

CATEGORY: ADMINISTRATIVE
POLICY TITLE: Gift Acceptance
FIRST ADOPTED: July 12, 2018
REVISED, ACCEPTED
AND EFFECTIVE as of: Dec. 5, 2024
APPLICATION: Trustees, Director and Staff
RESPONSIBILITY: Trustees, Director and Staff

Gift Acceptance Policy

This policy provides guidelines to be used in facilitation of gifts made directly to the Kirkland Town Library. The Library appreciates and welcomes gifts *which the Library determines* will help enrich public library services and support the mission of the Library.

All gifts are subject to review by the Director to ensure that the gifts meet with the spirit and intention of the Library's mission. The Director will notify the Board of Trustees of any major or noteworthy gifts. Restricted monetary gifts will be accepted on the condition that the specific use requested is consistent with the goals and objectives of the Library.

Books, CDs, DVDs and other media may be donated to the Library, but the Library's acceptance of the item does not guarantee it will be added to the collection.

All personal property, art objects, portraits, antiques and other collectibles, if accepted, are accepted only on the condition that they may be kept, sold, given away or discarded at the discretion of the Library Board of Trustees and the Library Director. The Library keeps no record of the final disposition of these gifts.

Gifts in kind will be formally acknowledged for charitable contribution purposes if the donor wishes. The Library will not appraise or estimate the value of gift donations. The responsibility for such assessment lies with the donor, according to IRS regulations.

The Library can accept publicly traded securities. Marketable securities may be transferred to an account maintained at one or more brokerage firms or delivered physically with the transferor's signature or stock power attached. As a general rule, all marketable securities shall be sold upon receipt. In some cases

marketable securities may be restricted by applicable securities laws; in such instances, the final determination on the acceptance of the restricted securities shall be made by the Library Board of Trustees.

The Library will accept the designation as beneficiary of a retirement plan or life insurance policy.

Additionally, the Library accepts bequests under wills and trusts with the approval of the Library Board of Trustees.