

**Julia L. Butterfield Memorial Library
ENDOWMENT POLICY**

I. Statement of Spending Policy Objectives

The Julia L. Butterfield Memorial Library Board of Trustees has determined that the policy with respect to the Library's Endowment Fund ("Endowment") should be subject to a written policy. The purpose of this Endowment Policy is to establish procedures and rules applicable to the annual – and overall – use of the Library's Endowment.

The objective of the Endowment Policy is to ensure that the use of the Endowment is managed in such a way that the Julia L. Butterfield Memorial Library can continue to provide a highly valued service to the community.

We believe this policy supports the goals of Mrs. Julia L. Butterfield as outlined in her Will:

I give and bequeath to the following named persons as Trustees...
the sum of thirty thousand dollars in trust for the purpose of
maintaining and carrying on such library building and grounds and
for purchasing new books for such library.

II. Purpose of the Endowment

The purpose of the Endowment is to protect and preserve the assets of the Butterfield Library. The endowment can be used for:

- seed money for capital, grants or similar projects approved by the Board of Trustees; and
- a financial reserve in the event of an emergency. Emergencies shall be defined by the Board of Trustees, and they shall establish a repayment schedule if applicable.*

III. Amendments

The Board of Trustees shall review policies annually as scheduled by the Policy Committee, reserving the right to amend a policy at any time.

* Adopted by the Board of Trustees: Wednesday, July 17, 2013