

Jaffrey Public Library Jaffrey, New Hampshire Gift Acceptance Policy

General

Gifts and donations from patrons and the local community provide important support for the Jaffrey Public Library and ensure it continues to serve future generations. Gifts and donations supplement, but do not replace, the library's annual operating funds from the Town of Jaffrey.

This gift acceptance policy is intended to provide guidance to prospective donors and to establish a fair, consistent and transparent approach to stewardship of gifts in a way that honors the charitable intent of the donors while ensuring all gifts are accepted and administered in the best interests of the Jaffrey Public Library and in a manner consistent with the library's mission, values and status as a public institution.

The library accepts monetary donations and gifts of books and other materials that enhance our collections, services or facilities as described in the guidelines below. The library reserves the right to refuse any gift or donation that the Library Director and Board of Trustees deem not in the best interest of the library. All donations and gifts to the library shall be final and no restrictions on the library's ownership, possession, use or disposition shall be in effect other than those approved by the express vote of the Board of Trustees.

The Jaffrey Public Library accepts gifts and donations throughout the year as well as legacy gifts, which are typically made through a bequest or other charitable instrument.

Donations are tax deductible

The Town of Jaffrey, NH is a political subdivision of the State of New Hampshire and, as such, is a tax-exempt organization under the *Internal Revenue Code, Section 4253 (i)*.

The Jaffrey Public Library is considered a Town Department therefore it is also tax exempt. Charitable contributions for a public purpose are tax deductible. *26 U.S.C § 170(c)(1)*.

Placing restrictions on a donation or gift

Gifts may be unrestricted, purpose restricted, or permanently restricted. A public library's collection, programming and services evolve as the community it serves grows and changes. The more restrictive the donor's wishes are, the less flexibility the Library Director and Board of Trustees will have to use your gift to further the library's mission and vision.

Donors may place restrictions on gifts under the following conditions:

- The restriction must be one considered compatible with the overall mission of the Jaffrey Public Library.
- The restriction shall not impede the ability of the library to acquire gifts from other sources.

- The restriction shall not place undue burden on the library's resources.
- The restriction shall not subject the library to adverse publicity.

Consideration and approval by majority vote of the Board of Trustees is required for the following types of gifts:

- Gifts of art or other valuables that will encumber the library either financially or administratively.
- Securities that are not readily marketable. These may include closely held stock, limited partnership interests, joint venture interests and other forms of investments that may not fall into the marketable securities category.
- Real estate. Every proposed gift of real estate must be examined on its individual merits, including, but not limited to, the title to the property and its insurability, the results of environmental investigations, and marketability. A current appraisal completed by a qualified appraiser must be provided by the donor.
- Gift annuities.
- Charitable Remainder or Lead trusts.
- Named endowment funds.

Guidelines

1. Books / Materials: The library accepts donations of books and other materials, per our Collection Development policy. The library retains the authority to accept or reject gifts with the understanding that the same standards of selection are applied to gifts and donations as to materials acquired by purchase.
2. Art and decorative objects: Because of the Library's limited display and storage areas and focus on its primary mission, potential donors of art and decorative objects are requested to discuss gifts of this nature with the Library Director and Board of Trustees. Gifts that require extensive, regular special care or conservation will not be accepted.
3. Recognition gifts: The library welcomes monetary gifts intended for the purchase of materials for the collection in recognition of or in memory of individuals or organizations. The library staff will choose items which accommodate the donor's subject preferences, per our Collection Development policy.
4. Legacy gifts: Legacy gifts are typically to be made through bequests, trusts, charitable remainder trusts and other charitable instruments. As these are planned gifts, it is advisable to discuss legacy gifts at the time they are being set up in order to ensure all requirements of both the donor and the library can be accommodated.
5. Naming Rights: The Board of Trustees will consider requests to establish a separate trust or endowment fund, bearing the name of the donor, for gifts in excess of \$50,000. From time to time, opportunities may be available for the naming of spaces, programs or

special collections. In such cases, the library shall exercise judgement with regard to the proposed honoree. We cannot approve proposals for naming where, in our judgement, doing so is not aligned with the mission of the library, or where doing so may inflict damage on the reputation, standing or integrity of the library.

6. Valuation: The library will provide written acknowledgement of the receipt of gifts to the donor and, upon request, to a recognized individual or organization. No determination of the value of an in-kind (non-monetary) gift or donation will be established or offered by the library. Potential donors may wish to have their items appraised prior to donating them.
7. Future disposition of gifts: The library will not guarantee that any gift will remain a permanent part of the collection, furnishings, building or grounds. Excess or unwanted items may be offered to other city divisions, given to the Friends of the Library, donated to another community agency or organization or otherwise disposed of at the sole discretion of the Library Director and Board of Trustees.