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ORDINANCE NO. 3849

AN ORDINANCE ESTABLISHING THE OLIVE E. MANELA TRUST, PROVIDING FOR RECEIPTS TO SAID TRUST, DECLARING THE PURPOSES THEREOF, PROVIDING FOR APPOINTMENT OF TRUSTEES AND DECLARING AN EMERGENCY.

WHEREAS, Olive E. Manela, pursuant to her Last Will and Testament, did leave unto the City of Albany as trustee for the use and benefit of the Albany Public Library at Albany, Oregon, the residue of her entire estate and did direct that the income from said trust be used for the purchase of educational, scientific and religious works, with the said trust fund to be known as the "OLIVE E. MANELA TRUST," the trust to be perpetual, and

WHEREAS, it is in the interest of the people of the City of Albany that a declaration of trust be established for the purpose of receiving the aforementioned funds and carrying out the intentions of Olive E. Manela, now, therefore,

THE PEOPLE OF THE CITY OF ALBANY DO ORDAIN AS FOLLOWS:

Section 1: ESTABLISHMENT OF TRUST

There is hereby established a trust to be known as the "Olive E. Manela Trust."

Section 2: ACCEPTANCE

The City of Albany does hereby accept the devise and bequest of Olive E. Manela with the income from the said trust to be used for the purchase of educational, scientific and religious works. The selection of the books and tracts acquired shall be made by the librarian and subject to the approval of the members of the Library Board. The trustees of the trust herein

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created shall consist of three (3) persons who shall be appointed by the Mayor, subject to confirmation by the City Council. The term of a said trustee shall be for three (3) years, except for the initial appointment of trustees. The initial trustees shall be appointed for one (1) year, two (2) years and three (3) years respectively and the trustees first appointed shall draw lots to determine the length of their term.

The trustees of the trust herein created shall be vested under the terms of this ordinance with the following powers:

- (a) To invest and reinvest any and all monies received in securities and property in which, from time to time, they may receive from the estate of Olive E. Manela or other sources;
- (b) To retain any and all property, real and personal, which may come into their hands in form or condition in which it may be and if they shall deem it advisable, from time to time, sell or exchange any or all of such property;
- (c) To sell or lease, convey, transfer, exchange, deliver and dispose of any property which might come into their hands, at such price and upon such terms and conditions as shall be deemed expedient and proper so as to maintain the corpus of the trust in greatest capital position.
- (d) To make, execute and deliver all proper receipts, bills of sale, conveyances, assignments, transfers, proxies, powers of attorney and agreements as they shall deem

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best in the management and control of securities and property constituting the trust fund;

- (e) To vote upon all corporate shares held by it, to unite with other owners of securities in any corporation carrying out any plan of reorganization thereof; to exchange securities of any corporations or others issued by the same or any other corporation upon such terms as the trustees shall deem proper and to do all things they may deem expedient for the protection and interest of the corpus of the trust fund in connection with any securities of any corporation or company.
- (f) To make expenditures from the income of the trust only for the purpose of purchase of books or tracts which are acquired by the City of Albany librarian and approved by the members of the Library Board.

Section 3: AUDIT

The accounts of the trust shall be annually audited by the auditor of the City of Albany as a part of the annual city audit.

Section 4: PROVISIONS OF WILL

The trustee shall generally do any and all things that are necessary to carry out the intention of Olive E. Manela as provided for in her Last Will and Testament dated July 1, 1974, particularly as to the following provisions:

"I direct that my executor hereinafter named shall as soon as practicable after my death, convert all the rest and residue of my property into cash; and

after the payment of any and all of my debts and expenses of administration, shall distribute the money as follows:

* * *

Unto the City of Albany as trustee, for the use and benefit of the Albany Public Library at Albany, Oregon, the rest, residue and remainder of my estate, provided that the income from the said trust shall be used for the purchase of educational, scientific and religious works and said trust fund shall be known as the 'OLIVE E. MANELA' trust, said trust to be perpetual. The selection of the books and tracts acquired shall be made by the librarian and approved, generally, by the members of the Library Board."

Section 5:

Inasmuch as it is necessary to create a trust for the receipt of the residual estate Olive E. Manela at the earliest possible time, an emergency is hereby declared to exist and this ordinance shall be in full force and effect upon its passage by the City Council and approval by the Mayor.

Passed by the Council: June 11, 1975

Approved by the Mayor: June 11, 1975

Effective Date: June 11, 1975

David C Hayes
Mayor

ATTEST

Ernest Asham
City Recorder