

ENDOWMENT POLICY OF THE MILLVILLE PUBLIC LIBRARY

(adopted 6-8-04)

1. **Endowment.** It is intended that the Board of Directors establish and maintain a permanent endowment fund. Therefore, all contributions and gifts to the Millville Library shall, unless such contribution or gift shall be designated for a specific purpose, be placed in the permanent endowment fund for the Library. Said endowment fund shall be considered as principal and shall be retained and invested by the Board in securities and in such a manner as the Board shall from time to time determine, in order to provide a permanent fund for the sole purpose of benefiting the Millville Public Library.
2. **Income and Principal.** The Board of Directors may annually expend the income generated by its endowment fund or additional funds as may benefit the Library.
3. **Capital Improvements or Additions.** The principle purpose of the endowment shall be for capital improvements or additions to the Library as the Board shall determine to be in the best interest of the Millville Public Library.