



# Ferguson Library Gift Acceptance

As part of its fundraising initiatives, such as the annual appeal, spring benefit, or other similar endeavors, The Ferguson Library encourages financial contributions from individuals, estates, foundations and business organizations (collectively, ‘donors’). The Library may also accept unsolicited, and/or unrestricted contributions, as well as bequests and other gifts.

Exceptions to this Gift Acceptance Policy may be made with approval of the Board of Trustees, under special circumstances.

## Routine Gifts

Unrestricted contributions not made in anticipation of naming opportunities will be credited to such purposes as the President of the Library shall, in his or her discretion, determine after due regard for any wishes expressed by a donor.

## Restricted Gifts/Endowments

Gifts to the Library may be restricted in their use if such proposed use is consistent with the Library’s stated mission and the restrictions do not violate the Library’s ethical standards or require illegal discrimination. Designated gifts of any size may be made to an existing program, collection, or related fund of the Library, and may be pooled with other such gifts that have been designated for a like purpose.

Contributions made in anticipation of naming opportunities will be reviewed and recommended, on a case-by-case basis, by the President of the Library or his/her designee for approval by the Board of Trustees.

## Naming Opportunities for Library Facilities and Program

Naming opportunities provide the Library with occasion to recognize exceptional contributions to the Library and the community. Consideration of a naming opportunity will be left to the discretion of the Board of Trustees.

This policy encompasses opportunities for the naming of:

buildings and definable portions of buildings, (collectively termed “facilities”) and endowed funds for programs, lecture series, collections, and similar activities (collectively termed “programs”), as well as named endowment funds within the general endowment or for the upkeep and improvement of the facilities or programs of the Library.

An agreement between the Library and a donor shall be prepared in writing by the Library President and approved by the Board of Trustees to memorialize the conditions associated with the donation. Any naming opportunity gift which the donor requests to run over a period of years during the lifetime of the donor, shall be secured by an agreement. All such naming opportunities are subject to approval by the Board of Trustees.

Unless otherwise stated by the Board of Trustees, the naming of facilities or any portions of a facility for individuals, families or nonprofit foundations shall be determined by mutual agreement between the Library and the donor. The naming of facilities or a portion of a facility for corporate benefactors, when authorized by the Board of Trustees, shall have a set number of years to the naming, to be determined on a case-by-case basis and noted in the signed gift agreement. If a name is associated with a program, it shall be designated for a specified period of time. Naming associated with a particular facility or space shall not preclude further naming of a subdivision within the facility or space.

In the event a building or facility is completely replaced with new construction, not due to a natural disaster, or its purpose is drastically altered through remodeling, the Board of Trustees reserves the right to add to, or alter, the naming opportunities of the new facility. In such a case, the original naming recognition shall be suitably commemorated in the new facility, e.g., by a plaque placed in a prominent location. When a facility or portion of a facility is proposed for renaming, the Library shall make all reasonable efforts to inform in advance the original donors or honorees and their immediate family members.

If at any time following the approval of a naming, circumstances change substantially so that the continued use of the name may compromise the public trust, such as actions by the donor or activity which are inconsistent with the Library’s mission or ethical standards, the Board of Trustees reserves the right to remove a name from any and all named facilities, programs, or named funds, and offer the return of any unspent funds remaining in the account.

#### Facilities for Potential Naming:

1. Main Library Auditorium
2. Main Library New Materials Room
3. Main Library Children’s Room
4. Main Library Teen Room
5. Main Library Lower Level Program Room (children’s)
6. Main Library Board Room

7. Main Library Computer Classroom
8. Harry Bennett Branch Auditorium
9. Weed Memorial & Hollander Branch Community Room
10. Weed Memorial & Hollander Branch Fireplace Room

## Securities

Publicly traded securities will be valued at the average of the high and low market value on the day the Library receives the asset. Securities that are not readily marketable (closely held stock, limited partnerships, joint venture interests, etc.) must be approved by the Executive Committee of the Board of Trustees and may be valued at the per-share cash purchase price of the most recent transaction, or as established by a qualified appraisal at the donor's expense. The Library reserves the right to liquidate donated securities at any time.

## Noncash Gifts

Gifts of real and personal property, including art, antiques, book collections and real estate, will be accepted only on a case-by-case basis, subject to Board approval, when the gift is consistent with the Library's mission and when the Library can utilize the gift in its operations, and/or when it is expected the gift can be converted into cash within a reasonable amount of time. Such gifts will be accepted only upon release of all title or other claim to the property by the donor, and only upon valuation by an accredited, independent appraiser. Property encumbered by a mortgage or other indebtedness cannot normally be accepted unless the donor agrees to assume all maintenance costs until the property is liquidated. Any gift which will cause the Library to incur annual or periodic maintenance costs must be separately endowed by the donor to the satisfaction of the Library. The Library reserves the right to liquidate, relocate, remove or dispose of any accepted gift at any time in the future.

## Bequests and Planned Gifts

The Library accepts gifts from annuities, charitable remainder trusts and charitable lead trusts and life insurance policies, but does not serve as an administrator or guarantor for such gifts. The Library encourages all donors to disclose their bequest intentions to the Library in writing to ensure the Library is able to carry out the donor's wishes and that the gifts conform to the Library's overall policy statement.

Upon request, the Library may provide to the donor sample bequest language for restricted and unrestricted gifts to ensure that a bequest is properly designated. The Library may also provide, upon request, IRS-approved prototype trust agreements for review and consideration by the donor and his or her advisors. The Library cannot act as a professional advisor and shall encourage donors to seek their own counsel in matters related to bequests, life income gifts, tax planning and estate planning.

The following gifts cannot be accepted by the Library:

- Gifts that violate any federal, state or local statute or ordinance
- Gifts that contain unreasonable or impractical conditions (e.g. a lien or other encumbrance) or gifts of partial interest in property. The Library reserves the right to refuse gifts from anonymous donors.
- Gifts that are financially unsound or cannot be converted into cash within a reasonable amount of time
- Gifts that could expose the Library to liability.

## Adherence to the Law

The Board of Trustees will assure itself that fundraising activities comply with local, state and federal laws.

## Required Reporting of Gifts to the Internal Revenue Service

Should the Library sell, exchange, or otherwise dispose of any gift (other than checks, cash, or publicly traded stocks or bonds), within two years after the date of the gift, the Library will furnish the Internal Revenue Service and the donor with a completed Form 8282 (Donee Information Return).