



## CARNEGIE-STOUT LIBRARY CAMPAIGN GIFT POLICY

### I. GIFT ACCEPTANCE POLICY

The following principles constitute the Library's policy on the acceptance of gifts. The policy is intended to guide the Trustees, the Library Director, and others representing the Library, in the acceptance of gifts, while giving full consideration to the interests and concerns of potential donors. For the purpose of this policy, gifts are defined as all known forms of contributions that may come to or be offered to the Library.

- A. In accepting gifts from any source, the Library must retain control over its appointments and assignments, the content and conduct of its programs, and any other activities under its sponsorship. Although advisory and consultative arrangements of various kinds may be utilized, the Library cannot share or delegate to others the responsibility for deciding what activities are to be carried out in the name of the Library.
- B. Gifts are accepted only if they are for purposes which are consistent with and of assistance to the objectives of the Library and for activities which are within its capabilities. In seeking support, the Library is sensitive to the importance of preserving an appropriate balance in its programs.
- C. Care is exercised so as not to accept gifts which entail a commitment of Library resources, e.g., to supplement the gifts or to sustain the work supported by them, unless the Library is financially and morally able to make such a commitment.
- D. As a general policy, gifts provided for endowment or other purposes are invested by the Library in accordance with standard procedures (or applied directly to donor designations). While some gifts of securities restricted as to resale are accepted by the Library, the normal practice is for such gifts to be either sold or held for investment, these decisions being made by the Library Director.
- E. In seeking support, the primary emphasis is placed on the purposes, to which the gift would be committed, and on the Library's ability to determine freely what those purposes are to be, rather than on the nature of the source of support. Acceptance of gifts which serve the Library's basic purposes does not connote approval or endorsement by the Library of the views or activities of the donors. Although there may be circumstances in which the Library would decide not to accept gifts that may have come from a particular source or have been acquired in a particular manner, the clear presumption is that this would occur only in very exceptional circumstances.
- F. Gifts will not be accepted which would require the Library to act in violation of established policies forbidding discrimination, particularly on grounds of age, race, sex,

religion, handicap, or national origin. These policies cover the hiring, assigning, and admitting of staff and others associated with the Library auspices, whether at the Library or at other location.

- G. Although the campaign staff and Library staff will provide all appropriate assistance, the ultimate responsibility regarding appraisals, the tax deductibility, and/or similar local, state and/or federal legal compliance issues regarding commitments rest with the donor and/or such counsel as the donor may wish to secure.
- H. Carnegie-Stout Library, through the campaign leadership, other volunteers, or representatives of the Library, will neither knowingly seek nor accept any commitment it believes is not in the potential donor's best interest to commit.
  - a. In the event that such a commitment is accepted and the circumstances brought to the attention of campaign leadership, such a commitment will not be considered binding on the part of the donor, and any transfer of assets made in conjunction with the commitment will be returned or repaid.
  - b. Furthermore, a donor may upon written request seek, without explanation, to withdraw his or her commitment. Upon receipt of such a request the Library reserves the right to negotiate with the donor concerning funds already received and expended.
- I. While all commitments regardless of size and designation are welcome, commitments of immediate cash, negotiable assets, or short-term pledges are the forms of donor commitment which have the greatest immediate impact on the Library's needs.
  - a. This is not meant to disparage or in any way discourage other types of commitments which do not include "immediate cash".
  - b. The rationale and urgency of the renovation project create immediate and short-term funding needs. Furthermore, additions to our endowment are a primary need. Cash, negotiable assets, and short-term (three years or less) pledges are the commitments which can most immediately be applied to the Library's needs.

## II. GIFT COUNTING POLICY

### Preamble

The primary goal of the Carnegie-Stout Library Capital Campaign is to raise funds to meet the needs of the Library as listed in the Campaign Case Statement. These needs can most immediately be met through the receipt of cash or other liquid assets. It is recognized, however, that other forms of commitment will be offered and provisions for their inclusion in the Campaign goals must be made. The following guidelines stipulate which gifts will be credited to the Campaign.

## General Policy

All gifts, except as noted below received during the campaign period will be credited to the Campaign. The pledge period will be five (3) years. Exceptions will be considered on request. Cash and pledges will be counted for the purpose of Campaign Progress reports.

Other forms of commitment as detailed below will also be credited to the Campaign:

- A. Outright Gifts
- B. Cash and securities will be credited at fair market value on the date of gift.
- C. Gifts of real estate or other personal property (e.g., antiques, painting, jewelry, stamps, coins, etc.) will be credited and recognized at their appraised value (appraisal to be obtained by the donor) at the time they are transferred.
- D. Federal law specifies that gifts or tangible personal property are tax deductible in relation to the use of such a gift to support the exempt objectives of the Library.
- E. Cash and securities received during the campaign period.
- F. Remainder Interest Gifts:

Gifts in the form of a charitable unitrust or annuity trust; and gifts to a charitable gift annuity will be credited at fair market value of assets transferred on the date of the transfer provided that:

1. In one-life arrangements the income beneficiary will be at least 70 years of age by June 30, 2007.
2. In two-life arrangements both income beneficiaries will be at least 70 years of age by June 30, 2007.
3. In all other one and two-life arrangements under age 70 by June 30, 2007, the remainder interest value will be credited to campaign goal.

## Charitable Lead Trusts

Income received by the Library from charitable lead trusts established during campaign period will be credited to the Campaign.

## Gifts of Life Insurance

The cash surrender value of gifts of life insurance will be credited to the Campaign: however, paid up policies owned by the Library will be accepted at face value if insured is over 70 by June 30, 2007.

Annual premiums paid to the Library for life insurance policies will be credited to the Campaign.

Gifts of term life insurance policies will not be credited to the Campaign. Exceptions may be made for secured policies.

Will commitments made after July 1, 2007, where the signer of the will (testator or testatrix) does not indicate a specific amount to The Library (a residual commitment) or where the signer does not wish to be "credited" with a specific amount, will be recognized, but not valued, for campaign purposes.

For individuals age 70 or older by June 30, 2007, properly documented and realistically valued will provisions will be credited at full value if the bequest is to be received outright from the testator's sale or if the bequest is in the form of a remainder interest which has no more than one beneficiary, age 70 or older by June 30, 2007.

Will commitments made after July 1, 2007 from all others are welcomed and when properly documented and realistically valued, will be counted towards the campaign goal according to the following schedule:

62 and older = 100%  
Age 50-61 = 50%  
49 and younger = 25%

Each testator will be encouraged to include with his or her will provision a gift of cash or securities to help complete the immediate campaign goals.

Gifts of individual retirement accounts (IRAs), for which the Library is named the ultimate beneficiary, will be counted at 50% of market value (as of the date of gift) for any donor who is 59 1/2 years or older.

Exceptions to the policy will be considered on an individual basis by the Development Task Force.

Bequests (matured will commitments) will be credited and recognized at the value established at the time of probate and/or at the fair market value on an appropriate date.

Gifts matched by the donor's employer will be credited to the total gift of the donor.

### III. GIFT ALLOCATION POLICY

- A. All unrestricted gifts for operations received by The Library will be placed in the Carnegie-Stout Public Library Annual Fund.
- B. Restricted gifts for Endowment, Capital, and special projects received by The Library will be allocated upon receipt for the stated purpose.
- C. Undesignated gifts will be allocated upon receipt. Allocations from the Campaign Fund will be determined by the Library Director as authorized by the Board of Trustees.

### IV. GIFT SPECIFICATIONS AND ACKNOWLEDGMENTS

- A. The administration will work with donors to structure endowment gifts so that they satisfy both the wishes of the donor and needs of the Library. Final authority for the administration and expenditure of all gifts will rest with the Library Director of the Library as authorized by the Board of Trustees.
- B. Gift acknowledgment and receipts will be issued in recognition of any and all documented contributions accepted by the Library. A dollar amount will be recorded only for those contributions which are in the form of cash, a marketable security or a tangible asset for which there is an independent third party appraisal.
- C. The following are the specific policies regarding the recording of charitable contributions:

- 1. Unrestricted:

- Unrestricted gifts for operations will be recorded as contributions to the Annual Fund.

- 2. Capital:

- Contributions for a building program will be credited to the fund specifically dedicated to that capital project.

- 3. Endowment:

- Contributions to the endowment will be recorded as follows:

- a. A named account will be established provided that the gifts are sufficient to fund the intended activity.

## V. POLICY FOR RECOGNITION

- A. All gifts to the Campaign will be recognized within the Library gift recognition guidelines.
- B. The Library will work with donors to arrange appropriate recognition for gifts to the Campaign. Depending upon the scale and purpose of the gift, this recognition may include naming opportunities, press releases for the public media, and special events.
- C. Naming opportunities will be based on the following gift levels:
  - 1. To name an entire facility or section:
    - a. A gift (for endowment or capital purposes, or some combination thereof) equal to at least 50% of the overall costs of the facility or section.
  - 2. To name particular rooms or areas:
    - a. A gift (for endowment or capital purposes, or some combination thereof) that is proportional to the overall naming of the entire facility, based on the square footage and relative prominence of the space to be named.

*Adopted January 17, 2008*

*By,*



*Alan Avery, President,  
Library Board of Trustees*