



GIFT ACCEPTANCE POLICY

Approved by Wood Library Board of Trustees on 28Nov2016

Wood Library may accept gifts of cash, personal property, marketable securities, bequests, and charitable planned gifts, which in the view of the Board of Trustees support the organization's mission and purpose.

Donations to Wood Library are fully tax deductible under IRS Section 170. However, Wood Library reserves the right to decline any gift which does not further its mission or support its purpose, or which would result in excessive expense or administrative effort, a conflict of interest, or future encumbrance, as determined by the Executive Director.

Wood Library will accept gifts with the following considerations—

Cash gifts

Cash gifts are acceptable by check, money order, cash, or online payment. Unrestricted cash donations will be directed to the Annual Fund Drive. The use of unrestricted cash donations greater than \$25,000 shall be determined by the Board of Trustees, upon receiving a recommendation by the Finance Committee.

Cash donations that are restricted in purpose may be accepted only if those restrictions are written and consistent with the library's mission and purpose, and fall within the library's budgetary goals. Restricted cash donations greater than \$25,000 may only be accepted with the approval of the Board of Trustees, upon recommendation of the Finance Committee. Those equal to or less than \$25,000 may be accepted with the approval of the Executive Director.

Donations of personal property

Wood Library will not appraise, estimate the value of, or place a fair market value on any donation of personal property.

Unrestricted donations of personal property with an estimated value exceeding \$1,000, such as real estate, artwork, landscaping items, furnishings and equipment, antiques, artifacts or other collectables must be approved by the Board of Trustees, with a recommendation from the Finance Committee. These items will be accepted only on the condition that they may be kept, sold, given away, or discarded at the discretion of the Board of Trustees.

Unrestricted donations of personal property, such as books, DVDs, and magazines shall be accepted only in good condition. Wood Library reserves the right to add these gifts to its collections, distribute them to other libraries or community organizations, or sell or discard them. Items added to the library's collections will meet the same selection criteria as items purchased by the library for its collections.

Artwork, if accepted, must be accompanied by a current appraisal, an appropriate deed of gift or similar document transferring sole and exclusive ownership of the art to the library, without restrictions, and evidence of the artistic importance and merit of the work. Evidence of provenance and title of the work may also be requested.

Gifts of real estate may be accepted only after a comprehensive review by the Board of Trustees, including an assessment by qualified individuals regarding the property's legal and tax status, environmental and structural concerns, and marketable viability.

Marketable Securities

Gifts of marketable securities may be transferred electronically to a financial institution at which the library maintains an account, or delivered physically with the transferor endorsement or signed stock power (with appropriate signature guarantees) attached. Marketable securities must be sold promptly upon receipt. In some cases, marketable securities may be restricted, for example by the applicable securities laws or terms of the proposed gift. In such instances, the decision to accept the securities shall be made by the Finance Committee and the securities will be liquidated as soon as the restriction is met.

Bequests and beneficiary designations under revocable trusts, life insurance policies, commercial annuities and retirement plans

Wood Library will encourage and accept unrestricted bequests of any amount.

Bequests of property will be subject to the paragraphs describing "Donations of Personal Property," as outlined above.

Wood Library will accept designation as a remainder beneficiary of charitable remainder trusts which will allow the library to receive the assets of a trust when a donor dies.

Wood Library will accept designation as an income beneficiary of charitable lead trusts, which will allow the library to receive income from a trust until the donor dies.

Wood Library will accept designation as a beneficiary of a retirement plan or annuity, or of life insurance.

Gifts of life insurance are accepted with Wood Library named as both beneficiary and irrevocable owner of the insurance policy. The gifted policy must be sold promptly upon receipt.

Bequests and other beneficiary designations qualify for membership in the Charles A Loomis Legacy Society. Unrestricted charitable planned gifts of any amount will be directed to the Library's

Endowment Fund unless otherwise specified by the Board of Trustees, upon a recommendation from the Finance Committee.

Stewardship—

The Executive Director is responsible for ensuring that all gifts are acknowledged promptly, in writing, and include the following items:

1. A statement that Wood Library is a 501(c)3 tax-exempt organization
2. Name of the library and name of the donor(s)
3. The date the gift was received
4. Amount (for cash gifts) or description (for non-cash gifts) of the contribution
5. A statement that no goods or services were provided by Wood Library in exchange for the donation, if that is the case.

Wood Library staff will not provide tax or financial advice to donors. However, donors will be encouraged to seek guidance from their own professional advisors to assist them in the process of making gifts.

Gifts to Wood Library will be recorded by Wood Library staff and acknowledged in Wood Library's Annual Report to the Community, unless anonymity has been requested by the donor(s).

Donors may request that a gift be made in memory of or in honor of someone. These requests must be in writing.

Naming Opportunities—

Naming proposals for any interior or exterior space must be formalized in writing with the donor(s) and submitted to the Board of Trustees for approval. Only the Board of Trustees may grant this approval with these considerations:

The library building, rooms, wings, floors, or other interior or exterior spaces may be considered for naming rights if the area is significantly remodeled, rebuilt, expanded, or restored by a private donor who has contributed 100% of the costs of such capital improvement, or donated an amount to match other available government or private funding. The public function of the area shall be retained as part of the named space, e.g. the "Bill Rayburn Children's Library" or "Ewing Family Community Meeting Room."

The Board of Trustees may consider naming rights of library spaces if a donor contributes the equivalent sum detailed above to Wood Library's general endowment fund or other capital fund.

Naming rights shall continue for the life of the capital improvement or donation given. At the Board's discretion, acknowledgement may appear on a separate plaque or wall for perpetuity.

A collection may be named after a donor when the funding is sufficient to establish and maintain it for as long as it meets Wood Library's collection criteria and needs.

Shelves of books may be named by placing a plaque on a relevant shelf for the life of the books.

Gifts made to the Honor and Memorial Fund will be recognized by placing a bookplate in new books for the life of the books.

Gifts to fund a library service must adequately fund the service for a period of at least one year. In cases where a donor wishes to name and endow an existing library program, or service, in perpetuity, the annual cost of the entire program, including staffing, will be calculated as the yearly income required to be gifted. The size of the principal named endowment will be determined by the annual interest income produced to fund annual program operations. The name of the program or service will be retained with the donor's name, and recognition will last for the life of the supported program or service as determined by community needs.