

November 9, 2021: City of Oshkosh Library Funds

Name of Fund – City Fund - Approximate Date	Documentation provided	Proposed to be transferred to / Questions / Notes	Godfrey & Kahn / City Attorney Notes
John Hicks Memorial Trust (DOD 1917)	Will of John Hicks, sum left by will	Existing John Hicks Fund at OACF	<ul style="list-style-type: none"> • This is not a Trust • This is an endowment fund. <p>The will specifies that these funds are desired to be invested and income from those investments devoted to the purposes set forth in the will – there are also references to meetings each year and amounts available in any one year – making this an endowment fund.</p> <p>The terms of the will say they are for the purchase and erection of statues, busts and monuments in parks and streets and the purchase of books/maps/works of art to be placed in schools. Per the will the fund shall be managed by the Library Board.</p> <p>The Will requires that the funds bequeathed for the purposes stated must be “under the control of the Board of Directors of the Public Library of the City of Oshkosh, Wisconsin.” However, pursuant to the terms of the Will, the funds are not “for the benefit of the public library.”</p> <p>Due to the fact that the beneficiary of these funds isn't the Library, we cannot use 43.58(7) to move these to the Community Foundation.</p> <p>The Library Board must retain the final approvals for the funds unless we seek a change through Court approval. However, the Library Board could designate the Landmarks Commission for example, the authority to review/study/recommend expenditures under the fund and retain final approval within the current terms and statutory requirements.</p>

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George Hilton Trust Funds (Will dated 10-7-1941; Resolution 12-20-1943)	Will of George Hilton, <u>specifying “in trust”</u> , resolution accepting funds \$2000 given for the purchase of biographies of men and women; plus additional funds in the remainder of the estate given “in trust” with income to be expended by Library Board (1/2 to museum under will)	Existing George Hilton II Special Fund (GHiltn) at OACF	There are 3 separate gifts in this Will: (a) Upon the death of the designated individual beneficiaries of a Trust managed by First National Bank, ½ of the Trust is “paid, transferred and assigned” to the City of Oshkosh “in trust” with the income from the fund to be used and expended annually for the support and maintenance of the public library. <ul style="list-style-type: none"> • This is <u>not</u> a Trust. • This <u>is</u> an endowment fund. • This fund may be transferred to the Community Foundation pursuant to Section 43.58. (b) \$2,000 to the City of Oshkosh, “in trust,” is to be used for purchase of biographies. <ul style="list-style-type: none"> • This is <u>not</u> a Trust. • This is <u>not</u> an endowment fund. • There is no indication in the will that this fund was intended to be permanent or not wholly expendable for the purposes stated. • This fund may be transferred to the Community Foundation pursuant to Section 43.58. • <u>Note</u>: The Library should consider whether these funds can/should be spent now rather than transferring them to the Community Foundation. (c) 2/3 of the Estate residue to the City of Oshkosh with the income from this fund to be used and expended annually ½ to support/maintain the Public Library and ½ to support/maintain the Oshkosh Museum. <ul style="list-style-type: none"> • This is <u>not</u> a Trust. • This <u>is</u> an endowment fund. • The ½ portion of this fund allocated to the Library may be transferred to the Community Foundation pursuant to Section 43.58.
Mabel E. Rasmussen Trust (will dated 4-19-1968)	Will of Mabel E. Rasmussen, sum left by will for genealogy books and materials	Existing Mabel Rasmussen Fund (MRassm) at OACF	<ul style="list-style-type: none"> • This is <u>not</u> a Trust. • This is <u>not</u> an endowment fund. • This fund may be transferred to the Community Foundation pursuant to Section 43.58 or spent.

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Rojahn Trust (Frank and Anna) (letter dated 7-2-1997; Resolutions dated 12-22-2005)	Letter indicating donation with the intention to <u>“create a trust fund in memory of her father and mother”</u> and Resolutions of Library Board creating a memorial fund; income to be used to purchase books on tape, books and reference materials	Existing Frank and Anna Rojahn Fund (FARojn) at OACF	<ul style="list-style-type: none"> • This is <u>not</u> a Trust. • This <u>is</u> an endowment fund. • The gift indicates that it was intended to be permanent and restricted to expenditure of income, the Resolution of the Library Board also adopts this and restricts spending to annual income • This fund may be transferred to the Community Foundation pursuant to Section 43.58.
Marguerite E. Zellmer Trust (will dated 11-10-1970; distribution checks 1996)	Will of Marguerite E. Zellmer, sum left by will for purchase of books	Existing Oshkosh Public Library Collection Improvement Fund (OPLCIF) at OACF	<ul style="list-style-type: none"> • This is <u>not</u> a Trust. • This is <u>not</u> an endowment fund. • This fund may be transferred to the Community Foundation pursuant to Section 43.58 or spent.
Leander Choate Trust (1922/1927)	Sum left by will for purchase of reference books for public library	Existing Oshkosh Public Library Development and Support Fund (OPLDev) at OACF	<ul style="list-style-type: none"> • This is <u>not</u> a Trust. • This <u>is</u> an endowment fund. • The will specifies that the donor wanted the principal sum to be kept intact as a perpetual fund and income only expended for purchase of reference books for public library • This fund may be transferred to the Community Foundation pursuant to Section 43.58.
Amy Davies Trust October 27, 1965 / 1977	Sum left by will to Oshkosh Public Library	Existing Oshkosh Public Library Development and Support Fund (OPLDev) at OACF	<ul style="list-style-type: none"> • This is <u>not</u> a Trust. • This is <u>not</u> an endowment fund. • This fund may be transferred to the Community Foundation pursuant to Section 43.58 or spent. <p>Note: There is an excerpt of the Library Director’s report attached the governing instrument for the Davies bequest. For some reason, in 1978 when this gift was received from Ms. Davies’ Estate, the Library Director thought the Will was poorly written and directed that no distributions be made from this fund until it reached \$50,000. The documents we reviewed do not support the Library Director’s conclusion, as the Will does not in any way restrict this bequest to a specific purpose and does not require that principal be preserved.</p>

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<p>Abby Harris Trust (will dated 7-23-1895; newspaper article dated 6-1-1904; ordinance – no date or reference number)</p>	<p>sum left by will <u>to individuals to administer in trust for Oshkosh Public Library</u> – including real property for site of library; copy of newspaper article referencing ordinance adopted by City Council giving management of financial matters to Library Board and creating trust – copy of ordinance</p>	<p>Existing Oshkosh Public Library Development and Support Fund (OPLDev) at OACF</p>	<p>This originally was a Trust managed by the Trustees designated in Ms. Harris’s will. However, the Trust terminated after various conditions set forth within the will were met. At which point, the Trust property was turned over/distributed to the City of Oshkosh.</p> <p>For any real estate deeded to the City at the time the Trust terminated, the Trustees were required to include a restriction in the deed that stated if the property ever ceased to be used for a library, the property title reverted to various heirs of the deceased and her husband.</p> <p>All other property (cash/securities) transferred to the Library after the Trust terminated. This fund held by the city for the benefit of the Library:</p> <ul style="list-style-type: none"> • Is <u>not</u> a Trust; • <u>Is</u> an endowment fund; and • May be transferred to the Community Foundation pursuant to Section 43.58.