

CLEVELAND PUBLIC LIBRARY

Finance Committee

April 19, 2012

**RESOLUTION TO ACCEPT GIFT FROM THE ARTHUR L. CHARNI
CHARITABLE REMAINDER ANNUITY TRUST**

WHEREAS, In 1972, Arthur L. Charni of Cleveland, Ohio, established the Arthur L. Charni Charitable Remainder Annuity Trust ("Trust"), and designated the Cleveland Public Library as one of four charitable institutions to be remainder beneficiaries of the Trust Estate upon the death of his nephew, Robert Charni; and

WHEREAS, KeyBank National Association, as Trustee of the Trust, notified the Cleveland Public Library in February of this year that Robert Charni had passed away, and that the Trust Estate would be distributed to the Cleveland Public Library and the three other charitable institutions in equal shares; and

WHEREAS, KeyBank National Association has calculated the amount of the Library's distribution at \$516,912.88 and is ready to make the payment to the Library. The Trust places no restrictions on the Library's use of this distribution; and

WHEREAS, On March 13, 2012, this Board adopted a Resolution that authorizes the Fiscal Officer to establish a separate revenue account under the category of Contributions & Donations in the General Fund, account 101046-46500, for the Board to receive and accept unrestricted contributions and donations of \$25,000 or less into the General Fund; and directs the Fiscal Officer to present unrestricted donations of more than \$25,000 or more to the Board of Trustees for further direction in accordance with the terms and conditions of this Resolution; and

WHEREAS, The Fiscal Officer recommends that this distribution be placed into the Contributions & Donation Revenue Account of the General

Fund so that the Library will have the most flexibility to determine how these funds should be expended; now therefore be it

RESOLVED That the Board hereby suspends Article IX of the Regulations of the Board of Trustees that requires all matters relating to the Library budget and Library funds to be referred to the Committee on Finance. Article XVII of the Regulations authorizes the Trustees to temporarily suspend any regulation by an unanimous vote of all trustees present; and be it further

RESOLVED That the Cleveland Public Library Board of Trustees, pursuant to the authority set forth in R.C. §3375.40(K), hereby accepts a gift from Arthur L. Charni Charitable Remainder Annuity Trust, as administered by KeyBank National Association, in the amount of \$516,912.88 for deposit into the Contributions & Donation Revenue Account of the General Fund Account No. 101046-46500.