

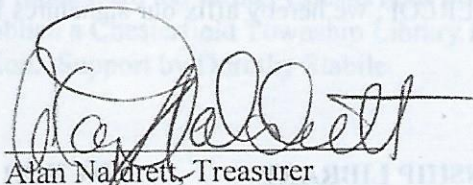
Chesterfield Township Library

50560 Patricia Drive • Chesterfield, MI 48051 • 586-598-4900 Fax 586-598-7900 • www.chelibrary.org

CHESTERFIELD TOWNSHIP LIBRARY ENDOWMENT FUND

Anchor Bay Community Foundation
51015 Washington Street
P.O. Box 88
New Baltimore MI 48047-0088

The Board of Directors of the Chesterfield Township Library is initiating and establishing the **Chesterfield Township Library Endowment Fund** as acted upon on February 16, 2011. Details are outlined in the attached Agreement signed by Chesterfield Township Library Board President and Anchor Bay Community Foundation Chairperson Joseph Stabile dated November 16, 2011.



Alan Naldrett, Treasurer
Chesterfield Township Library

12-5-2011
Date

Attachment: Check # 13304

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AGREEMENT

This Agreement is entered into by and between the CHESTERFIELD TOWNSHIP LIBRARY ("Library"), through its Board of Directors and the ANCHOR BAY COMMUNITY FOUNDATION ("Foundation"), through its Board of Directors.

IT IS ACKNOWLEDGED AND AGREED AS FOLLOWS:

1. The Chesterfield Library Endowment Foundation was dissolved as a result of inactivity.
2. At the time of its dissolution, the Chesterfield Library Endowment Foundation had retained funds totaling \$20,480.83, which had accumulated to enhance, expand, improve, or further the library's mission which is to enrich our community with unlimited opportunities for learning and discovery through excellence in services, resources, and cultural programs.
3. That on or about June 2, 2011, in order to complete the dissolution of the Chesterfield Library Endowment Foundation and liquidate its assets, the said foundation did present a certified check in the above amount to the Chesterfield Township Library.
4. In order to carry out the purpose of the Chesterfield Library Endowment Foundation, the Library, through its Board of Directors, had determined that the best way to accomplish this purpose is by placing the aforementioned funds in an endowed account with the Anchor Bay Community Foundation, while retaining a voice in the awarding of the funds so endowed.
5. The Anchor Bay Community Foundation agrees to accept the funds under these conditions.
6. In the event it is determined that the transfer of the funds as set forth above shall be determined to be contrary to any State or Federal Statute, Rule, or Regulation, it is agreed that any funds remaining shall be returned to the Library upon request.
7. In the event the Anchor Bay Community Foundation dissolves, all funds in the Chesterfield Library Endowment Foundation will revert to the Library.

IN WITNESS WHEREOF, we hereby affix our signatures in our representative capacities, this 16th day of Nov., 2011.

CHESTERFIELD TOWNSHIP LIBRARY

By: Lorraine DeMynck

Lorraine DeMynck
Its: Chairperson

**ANCHOR BAY
COMMUNITY FOUNDATION**

By: Joseph D. Stabile

Joseph Stabile
Its: Chairperson