

CLEVELAND PUBLIC LIBRARY

Board Meeting

February 19, 2015

**RESOLUTION TO ACCEPT GIFT FROM THE ELEANOR DOLORES SANTOS
ESTATE AND DETERMINE PLACEMENT OF FUNDS**

WHEREAS, In 2002, Eleanor Dolores Santos of Charleston, South Carolina, executed a Last Will and Testament and bequeathed to the Main Branch of the Cleveland Public Library ten percent (10%) of the residue of her estate; and

WHEREAS, Ms. Santos died on February 20, 2014 in Charleston, South Carolina at the age of 86. South State Wealth, as Personal Representative of the estate, notified the Cleveland Public Library in November of 2014 that Ms. Santos had passed away and of her residuary bequest to the Cleveland Public Library; and

WHEREAS, South State Wealth has estimated that the Library would receive approximately \$80,000.00 to \$90,000.00 depending upon the amount of proceeds received from the sale of her house. South State Wealth has made a partial distribution in the amount of Forty Thousand Dollars (\$40,000.00). After the sale of her home South State Wealth will make final distribution to the Library; and

WHEREAS, On March 13, 2012, this Board adopted a Resolution that directs the Fiscal Officer to present unrestricted donations of more than \$25,000 or more to the Board of Trustees for further direction in depositing the funds; and

WHEREAS, The Library Administration requests that the gift be expended for purposes of developing and promoting The People's University. The Fiscal Officer, therefore, recommends that this distribution be placed into the Founders Fund; 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 a gift from the Estate of Eleanor Dolores Santos, as administered by the Personal Representative, South State Wealth, in the approximate amount of \$80,000 to \$90,000 for deposit into the Founders Fund Account No. 203046-46100-14901, to be used for expenditures in connection with the development and promotion of The People's University for the Main Library. The Executive Director, CEO, or his designee, is authorized to execute any documents, instruments, or agreements necessary to receive the gift.