

## **Gifts and Memorials Policy**

The William K. Sanford Town Library (WKSTL) accepts gifts for purposes that will help the organization further and fulfill its mission. WKSTL urges all prospective donors to seek the assistance of personal legal and financial advisors in matters relating to their gifts, including the resulting tax and estate planning consequences.

The following policies and guidelines govern acceptance of gifts made to WKSTL for the benefit of any of its operations, programs or services.

Use of Legal Counsel— WKSTL will seek the advice of legal counsel in matters relating to acceptance of gifts when appropriate.

Gifts of library materials (books, magazines, tapes, audio-visual items, etc.) may be accepted with the understanding that the Library reserves the right to add such materials to its collection, distribute them to other libraries, give such materials to the Friends of the WKSL, and/or sell or discard.

Any gifts made subject to one or more condition(s) must have the condition(s) submitted in writing to and approved by the Board of Trustees. Such gifts will be accepted only on the condition that the specific use requested is consistent with the goals and objectives of the library.

Please note that pursuant to Internal Revenue Service Regulations, the Library is prohibited from appraising or estimating the value of any gift. Donors who require an appraisal need to make arrangements to do so with an independent appraiser and pay for that service themselves. No letter of acknowledgement will contain a statement of value.

The decision as to the acceptance and location of gifts of landscaping items, gifts of ornamentation, art and sculpture will be made by the Board of Trustees, in consultation with the Library Director.

Gifts of materials that are accepted by the Library become the property of the Library. Once the Library takes possession of an item, the Library retains the right to make all decisions with regard to its storage, location, processing, access, use, retention, reformatting/digitization, and/or removal.

Acknowledgement may be provided for gifts that are made in kind.

### **Naming Parameters/Policies**

Donations made towards the purchase of a specific collection will be acknowledged by a bookplate at the request of the donor. Materials selection and removal will be determined by the material selection policy.

Rights and duration of naming for donations must be reviewed and approved by the Library Board of Trustees.

The Library Board of Trustees has the authority to:

- accept, modify, or reject donations' naming requests
- establish the duration of time that a particular name is used and
- rename a donation after such time has expired

Situations may occur in which it is in the best interest of the Library to modify or reallocate the use of a donation-related named space or item. If modifications are required or recommended, appropriate administrators will be involved to ensure that the original purpose of the naming and the donor's wishes, if applicable, are preserved as much as is possible..

Plaques must be approved by the Library Board of Trustees and purchased by the donor.

Exceptions to this Naming Policy are allowed only when specifically approved by the Library Board of Trustees.

ADOPTED: March 24, 2021