

DAVENPORT PUBLIC LIBRARY Gift Acceptance Policy

1. Statement of Purpose

- 1.1. The Davenport Public Library Board of Trustees establishes this Gift Acceptance Policy in support of The Library's mission. The Library welcomes donations from individuals, businesses, and organizations that help enhance its collections, programs, events, spaces, and services. The Board affirms that gifts of money, items, or in-kind contributions are consistent with The Library's role in the community and contribute to maintaining or improving service levels.
- 1.2. Donors are encouraged to make direct contributions to the Davenport Public Library Foundation, a 501(c)(3) tax-exempt organization. Gifts to the Foundation are tax-deductible as provided by law.
- 1.3. This policy governs the acceptance of gifts by The Library and provides guidance to prospective donors and their advisors. The following types of gifts fall within the scope of this policy:
 - Monetary gifts
 - Books and other print materials
 - Audiovisual materials
 - Art and photographic works
 - Equipment
 - Other in-kind gifts or services
 - Property of significant value, including real estate or securities
 - Planned gifts, including willed donations, bequests, and endowments
 - Remainder interests in property
 - Oil, gas, and mineral interests
 - Bargain sales
 - Life insurance gifts
 - Charitable gift annuities
 - Charitable remainder trusts
 - Charitable lead trusts
 - Retirement plan beneficiary designations
 - Life insurance beneficiary designations

2. Definitions

- 2.1. **Bequest:** A donor's transfer of money or property to The Library at death through a will or trust.
- 2.2. **Gift—Deferred:** A commitment made during the donor's lifetime that The Library will receive at the donor's death or after a defined term (e.g., bequests, life insurance death benefits, retirement assets).
- 2.3. **Gift—Outright:** A current gift involving the donor's transfer of money or property to The Library without receiving economic benefit in return. The donor may place usage restrictions but retains no control after the transfer. Examples include cash, securities, tangible personal property, or certain real estate.
- 2.4. **Gift—Planned:** Any outright or deferred gift that requires the involvement of a professional advisor (e.g., gifts of securities, real estate, or split-interest gifts). Planned Gifts may include grants from donor-advised funds when professional financial or legal advisors are involved in structuring the gift.
- 2.5. **Gift—Split-Interest:** A gift in which the donor transfers an interest in an asset to The Library while retaining an income stream or remainder interest. Types include:
 - 2.5.1. **Charitable gift annuity:** Donor transfers property in exchange for lifetime annuity payments.
 - 2.5.2. **Remainder interest in a residence or farm (life estate):** Donor deeds property to The Library but retains lifetime residency rights.
 - 2.5.3. **Charitable remainder trust:** Income paid to donor or beneficiaries for life or a term, with remaining principal going to The Library.
 - 2.5.4. **Charitable lead trust:** Annual distributions paid to The Library for a term, with remaining assets returning to the donor or other beneficiaries.
- 2.6. **Partner:** An institution, organization, business, or individual that collaborates with The Library to provide public programs or services in ways that are mutually beneficial and aligned with both missions. No exchange of funds is involved.
- 2.7. **Sponsor:** An institution, organization, business, or individual who contributes financial or in-kind support for a collection, service, or program.
- 2.8. **Sponsorship:** A mutually beneficial exchange in which a sponsor provides cash or in-kind support and receives recognition or reciprocal value in return. Sponsorship does not imply Library endorsement of the sponsor's products or services.

2.9. Tangible Personal Property: Physical items such as art, furniture, collectibles, jewelry, vehicles, equipment, and similar personal property.

3. Implementation

- 3.1. All gifts are accepted with the donor's understanding that The Library may handle or dispose of the gift in the manner that best serves The Library's interests.
- 3.2. The Library cannot provide appraisals for tax or other purposes.
- 3.3. Recognition of gifts, including naming opportunities, will be determined by the Board on a case-by-case basis.
- 3.4. Questions about potential donations should be directed to Library Administration or designee, which can provide applicable procedural guidelines. The Library reserves the right to refuse any gift.

4. General Considerations

- 4.1. The Library may seek legal counsel regarding the acceptance of certain gifts. Review by counsel is recommended for:
 - 4.1.1. Transfers of closely held stock subject to restrictions or buy-sell agreements.
 - 4.1.2. Documents naming The Library as trustee.
 - 4.1.3. Gifts involving contracts or obligations, including bargain sales.
 - 4.1.4. Transactions with potential conflicts of interest that may invoke IRS sanctions.
 - 4.1.5. Any other instances where legal review is deemed advisable by the Board.
- 4.2. The Library encourages prospective donors to consult their own legal and financial advisors regarding the tax and estate implications of their gifts.
- 4.3. The Library accepts unrestricted gifts and gifts designated for specific purposes if they align with The Library's mission and priorities. The Library will not accept gifts that are overly restrictive, including:
 - 4.3.1. Gifts that are too difficult to administer.
 - 4.3.2. Gifts intended for purposes outside The Library's mission.
- 4.4. Final decisions about the restrictive nature or acceptance of any gift rest with the Board.

5. Responsibility & Termination

- 5.1. The Board is responsible for reviewing, screening, and accepting all planned gifts when appropriate.
- 5.2. In accordance with City of Davenport Administrative Policy and Iowa Code Chapter 682 (Iowa Gift Code), Library employees are prohibited from accepting personal gifts with a value of more than \$3.
- 5.3. The Board reserves the right to terminate any existing sponsorship if it conflicts with this policy or no longer serves the best interests of The Library.