

By the Fairmount Park Commission

A resolution regarding Custodial Funds and Trust Funds – Wednesday, October 8, 2008

Background:

A. Under Pennsylvania law, and then under the Philadelphia Home Rule Charter, the Commission has had the power since its creation to hold money and other property in trust.

B. Over the course of its history, the Commission has received bequests, donations, legislative gifts, and other contributions of money and other property to hold in trust. Also, the Commission itself has taken formal action to create trusts.

C. In addition to acting as trustee of formal trusts, for decades the Fairmount Park Commission has acted as fiduciary in the administration of numerous custodial funds that also provide financial support for the Commission's mission and for facilities and programs in the Fairmount Park system. The custodial funds administered by the Commission, and their respective purposes, are listed in **Exhibit A** to this Resolution.

D. The custodial funds administered by the Commission help relieve the City of Philadelphia of financial burdens relating to the Fairmount Park system and also benefit the public.

E. The Commission desires to ensure that its custodial funds will be perpetually administered strictly to support the Commission's mission and facilities and programs in the Fairmount Park system, to relieve the City of financial burdens relating to the Fairmount Park system, and for the benefit of the public.

F. The Commission believes that converting its custodial funds into trusts will best ensure that the funds continue to be administered subject to fiduciary obligations and strictly to support the Commission's mission and facilities and programs in the Fairmount Park system, to relieve the City of financial burdens relating to the Fairmount Park system, and for the benefit of the public.

G. The Commission's wants to ensure that the public knows all the trusts for which the Commission is trustee.

Therefore, the Fairmount Park Commission resolves:

1. Starting November 1, 2008, the Commission shall hold the funds listed in **Exhibit A** to this resolution in trust for their respective purposes as set forth in Exhibit A.
2. The Commission shall hold and invest the money in each fund listed in Exhibit A consistent with the Commission's general investment policies, except that the Commission may use principal as well as income in each fund to support that trust's purpose.
3. Each fund listed in Exhibit A may continue to receive appropriations, donations, grants, and other contributions consistent with its purpose.
4. The Commission authorizes and directs the Commission President and Executive Director of Fairmount Park, together with the City Solicitor, to take all action as they may deem necessary to confirm the trust status of the funds listed in Exhibit A, including filing a copy of this resolution with the Orphans' Court.
5. The Commission declares that it is trustee for, or beneficiary of, the trusts and funds listed in **Exhibit B** to this resolution.
6. The Commission directs the Commission Secretary to include this resolution and the exhibits to it in full in the Commission's meeting minutes.
7. The Commission directs the Commission Secretary to post on the Commission's web site after November 1, 2008, but within 60 days after the date of this resolution, a list of all trusts for which the Commission is trustee.