

A reminder of what the motion is:

ESPL ENDOWMENT FUNDS

Be it Resolved that:

Since 1966, library patrons have generously donated to the Eastern Shore Public Library gifts and memorials, some of which were designated to be endowments, and:

- Some of these donations were deposited in low risk CD's to comply with Virginia regulations for the investment of public funds, and
- The deposits were intermingled so as to make identifying dividend amounts to correspond with initial donations burdensome, and
- Since these donations, the Eastern Shore Public Library Foundation was created in 2009 for the purpose of raising funds to support the library and are now the 501(c)3 tax deductible organization to which larger monetary donations are directed, and
- The ESPL Foundation can invest endowments in such a way to generate more annual dividends than the library's current investment, and
- To be better stewards of the previously donated and invested funds so that the dividend or interest income produces more benefit for the library as the donors intended, and
- That \$10,000 designated as the memorial Dorothea and Dr. George endowment and the \$15,000 designated as the Ann Kellam Bott endowment be transferred from the Merrill Lynch account to the ESPL Foundation with directions to invest it in the Community Foundation as a "Book Fund" and the disbursements or dividends of the fund will be solely used to be gifted to the Eastern Shore Public Library for the purpose of purchasing reading materials as designated and future donations restricted to book materials and over \$100 be deposited in this Book Fund, and that
- The remaining funds be cashed out as the CD's mature and transferred to the Foundation to be used for the Capital Fund for the new regional library, and that
- A plaque in the new regional library be mounted identifying the memorials or donors of these funds to recognize their generosity toward the Library and inspire others to continue this legacy of giving.

Approved: