



GIFTS POLICY

Donations of Money or Property (16/30-75) : The money or property shall be held and controlled by the trustees when accepted according to the terms of the deed, gift, legacy, or bequest of the donation. The board shall be considered a special trustee of the donated property.

Within the provisions of state and municipal laws, the board of trustees has adopted the following practices:

- 1) Books and other circulating materials will be accepted in accordance with the Materials Selection Policy.
- 2) Gifts of real property, and/or stock will be considered if conditions attached are acceptable to the board. Each gift will be considered on its individual merit.
- 3) Personal property, art objects, portraits, antiques, and other museum objects will be accepted when considered to be a desirable addition to the library. (see Materials Selection Policy)
- 4) Monetary gifts will fall into one of two categories: endowments or gifts.
 - a) Endowments must be a minimum of \$50,000.
 - b) Endowments may be unrestricted or restricted.
 - c) Endowments will be maintained for up to ten years, after which time they will be folded into the General Fund.
 - d) Endowments may be placed into one of the following categories:
 - i) Collections
 - ii) Programming
 - iii) Building and Grounds
 - iv) General Fund
 - e) Gifts may be unrestricted or restricted.
 - f) Restricted gifts may be placed into one of the following categories:
 - i) Collections
 - ii) Programming
 - iii) Building and Grounds
 - iv) Local History Preservation
 - v) Staffing and Staff Development
 - vi) General Fund
 - g) Donors to the library must fill out a “Donation Agreement Form.”
 - h) In accordance with 75 ILCS 16/30-75, moneys bequeathed to the library shall be held and controlled by the board when accepted according to the terms, if any, of the bequest.
- 5) The library will not accept for deposit materials which are not outright gifts, unless a special contract for maintenance and use in the library is entered into between the library and the party retaining control of the material.