

# Kinderhook Memorial Library

## Gift Policy

*Approved May 12, 2008*

*Amended July 7, 2009*

The Kinderhook Memorial Library welcomes gifts at the discretion of the Library Director and/or the Board of Trustees. These gifts help enrich and improve public library resources. Gifts and donations may be made to the Library in a number of ways; through the Annual Fund; to the 21<sup>st</sup> Century Library Building Fund; to the Library Endowment Fund; or, through the gift of tangible objects and ephemera.

The Library reserves the right to decline any gift which does not further the mission or goals of the Kinderhook Memorial Library or which would result in the incurrence of excessive expense or administrative support.

### **Annual Fund**

The Library Board and Director may raise money for the Annual Fund through community-wide appeals and through direct solicitation of individuals, corporations, and foundations. Donations to this fund shall be unrestricted unless a specific condition is stated by the donor. Restricted donations will be accepted on the condition that the specific use requested is consistent with the goals and objectives of the Library.

Donations may be made to the fund at any time during the year with the understanding that these donations may be carried over to the next fiscal year.

All unrestricted monetary gifts received without a fund designation will be directed into the Annual Fund.

Acknowledgements of gifts to the Annual Fund shall be published in the Library newsletter.

### **21<sup>st</sup> Century Library Building Fund**

Monies from this fund shall be expended for planning, feasibility studies, fundraising, construction, equipment, or other related costs as determined by the Library Board except where funds carry donor restrictions.

### **Library Endowment Fund**

The Kinderhook Memorial Library shall maintain an Endowment Fund to support the general operations of the library. The fund shall be invested according to the Investment Policy of the Kinderhook Memorial Library.

## **Tangible Objects and Ephemera**

Gift materials will be judged by the same materials selection standards that apply to purchased materials.

Individual donations to the collection are accepted with the understanding that the library applies the same criteria for evaluating gift material as it applies to purchased material. Gifts may be accepted with the understanding that the Library reserves the right to add them to its collection, distribute them to other libraries, donate them, sell them or discard them. Gifts will be withdrawn in the same manner as purchased material. The library does not accept responsibility for notifying donors of withdrawal or replacement of gift items.

All personal property, art objects, paintings, prints, maps, antiques and other collectibles, if accepted, are accepted only on the condition that they may be sold, kept, given away or discarded at the discretion of the Library Board and/or the Library Director. However, specific requests for the disposition of an item will be taken under advisement by the Board, and the gift will be returned if the request is not deemed to be suitable to the goals and objectives of the Library.

Gift items will be formally acknowledged if the donor wishes. The Library will not appraise or estimate the value of gift donations. The responsibility for such assessment lies with the donor.