

CLEVELAND PUBLIC LIBRARY

Finance Committee

January 14, 2020

RESOLUTION TO ACCEPT THE ENDOWMENT FROM THE FRANCIS M. PAULSON TRUST

WHEREAS, In August 2019, Charles N. Higgins, Jr., Attorney at Law, and Trustee of the Francis M. Paulson Trust, notified the Cleveland Public Library of the conditional gift by the Francis Paulson Trust to the Library, for which the Library is honored and able to abide by the conditions of the gift; and

WHEREAS, On January 3, 2020, the Cleveland Public Library received a check in the amount of \$148,784.42 representing distribution under the Francis M. Paulson Irrevocable Trust of 1990; and

WHEREAS, It is understood and agreed that, in accordance with the terms of the said Trust, this gift is “to be endowed as “MARCELLA VILT PAULSON ART TEACHER’S MEMORIAL FUND,” in memory of Mr. Paulson’s first wife, Marcella Vilt Paulson, a former itinerant art teacher in grades one through six in the Mentor, Ohio school system in the early 1960s; and

WHEREAS, To be endowed by the Cleveland Public Library, the principal is to be invested by the Board of Library Trustees and all annual income should be granted to the Fine Arts Department to defray the cost of books, art materials, librarian travel, and all efforts by the Fine Arts Department that aid and abet art teachers in area schools in grades one through twelve; and

WHEREAS, Marcella Vilt Paulson traveled from home to each school in an old Volkswagen carrying all the art supplies needed for the day’s lessons on the backseat. At times she was accompanied by her dog, Shane, a shepherd mix, that served as a patient model for young artists; now therefore be it

RESOLVED, That the Cleveland Public Library Board of Trustees, pursuant to the authority set forth in R.C. §3375.40(K), hereby accepts the endowment from the Francis M. Paulson Trust, along with the terms reflected in this Resolution, in the amount of \$148,784.42 principal cash and that a new permanent fund be established (514 – Paulson Fund) along with organizational codes and objects to deposit the reserve of endowments in the amount of \$148,784.42 (514-34201) and the investment earnings (514044-44200).