

Policy 809.0: Endowment

Reviewed: 01/14/2020

Revised: 01/14/2020

Adopted: 01/27/2020

---

On October 28, 2019, the Salem-South Lyon Board of Trustees created an endowment fund. That fund is held and managed by the Community Foundation for Southeast Michigan. Donors may contribute to the fund directly or may indicate on a contribution to the Library that the funds should go toward the endowment.

Each year, the Library is able to receive a distribution from the Fund in the form of a grant. The rate and calculation method for the distribution is reviewed annually by the Board of the Community Foundation for Southeast Michigan. The Community Foundation will notify the Library when and what amount can be distributed. The Library Board of Trustees will determine if the money, in whole or in part, is to be distributed or reinvested in the Fund. At the time of determination, the Library Board can either designate a specific use for the funds or simply place it in the Library Funds account.