



The Lewes Public Library, Inc.

Gift Acceptance Policy

The Lewes Public Library (“LPL”) welcomes unrestricted gifts of library materials, money or real property. These gifts may enrich and improve public library resources. The LPL’s Executive Director or Board of Commissioners 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. The LPL will not appraise or estimate the value of gift donations. The responsibility for such assessment lies with the donor. All prospective major donors are encouraged to consult with their legal, tax and/or financial advisers before making a gift to the LPL. The tax deductibility of gifts can be a complex issue and the LPL is not in the position to advise potential donors with respect to such matters. Those donors in need of a receipt of contribution must present an itemized list with their donations.

I. Donors may place restrictions on gifts. Any restrictions must be clearly communicated, in writing, to the LPL’s Executive Director or the Board of Commissioners before the gift is accepted. Restrictions may be placed on gifts under the following conditions:

- The restriction must be considered compatible with the overall mission of the LPL.
- The restriction shall not impede the ability of the LPL to acquire gifts from other sources.
- The restriction shall not place an undue burden on the LPL’s resources.
- The restriction shall not subject the LPL to adverse publicity.
- The restriction shall not require the LPL to violate other existing policies, local, state and/or federal laws.

II. Gifts that may encumber the LPL either financially or administratively may require approval of the LPL’s Board of Commissioners before acceptance. Board consideration and majority vote approval is required for the following gifts:

- Gifts of art or other valuables - If the gift is approved, a current appraisal completed by a qualified third-party appraiser must be provided by the donor. The LPL is not responsible for reviewing or authenticating the validity of such appraisals.
- Gifts of valuable books, CDs, DVDs or specific items for the collection - Such gifts must include the costs of cataloging and, when appropriate, appraising. Books or items given with a requirement that they be placed in the collection are subject to the LPL’s Collection Development Policy. Gifts are accepted with the understanding that the LPL reserves the right to add them to its collection, distribute them to other libraries, donate, sell or discard them. The LPL is not responsible for notifying donors of withdrawal or replacement of gift items.

- Gifts of securities - Securities that are not readily marketable including closely held stocks, limited partnership interests, joint venture interests and other forms of investment that may not fall into the marketable securities category.
- Gifts of real estate - A proposed gift of real estate must be examined on its individual merit, including, but not limited to, the title of the property and its insurability, the results of any environmental investigations and marketability. A current appraisal completed by a qualified third-party appraiser must be provided by the donor.
- Gifts of charitable remainder trusts - The LPL may accept designation as remainder beneficiary of a charitable remainder trust with the approval of the Board of Commissioners. *The LPL will not accept appointment as a Trustee of a charitable remainder trust.*
- Gifts of charitable lead trusts - Distributions shall be made in accordance with the donor intent. *The LPL shall not act as personal representative for a donor's estate.*
- Gifts of named endowment funds.

The LPL reserves the right to decline any gift that interferes with its ability to fulfill its mission, violates LPL's policies, local, state or federal laws or that unduly encumbers the LPL.

Adopted by the Lewes Public Library Board of Commissioners
July 8, 2008