



GLENCOE PUBLIC LIBRARY

GIFT AND FUNDRAISING POLICY

General

Financial contributions and other gifts help the Glencoe Public Library (Library) fulfill its mission of being a vital and welcoming community partner that encourages personal connection and lifelong learning. The Library benefits from the generosity of its community.

Contributions to the Library are tax deductible under section 170(c)(1) of the Internal Revenue Code.

The Library encourages donors to seek professional advice prior to making a gift. The Library cannot provide advice directly to a donor, as that would pose a conflict of interest.

The Library reserves the right to decline gifts which generate more cost than benefit, or which are restricted in a manner that is not in keeping with the mission of the Library.

Donor Recognition

All gifts are acknowledged with an appropriate tax receipt. Donors will be recognized in the quarterly newsletter unless they request anonymity. Donor information will not be shared with other organizations.

Types of Contributions

- *Cash*

Unrestricted gifts of cash are deposited in the Library's General Fund and are used to fund high priority needs that are not funded by the operating budget.

Restricted gifts such as to a particular program, collection, or service require the approval of the Executive Director.

- *Securities*

The Library accepts gifts of securities traded on the New York Stock Exchange and NASDAQ Stock Market.

The Library encourages donors to seek professional financial advice before making a gift of securities.

- *Bequests*

Bequests are welcomed as a source of enduring support for the Library.

Unrestricted bequests allow the Library to use the bequest to respond to the changing needs of the Library.

Restricted bequests will be considered if they meet the Library's needs. Before making a restricted bequest, the donor is encouraged to speak with the Executive Director to ensure the Library can fulfill the donor's wish.

If circumstances make it impossible, impractical, or inadvisable to use a restricted bequest for the purpose described in a will or living trust, the Library reserves the right to use the gift for another purpose. The Library will be mindful of the donor's original charitable intentions when selecting an alternate use.

A bequest form is available on the library website (www.glencoelibrary.org).

- *In-kind Donations*

The Library accepts gifts of books with the understanding that only those useful to the Library's collection will be retained.

The Library does not accept magazines/periodicals, encyclopedias, medical, legal, or similar texts.

Donations of art or other materials will be accepted with the approval of the Executive Director based on the Library's needs.

Donations will not be kept in perpetuity. The Library reserves the right to sell or dispose of any donated items.

Generally, the Library is not responsible for any costs associated with the upkeep, repair, or servicing of the donated items unless provisions are made in agreement with a Memorandum of Understanding between the donor and the Library prior to finalizing the donation.

All gifts to the Library are tax deductible to the extent of the law. The Library cannot appraise the value of a donation of materials or art. The Library will issue the donor a letter acknowledging the donation. It is the donor's decision whether he or she will determine the value of the donation or utilize an independent appraiser.

- *Endowments*

If a donor wishes to establish a restricted endowed fund, a gift agreement will document the responsibilities of the donor and the Library.

If circumstances make it impossible, impractical, or inadvisable to use a restricted endowment for the purpose described, the Library reserves the right to use the gift for another purpose. The Library will be mindful of the donor's original charitable intentions when selecting an alternate use.

- *Pledge Gifts*

Gifts of \$10,000.00 or more will be documented with a written gift agreement which includes any specific guidelines, restrictions, naming opportunities, and the Library's responsibilities for the gift.

If the gift is pledged over a period of time, the pledge payments will be held in the Library's bank account until the pledge has been fulfilled. Any interest accrued will be added to the gift total. Any funds already received from an unfulfilled pledge will revert to the Library.

The Library will not start any construction, program, or service or incur any expenses relating to the pledge until the pledge is fulfilled.

Gifts that require additional funding or create an additional operating cost for the Library will require approval from the Library Board of Trustees.

If circumstances make it impossible, impractical, or inadvisable to use a restricted gift for the purpose described, the Library reserves the right to use the gift for another purpose. The Library will be mindful of the donor's original charitable intentions when selecting an alternate use.

Naming Opportunities

The Library Board of Trustees shall have sole responsibility for naming or renaming library facilities.

If a naming opportunity is associated with a major gift, the gift must be paid in full before the Library fulfills the naming opportunity.

Naming will not be offered in perpetuity; rather, the duration of the naming rights will be commensurate with what the Library deems the life span of the space, program, or piece of furniture or equipment.

If at any time the donor or his, her, or their name may compromise the public trust or the reputation of the Library, including acts of moral turpitude, the Library, with the approval of the Board of Trustees, has the right to remove the name or return the gift.

Ownership

Because of the changing needs of the Library and because objects may wear out or otherwise outlive their usefulness to the Library, the Library reserves the right to dispose of or replace any article which has been donated or purchased as a gift or bequest.

Special Fundraising Campaigns

- a) Periodically the Library, under the direction of the Library Board of Trustees, may raise philanthropic funds for special purposes such as capital improvements or services associated with program enhancements.
- b) The Library may partner with other non-profits or businesses to actively fundraise.

- c) The Library may establish a subcommittee of the Library Board of Trustees consisting of one or two Trustees, or appoint a special committee consisting of Trustees, library staff, or private citizens, to fundraise on behalf of the Library.
- d) All fundraising partners supporting the efforts of the Library to raise funds will operate under the direction of the Library Board of Trustees to ensure coordination of fundraising efforts and consistency of fundraising communication. A Memorandum of Understanding between the fundraising partners and the Library will define the partnership.

Adopted	September 15, 1999
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