

# **Gift Acceptance Policy**

## **Purpose of Gift Acceptance Policy**

The purpose of this Gift Acceptance Policy is to provide guidelines relating to the acceptance and processing of gifts that are consistent with Walpole Public Library's mission.

## **Donor's Use of Professional Advisors**

Donors and prospective donors will be urged to seek the assistance and advice of independent professional advisors, including, but not limited to, tax or legal counsel. Additionally, prospective donors may also wish to consult with financial advisors, where appropriate, prior to and in matters relating to making a gift.

## **Use of Counsel**

The Walpole Public Library reserves the right to consult with and/or seek the advice of legal counsel in any and all matters relating to the acceptance of gifts.

## **Gift Acceptance Review Process**

Determinations as to acceptance of routine gifts may be made by the Library Director. All non-routine gifts will be directed for consideration to the Library Board of Trustees. They include gifts that may not align with the mission of Walpole Public Library. They may be unique or unusual gifts and gifts accompanied by a potential administrative, financial or other burden on the Walpole Public Library or the Town of Walpole. Grants received by Walpole Public Library in the ordinary course shall not be treated as gifts and shall not be subject to this Policy.

## **Overly Restrictive Gifts**

The Walpole Public Library will not accept gifts deemed by the Library Board of Trustees to be overly restrictive. Overly restrictive gifts include, but are not limited to, gifts that are inconsistent with the Library's mission, gifts that place undue burdens on the library or the Town of Walpole, as well as gifts that violate the terms of any of the Library's formation or governance documents.

## **Designated Gifts**

The Walpole Public Library's policy is to encourage donors to give unrestricted gifts, the proceeds of which benefit the library and its programs, Where the receipt and/or administration of a designated gift is burdensome, the Library Board of Trustees will determine, in accordance with this Policy, whether the library will accept the gift.

## **Types of Gifts**

The Library Board of Trustees reserves the right to consider any and all gifts to the library.

## **Cash**

Gifts to the library may be made via cash, check, or other cash equivalents. Checks

shall be made payable to the Walpole Public Library. Checks shall not be made payable to individuals who represent the Walpole Public Library.

### **Books, audio-visual media, and other print materials**

Books, audio-visual media, and other printed materials donated to the Walpole Public Library will be accepted only with the understanding that they may be sold, given away, added to the collection or otherwise disposed of at the discretion of the Library Director or his or her designee.

### **Tangible Personal Property**

With the exception of books, audio-visual media, and other printed materials, gifts of tangible, personal property shall be subject to the approval of the Library Board of Trustees. The Trustees may consider other factors in rendering a determination regarding the acceptance of the gift, including, but not limited to: another party's possession of any type of lien or interest in the property; the marketability of the property; any carrying costs for the property; and the presence of any restrictions on the use, display or sale of the property. The Trustees shall have the discretion to seek an appraisal of the property from a qualified, independent appraiser. The appraisal of a gift, for tax purposes, is the responsibility of the donor. Tangible personal property will be accepted by Trustees only with the understanding that it may be sold, given away or otherwise disposed of. An appropriate deed of gift or similar document, transferring sole and exclusive ownership of all gifts of tangible property to the library, will be required.

### **Publicly Traded Securities**

Publicly traded and marketable securities, including those traded on any recognized stock exchange, can be accepted by the Walpole Public Library. Such marketable securities may be transferred to an account maintained at a brokerage firm, or they may be delivered physically with the signature of the transferor or stock power attached.

### **Real Estate**

All gifts of real estate shall be subject to the review and approval of the Library Board of Trustees and the Selectmen of the Town of Walpole subject to any restrictions or conditions that may apply.

### **Life Insurance**

Gifts of life insurance policies shall be subject to the approval of the Library Board of Trustees. The Walpole Public Library can be named as beneficiary or contingent beneficiary of any gifted life insurance policies.

### **Retirement Plans**

Donors may name the Walpole Public Library as a beneficiary of their retirement plans. Gifts will be recorded at such time as they are irrevocable.

### **Other Gifts**

The Library Board of Trustees shall consider the acceptance of other gifts not

mentioned above, including, but not limited, to memorials, honoraria and intangible property.

### **Ethical Standards and Compliance**

The Walpole Public Library shall administer gifts properly, shall comply with all applicable laws and regulations, including those governing reporting and retention, and shall provide formal acknowledgments for gifts. The Walpole Public Library shall not furnish property appraisals or gift valuations to donors for tax purposes. The Walpole Public Library acknowledgment letters may acknowledge the value of a gift in the case of a cash, check or other monetary donation, or if required by applicable law. Otherwise, the donor is solely responsible for determining gift valuations for his or her own tax purposes. The Walpole Public Library shall consult with independent advisors where it deems such action to be appropriate. The Walpole Public Library shall strive to consider the interests of the donor and disclose to the donor all essential information, including any fees, prior to acceptance of the donor's gift. Donors may be advised to consult with legal or tax counsel or other appropriate advisors.

### **Review of Policy**

The Library Board of Trustees have reviewed and accepted the foregoing Gift Acceptance Policy.

Approved by the Walpole Public Library Trustees on June 25, 2014