

ENDOWMENT FUND AND PLANNED GIVING POLICY

The Board of Trustees for the St. Clair County Library System recognizes the importance of planned gifts and endowments in enhancing the St. Clair County Library System's (SCCLS) programs, facilities, and collections.

- The Library makes the final decision on acceptance, use or disposition of all materials, donations, or gifts, including planned gifts and endowments, and retains unconditional ownership of the gifts. Checks shall be made payable to the St. Clair County Library System. In no event shall a check be made payable to a branch of the library system or an individual who represents SCCLS in any capacity.
- Appraisal of non-cash donations are the responsibility of the donor.
- Gifts to SCCLS may qualify as a federal tax deduction; the donor will have to consider his or her particular circumstances for the specific tax effect of their gifts. SCCLS is not responsible for ensuring the tax deduction of any gift.
- Planned giving can be bequests or other deferred giving through estate planning or outright gifts.
- The Library encourages deferred gifts in its favor through any of a variety of vehicles. Donors are encouraged to make bequests to the Library under their wills, and to name St. Clair County Library System as the beneficiary under trusts, life insurance policies, commercial annuities, and retirement plans. Donors may also establish a charitable trust benefiting the Library.
- An endowment fund gift may be made by any means by which assets are transferred to SCCLS directly by the donor or by the donor's agent upon the death of the donor. The endowment fund gift should identify the St. Clair County Library System as the beneficiary.
- The Library or any of its agents shall not act as a personal representative for a donor's estate or as a trustee of a charitable remainder trust.
- The Director, in consultation with the Library Board and any staff member that the Director designates, shall govern and be responsible for the supervision of all activities of any endowment funds established for the Library.

Endowment fund gifts may be of two general types:

- A. **Unrestricted:** These are gifts with no specific donor requirements or restrictions as to how they are to be used. Expenditures of these funds are made at the discretion of the Director, in consultation with the Library Board.
- B. **Restricted:** These are gifts for specific objectives or interests of the donor and acceptable to SCCLS. These gifts may be in response to a specific request or unsolicited. They may be directed toward and used for special purposes, such as programs, building and grounds, equipment, or Library materials and/or assigned for the benefit of a particular branch of SCCLS. The Director, in consultation with the Library Board may reject any proposed

restricted gift if the Director believes that the restrictions on the gift are inconsistent with the mission of the Library.

Endowment fund gifts may also express the following:

- A. Designated as currently expendable: In the absence of specific donor or use instructions to the contrary, all gifts are considered to be available for current expenditures.
- B. Designated as a true endowment: Donors may direct that a gift be placed into a permanent fund, the corpus of which may not be withdrawn. Gifts of over \$50,000.00 may be used to set up a named, true endowment.

Donor Recognition

- A. The Library will provide written acknowledgment to the donor which clearly describes the nature of the gift and when it was received.
- B. Unless anonymity is specifically requested and with full respect for donor privacy:
 - a. Donor names may be published in reports to the Library Board, press, Library newsletters, or via bookplates.
 - b. Endowment fund gifts will be named according to the donor's wishes.