

**CITY OF APPLETON 2015 BUDGET
PERMANENT FUNDS**

FOAL / Frank P. Young Memorial

Business Unit 7500

PROGRAM MISSION

To account for assets restricted for purposes of generating interest income and providing for scholarships in Library Science.

PROGRAM NARRATIVE

Objectives:

The Frank P. Young Scholarship was established in 1969 with a donation by Mr. Young's widow, Clara Stansbury Young. Mr. Young's interests and life work was to help young people obtain a better education and further library service in our community and this scholarship is awarded to a student pursuing graduate studies in Library Science.

This fund pre-dates the existence of the Friends of Appleton Public Library or the Appleton Library Foundation and was therefore established as a fund with oversight by the City of Appleton, which is unusual. In 2007, the Friends of Appleton Public Library (now a merged organization of the Friends and the Foundation) doubled the value of the fund and this fund is now eligible to be held within the Community Foundation of the Fox Valley Region.

The disbursement policy is to award an annual scholarship to a student pursuing graduate studies in Library Science, with a maximum of 80% of current year's interest income allowed to be awarded. However, due to insufficient investment earnings, no scholarship has been given for three years.

Major changes in Revenue, Expenditures, or Programs:

The Library is currently working with the Finance Department, the Community Foundation and the Friends of Appleton Public Library to establish the policies for this fund to be managed by the Community Foundation to provide a more valuable scholarship while continuing to fulfill Mr. and Mrs. Young's wishes. This will be completed and the balance transferred by the end of 2014.

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

	2012 Actual	2013 Actual	2014 Adopted Budget	2014 Projected	2015 Budget
Revenues					
Donations	\$ 500	\$ 500	\$ 500	\$ 500	\$ -
Interest Income	66	34	100	100	-
Total Revenues	566	534	600	600	-
Expenses					
Program Costs	-	-	-	35,355	-
Revenues over (under) Expenses	566	534	600	(34,755)	-
Fund Balance - Beginning	33,655	34,221	34,755	34,755	-
Fund Balance - Ending	\$ 34,221	\$ 34,755	\$ 35,355	\$ -	\$ -



Helping Donors Share
**Community
Foundation**
FOR THE FOX VALLEY REGION, INC.

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Friends of Appleton Library Frank P. Young Scholarship Fund
An agency endowment fund.

Friends of Appleton Library, Inc. wishes to establish a charitable fund within the Community Foundation for the Fox Valley Region, Inc. (the "Foundation"). Friends of Appleton Library, Inc. has provided for a gift to establish this fund. This gift, together with any similarly directed gifts from any donor, shall be held and maintained as a component fund within the Foundation and administered as follows:

1. **Name of Fund.** This fund shall be known as the *Friends of Appleton Library Frank P. Young Scholarship Fund*.
2. **Fund Purpose.** This fund is established for the purpose of supporting and awarding the Frank P. Young Memorial Scholarship through the Friends of Appleton Library, Inc., utilizing the process for awarding scholarships determined under the Appleton Public Library Board of Trustees Scholarship Policy.
3. **Recipients of Fund Distributions.** Distributions shall be made from this fund to Friends of Appleton Library, Inc., in Appleton, Wisconsin. In the event that Friends of Appleton Library, Inc., or any successor organizations, should cease to exist or to carry out a charitable purpose, distributions shall be made instead to the Appleton Public Library, or to the City of Appleton. In the event that all three of these named organization, or any successors thereto, should cease to exist or to carry out a charitable purpose, distributions shall be made as directed by the Foundation's Board of Directors, in its sole discretion, to one or more organizations (including the Foundation) qualified to administer the Frank P. Young Memorial Scholarship.


Note: The Appleton Public Library Board of Trustees has established a Scholarship Policy guiding the process through which the Frank P. Young Memorial Scholarship will be awarded. The Scholarship Policy and resulting scholarship administration guidelines may be modified from time-to-time as appropriate. The Appleton Public Library Board of Trustees and Friends of Appleton Library, Inc. may seek the counsel of the Foundation as any such

changes are considered; and in any event, will share current and updated versions of this Policy with the Foundation.

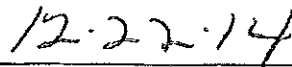
4. **Amounts Available for Distribution.** Each year, the Foundation shall make a certain portion of the fund assets available for distribution. The amount available for distribution shall be determined in accordance with standard spending policy then in effect for the Foundation's permanent endowment funds. At this time, the Foundation's standard spending policy is five percent (5%) of the value of the fund assets averaged over up to three calendar years. The Foundation's Board of Directors, acting in its sole discretion, may authorize distributions in excess of standard spending policy as it may deem appropriate.
5. **Investment of Fund Assets.** The Foundation shall oversee the investment management of the fund assets. The Foundation's Board of Directors shall have all powers necessary or, in its sole discretion, desirable to fulfill this obligation, including but not limited to the power to retain, invest, and reinvest the fund assets and to commingle the fund assets with those of other funds for investment purposes.
6. **Obligation to Ensure Charitable Use of Fund.** As a component fund of the Foundation, this fund is subject to the applicable provisions of the Internal Revenue Code and related Federal laws and regulations, to the laws of the State of Wisconsin, and to the provisions of the Foundation's Articles of Incorporation and Bylaws. These authorities require that the Foundation's Board of Directors, acting in its sole discretion, shall have the power and the duty to modify any restriction or condition of this fund that has become unnecessary, incapable of fulfillment, or inconsistent with the Foundation's charitable purposes or the needs of the community served by the Foundation.

We hereby confirm that the provisions set forth above describe the intent of Friends of Appleton Library in establishing this fund.

Friends of Appleton Library, Inc.




Renee Boldt, President



Date

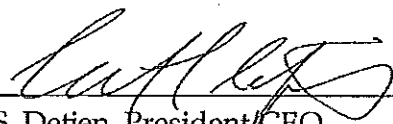
Appleton Public Library Board of Trustees



John Peterson, President

12-16-2014
Date

Accepted on behalf of the Community Foundation for the Fox Valley Region, Inc.



Curt S. Detjen, President/CEO

December 30, 2014
Date