



Greenwich Library Policy
Gift Acceptance
Approved September 15, 2020

The Library is very grateful for and relies on the gifts made to it, which help the Library offer programs and services which might not otherwise be possible. Set forth below is a statement of the Library general principles concerning gifts. For definitions and other information relevant to understanding Library Policies, please see Introduction to Library Policies.

Gifts for General Support of the Library. Donors are encouraged to consider providing gifts for the general support of the Library, as Library and community needs can change quickly. Unless expressly acknowledged to the contrary in writing by the Library and the donor, all gifts are considered unrestricted and unconditional by the donor.

Gifts for a Specific Purpose. Gifts for a specific purpose may be made to support an existing or a new Library program or service, or combined with other gifts for a like purpose. Gifts made in support of a newly created Library program or service must be agreed upon by the donor and the Library before a gift is accepted for that purpose. Gifts made with the expectation that a program, service, facility, or structure at the Library will be named for the donor are subject to execution of a mutually satisfactory written agreement between the Library and the donor.

Gifts of Cash or Marketable Securities. Checks payable to Greenwich Library may be sent to the Director of Development at 101 West Putnam Avenue, Greenwich CT 06830. If a gift is to consist in whole or part of readily marketable securities, donors should contact the Director of Development before the gift is made, to obtain stock transfer broker information. Readily marketable securities are acknowledged by the Library as the number of shares donated. The policy of the Library is to sell readily marketable securities as soon as feasible after receipt.

Gifts of Other Assets. Gifts of assets other than cash or readily marketable securities, such as real estate or art, will be accepted on a case-by-case basis in the discretion of the Library Director, the Director of Development and the President of the Board, depending on a variety of factors including, but not limited to, whether such assets are expected to be useful to the Library or its programs and services, or, if not, can readily be sold. Donors of such assets are encouraged to contact the Director of Development before making any such gift to ensure all involved understand the implications of the gift. The Library may require that the donor obtain an appraisal of such other assets by an independent, accredited appraiser. In the case of the gift of an asset which is expected to cause the Library to incur ongoing maintenance costs, or which is subject to indebtedness, donors are encouraged to consider also donating an endowment sufficient to cover such costs or indebtedness. The Library reserves the right to dispose of any gift, and if the Library should do so within two years of the date of the gift, the Library will furnish the donor and the Internal Revenue Service with any legally required IRS Form, such as 8282 (Donee Information Return).

Planned Gifts and Bequests. The Library may accept gifts in the form of annuities, charitable lead or remainder trusts, life insurance policies and bequests, but does not provide administrative or trustee services for such gifts.

Professional Advice. All donors should obtain advice from their own legal, tax, accounting and other advisors on matters relating to any gift, as the Library does not provide such advice to donors.

Policy Subject to Board. The Board may, in its sole discretion, refuse any proposed gift for any reason, including but not limited to, issues of legal liability or lawfulness, or the attachment of unreasonable conditions to the proposed gift.