

CORVALLIS-BENTON COUNTY PUBLIC LIBRARY FOUNDATION

(This is an excerpt from the more detailed *Corvallis-Benton County Public Library Foundation Donations Policies*. If you are interested in creating an endowment, please contact the Library Director at 541-766-6928 or send an e-mail to foundation.thebestlibrary@gmail.com.)

ENDOWMENTS - CREATION AND MANAGEMENT

General Endowment Gifts

Gifts, including gifts in honor or in memory of a person, may be made to the General Endowment Fund. The Corvallis-Benton County Public Library Foundation (CBCPLF) Board of Directors shall make distributions from the Fund in consultation with the Library Director.

Designated Endowment Gifts

1. A Designated Endowment is one which is established for a particular purpose. To establish a Designated Endowment the initial gift must be at least \$2000. The CBCPLF Board of Directors shall review all proposed Designated Endowment Fund gifts prior to acceptance.
2. No distribution shall be made from a Designated Endowment Fund until the principal is at least \$10,000. For a Designated Endowment Fund with a balance of less than \$10,000, income shall be accumulated and added to principal of that Fund, to increase the fund balance. The reason for this policy is to reduce the complexity of accounting for income to and distribution from many smaller funds.
3. For a Designated Endowment Fund of \$10,000 or more, distributions shall be made by the CBCPLF Board in consultation with the Library Director, in accord with the purpose of the Designated Endowment Fund. The amount to be distributed

shall be determined in accord with Distribution Guidelines.

4. If a Designated Endowment Fund balance is less than \$10,000 and no donation to the fund is made for a period of five years, the fund balance shall be transferred to the General Endowment Fund or shall be used as decided by the CBCPLF Board of Directors in accord with the wishes of the original donor.

5. A Gift Agreement shall be prepared for each Designated Endowment Fund gift. The Agreement shall be signed by the CBCPLF President, the Library Director and the donor.

Distribution

Distributions shall be determined by the CBCPLF Board of Directors and the Library Director and shall be responsive to donors' wishes by using the money for the purpose for which it was given and by doing so within a reasonable time frame consistent with the funds' best use.

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