

CLEVELAND PUBLIC LIBRARY

Board Meeting

June 19, 2012

**RESOLUTION TO ACCEPT THE ENDOWMENT FROM THE ANNA YOUNG
BEARD TRUST**

WHEREAS, On March 3, 1964, Anna Young Beard of the City of Shaker Heights, Ohio, declared her Last Will and Testament and designated the Cleveland Public Library to be one of the remainder beneficiaries of the Trust Estate upon the death of her niece, Rose Meighen; and

WHEREAS, KeyBank National Association, as Trustee of the Trust, notified the Cleveland Public Library on April 11, 2012 that Rose Meighen had passed away on December 18, 2011, which triggered termination of the trust and that the Cleveland Public Library is entitled to ten percent (10%) of the balance of the trust; and

WHEREAS, On June 7, 2012, KeyBank National Association has issued official checks in the amount of \$726.41 income cash and \$67,281.01 principal cash payable to the Cleveland Public Library. Further income received, if any, will be forwarded to Cleveland Public Library; and

WHEREAS, The principal is to be invested by the Board of Library Trustees and the income is to be used to purchase or provide floral and plant decorations for display or as exhibits in any one or all of the library buildings under said institution's jurisdiction; now therefore be it

RESOLVED That the Cleveland Public Library Board of Trustees, pursuant to the authority set forth in R.C. §3375.40(K), hereby accepts the endowment from Anna Young Beard Trust, as administered by KeyBank National Association, in the amount of \$726.41 income cash and \$67,281.01 principal cash and that a new permanent fund be established (513 – Beard Anna Young) along with organizational codes and objects to deposit the reserve of endowments in the amount of \$67,281.01 (513-34201) and the investment earnings in the amount of \$726.41 (513044-44200).