

Mendon Public Library Board of Trustees

GIFT POLICIES

The Mendon Public Library Board of Trustees believes that private initiative plays an essential role in enriching library services for the Mendon community. Private giving is a chance for contributors to give a lasting gift that will benefit our children and grandchildren. Private contributions will offer vibrant educational resources, social opportunities, and satisfy the shifting needs of residents now and in the future.

It is our goal to serve the interests of donors who make financial gifts. To this end, we will:

- Maintain the donor's goal as the primary concern, subject to applicable conditions
- Encourage donors to seek independent professional counsel and representation in making the gift and insist that donors acquire counsel and representation should they have specific questions
- Cooperate with donors and their professional counsel in the exploration of opportunities, costs, and alternatives surrounding financial giving decisions
- Maintain donor confidentiality throughout the entire giving process (Note: pertinent information will be shared to the extent necessary with professional counsel, Mendon Public Library Board of Trustees, and Library Director. (Information that is not of public record will not be made public without the express written permission of the donor.)

All private gifts to the Mendon Public Library Board of Trustees shall be received by the Mendon Public Library Board of Trustees. Unless restricted by the donor for a specified purpose, all donations accepted by the Mendon Public Library Board of Trustees shall be deposited into the Mendon Public Library Memorial Fund checking account. Funds deposited in this account shall be expended as determined by the Mendon Library Board of Trustees to provide a comfortable, welcoming, spacious, and safe library.

I. Gift Acceptance

A. Gifts of Money

Gifts of money may be donor-restricted or unrestricted. Unless clearly restricted in writing by the donor prior to completion of the gift, the gift will be considered unrestricted.

B. Gifts of Stocks, Bonds and Securities

The Mendon Public Library Board of Trustees may accept stocks and bonds or other securities. It is the policy of the Mendon Public Library Board of Trustees to immediately liquidate the stock, bond, or security. If the security is such that it cannot be readily liquidated, the Mendon Public Library Board of Trustees may either reject the gift or hold it until it can be liquidated.

If possible, this policy will be communicated to the donor in writing prior to the completed gift.

C. Gifts of Real Estate

It is the general policy of the Mendon Public Library Board of Trustees that gifts of real estate may be accepted. Since costs and fees associated with gifts of real estate are tax deductible to the donor, the Mendon Public Library Board of Trustees will encourage donors to bear these as part of the gift. An appraisal performed by an independent appraiser must be presented to the Mendon Public Library Board of Trustees. If the Mendon Public Library Board of Trustees elects to consider acceptance of a gift of real estate, the Mendon Public Library Board of Trustees may then engage a review appraiser and an environmental engineering firm. If the market conditions are such that the

real estate can be readily liquidated and there is sufficient equity to withstand changes in the market, the Mendon Public Library Board of Trustees may, in its sole discretion, accept such gifts, subject to prior approval of the Mendon Public Library Board.

D. Gifts of Books and Library Materials

The Mendon Public Library's collection has been enriched by donations of materials the community generously gives. However, not all gifts are given with the understanding that all items will be used in the library collection, and if an item is used to enhance the library collection, it may be added or discarded without consulting the donor. The library supports open access to the public and no guarantee may be made against theft, mutilation, or wear.

Books and other library materials will be accepted on an unrestricted basis and ownership transferred immediately to the Friends of the Mendon Public Library. Friends of the Mendon Public Library in consultation with the Library Director will have the exclusive right to keep, use, sell, or dispose of books and other library materials in any manner whatsoever.

E. Gifts of Property Other Than Money, Securities, Real Estate, Books and Other Library Materials ("Other Property")

The Mendon Public Library Board of Trustees seeks to satisfy the charitable giving needs of all its donors and is willing to explore any alternative gift options that will satisfy those needs. These gifts may be accepted on a case-by-case basis. The Mendon Public Library Board of Trustees may accept them with the prior written acknowledgement by the donor that such gift may be immediately sold or liquidated by the Mendon Public Library Board of Trustees, in its sole discretion. Gifts should be complete and may be refused if the expenditure of funds is necessary to make the gift items usable. Gifts resulting in ongoing costs to the Library such as staffing or special maintenance will require special Mendon Public Library Board approval for acceptance.

F. Appraisals

The staff of the Mendon Public Library or the Mendon Public Library Board of Trustees will not assign values to any in-kind gifts. The donor should obtain appraisals or statements of value for tax deduction purposes.

II. Restrictions

A. Donor Restricted

Donor restrictions must be stated in writing by the donor and retained on file by the Mendon Public Library Board of Trustees. Any restrictions must be approved and accepted by the Mendon Public Library Board of Trustees prior to the acceptance of the gift. Certain restrictions may be pre-approved from time to time by the Mendon Public Library Board of Trustees, such as for the purchase of books in a particular subject area or for the purchase of equipment and technology for the new library.

B. Unrestricted

Any other gifts of money to the Mendon Public Library Board of Trustees shall be unrestricted.

III. Procedures

The Mendon Public Library Board of Trustees shall establish procedures for providing for gift acknowledgement forms, receipts, transfer forms, and the like.