

## 1.8 Gift Acceptance and Naming

On behalf of the Library, the Library Director shall be authorized to accept gifts of cash or marketable securities, unrestricted donations of books and other library materials, and in-kind donations specifically designated or solicited for existing projects.

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

- Gifts that will significantly 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.

The Library will consider gifts that meet the following conditions:

- Compatible with the overall mission and policies of the Library.
- Shall not place undue burden on the Library or the Library Foundation's resources.
- Shall not impede the ability of the Library to acquire gifts from other sources.
- Shall not subject the Library to adverse publicity.
- Provides the Library with full and unconditional ownership of all gifts.
- Allows the Library to make the final decision on the use, display, housing, access, withdrawal, or other disposition of all gifts and/or items purchased with gifts.

The Library reserves the right to decline any gift. Bequests and other gifts in excess of \$10,000 will be channeled through the Library Foundation.

The Library considers the naming of a room/area of the library in honor or memory of a living or deceased individual, corporation, foundation, or organization to be one of the highest distinctions it can bestow. Proposals for naming a room/area of the library shall be considered in the case of significant gifts or when a person has given distinguished service to the Library that merits recognition in the Library's history.

Naming rights will normally remain in place for a period of no longer than twenty-five (25) years and will normally not extend beyond the normal life of the room/area of the library, whichever comes first. In the event the room/area of the Library is significantly altered in a timeframe less than 75% of the agreed upon time when the name was approved, the Library will roll the name forward in a similar capacity and any donor plaques displaced as a result of this will be rededicated in an alternative location in accordance with the timeframe developed for the original gift.

If an individual or organization, after which a room has been named, comes into disrepute at the Library or in the community at large or promised funds are not received, the Library, upon action of the Board of Trustees, may discontinue use of the name.

When a named room has reached the end of twenty-five years, the end its normal life, or the name has come into disrepute, the room/area of the library may be renamed in recognition of a new donor or honoree.

Upon approval of the naming proposal, an appropriate dedication ceremony may be planned and conducted. When a major building project is undertaken, multiple dedication ceremonies may be combined into one large event. A dedication plaque or comparable marking may be erected or unveiled at the dedication ceremony. All building plaques must conform to the signage that has been selected for the area in size, design, location, materials, and content.