

GIFT ACCEPTANCE POLICY

The Fairfield Public Library, a department of the Town of Fairfield (“Library”), and Fairfield Public Library Board of Library Trustees (the “Board”) actively encourages and welcomes gifts and contributions which will help the Library better serve the needs of the community. All donations and gifts to Library are subject to applicable state and local laws as well as this Gift Acceptance Policy.

The Board works with donors to accept and administer all financial gifts to support its mission and strategic direction. At the discretion of the Board, gifts may be directed to the Friends of the Library, Inc., a separate, non-profit organization dedicated to enhancing the partnership between Library and Fairfield community.

The timely acknowledgement of each gift is of highest priority to Library, as is the stewardship of each gift in accordance of the donor's wishes. Gifts are used for the highest and greatest need if they are donated without specific restriction or are administered in following with a gift's designated purpose. Any gift restrictions must support Library's mission and strategic direction. Gifts on which a donor places restrictions or special conditions will be allowed only if those restrictions or conditions are accepted by the Board.

Stewardship of gifts includes oversight provided by the Board and the Library Administration. Stewardship responsibilities include financial and programmatic reporting; the gift processing and acknowledgment procedures, generally accepted accounting principles (GAAP) and any financial audits performed by the Town of Fairfield.

The Library will process all gifts within a timely matter and issue an acknowledgement to the donor. As a means to recognize the generosity of donors and to inspire participation by others, Library will to provide appropriate public recognition of gifts. Donor confidentiality is an important aspect of Library's stewardship responsibilities and Library respects all requests for donor anonymity.

Gifts of Securities: Gifts of publicly-traded securities to Library may be completed by electronic transfer to the Board's brokerage account or in certificate form. All securities may be held or sold immediately upon receipt into the account in the discretion of the Board.

Gifts In Kind: A non-cash gift will be accepted only when (i) the Board believes it can be converted into cash within a reasonable period of time, or (ii) Library can use the property in its operations and the gift is consistent with its mission and goals. All noncash gifts to the Library will be sold at the discretion of the Library, whose express policy will be to convert the property to cash at the earliest opportunity, keeping in mind current market conditions and the potential use of the property in the accomplishment of the mission of the Library.

Planned Gifts/Charitable Bequests/Outright Gifts of Personal Property and Real Property: The Board accepts bequests and other types of planned gifts as well as outright and planned gifts of real property. It will consider gifts of personal property.

Restricted Gifts: The Board may accept any gift of money or property of any character upon any terms and conditions which the donor may prescribe and which may be acceptable to the Board, provided no gift which imposes upon the Town an obligation to incur any expense in order to keep, use or maintain the gift may be accepted by the Board unless it is approved by the Representative Town Meeting. In instances where the use specified by the donor is unclear, the Board will make a reasonable attempt to determine the donor's intent. Any gift restrictions must support Library's mission and strategic direction. Unless otherwise specified, the Board will designate a portion of all restricted gifts (up to fifteen percent) for the administration and stewardship of the gift. These funds will enhance the Board's continued capacity to reach out to individuals, foundations and corporations which, in turn, will result in even greater support for the Library. In addition, these funds will be used to further the Board's advocacy efforts which help to garner Town support for Library needs as well as the Board's marketing activities, which increase visibility of the Library and raise public awareness about Library programs, services, and philanthropic needs.

Stewardship of Gifts: The Board is committed to using gifted funds in ways that will maximize their impact.

NAMING POLICY

The Library may, from time to time, recognize the generosity of one or more donors by choosing to create a specific naming designation for a collection, facility or portion of a facility. Naming opportunities are also available to honor a person's significant service to the Library or to the

Town. Library naming opportunities shall bear the names only of individuals or entities that exemplify the attributes of integrity, character and leadership consistent with the highest values of the Board and the Library. The Board will review, consider and approve or decline a proposal that a Library collection or facility bear a designated name only when a prospective donor wishes to make a substantial gift to the Library or when the naming opportunity is to honor a person who has contributed significantly to the social, academic, scholarly, research or political life of the community. If, in the sole and absolute discretion of the Board, those attributes are not maintained, the Board reserves the right to remove the name at any time. The Board recognizes that naming a collection, facility or portion of a facility is a decision of immense importance, making these decisions us undertaken with an appreciation for that significance.

Established: 7/2020

Amended: 11/2023

Next Review: 10/2024