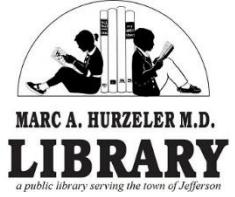


Marc A. Hurzeler M.D. Endowment Fund Policy



PURPOSE

The purpose of this policy is to establish guidelines for investing and spending of the Endowment Fund for the Marc A. Hurzeler M.D. Library in a manner that allows the funds to be used to support the library's operations.

ENDOWMENT FUND OBJECTIVES

The objectives of the endowment fund are to preserve the value of the assets of the Endowment Fund, provide a stable source of income to support the library's operation needs and achieve long-term growth of the Endowment Fund.

ENDOWMENT AUTHORITY

The Library Board of Trustees, pursuant 202-A:11 Except in those cities where other provision has been made by general or special act of the legislature, the library trustees of every public library in the state shall: IV. Expend income from all trust funds for library purposes for the support and maintenance of the public library in said town or city in accordance with the conditions of each donation or bequest accepted by the town or city. Pursuant 202-A:22 Custody and Control of Trust Funds. – Trust funds given to towns and cities for the use of a public library shall be held in the custody and under the management of the trustees of trust funds. The entire income from such funds shall be paid over to the library trustees. Payment of such income shall be made by the trustees of trust funds to the library trustees as the same is received. Trustees of the Trust Fund, Pursuant RSA Chapter 31:19a(IV) may invest privately donated gifts, legacies, provided they shall be invested and accounted for separately from, and not commingled with, amounts appropriated under paragraph I, and shall be subject to the custody and investment provisions applicable to trust funds accepted under RSA 31:19.

SPENDING OBJECTIVE AND STRATEGIES

A distribution may be made annually to meet the needs of the library and fulfill their mission but in an amount that permits the fund to be maintained over the long term. The library trustees may choose to leave the annual distribution in the endowment fund for reinvestment and growth of the principal. The donor has made it known that there are no restrictions on spending of the annual distribution as long as it is line with Library policies and mission, that may be amended from time to time. The Donor is giving a total of \$500,000 and is agreed that not less than 50% of the gift shall be maintained as an endowment.

Additionally, not more the 50% shall be used as non-endowment to complete the capital improvements and obtain library fixtures for the support of library operations for the move into the Jefferson Community Center in 2022. This part of the donation has been given to and accepted by the library board of trustees on January 6, 2021, in public session. It is understood by the donor that library board of trustees will be fiscally responsible and any remaining funds after move is completed will be relinquished to the Trustees of the Trust Fund and become a part of the principal value of the endowment. On November 10, 2022 the Board

of Trustees voted to have \$172,000 remaining after the move, to be turned over to the Trustees of the Trust Fund to be added to the Principal Value of the Endowment Fund. Thus, making the Principal Balance of the Endowment Fund \$422,000.

This policy will be revisited annually.