

Seekonk Public Library
Gift Acceptance Policy

I. Purpose

The purpose of this statement is to articulate the policies of the Board of Library Trustees (BLT) of the Seekonk Public Library (SPL) concerning the acceptance of charitable gifts to the SPL. BLT will adopt appropriate procedures to implement these policies.

II. Responsibilities

- A. General. The Charter for the Town of Seekonk and Massachusetts General Law, Chapter 78, assigns the custody and care of all SPL property solely to BLT.
- B. Organizations. SPL reports to the Town of Seekonk through the Board of Library Trustees (BLT). SPL manages philanthropic relationships through two 501c3 organizations, the Friends of the Seekonk Public Library (FOL) and The Seekonk Library Trust (SLT). All aspects of these policies shall apply to the conduct of volunteers serving these organizations in any capacity.
- C. Gift Management. Massachusetts General Law, Chapter 78 establishes that money and property accepted as gifts or bequest by the Town of Seekonk shall be expended by BLT, which prefers, however, to have donors make substantial gifts and bequests to SLT, a privately incorporated, tax exempt [501(c)(3)] organization. The director of the Seekonk Public Library and staff are directed to refer prospects to SLT. BLT shall consult with SLT about naming opportunities for fundraising purposes. BLT shall consider recommendations from SLT on naming or renaming with the understanding that BLT is the sole determiner of their adoption.
- D. FOL?

III. Responsibility to Donors

- A. SPL, its staff and representatives shall endeavor to assist donors in accomplishing their philanthropic objectives in providing support for SPL within these policies and procedures.
- B. Confidentiality. Information concerning all transactions between a donor and SPL, FOL and SLT shall be held by them in strict confidence and may be publicly disclosed only with the permission of the donor.
- C. Anonymity. SPL, FOL and SLT shall respect the wishes of donors deciding to support SPL anonymously and will take reasonable steps to safeguard those donors' identity.
- D. Disclaimer. Each prospective donor to SPL shall be informed that SPL does not provide legal, tax or financial advice, and shall be encouraged to discuss all charitable gift planning decisions with a legal, financial or tax advisor before entering into any commitment to make a gift to SPL.

IV. Gift Acceptance

- A. General. SPL welcomes donations of books and other materials. Gifts are accepted without commitment to a final disposition and with the understanding that they may not be added to the collection or retained by the library. Criteria for the selection of all materials in SPL will be applied to gifts, considering functionality, compatibility with existing systems and the on-going operating costs when determining whether donated equipment will be accepted for SPL use.
- B. Gift Acceptance. SPL reserves the right to refuse any gift that BLT, in its sole discretion, deems to be not in the best interests of SPL to accept. If a gift is accepted, the gift shall be final. No restrictions on SPL's ownership, possession, use or disposition of the gift shall be effective. Any gift valued at more than one thousand dollars shall be approved by BLT in advance and memorialized in writing through the gift-agreement form (Appendix A). Gifts of less than one thousand dollars shall be approved by the library director.

- C. Types of Gifts. SPL welcomes monetary gifts, gifts of materials, collections, memorial gifts, real estate or other personal property. No gifts posing a danger or threat to SPL patrons or physical plants shall be accepted. Gifts that require extensive, regular special care, conservation or maintenance will not be accepted.
- D. Library Discretion. Gifts of miscellaneous books and other materials in good condition are accepted with the understanding that items which are not added to the collections will be disposed of at the discretion of SPL. These items may be sold by FOL, given to other libraries or discarded. SPL accepts gifts of real estate or other personal property that support or can be sold to support the mission of SPL, solely at the discretion of the library director in consultation with BLT, which will determine the suitability of the gift and the terms of acceptance compatible with SPL's mission and policies, the donor's intention and applicable laws. Any proposed gift/donation not covered by the above categories will be reviewed by the Director, and, if approved, presented to the BLT for consideration.
- E. Tax Deduction. Philanthropic gifts to the library are managed through the SLT, a 501(c)3 organization through which the donor can secure a tax deduction to the extent allowed by law.
- F. Valuation. SPL will provide a timely, written acknowledgment to the donor of the receipt of gifts, and, if desired, to a recognized individual or organization. Income tax regulations leave the determination of the gift's monetary value to the donor. Donors wishing to have an appraisal of their gifts for income tax purposes should have that done prior to making their gift to SPL.
- G. Disposition of Gifts. Libraries used extensively by their patrons sustain losses through theft, mutilation and ordinary wear. Resources with obsolete and/or misleading information may be discarded over time. The SPL cannot guarantee the permanent retention of any gift.

Should the Director recommend removal, said removal will be governed by Policy 140, Disposal of Surplus Property.

- H. Unrestricted Gifts. To provide SPL with maximum flexibility in the pursuit of its mission, donors shall always be encouraged to make unrestricted gifts to SPL.
- I. Variance Power. Unless otherwise approved in advance by SPL. The library director reserves the right, in the document that restricts the use of the gift, to broaden or alter the purpose of the gift should it be determined in the future that the original purpose of the gift no longer meets the needs or serves the mission of SPL.

V. Donor Recognition

- A. General. BLT, upon recommendation of the library director, may establish criteria for recognizing a donor with certain honors or benefits based on various giving levels reached by a donor and the type of gift. These honors or benefits may include the listing of the donor's name on a roll or plaque of significant donors or the opportunity to receive invitations to donor recognition events.
- B. Buildings and Other Facilities. Except in the case of naming opportunities which appear on a schedule of naming opportunities approved by BLT, in the context of a capital campaign, the staff and volunteers of SPL, FOL and SLT shall make no commitments to a donor concerning the naming of buildings or other facilities without the approval of BLT, upon recommendation of the library director.

VI. Fiduciary Relationships

- A. General. Unless approved in advance by BLT, SPL will not agree to serve as executor of a decedent's estate or as trustee of a living trust or other trust intended to serve as a person's primary estate planning document.
- B. Trusteeship. SPL may serve as trustee of trusts to maintain its gift annuity reserve accounts, as required by relevant state insurance law,

in connection with SPL's gift-annuity program. SPL may serve as trustee of charitable remainder trusts, provided that no less than 50 percent of the remainder interest in the trust is irrevocably dedicated to SPL, and the charitable remainder trusts meet the minimum standards established from time to time by the gift-planning procedures of SPL. SPL may serve as trustee of trusts only in circumstances in which its investment authority as trustee is unrestricted. SPL will not serve as co-trustee of a trust.

VII. Reporting and Valuation Standards

- A. Reporting. For campaign and other reporting purposes, SPL shall use the Partnership for Philanthropic Planning Guidelines for Reporting and Counting Charitable Gifts (www.pppnet.org).
- B. Valuation of Planned Gifts. To evaluate SPL's planned-giving program and to compare the relative value of various planned-gift approaches, SPL shall use the Partnership for Philanthropic Planning Valuation Standards for Charitable Planned Gifts.

VIII. Ethical Standards

- A. SPL is committed to the highest ethical standards. Library staff and volunteers shall adhere to the Model Standards of Practice for the Charitable Gift Planner adopted by the Partnership for Philanthropic Planning and the American Council on Gift Annuities.

IX. Delegation

- A. Staff. Implementation of these policies is delegated to the library director, who shall be responsible for oversight of the acceptance of all gifts to the SPL.
- B. Development Committee. BLT shall delegate to its Development Committee the responsibility of approving Gift Planning and Acceptance Procedures to implement these policies. The library director, who shall be an ex-officio member of that committee, may

from time to time propose to the committee revisions to the procedures.

X. Approval of Exceptions

- A. Acceptance of gifts to SPL in a manner that is in any way inconsistent with this statement of policy must be approved in writing by BLT.

XI. Periodic Review

This policy shall be reviewed :

- upon the enactment or promulgation of federal or state legislation or regulatory rules affecting fundraising and gift acceptance; or
- upon the consideration of and prior to the implementation of a specific capital fundraising campaign; or
- no later than bi-annually after the prior review, regardless of the rationale for said review.

Seekonk Public Library
Gift Acceptance Procedures

I. Purpose

The purpose of these procedures is to implement the Gift Acceptance Policy adopted by the Board of Library Trustees (BLT) of the Seekonk Public Library (SPL). These procedures describe the types of assets that SPL will accept and the guidelines to be observed by its staff and volunteers in accepting and documenting the gift of those assets. These procedures apply to all gifts received by SPL.

II. Supervision and Coordination

Acceptance and documentation of gifts must be under the supervision of the library Director in order to maximize the value of those gifts to SPL, while minimizing costs and risks to SPL associated with those gifts.

III. Adherence to Policies

Staff and volunteers of SPL shall be given a copy of the Gift Acceptance Policy adopted by BLT. These procedures shall be applied by staff and volunteers in compliance with that gift-acceptance policy. Questions regarding interpretation of the gift-acceptance policy should be directed to the library director.

IV. Donor Expenses

- A. General. As a general rule, and except as provided elsewhere in these procedures for specific assets, including real estate, expenses associated with a donor's gift will be borne by the donor. Typical expenses include appraisal fees to substantiate the value of the donor's gift for tax purposes and the donor's legal fees.
- B. Payment by SPL. SPL may, with the prior approval of the library director, agree to pay some or all of the donor's expenses associated with the gift following a determination by the library director that doing so is necessary to facilitate the gift.

V. Written Agreements

- A. General. All gift arrangements other than a simple outright gift of cash shall be memorialized in a written document describing the restrictions,

if any, imposed on the gift by the donor and other obligations that may be undertaken by SPL with respect to the gift.

- B. Legal Counsel. All gift agreements prepared by SPL shall be reviewed and approved by the SPL's legal counsel. Once the document is approved, it may then be forwarded to the donor (and his or her advisor) for review. No review or approval by SPL's counsel shall be necessary if an agreement is contained on a form that has been previously approved by SPL's legal counsel.
- C. Signatures. The president of BLT and the library director are authorized to sign gift agreements on behalf of SPL.

Section V – Draft a “check the box” form that will serve as the standard for 99% of gifts. If approved by Town Administrator, have form approved by town counsel

VI. Pledges

- A. Binding Commitment. Staff and volunteers will encourage donors wishing to make their gifts in installments over time to document their commitment to SPL in a written pledge agreement that will create a binding legal obligation on the donor, as well as a claim against the donor's estate if the commitment remains unpaid at his or her death. For donors wishing to retain more flexibility by making their commitment nonbinding, documentation shall be referred to as a letter of intent in order to avoid confusion with binding commitments documented in a pledge agreement. Non Binding letters of intent shall not be counted as direct gifts. The following guidelines apply to pledge agreements in which the donor undertakes a binding legal obligation.
- B. Duration. Unless a longer period is approved by BLT and the library director, the pledge agreement will specify the installments in which the gift is to be paid over a period not to exceed five years. The library director is responsible for recording, acknowledging, billing and monitoring the status of all pledges and payments.
- C. Minimum Amount. Pledges payable over more than one year shall be at least \$10,000.

- D. Donor's Estate. Each pledge agreement shall provide that any portion of the donor's commitment remaining unpaid at the donor's death shall be a liability of the donor's estate, enforceable by SPL.

VII. Gift Restrictions

- A. Unrestricted Gifts. Donors shall always be encouraged to make unrestricted gifts to SPL.
- B. Budgeted Programs or Facilities. SPL may accept a gift that is restricted if SPL's approved budget for the year in which the gift is to be accepted includes proposed funding for a specific program, purpose or facility for which the restricted gift is intended. The library director must confirm that the gift restriction falls into this category.
- C. Other Restrictions. SPL may accept a gift that is restricted if SPL's budget for the year in which the gift is accepted does not include funding for the restricted use of the gift, with the prior written approval of the library director.
- D. Variance Power. Unless otherwise approved in advance by the library Director, SPL will reserve the right, in the document that restricts the use of the gift, to broaden or alter the purpose of the gift should it be determined in the future that the original purpose of the gift no longer meets the needs or serves the mission of SPL.

VIII. Named Funds

- A. General. A donor may establish a named endowment fund, subject to SPL's endowment, investment and spending policies, for general purposes of SPL or for restricted purposes approved in accordance with these procedures.
- B. Minimum Contribution. A named fund requires a minimum commitment of \$100,000. It may be established with a minimum initial contribution from the donor of \$20,000 if the donor enters into a pledge agreement to bring the endowed fund to a minimum of \$100,000.
- C. Administration of Named Funds. The assets contained within each named endowment fund shall be commingled for investment and

administration with the endowment fund of SPL. All policies applied to those endowment funds, including the formula for spending from endowment funds, shall apply to all named funds.

- D. Variance Power. Unless otherwise approved in advance by the library Director, SPL will reserve the right, in the gift agreement creating the named endowment fund, to broaden or alter the restrictions on the use of the endowment fund, should it be determined in the future that the original restricted purpose of the named endowment no longer meets the needs or serves the mission of SPL.
- E. Termination of Named Fund. A named endowment fund may be terminated if BLT, upon recommendation of the director of the Seekonk Public Library, that the market value of the assets remaining within the fund is uneconomically low in relation to the cost of administering the fund. In such case, all remaining assets within the named fund shall be transferred to the general endowment fund of SPL to be administered pursuant to its terms.

IX. Donor Advisory

SPL does not provide personal legal, financial, tax compliance or other professional advice to donors. SPL may use samples and draft documents prepared or approved by SPL's legal counsel, donors will be advised in writing, in gift proposals made to donors, to seek the assistance of their own legal counsel or other professional advisors in matters relating to the legal, tax and estate planning consequences of the proposed gift to SPL.

X. Ethical Standards

SPL is committed to the highest ethical standards. Staff and volunteers having donor contact shall subscribe to the Model Standards of Practice for the Charitable Gift Planner adopted by the Partnership for Philanthropic Planning and the American Council on Gift Annuities.

XI. Marketable Securities

- A. General. SPL will assist in the transfer of custody of marketable securities from the donor (or his or her custodian) to SPL. If the

securities are to be mailed, the stock certificates should be mailed separately from the signed stock power with signature guaranty. If the share certificates are hand delivered, the stock power may be attached. If the securities are in street name, the donor's broker may transfer them to a brokerage account designated by SPL.

- B. Restrictions. If the donor is a member of BLT or a corporate officer of SPL, the staff or volunteer will notify the library Director for the purpose of determining whether sale of the securities might be restricted under Rule 144 or other provisions of securities law.
- C. Reporting Policy. Gifts of marketable securities will be accounted for at their value on the date the gift is made, determined by taking the mean between the high and low quotes on the date of the gift.
- D. Disposition. SPL will instruct its brokers that all marketable securities will be sold upon receipt. The library director is authorized to override this general rule and direct that the securities should not be sold, following consultation with BLT.

XII. Closely Held Stock

- A. General. Stock that is not regularly traded on an established national exchange such as NYSE or NASDAQ may not be accepted without the prior written approval of the director of the Seekonk Public Library.
- B. Opportunities for Sale. Criteria to be applied in evaluating closely held stock include the long-term prospects for the company and if there is an opportunity for SPL to sell the stock for cash in the foreseeable future, for example pursuant to a planned sale of the company.
- C. Subchapter S. If the company in question is a Subchapter S corporation, another criterion to be considered shall be the UBTI consequences of holding and selling the stock.
- D. Minimum Amount. Gifts of closely held stock should be at least \$100,000.

XIII. Interests in Partnerships and Limited Liability Companies

- A. General. Interest in partnerships and limited liability companies may only be accepted with the prior written approval of the director of the Seekonk Public Library.
- B. Limited Liability. The principal factor to be evaluated by the responsible in considering the gift for approval by the library director shall be a determination that SPL will not incur liability as a result of holding this asset. SPL legal counsel will review the governing documents of the partnership or limited liability company to determine if contribution or Call provisions might require SPL to contribute funds to the partnership or LLC. Assuming there are no such contribution or Call provisions, legal counsel must determine that the entity is either a limited liability company or a limited partnership and, if the latter, that the interest which SPL will receive is a limited partner interest. Generally, SPL will not accept general partner interests.
- C. UBTI. Legal counsel must evaluate the possibility that UBTI will be attributed to SPL as a result of ownership of the interest in the partnership or LLC.
- D. Minimum Amount. Gifts of partnership or LLC interests shall be at least \$100,000.

XIV. Tangible Personal Property

- A. General. SPL may accept tangible personal property gifts valued at \$10,000 or more with the prior written approval of the library director.
- B. Related Use. The library Director, with the assistance of legal counsel, must determine if the tangible personal property would be retained by SPL for use in its programs. If so, the director of the Seekonk Public Library and staff shall determine the estimated carrying costs, including insurance, storage, curatorial services, maintenance, etc., for the property; and evaluate whether any restrictions on use of the property which are required by the donor are consistent with the institutional needs of SPL.

- C. Unrelated Use. If the property will not be retained for use by SPL, the library Director must determine a plan for selling the property for cash, including the anticipated time frame and marketing expense for the proposed sale.

XV. Life Insurance Policies

- A. General. Donors shall be encouraged to name SPL as a primary or contingent beneficiary of their life insurance policies.
- B. Recording the Gift. SPL must be named as both a beneficiary and owner of the life insurance policy. SPL will also record gifts of cash by the donor to be used by SPL to pay premiums on the policy.

XVI. Real Property

- A. Approval. Acceptance of all real estate gifts requires approval by the library director, in consultation with BLT.
- B. Information. The director of the Seekonk Public Library shall compile relevant information regarding the real estate including:
 - a. The copy of the deed conveying the property to the donor.
 - b. The copy of the current property tax bill.
 - c. A preliminary title insurance report.
 - d. A copy of each promissory note, mortgage, deed of trust or other liens on the property.
 - e. A copy of each lease of another contract affecting the property.
 - f. If the property is income producing, a copy of the profit and loss statements for the two most recent years.
 - g. A summary of current insurance coverage for the property.
 - h. Copies of correspondence with governmental authorities, tenants or prospective purchasers concerning the property.
 - i. A current market analysis of the property.
- C. Environmental Review. If after reviewing this information, the library director determines that sale of the real estate is likely to provide proceeds to SPL of at least \$100,000, the library director shall determine, based on physical inspection of the property, whether further

evaluation of environmental hazards on the property is required to protect SPL from liability.

- D. Physical Inspection. The library director shall conduct a physical inspection of the property, or arrange for such inspection by a professional inspector, and a written summary of the inspection shall be included in the file documenting the consideration and acceptance of the gift.
- E. Title Insurance. SPL shall obtain the policy of the insurance protecting its title to the real property received from a donor.
- F. Remainder in Residence. SPL may accept the gift of a personal residence subject to the donor's retained life state. The estimated value of the residence, net of encumbrances, must exceed \$250,000. The retained interest can extend beyond no more than two (2) lives. The gift shall be documented with a deed and life estate agreement approved by SPL's legal counsel, with the life estate agreement clearly delineating responsibility for expenses of taxes, insurance and maintenance of the property. While SPL should not accept responsibility for contributions for capital improvements such as plumbing or roof repairs, it should retain the right to perform maintenance or make required repairs if SPL determines it is necessary to protect its economic interest in the property.

XVII. Retirement Plan Assets

- A. General. SPL will accept funds it receives as the designated beneficiary of a retirement plan (for example, an IRA, a 401(k) plan or a defined contribution plan). SPL should obtain a copy of the executed designation form which the donor has submitted to the Retirement Plan Administrator to name SPL as the beneficiary.

XVIII. Other Assets

- A. General. Acceptance of any other type of property as a gift to SPL shall require the prior written approval of the library director.

- B. Vehicles. SPL will generally not accept gifts of automobiles, boats or other vehicles.

XIX. Charitable Gift Annuities

- A. Rates. For charitable gift annuities issued for contributions of cash or marketable securities, SPL will use the rates published from time to time by the American Council on Gift Annuities. If an annuity will be issued in exchange for gift of real estate, the real estate will be discounted before applying the ACGA rates by factor of between 15 percent and 25 percent of the appraised value of the property, with the discount factor to be approved by library director, taking into account the anticipated costs of selling the property and the likely carrying costs of the property prior to its sale.
- B. Minimum Gift. For ACGA with payments starting immediately, the minimum gift shall be \$10,000. For a deferred gift annuity, the minimum shall be \$50,000.
- C. Minimum Age. The minimum age when payments begin for a current or deferred gift annuity (or the earliest age for an annuity providing a flexible starting date) shall be 70.

XX. Charitable Remainder Trusts (CRT)

- A. General. SPL will encourage its donors to establish charitable remainder trusts providing an irrevocable remainder interest to SPL and will assist prospective CRT donors by providing calculations illustrating tax benefits and projecting distributions and by providing a draft of the CRT agreement using a form approved by SPL's legal counsel.
- B. Trusteeship. SPL shall propose to serve as trustee of a CRT with assets of at least \$250,000 if the annuity or unitrust percentage does not exceed 6 percent and the trust names SPL irrevocably as a beneficiary of at least 50 percent of the remainder.

XXI. Bargain Sale Transactions

- A. General. Bargain sale transactions other than charitable gift annuities may be accepted by SPL only with the prior written approval of the library director. Since bargain sale transactions require the outlay of funds by SPL, these transactions should be approved only in very limited circumstances.
- B. Use of Acquired Property. One such circumstance involves property which SPL intends to keep for use in its programs which may be acquired on beneficial terms in a bargain sale transaction.
- C. Marketable Assets. In limited circumstances, SPL may consider bargain sale transactions to acquire property that would not be retained for use in SPL's programs, if it is determined in the approval process that the property can be sold for cash in a timely manner.

XXII. Amendment

- A. Periodic Review. A committee of staff and volunteers representing BLT, SLT and FOL shall review these procedures every five years to recommend revisions for approval by BLT.
- B. Specified Review. These procedures shall be reviewed and ratified by BLT, SLT and FOL each time that BLT has determined that SPL will embark on a capital or other fundraising campaign. The library director shall also cause these procedures to be reviewed upon the enactment or promulgation of legislation or regulatory rules affecting fundraising and gift acceptance by SPL, to assure continued compliance by SPL with the legislation and rules.

Appendix A. Gift Agreement

Donor Name:

Address:

Email Address:

Date:

Telephone:

The Seekonk Public Library gratefully accepts the following gift with the understanding that it is offered free of any restrictions. The Seekonk Public Library may display, loan, retain, sell, or otherwise dispose of the gift in any manner deemed by the Board of Library Trustees to be in the best interests of the Seekonk Public Library.

The Board of Trustees appreciates this donation.

Description of Gift:

Signature of Donor:

Signature of Library Director:

Accepted by Board of Trustees on:

Signature of Board Chair:

Appendix B: SPL Policy on One-Time Naming and Recognition

Purpose

The Seekonk Public Library Board of Trustees encourages gifts and bequests of money and property that will supplement and enhance the services offered by the Seekonk Public Library. In exceptional circumstances, the Board of Library Trustees will consider naming a physical asset or endowed program at the library to honor or memorialize an individual, corporation, foundation, or organization. The Board of Library Trustees regards this as one of the highest distinctions it can bestow. The Board of Library Trustees therefore has adopted the following general principles and guidelines to aid it in making these important decisions.

Authority to Act

The Charter for the Town of Seekonk and Massachusetts General Law, Chapter 78 assigns the custody and care of all library property solely to the Board of Library Trustees. As the elected body charged with this responsibility, the Board of Library Trustees has the sole authority to name or rename any of the tangible assets assigned to its control, including the library building, adjoining grounds and any segment or portion thereof. The Board of Library Trustees reserves the right to interpret and define any terms found herein.

General Guidelines

- Items encompassed by this policy include the library building, its grounds, specially endowed services or programs, outdoor areas or facilities, and rooms or other well-defined spaces within the library.
- In order to be considered for naming honor or special memorialization, an individual, group, business or organization must have a long-established and generally recognized connection with the community of Seekonk.
- In order to be considered for a naming honor or special memorialization, an individual, group, business or organization shall also have **either**
 - (1) made a significant contribution to advancing the mission of the Seekonk Public Library through a major donation of funds, land, equipment or other

capital assets either as a specific gift or through a sustained generosity over time, or

(2) distinguished themselves by long-term, dedicated and honorable service to the people of Seekonk **or** by having made an exceptionally noteworthy contribution of long-lasting benefit to the community.

- The Board of Library Trustees reserves the right to confidentially consider and examine the credentials, character, and reputation of any individual, group, business or organization nominated for a naming honor or special memorialization, and furthermore, to reject any nominee as the result of this examination without reason given.
- A name or memorial should reflect its functions, such as, the John Jones Computer Area
- A plaque acknowledging the nature of the individual, group, business or organization's contribution may be mounted in the named area. Plaques acknowledging the considerable gifts or involvement of any entity may be mounted in a facility without an area being named for the same.
- The intention of the Board of Library Trustees is that all honorary names for library facilities remain in use for many years, but the Board cannot promise that a name or even that the facility so named will be used in perpetuity.
- The Board reserves the right to terminate or alter a naming designation under unusual or extraordinary circumstances.
- Because naming honors and memorials are assumed to be in place over the long-term, decisions by the Board of Trustees to approve such honors and memorials shall require a majority of at least five trustees voting in the affirmative.

Relationship with the Seekonk Library Trust

Massachusetts General Law, Chapter 78 establishes that money and property accepted as gifts or bequest by the Town shall be expended by the Board of Library Trustees. The Board of Library Trustees prefers, however, to have donors make substantial gifts and bequests to the Seekonk Library Trust, which is a privately incorporated, tax exempt [501(c)(3)] organization. The library director and staff are

directed to refer potential donors to the Seekonk Library Trust. The Board of Library Trustees shall consult with the Seekonk Library Trust about naming opportunities for fundraising purposes. The Board of Library Trustees shall consider recommendations from the Seekonk Library Trust on naming or renaming with the understanding that the Board of Library Trustees is the sole determiner of their adoption.

Approved 12/20/23

