

## **Gift Acceptance Policy**

### **I. Monetary and Other Financial Gifts**

#### **A. Unrestricted Monetary Gifts and Donations**

1. Unrestricted monetary gifts and donations resulting from the Annual Solicitation Campaign and received within 90 days of the beginning of the campaign are for operating purposes and will be recorded in the Annual Solicitation Campaign line of the budget. Monies received after the expiration of the 90-day period, but still accompanied by "annual solicitation paperwork," will be considered as "resulting from the Annual Solicitation Campaign."
2. Unsolicited unrestricted monetary gifts and donations, including bequests of \$5000 or less, received apart from the Annual Solicitation Campaign, will be placed in a Discretionary Fund. These funds may be used for otherwise unfunded or underfunded expenses determined as priorities by the Director and approved by the Board of Trustees as necessary and appropriate expenditures.
3. Unrestricted monetary bequests of greater than \$5000 will be, when realized, placed directly into the Endowment.

#### **B. Restricted Monetary Gifts**

1. Restricted monetary gifts, donated for a specific purpose, will be accepted on the condition that the specific use is consistent with the goals and objectives of the Library. Such gifts, when accepted, will be expended in a manner aligned as closely as possible with the preferences of the donor.
2. When accepted, restricted monetary gifts will be considered unanticipated enhancements of operating funds and will be treated as increases to amounts already budgeted for the activities to which these gifts are applied.

#### **C. Gifts of Stocks and Bonds**

1. Gifts of stocks and bonds may be accepted. Such gifts will become part of the Library's Endowment portfolio and are managed according to decisions of the Board.

### **II. Non-monetary Gifts**

A. Gifts of library materials (books, magazines, DVDs, sound recordings, etc.) may be accepted with the understanding that the Library reserves the right to add such materials to the collection, distribute them to other libraries or sell, donate or otherwise dispose of them. The acceptance and disposition of such gifts is the responsibility of the Library Director.

B. All gifts of personal property (art objects, portraits, antiques and other collectibles), if accepted by the Board of Trustees, are accepted on the condition that such items may be retained, sold, donated or otherwise disposed, depending on the decision of the Board.

C. Decisions about accepting offers of in-kind donations are made by the Board after receiving the recommendation of the Library Director. Gifts-in-kind may be accepted when the gift or donation supports the goals and objectives of the Library.

D. Non-monetary gifts will be formally acknowledged as charitable contributions if the donor requests. The Library will not appraise or estimate the value of such gifts. The responsibility for such an assessment remains with the donor, according to IRS regulations.

E. The Library does not customarily accept materials for permanent exhibition.

Approved, STARR Library, Governance Committee, April 1, 2014

Approved by the Board of Trustees, May 19, 2014

Revision approved July 20, 2023

Starr Library