifts under the following conditions:

- The restriction must be one considered compatible with the overall mission of the Library.
- The restriction shall not impede the ability of the Library to acquire gifts from other sources.
- The restriction shall not place undue burden on the Library's resources.
- The restriction shall not subject the Library to adverse publicity.

Board consideration and majority vote approval is required for the following types of gifts:

- Gifts of art or other valuables that will encumber the Library either financially or administratively.
- Securities that are not readily marketable. These may include closely held stock, limited partnership interests, joint venture interests and other forms of investments that may not fall into the marketable securities category.
- Real estate. Every proposed gift of real estate must be examined on its individual merits, including, but not limited to, the title to the property and its insurability, the results of environmental investigations, and marketability. A current appraisal completed by a qualified appraiser must be provided by the donor.
- Gift annuities.
- Charitable Remainder or Lead trusts.
- Named endowment funds.

Gifts that may encumber the library either financially or administratively require approval of the Library Director before acceptance. Examples are gifts of books given under the condition that they be placed in the collection, gifts of art given on the condition that it be displayed in the library, or cash given to create a new library program.

The Library reserves the right to decline any gift that interferes with its ability to fulfill its mission or that unduly encumbers the Library.