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TO: Appleton Public Library Board of Trustees

FROM: Colleen Rortvedt, Library Director

DATE: 3-11-2026

SUBJECT: Request to approve entering into a written agreement with the Friends of Appleton Public Library to Direct the Louis A. Reetz Unitrust Distribution of \$55,413.86, plus any residual payments, to the Appleton Library Endowment Fund for the continuing benefit of the Appleton Public Library

The Louis A. Reetz Unitrust was established in 1988. Following the passing of his son, Richard Reetz, Johnson Bank initiated the distribution of the remaining trust assets to the designated beneficiary organizations, including the Appleton Public Library.

The *Appleton Library Endowment Fund* is a charitable endowment fund held and maintained as a component fund within the Community Foundation for the Fox Valley Region. The fund was established as an agency fund by Friends of Appleton Public Library. Its purpose is to support the general operations of the Appleton Public Library. All distributions must be used in line with this purpose. The Friends organization receives the annual distribution from the fund and uses the dollars according to the fund's purpose.

I request approval to enter into an agreement to direct the Louis A. Reetz Unitrust Distribution of \$55,413.86, plus any residual payments, to Friends of Appleton Public Library for the purpose of making a contribution to the *Appleton Library Endowment Fund* for the continuing benefit of the Appleton Public Library.

By adding this to the *Appleton Library Endowment Fund*, the gift would increase the endowment corpus, supporting greater long-term earnings and future grantmaking, subject to investment performance. Under Community Foundation policy, the principal is protected in perpetuity, and the annual distribution of approximately 4.5 percent is made from the fund to support the general operations of the Appleton Public Library. These distributions support library programs and services that cannot be funded through public dollars alone.

The Library Board has authority to accept and direct the stewardship of gifts and bequests given for the benefit of the Library. Agency funds can only accept contributions from the entity it is set up to support; therefore, in order for these and any other contributions to be made to the *Appleton Library Endowment Fund*, the contribution must be made to the fund by the Friends of Appleton Public Library.