



To: Toronto Public Library Board – December 3, 2001

From: City Librarian

Subject: **Plan to Promote Bequests for Libraries and Other City Programs**

Purpose:

This report has been prepared in response to a request from the Budget Advisory Committee during the 2001 budget process to present a plan for promoting bequests for the Toronto Public Library and other City programs.

Funding Implications and Impact Statement:

None.

Recommendation:

It is recommended that the Toronto Public Library Board receive for information the *Plan to Promote Bequests for Libraries and other City Programs* report.

Background:

During its meeting of April 23 – May 2, 2001, City Council directed that:

“the Chief Financial Officer and Treasurer and the Chief Librarian be requested to report on a plan to promote bequests to be dedicated by residents of the City of Toronto for libraries or other City programs and providing a fitting means of recognition to those individuals.”

Comments:

To date, the TPL Foundation has focused on promoting bequests and gifts of securities as these constitute the vast majority of planned gifts made by Canadians. As the Foundation moves forward in developing its major gift program, a wider range of gift planning vehicles, including property, life insurance, annuities and remainder trusts will become fully integrated in the work of the Foundation’s major gift program.

The Foundation is also moving forward in the development of a recognition program to acknowledge bequests and other planned gifts to the Library during a donor’s lifetime and in perpetuity. This plan will build upon the existing program that includes recognition in the

Annual Report, invitations to all key Library events and/or articles in the Library's publication *What's On*. The expanded program will encourage people to inform the TPL Foundation of their intentions to include the Library in their Will so that closer ties with these donors can be cultivated.

Conclusion:

The Toronto Public Library and the Toronto Public Library Foundation have in the past received a number of gifts from friends who have generously made provisions for the Library through a bequest or through gifts of securities. These gifts have fostered significant support for the Library's programs and special collection development. Planned gifts represent a welcome source of additional revenue for the Library and will be encouraged by the Foundation through its major gift program.

The attached report will be forwarded to the City's Budget Advisory Committee in response to their request.

Contact:

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City Librarian

List of Attachments:

Report to Budget Advisory Committee – November 20, 2001 – Plan to Promote Bequests for Libraries and Other City Programs.