



Greenwich Library Policy

Gift Acceptance Approved September 15, 2020

The Greenwich Library (the “Library”) is very grateful for and relies on the gifts made to it by individuals and organizations, which help the Library offer programs and services which might not otherwise be available to its patrons. Set forth below is a statement of the Library’s general principles concerning gifts.

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, and such gifts are most useful for the Library and its programs and services. Unless expressly acknowledged to the contrary in writing by the Library, 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 Library program or service, or combined with other gifts for a like purpose, or for a new program or service. 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, and such naming provisions expire after a fixed term specified in the agreement.

Gifts of Cash or Marketable Securities. Checks payable to the 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 valued for purposes of acknowledging a gift at the average of the high and low market value on the date the gift is received by the Library. Donors should be aware that 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 Chair of the Board of Trustees, 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 other 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 of such other assets, 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 (“IRS”) with a completed, legally required, IRS Form 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 of Trustees. The Board of Trustees of the Library 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; and may delegate powers to act under or interpret this Policy to specified Library staff or a committee of Trustees.