

Georgetown Peabody Library Gift Policy

Purpose

The Board of Trustees of the Georgetown Peabody Library (“the Trustees”) and the Friends of the Georgetown Peabody Library (“the Friends”) share a common mission to support free and equitable community access to library services, collections, programs, and facilities. This policy outlines how charitable gifts, including bequests, are accepted, administered, and used by both organizations.

Relationship Between the Library, the Trustees, and the Friends

The Library is a municipal public library established under Massachusetts law. The six elected Trustees oversee its management, including the selection of the Library Director, the approval of the budget, and the establishment of general policies.

The Friends is a separate, nonprofit charitable organization recognized as tax-exempt under Section 501(c)(3) of the Internal Revenue Code and organized to support the Library. The Friends board of directors and committee members are all volunteers; all gifts to the Friends benefit the Library directly.

Both entities may accept charitable gifts, and the Trustees and the Friends work cooperatively to ensure that gifts are managed responsibly and used in ways that best support the Library’s mission and long-term needs.

General Gift Acceptance Guidelines

Both the Trustees and the Friends:

- Welcome charitable gifts that support library services, programs, collections, technology, facilities, and long-term sustainability.
- Accept gifts that are consistent with their respective missions, governing laws, and policies.
- Reserve the right to decline gifts that are inconsistent with the Library’s mission, impose impractical restrictions, or create undue administrative, legal, or financial burdens.
- Do not provide legal or tax advice to donors and encourage donors to consult their own professional advisors.

Because laws and community needs change over time, donors are encouraged to allow flexibility so their generosity can have the greatest long-term impact.

Gifts through the Friends

To maximize flexibility and responsiveness to the Library’s needs, donors are encouraged to direct most charitable gifts, including unrestricted financial gifts and bequests, to the Friends of the Georgetown Peabody Library.

Gifts to the Friends generally provide greater flexibility because:

- The Friends is a private nonprofit organization not subject to municipal finance restrictions.
- Funds held by the Friends can often be used more quickly and creatively to support Library priorities.
- The Friends can support a wide range of needs, including ongoing programs, museum passes, other library services, equipment, furnishings, and special projects.

No tangible benefit of any kind is exchanged for a gift.

Book Sale Donations

New and gently used books are accepted by the Friends for its book sales, the proceeds of which go to support Library programs.

Financial Donations

The Friends welcome unrestricted financial gifts and bequests of any amount to support ongoing programs, museum passes and other Library services. Donors wishing to make a gift of appreciated securities or other non-cash assets should first contact the Library Director to discuss the organization's ability to accept such a gift in a timely and efficient way.

Cash: Gifts of cash, checks, money orders, credit cards and CDs are accepted.

Publicly Traded Securities: Gifts can be made in the form of stocks, mutual funds, ETF's, etc. Gifts of publicly traded securities are based on the fair market value of the securities on the date of receipt. Publicly traded securities are valued, recorded, receipted, and acknowledged in accordance with IRS regulations. Securities are liquidated as soon as practicable.

Planned gifts: Gifts can be made in the form of bequests and in certain planned gifts, such as Charitable Lead Trusts and Charitable Remainder Trusts, where the Friends of the Georgetown Peabody Library is the beneficiary and the donor is the trustee.

Tangible Personal Property: Gifts of tangible personal property such as antiques and artwork ("gifts-in-kind"), oil and gas interests, partnership interests, and other assets will be accepted only at the discretion of the Library Director.

Sample Bequest Language

Donors who wish to include the Friends of the Georgetown Peabody Library in their estate plans are encouraged to consult their attorney or financial advisor. To provide maximum flexibility in supporting the Library's future needs, donors are encouraged to name the Friends of the Georgetown Peabody Library as the beneficiary. The following sample language is provided for general guidance only.

"I give, devise, and bequeath to the Friends of the Georgetown Peabody Library, a Massachusetts nonprofit corporation with a principal address of 2 Maple Street, Georgetown, MA, 01833, the sum of \$_____ [or ___% of my estate / the residue of my estate], to be used for the benefit and support of the Georgetown Peabody Library as determined by the Friends' Board of Directors. This gift shall be unrestricted and may be used for any purpose consistent with the mission of the Friends of the Georgetown Peabody Library and the support of the Georgetown Peabody Library."

Upon acceptance of a gift, the Friends of the Georgetown Peabody Library will send acknowledgements of receipt to the donor using provided contact information and in accordance with IRS regulations.

Gifts through the Trustees

Gifts made through the Trustees are subject to:

- Applicable Massachusetts laws and regulations governing public funds;
- Oversight by the Trustees and, where required, other municipal authorities; and
- Any lawful donor-imposed restrictions accepted by the Library.

Upon approval and acceptance of a gift, the Trustees will send acknowledgements of receipt and acquisition to the donor using provided contact information.

Financial Donations

The Trustees accept financial gifts in support of the Library's programs, services, and collections. Tax-deductible donations of money may be made in a number of ways to benefit the Library.

Memorial Gifts

Bequests and unrestricted gifts of any amount, to purchase suitable materials, furnishings or equipment in memory of a friend or relative are welcome where appropriate. The Library will make every effort to honor the donor's wishes for purchase of specific titles and subjects, or for furnishings and equipment. Donors are encouraged to speak to the Library Director if they have questions or would like more information about memorial gifts.

Other gifts

The Library does not accept donations of materials for the general collection. Gifts of non-collection or non-financial items must be discussed with and approved by the Library Director and the Trustees.

Terms and Conditions for Gifts Made through the Trustees:

The Trustees cannot accept all gifts and request that prospective donors begin the process by contacting the Library Director. Gifts will be considered using the following criteria:

- Relevance to the Library's mission statement and collection development policies
- Space availability
- Cost of maintenance, processing, or storage
- Significance to the community
- Restrictions or limitations set by the donor
- Added value or improvement to the space, collection, or services

Gifts accepted by the Library Director and the Board of Library Trustees become the sole property of the Georgetown Peabody Library and may be sold or discarded as the Board sees fit.

Policy amended and approved by the Georgetown Peabody Library Board of Trustees on 9/22/2025; 1/26/2026.

Policy approved by the Georgetown Peabody Friends of the Library Board on 2/4/2026.