

ENDOWMENT FUND POLICY

Policy Statement

The library board recognizes the importance of planned gifts in enhancing the library's programs, facilities and collections, and has established the Chesterfield Township Library Endowment Fund.

Regulations

1. The Chesterfield Township Library Endowment Fund is administered by the Anchor Bay Community Foundation as initiated, established and acted upon by the Board of Directors of the Chesterfield Township Library on February 16, 2011, and through a partnership agreement on November 16, 2011.
2. The Chesterfield Township Library Endowment Fund, as administered by the Anchor Bay Community Foundation, is established to improve lives, help sustain library service to the community in all economic conditions, and support the library through future growth.
3. The corpus of the Chesterfield Township Library Endowment Fund is a permanent fund of the Anchor Bay Community Foundation through which the principal is preserved and grows over time through investment, and the interest or a percentage of the fund's annual income and earnings may be granted to the Chesterfield Township Library by written request of the library director to support its public library resources, programs, or services.
4. All gifts made to the Chesterfield Township Library Endowment Fund become the property of the Anchor Bay Community Foundation.
5. The Anchor Bay Community Foundation may accept a wide variety of Endowment Fund gifts such as:
 - a. Readily marketable securities, such as those traded on a stock exchange
 - b. Closely held securities
 - c. Real Estate
 - d. Life insurance
 - e. Tangible personal property, such items as jewelry, artwork, collections, and equipment
6. Planned giving can be bequests or other deferred giving through estate planning or outright gifts
7. The Anchor Bay Community Foundation encourages deferred gifts in its favor through any of a variety of vehicles such as:
 - a. Charitable or deferred gift annuity
 - b. Pooled income fund
 - c. Charitable remainder trust
 - d. Charitable lead trust
 - e. Bequest
 - f. Retained life estate
8. In the event the Anchor Bay Community Foundation dissolves, all funds in the Chesterfield Township Library Endowment Fund will revert to the library.
9. The Anchor Bay Community Foundation website: <https://abcf.us/>