

ADRP listserv responses to question regarding sample gift-in-kind agreements for libraries and minimums required to endow book acquisition funds (June 2010) :

Our minimum gift to create an endowed Book & Media fund is \$25,000.

As for the agreements, that's much less standard. As a matter of fact, it's just about the only gift agreement I haven't been able to standardize. Often, our director of libraries, museum or archives will write up their own agreements, which are then reviewed by our legal counsel and me. This type of agreement usually takes a significant amount of time to close for a number of reasons. We are especially careful about what we'll put in writing regarding value because of the stringent IRS rules regarding valuing gifts in kind.

I wish I could be of more help, but I find that, much like planned giving, in-kind giving is a rather specialized animal.

Good luck! - Kay Coughlin, Director of Stewardship, Oberlin College
Kay Coughlin [kcoughli@oberlin.edu]

RE: our Book-A-Year program, the cost to endow a book is \$500

See attached for our gift in kind agreement. Hope it helps.

Ginny

Ginny Justice
Advancement Writer and Endowed Report Coordinator
Rollins College
1000 Holt Avenue - 2756
Winter Park, FL 32789-4499
407-691-1218
407-691-1749 (FAX)
vjustice@rollins.edu

This isn't for a library, but it may be of help. Our policy is on page 3.
We don't name any fund unless we have a pledge or gift of \$100,000.

Aaron Davis ADavis@nrahq.org

Here's just a little suggestion... that you might want to use the term "endowed library resources fund" rather than "book fund" if it's palatable to the donors. With libraries now having so much use of electronic media (and no doubt more to come in the future), it'll give future librarians more flexibility if print books (sadly) become less desired...

Anyway, I'd go with \$25K for one of these funds, which should spin off enough income to really be useful—buying either print books or digital books.

Stephanie C. Schoen
Director of Donor Relations/Donor Communications
University Advancement
Northeastern University
716 Columbus Avenue, 402 CP
Boston, MA 02120

Phone: 617 373-2190
Fax: 617 373-5519
s.schoen@neu.edu

From 1994-2009, the minimum to endow and name a library fund was \$10,000. In 2009 we raised the minimum to \$100,000 as part of our comprehensive campaign. We currently have 17 library funds endowed at the \$10,000 level and 4 funds endowed at \$100,000. Addie Cashore

Adaline Stefanac Cashore '70
Director of Donor Relations
110 Le Mans Hall, Saint Mary's College
Notre Dame IN 46556 • 574-284-4706
<http://www.saintmarys.edu/>

We don't have an agreement template or sample for gifts-in-kind to our libraries. In the past, we have received an inventory of items to be donated along with the third-party appraisal provided by the donor. In addition and if needed, the donor or his or her financial representative provides a Form 8283 that we complete for IRS purposes. An endowed book fund at UAB requires minimum gifts of \$10,000.

Daphne B. Powell
Director of Stewardship
The University of Alabama at Birmingham
(205) 934-1807
daphnep@uab.edu
www.uab.edu/stewardship

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Our minimum for an endowed scholarship is 25K.

--Chris

Donor Relations Coordinator
NIU Foundation
Swen Parson Hall 120
DeKalb, IL 60115
(815) 753-8598
fax (815) 753-3600
cpilling@niu.edu

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Attached is our gift in kind form for library book donations. Unless the donor can show us otherwise, we value for our records \$1 for hard cover books and \$.50 for soft cover books. Our special collections librarian assists with values of personal papers.

Our minimum for an endowed book fund is \$10,000. I would appreciate hearing what you receive from other institutions.

Debby Fowler
Director of Stewardship
Colorado College
14 E. Cache La Poudre
Colorado Springs, CO 80903
(719) 389-6952
dfowler@coloradocollege.edu

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Our minimum gift requirement to name an endowed book fund is \$10,000.

Terri Alvaro
Director of Donor Relations
University of Hawai'i Foundation
Ph: (808) 956-8874 Fax: (808) 956-5115
2444 Dole Street, Honolulu, HI 96822-2388

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I used to work as DoD of the Columbia University Libraries (until 1/2007), and at that point, the minimum was \$50,000 for a book endowment. Donors could focus on a particular academic area if they preferred, or be more general and leave it to the collections development staff to

make acquisitions. We created special bookplates that would be placed in the books that were purchased with the endowment income, and were starting to make steps to have an electronic bookplate, noting the gift from the donor, which would appear on the electronic card catalog.

As far as gift agreements go, we found that there were fewer collections (those of unique scholarly value) coming in as gifts; many of these papers are going out on the open market to the highest bidder (usually Texas or Emory, to name two that have deep pockets). What in particular are you looking for in the gift agreement--any stipulations about access? (You may be running into donor control issues.)

Hope this helps. Happy to discuss more offline.

Robert

Robert I. Smith, Jr.
Senior Director of Development for Stewardship Development and University Relations
Fordham University
888 Seventh Avenue, 7th Floor
New York, NY 10019
Phone (212) 636-7441
Fax (212) 636-7152

