



GLENCOE PUBLIC LIBRARY

GIFT AND FUNDRAISING POLICY

General

Financial contributions and other gifts (collectively, “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.

Gifts to the Library may be 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 Executive Director, with the consent of the Library Board of Trustees (Board), may decline a gift for any reason.

Donor Recognition

All gifts will be acknowledged by the Executive Director. Gifts exceeding \$100 in value will also be recognized in the quarterly newsletter while respecting requests for anonymity. Donor information will not be shared with other organizations.

Types of Contributions

- *Cash*

Unrestricted gifts of cash typically will be used to fund high priority needs that are not funded by the operating budget.

Restricted gifts of cash will be reviewed by the Executive Director and the Board to assure that restrictions are consistent with the best interests of the Library and this policy. The terms of the gift will be documented in a Memorandum of Understanding.

- *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 reviewed by the Executive Director and the Board to assure that restrictions are consistent with the best interests of the Library and this policy. The terms of the bequest will be documented in a Memorandum of Understanding.

If circumstances make it impossible, impractical, or inadvisable to use a restricted bequest in a manner that is consistent with the donor's wishes or the terms of a will or trust, the Library reserves the right to use the gift for another purpose, being mindful of the donor's original intent.

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

- *In-kind Donations*

This section of the policy applies to any space, program, or tangible article including, but not limited to, those identified below.

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*

Endowments are welcomed as a source of enduring support for the Library. The terms of an endowment will be reviewed by the Executive Director and the Board to assure consistency with the best interests of the Library and this policy. The terms of an endowment will be documented in a Memorandum of Understanding.

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*

Pledge gifts will be reviewed by the Executive Director and the Board to assure consistency with the best interests of the Library and this policy. The terms of such pledge gifts will be documented in a Memorandum of Understanding.

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 is 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.

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 of Library Facilities and Programs

The Board, in its sole discretion, may approve the naming or renaming of a space, program, or tangible article associated with a gift, whether such gift is unrestricted or restricted. In all such cases, the Executive Director and the Board will review the naming or renaming opportunity to assure consistency with the best interests of the Library and this policy.

If a naming or renaming is approved, 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 tangible article.

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 assure coordination of fundraising efforts and consistency of fundraising communication. A Memorandum of Understanding between the fundraising partners and the Library will define the partnership.
- e) In the event that the Library engages in a Special Fundraising Campaign, certain provisions of this policy may be modified or supplemented or a new policy will be generated to specifically address gifts received in connection with such campaign.

Adopted	September 15, 1999
Reviewed	June 16, 2018
Revised	March 15, 2000; February 21, 2007; October 20, 2010; October 21, 2015; May 20, 2020; May 17, 2023; August 16, 2023