

Gift Acceptance Policy
Normal Public Library

Normal Public Library solicits and accepts gifts for purposes that will help it further and fulfill its mission. Normal Public Library encourages prospective donors to seek the assistance of personal legal and financial advisors in matters relating to their gifts, including the resulting tax and estate planning consequences. The following policies govern acceptance of gifts made to Normal Public Library.

Purpose of the Policy: The purpose of this policy is to govern the acceptance by Normal Public Library of all or specific types of gifts, and to provide guidance to prospective donors.

Gift Review: On behalf of the Library, the Library Director shall be authorized to accept gifts of cash or marketable securities, unrestricted donations of books and other library materials, and in-kind donations specifically designated or solicited for existing projects.

Any gift or proposed gift that does not comply with this policy will be reviewed and must be approved by the Library Director. As indicated below, certain proposed gifts may require the approval of the Library Board of Trustees.

Use of Legal Counsel: Normal Public Library will seek the advice of legal counsel in matters relating to acceptance of gifts when appropriate. Review by counsel is recommended for:

- A. Gifts of securities that are subject to restrictions or buy-sell agreements
- B. Documents naming Normal Public Library as trustee or requiring it to act in any fiduciary capacity
- C. Gifts requiring Normal Public Library to assume financial or other obligations
- D. Transactions with potential conflicts of interest
- E. Gifts of property that may be subject to environmental or other regulatory restrictions

Restrictions on Gifts: Normal Public Library will not accept gifts that:

- A. Would result in Normal Public Library violating its corporate charter
- B. Are too difficult or too expensive to administer in relation to their value
- C. Would result in any unacceptable consequences for the organization
- D. Are for purposes outside Normal Public Library's mission.

Decisions on the restrictive nature of a gift, and its acceptance or refusal, shall be made by the Library Board of Trustees, in consultation with the Library Director. The Library reserves the right to decline any gift.

Gifts Generally Accepted Without Review:

- Cash. Cash gifts are acceptable in any form, including by check, money order, credit card, or online
- Marketable Securities
- Bequests and Beneficiary Designations under Revocable Trusts, Life Insurance Policies, Commercial Annuities, and Retirement Plans

Gifts Accepted Subject to Prior Review:

Certain forms of gifts or donated properties will be subject to review by the Library Board of Trustees prior to acceptance. Examples of gifts subject to prior review include, but are not limited to:

- Tangible Personal Property
- Life Insurance

- Real Estate

Memorial Books

The Library welcomes monetary contributions specifically for book purchases in memorial to or in honor of named individuals. Materials that become obsolete, outmoded, or worn are withdrawn on a regular basis from the active collection regardless of how the item was acquired.

Donation of Art Objects and Other Types of Materials

Although such gifts are usually welcomed and valued, final decision on their acceptance rests with the Library Director and the Library Board of Trustees.

Acknowledgements of Spaces by Recognition

For acknowledgement and public recognition, proposals must receive approval by the Board of Trustees. Acknowledgement will not extend beyond the normal life of the collection, space, or area, but may be modified based on Board of Trustees approval. Accepted donations of \$10,000 to \$49,999 carry a term of 10 years acknowledgement and accepted donations from \$50,000 to \$99,999 carry a term for 15 years. All such proposals will be memorialized in writing.

Morality Clause: Gift agreements will include a morality clause which will grant the Library the opportunity to remove naming if the donor or the donor's business practices are no longer aligned with the organization and its mission. The intent of the morality clause is to prepare for any potential risks to the institution's reputation, avoid compromising the community's trust should the donor(s) become negatively scrutinized and protect the organization's mission. Should this instance arise, the removal of naming is subject to the approval of the Board of Trustees, and the donor will be notified.

Terms of accepted donations over \$100,000 will be determined through a consultation with the Board of Trustees and must be memorialized in writing.

Restriction

No donation can be accepted unless it is given to the Library without restrictions, unless the Library Board of Trustees has specifically adopted an agreement to do so. All gifts may be used, sold, or disposed of in the best interest of the library. All donations are accepted only if, in the opinion of the Library Director and the Library Board of Trustees, they are in the best interests of the library. The library does not commit itself to perpetually housing a donation.

Income Tax Statements

The Library cannot appraise the value of a donation of materials or art. It will, however, 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. While the gifts to the Library as a governmental unit qualify as tax-deductible, the donor will have to consider the particular circumstances of his or her situation for the specific effect.

Approved by the Board of Trustees of Normal Public Library: January 15, 2025.