



Gifts, Donations, Memorials, and Naming Policy

In order to encourage private support for the Gates Public Library (“Library”) while ensuring that all gifts, donations, memorials, endowments, or bequests are appropriate to its mission, the Library’s Board of Trustees (“Board”) has adopted this policy.

The following policy applies only to the Library as recipient. The Library hosts an active volunteer group, Friends of the Gates Public Library (“Friends”), a 501(c)(3) organization that handles most donations of books and related items; their separate Gift and Donation policy is found online at: <https://gateslibrary.org/friends/>.

When making a donation, the donor should state whether they wish it to go to the Library or to the Friends.

Library Gifts, Donations, & Memorials

Monetary Gifts

The Library will accept unrestricted gifts of cash without prior review by the Board. Unrestricted monetary gifts will be used at the discretion of the Board and the Library Director. Unrestricted gifts are encouraged because they provide the Library with maximum flexibility in the pursuit of its mission.

Restricted monetary gifts will be accepted on the condition that the specific use requested is consistent with the goals and objectives of the Library. The Board, in consultation with the Library Director, will make this determination prior to acceptance of the gift.

Marketable securities (publicly traded securities) may be received and transferred to the Library's account. Marketable securities shall normally be sold as soon as practical following receipt.

Non-monetary gifts

Gifts or donations of library materials (books, audiovisual items, etc.) may be accepted by the Library Director without Board review with the understanding that the Library reserves the right to add them to its collection, distribute them to the Friends or other libraries, donate them, sell them, or discard them. The Library encourages people to donate such items directly to the Friends. Memorial donations made directly to the Library for the purchase of a specific item or collection will be acknowledged by a bookplate at the request of the donor.

All gifts of tangible property such as cars, computers, and other assets must be reviewed by the Board, in consultation with the Library Director, prior to acceptance, unless the gift falls within a category that this policy specifically identifies as one that may be accepted without review. All such gifts will be accepted only on the

condition that they may be sold, kept, given away, or discarded at the discretion of the Board. A non-monetary gift is commonly identified as a “gift-in-kind.”

Gifts of landscaping items, exterior ornamentation, sculpture, and signage shall be accepted based on review by the Board, in consultation with the Library Director. The major criterion on which the decision shall be based is the appropriateness of the offered gifts to the landscaping plan for the building. Acceptance is also contingent on securing permission from the landlord of the Library building.

Art, art objects, portraits, antiques, and other collectibles shall be accepted based on the review of the Board, in consultation with the Library Director, and only on the condition that they may be sold, kept, given away, or discarded at the discretion of the Board.

Gifts of real estate will be reviewed by the Board based on factors that may include marketability, encumbrances, etc. prior to any decision to accept the gift.

The Library reserves the right to decline any gift which does not further the mission or goals of the Library or which would result in the incurrence of excessive expense or administrative support.

Valuation of Gifts

Non-monetary gifts to the Library shall be valued by the donor for IRS reporting purposes. For all gifts-in-kind of \$5,000 or more, the donor shall be responsible for obtaining a qualified appraisal of the property or some comparable form of independent determination of fair market value as required by the IRS (appraisal form 8233 or equivalent).

Recognition of Gifts - Written Acknowledgement

The Board or the Library Director shall provide written acknowledgement of all gifts received and shall comply with current IRS requirements on the method for acknowledgment of gifts. The Board or Library Director will not assess or suggest a value for non-monetary gifts for income tax or other purposes.

Disclaimer

Each prospective donor may be informed that the Library does not provide legal, tax, or financial advice and shall be encouraged to discuss all charitable gift planning decisions with his or her legal, financial, or tax advisor before entering into any commitment to make a gift to the Library.

Naming Opportunities

The Library offers the opportunity to recognize the generosity of a donor by choosing to create a specific naming designation for a collection, program or portion of the facility. Naming opportunities are also available to honor a person’s significant service to the Library. The Board has the sole right to name or rename collections or portions of the facility.

While the Board is grateful for and encourages donations from all individuals, businesses and organizations, the Board has the right to decline any gift to the Library and/or reject naming proposals.

Criteria for Naming:

- A person who has provided extraordinary service to the Library or who otherwise merits special recognition;
- Donors who have made a significant financial contribution to the Library including donors who have made a substantial contribution toward the construction or operational support of a major renovation, an endowment for maintenance and operating costs of the library, or other significant program or activity at the Library.

Appropriate contributions for naming opportunities will be at the discretion of the Board and, depending on the type of gift, will be determined by such considerations as square footage cost, actual cost of equipment, materials, staffing, on-going operating cost, etc.

There shall be a due diligence review of each naming proposal to carefully consider the overall benefit of such naming to the Library. Such due diligence shall include the following:

- Review of any possible conflict of interest issues affecting the Library;
- Evaluation of the impact on future giving by the donor and others;
- Any other factors that could reflect on the Library.

Duration of Names and Name Changes

Naming rights in honor of an individual or individuals, family or non-commercial entity are generally expected to last for the useful life of the interior/exterior space, program or collection. If an area within the Library is substantially renovated, it may be renamed, subject to the terms, conditions or restrictions set forth in any gift agreement related to prior naming action.

Removal of Change of Name

Naming recognition is provided to individuals, families and entities that exemplify the attributes of integrity and civic leadership. If an individual, family or entity for whom a naming commitment has been made violates these standards, the Library reserves the right to remove the individual, family or entity name from the naming opportunity.

Approved by Library Board: December 18, 2024