

MARKETING AND DEVELOPMENT – ENDOWMENT FUND

ENDOWMENT FUND POLICY

The following guidelines and policies have been established to assure that gifts to the Oakville Public Library Endowment Fund (hereinafter referred to as “the Fund”) will be beneficial to the interests of the Donor, acceptable to the Canada Revenue Agency (CRA), and cost effective for the Oakville Public Library (hereinafter referred to as “the Library”). Wherever possible, policies and procedures have been worded so as not to conflict with those policies of the Oakville Community Foundation (hereinafter referred to as “the OCF”) in those areas where investment management would be implicated or where inconsistencies would compromise the relationship between the Library and the above organizations.

Income from the Fund is to be used for the purpose of enhancing the services that the Library provides for the citizens of the Town of Oakville. The Fund is a part of the overall fundraising strategy of the Library.

Relationship with the Oakville Community Foundation

The Fund is held with the OCF, according to the contract between the OCF and the Library.

The OCF is authorized to encourage donors to make both outright and deferred gifts to the Fund. All programs, solicitation plans, and activities shall be subject to review of the CEO and/or the Director, Community Engagement.

General Policies

The Board reserves the right to revise the *General Policies* listed here at any time.

1. Interest earned annually from the Fund may be drawn by the Library on an annual basis, as approved by the CEO. Any additional withdrawals above interest must be approved by the OPL Board.

Conflict of Interest

All parties acting on behalf of the Fund, including OPL Board members, and OPL staff, must announce any conflict of interest via disclosure to the OPL Board in order to ensure that no person will have any direct or indirect financial interest of any kind.

Donor Recognition

No donor shall be recognized, either internally or publicly, without his/her consent.

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