



## **LIBRARY GIFTS POLICY**

### **Purpose**

The La Grange Park Public Library has been enriched by donations of both materials and funds. The generosity of donors has allowed the library to acquire materials and resources which could not have been purchased otherwise. This policy seeks to establish the responsibility of the board and staff when a donation is awarded to the library, as well as the level of involvement that is expected of the donor once materials or funds have come into the possession of the library.

### **Material Donations**

The library staff reserves the right to decide whether donated items should be added to the collection, in accordance with its Materials Selection Policy. The La Grange Park Public Library accepts gifts with the understanding that they will be disposed of in whatever manner the librarian deems best.

The library welcomes monetary contributions specifically for book purchases in memorial to or in honor of named individuals. In order to properly recognize the gift, the library asks the donor to complete a form. If desired, the library will place the name of the donor or honoree within the book.

Material gifts such as art objects are welcomed. The Executive Director and the Board of Library Trustees retain the right to decide if a particular gift is appropriate for use or display. A gift is accepted with the understanding that it may someday be necessary to sell or dispose of it. The library cannot commit to perpetually housing a donation. The library will not return donated items.

### **Monetary and Bequest Donations**

The library welcomes cash contributions, gifts of real property, stocks, and bonds. The library will use cash gifts to purchase items or to fund a project which is acceptable to the donor. Gifts of stocks and bonds shall be promptly sold after receipt, not retained as investments. Those who wish to help assure the continuation and growth of the library through a bequest should contact the Executive Director for more information. All donations are subject to the approval of the Executive Director with the backing of the Board of Library Trustees. Individuals, corporations, trusts, estates, or organizations that require a 501(c)3 receipt can donate through the Illinois Library Association. Please contact the Executive Director for more information.

### **Income Tax**

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. Gifts to the library as a governmental unit generally qualify as tax deductible.

### **Restrictions**

No donation can be accepted if it is given to the library with restrictions, unless the Board of Library 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 Executive Director and the Board of Library Trustees, they are in the best interests of the library.

### **Recognition of Gifts**

The library believes in honoring the generosity of contributors and donors. Recognition practices apply to gifts or pledges received or committed from individuals, corporations, foundations and/or selected government entities. In cases where support is received from a group, corporation, or agency composed of numerous individuals, recognition will be given to the group rather than the numerous individuals in the organization.



Gifts and donations will be recognized upon receipt of funds or when funds are irrevocably committed to the La Grange Park Public Library. The period of time a donor's name will be attached to a specific space, program, or display will be negotiated at the time the gift is made. This period may be a designated number of years, the lifetime of the donor(s), or in rare cases, in perpetuity.

Recognition will be in proportion to the value of the contribution, whether the gift is unrestricted or designated for a particular program. Donor recognition will honor individual donor's wishes regarding confidentiality. Donors requesting anonymity for specific gifts or for all their giving will be omitted from displays and publication. Gifts in kind will be recognized separately from monetary gifts.

Donor recognition boards or other recognition vehicles will be created and placed in a centralized location to maximize impact and visibility. Individual, corporate, foundation, government and other benefactors will be recognized on the donor recognition boards according to the level of their respective support. The library may publish additional donor lists or rosters as deemed appropriate.

Only gifts accepted in accordance with La Grange Park Public Library's gifts policy will qualify for recognition.