

DeKalb Public Library Gift Policy

The DeKalb Public Library acknowledges the great importance of gifts and donations to the Library's future development and growth. Gifts of tangible or financial support are welcome from any individual, family, business, corporation, foundation, or similar source to help support the Library's mission. The purpose of the Gift Policy is to govern the Library's acceptance of gifts and to provide guidance to donors and their professional advisors in completing gifts.

- Approved by the Board of Trustees 05/2023

DeKalb Public Library Gift Procedures

1. This Gift Policy governs all donations to the Library including, but not limited to, books, materials, and other tangible and intangible property as well as financial support.
2. Gifts are not generally subject to an exchange of consideration or other contractual duties between the Library and the donor other than recognition obligations. Funds received from corporations, corporate foundations, and major foundations will be classified as gifts unless the grant requires performance or other consideration.
3. Gift Committee:
 - a. The Gift Committee shall be comprised of the President and Treasurer of the Library's Board of Trustees, and the Library Director.
 - b. The Gift Committee shall review the potential acceptance or refusal of any gift having a value of \$5,000 and above on a case-by-case basis, or as may be referred to the Committee by the Library Director.
 - c. The Gift Committee shall determine a recommended course of action and shall advise the Board of Trustees based on its consideration.
 - d. The Gift Committee may engage legal and/or financial counsel as needed.
4. Use of Financial and Legal Counsel:
 - a. Use of legal counsel by both the donor and the Library is advantageous to all parties.
 - b. Before making gifts to the Library which will require execution of an agreement, potential donors are advised to consult independent tax and/or legal counsel. It is the donor's responsibility to retain appropriate independent legal and tax counsel in these transactions.
 - c. The Library reserves the right to retain outside legal counsel to assist with the evaluation of potential gifts.
 - d. Gifts to the Library may qualify as tax-deductible. Donors should consult with their tax advisors prior to donating.
5. Acceptance of Gifts:
 - a. The Library shall not accept a gift unless there is a reasonable expectation that acceptance of the gift will ultimately benefit the Library and its patrons.
 - b. Gifts can be restricted only in keeping with the Library's mission and ethical standards.
 - c. Gifts should not generate a disproportionate cost or obligation in relation to the benefit received.
 - d. A gift is not completed until it has been accepted by the Library in accordance with this Policy.
6. Return and Refusal of Gifts:
 - a. The Library reserves the right to refuse any gift. If the Library is unable to comply with the donor's intent, or if a gift has been misdirected to the Library, a return of the gift may be issued at the Library's discretion.
 - b. The Library is not required to provide an explanation or reason for declining a gift, or the return of a previously received and accepted contribution, to the donor.
 - c. If a gift is to be returned, out of pocket expenses shall be deducted.
 - d. The return of a gift for any reason other than misdirection to the Library must be reviewed and approved by the Library Director for any gifts having a value under \$5,000 and by the Library's Board of Trustees for gifts having a value of \$5,000 and above.

7. Donations of Books, Magazines, Audio/Visual and Other Materials:

- a. The DeKalb Public Library encourages and accepts donations of books, audio/visual and other materials (“materials”), with the understanding that the decision whether to add such materials to the collection will be based on the same criteria that govern purchased materials. The Library reserves the right to sell or otherwise dispose of gift materials not added to the collection, and gift materials cannot be returned to the donor. Generally, gift materials not added to the collection will be donated to the Friends of the Library for their sale.
- b. When a patron offers to give materials to the Library, the following guidelines apply. The Library will accept hardcover and/or paperback books and may accept audiovisual materials if they are in good condition. Magazines, encyclopedias, and text books will not be accepted. If the patron wishes to receive an acknowledgement, one should be requested at the time of donation. The Library cannot appraise the value of a donation of materials. It is the donor's decision whether to utilize an independent appraiser to determine the value of the donation.
- c. Personal property, art objects, memorials, or commemorative objects, displays or plaques, portraits, artifacts, antiques, museum objects and similar materials are generally not accepted as gifts by the Library. Under certain circumstances, the Library may accept such a gift if all conditions are approved by the Board of Trustees but in no circumstance will the Library accept such materials that are conditioned on periodic or permanent display.
- d. All gifts of materials are accepted with the understanding that it may someday be necessary that they be sold or disposed of in the best interest of the Library.
- e. The Library welcomes monetary contributions specifically for book purchases in memorial to or in honor of named individuals. A Memorial Book Form must be completed in order for the Library to create a book plate honoring the named individual. Memorial books are necessarily interfiled with the rest of the Library’s collection.

8. Monetary and Other Types of Donations:

- a. The Library welcomes cash contributions, gifts of real property, stocks, and bonds (“financial support”). It is our policy to expend cash gifts on materials, equipment, or a project that is acceptable to the donor.
- b. A Gift Agreement Form must be signed by the donor and approved by the Library Director for unrestricted financial support up to \$5,000, and by the Library Board of Trustees for restricted financial support of any size or unrestricted financial support over \$5,000.
- c. Securities given to the Library are managed and sold upon receipt through the DeKalb County Community Foundation (DCCF) in accordance with our investment policies. There is a fee charged on behalf of DCCF for this service.
- d. Donors are encouraged to notify the Library when considering a bequest in order to ensure that the asset/s left to the Library meet the criteria set forth in this Policy.
- e. Endowment gifts may be used to establish a special endowment fund or may be added to an existing endowment fund. Endowment funds are invested according to the Library Investment Policy.
- f. The Library reserves the right to review the minimum amounts required for named endowments periodically and to amend the minimum amount required so as to ensure that endowment proceeds are sufficient to fund the intended purpose(s) of the endowment. If, and when the Library acts to increase the minimum amount required to establish a particular named endowment fund, such action shall not be retroactive to funds already established and named.

9. In-kind gifts:

- a. In-kind gifts will be accepted when the form of the gift is immediately available and is either directly useable for the mission of the Library or can be used in direct support of an official Library event.
- b. Donated services must either create or enhance the non-financial assets of the Library or require skills that would typically need to be purchased if not provided by donation.
- c. It is the sole responsibility of the donor to determine the value of the gift for their tax purposes.