**PATTERSON LIBRARY GIFT ACCEPTANCE POLICY**

**Adopted 3/10/2016**

The Patterson Library Director shall be authorized to accept gifts of cash or marketable securities, unrestricted donations of books and other library materials and in-kind donations specifically designated or solicited for existing projects or activities. The Patterson Library reserves the right to decline any gift.

Board of Trustees review and approval by majority vote are required for the following types of gifts:

* Gifts of valuables that will encumber the Patterson Library either financially or administratively
* Gifts of art given on the condition that they be displayed in the Patterson Library
* Gifts given to create new Patterson Library programs
* Securities that are not readily marketable. These may include closely held stock, limited partnership interests, joint venture interests, and other forms of investments that may not fall into the marketable securities category.
* Real estate. Every proposed gift of real estate must be examined on its individual merits, including, but not limited to, the title to the property, its condition, its insurability, its marketability, carrying and/or maintenance costs, and the results of an environmental review. A current appraisal completed by a qualified appraiser must be provided by the donor. The donor is responsible for appraisal fees, environmental audits, recording fees, title insurance, and all other third-party fees associated with the transfer of the gift.
* Gift annuities
* Charitable remainder trusts or charitable lead trusts. The Patterson Library will not accept appointment as trustee of a charitable remainder or charitable lead trust.
* Life insurance policy. A life insurance policy may not be recorded as a gift until the Patterson Library is named as both beneficiary and irrevocable owner of the life insurance policy.
* Named endowment funds

Gifts of books and materials accepted as gifts may be evaluated to determine if they are appropriate to place into the Library catalogue. Those gifts that do not accord with the Library’s objectives and policies will be refused or sold. Books or materials to be sold will normally be sent to one of the book sale fundraisers but if the item appears to have an unusually high value that is not likely to be returned at the annual book sale it may be sold separately or returned to the donor. Books or materials deemed unsellable may be disposed of in any way.

If a used book is entered into the Library catalogue or money is given for a new book, a book plate showing the donor’s name and the name of the person, if a memorial gift, may be provided for the book.

No other conditions may be imposed relating to any gift either before or after its acceptance by the Library.

Donors may place restrictions on gifts under the following conditions:

* The restriction must be compatible with the overall mission of the Patterson Library
* The restriction shall not impede the ability of the Patterson Library to acquire gifts from other sources
* The restriction shall not place an undue burden on the Patterson Library's resources
* The restriction shall not subject the Patterson Library to adverse publicity

Gifts of books and library materials that do not accord with the Library's objectives and policies may be sold at the Library's book sale.

The Library will only accept archival/local historical materials that derive from the Patterson Family namesake of the library and its branches, or any materials related to the actual library building and land. All other archival and/or local historical materials will be declined with referral to the Chautauqua County Historical Society or other special collection or archive able to maintain such artifacts. This shall pertain to other special collection materials, not related to the library or its mission.

The Board of Trustees of the Patterson Library reserves the right to revise or revoke the Gift Acceptance Policy at any time.

The Patterson Library urges prospective donors to seek the assistance of personal legal and financial advisors in matters relating to their gifts, including the resulting tax and estate planning consequences.

*This Gift Acceptance Policy was reviewed and adopted by the Board of Trustees of the Patterson Library on 3/10/2016*