

## **GIVING POLICY**

The Indian Valley Public Library (Library) welcomes and encourages gifts and donations to support its current operations and future sustainability. The Library accepts gifts of cash, tradeable securities, as well as other non-financial materials which are consistent with the Library's mission statement. The Library is a 501(c) (3) organization.

### **Library Director**

The Library Director will oversee the implementation of this policy and comply with any statutes or other rules pertaining to receiving gifts and donations as described in this Policy. The Director will report all gifts and donations received on an annual basis to the Board of Trustees. Any gift or donation over \$2500 will be reported to the Board at the next scheduled Trustee Meeting.

### **Board of Trustees**

The Indian Valley Public Library Board of Trustees retains sole authority to decide how any gift or donation will be utilized consistent with the Library's mission, goals and objections.

### **Conflict of Interest**

To assure that each donor has a complete and independent explanation of their charitable gift giving options and to avoid any potential conflicts of interest IVPL will urge all prospective donors to seek independent counsel through their own personal legal and financial advisors.

### **Use of Legal Counsel**

IVPL shall seek the advice of Legal Counsel in matters relating to acceptance of gifts when appropriate.

### **Foundation**

In addition to gifts made directly to the Library, gifts may be accepted by the Library Foundation. The primary function of the Foundation is to provide financial support and ensure the sustainability for the Library. The Foundation may receive and administer monetary gifts, bequests, and conducts fundraising campaigns to support Library projects. Any gifts and donations described in this policy which are received by the Foundation are subject to the final approval of the Board of Trustees as to how and when such gifts and donations are to be utilized and/or spent.

### **General Guidelines**

1. The Library welcomes gifts that further the Library's mission, goals, and objectives.
2. Donors may designate monetary gifts for a specific library facility or program, in consultation with the Library Director (Director). The specific donation must be consistent with the strategic plan of the Library. The Library will not accept gifts that are too restrictive in nature.

3. The Library will consider non-monetary gifts such as books, non-printed material, artwork, collectibles or other personal property in light of the gift's relevance to the Library's needs and objectives, the space required to house the gift and the cost to maintain or preserve the gift. All accepted gifts become the property of the Library, to be used or disposed of in accordance with the Library's changing needs.
4. Publicly traded securities may be accepted. The securities will be liquidated for cash as soon as possible unless otherwise determined by the Board of Trustees (Board).
5. The Library will not provide the donor with a value of a gift. The donor is expected to consult with a tax adviser with regards to the value and/or tax deductibility of a gift.

### **Valuation**

The Library will provide a timely, written acknowledgment of the receipt of gifts to the donor and, if desired, to a recognized individual or organization. Income tax regulations leave the determination of the gift's monetary value to the donor. Donors wishing to have an appraisal of their gifts done for income tax purposes should do so prior to donation.

### **Books and Non-Print Material Guidelines:**

1. The Library welcomes gifts of books and non-print materials (DVDs, CDs, etc.).
2. Such gifts are accepted with the understanding that if the Library is unable to use the materials in the collection, they will be donated to the used book sale or disposed of in another manner.
3. The Library may add donated materials to the collection provided they meet the same selection criteria required of purchased materials. Donated materials can be withdrawn in the same manner as purchased materials. The Library does not accept responsibility for notifying donors of withdrawal or replacement of donated items.

### **Planned Giving**

#### **Wills/Bequests**

Naming the Indian Valley Public Library as an outright, contingent or residual beneficiary in one's will or a will codicil offers the donor all the rights of enjoyment, use and disposition of the intended gift during his/her lifetime.

#### **Charitable Gift Annuities**

Establishing a Charitable Gift Annuity with the library provides the donor with a lifetime income. The donor receives a current year income tax charitable contribution deduction (with a five-year carry-over) and may avoid some capital gains taxes. In addition, a portion of the annuity payments will be tax free. (\$5,000 is a typical C.G.A. minimum amount.)

#### **Life Insurance**

A gift of an "old" life insurance policy can provide the donor with a current year income tax charitable contribution deduction. A "new" insurance policy gift, with

the library as owner and beneficiary, offers the donor an income tax deduction for premium payment amounts which are gifted to the library each year.

### **Charitable Remainder Trusts**

- A. Charitable remainder unitrusts provide donors with a current year charitable contribution deduction, an annual income to the beneficiary (at least 5% of re-evaluated annually), a possible hedge against inflation and the ability to add to the unitrust in future years. (\$25,000 is a typical unitrust minimum amount.)

Charitable remainder annuity trusts offer an annual income (at least 5% of the initial value) and a current year charitable contribution deduction. Capital gains taxes are avoided when appreciated property is used to fund an annuity trust. (\$25,000 is a typical minimum amount.)

### **Other Planned Gifts include:**

- A. Revocable Charitable Remainder Trusts
- B. Retained Life Estates
- C. Charitable Lead Trusts

### **Event and Program Sponsors**

The Library welcomes gifts and donations in the form of Sponsorships of Library Activities, events, and programming. The Library Director will oversee and implement Event and Program Sponsors.

### **Recognition**

The Library recognizes the generosity of an individual or group. Public recognition will be determined by the size of the donation, the wishes of the donor, and final approval by the Board.

### **Recognition Levels**

The value of the gift will place the donor in certain categories. Whenever a donor listing is displayed, each donor will be placed within the following categories:

Reader:	\$100-\$2,499
Sponsor:	\$2,500-\$9,999
Patron:	\$10,000 - \$24,999
Benefactor:	\$25,000 and above

A full list of donors will be recognized on a page of the Library's website for each giving year. In addition, the final Library newsletter of each year will recognize the donors. Every donor may opt out of the public list by notifying the Director.

### **Major Projects**

In the case of a major project or renovation, The Board may designate a particular area, such as a wall or plaque to recognize those individuals that contributed to the project.

This recognition will be designed to fit the aesthetics of the location and will remain in place until renovated or otherwise determined by the Board.

### **Major Donations**

The Board may wish to recognize a major donation by providing naming rights to an area of the library. The Board and Director along with the donor will determine the location and visual of the naming.

### **Media**

For gifts of particular significance, recognition in publications and media such as newspaper, magazines, television, etc. may be actively sought by the Library and the donor with the permission of the donor. Both the Library and the donor will approve press releases for gifts.

### **Removal of Recognition**

The Board reserves the right to terminate or alter any designation for recognition. The Board also reserves the right to move displays as necessary due to renovation or other factors.

Approved by the Board of Trustees August, 17, 2017.