

Watkins Glen Public Library Endowment Investment Policy

Primary objectives of the Library endowment's financial investments are:

- Preservation of Capital—the preservation of capital is the foremost objective of the investment program. At no time should the safety of the Library's funds be impaired or jeopardized. All investments shall be undertaken in a manner that first seeks to preserve capital.
- Return on Investments (Yield)—the Library's endowment investments should generate the highest available return without sacrificing the first objective.

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence might exercise in the management of their own affairs.

Stocks donated to the library shall be sold as soon as possible and converted to cash.

Cash gifts shall be deposited immediately.

Authorized and Suitable Investments

In accordance with the General Municipal Law, the following investments are deemed to be suitable for inclusion in the Library endowment investment program. The Trustees are authorized to invest endowment funds in only those investments specifically delineated below:

- U.S. Treasury Bills and Notes for which the full faith and credit of the U.S. Government is pledged for the repayment of principal and interest.
- Demand deposit accounts (such as checking accounts) established with local financial institutions.
- Certificates of Deposit (CDs) issued by local financial institutions.
- Any other investments which are FDIC insured. If the amount deposited in an individual bank exceeds federally insured limits, the library and the bank must have a collateral agreement in place.

Designation of Depositories

The banks and trust companies authorized for the deposit of monies will be designated annually at the July meeting of the Board of Trustees.

All participants involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions.

Adopted by the Watkins Glen Public Library Board of Trustees
September 11 2013