

STAFF REPORT

LIBRARY BOARD MEETING DATE: June 17, 2026

DATE: June 12, 2026

TO: Library Board of Trustees

FROM: Jamie Hemingway, Development Officer, Library
775-327-8360, JHemingway@washoecounty.gov

THROUGH: Lisa McClure, Library Director

SUBJECT: Recommendation to acknowledge the Notice of Proposed Action regarding the Judith Ann Forsmo Living Trust Legacy Fund for the sole benefit of the Incline Village Library. [For Possible Action]

SUMMARY

The Judith Ann Forsmo Living Trust intends to give and bequeath 50% of the trust residue, after expenses, to the Tahoe Community Foundation in order to establish a permanently endowed Legacy Fund named the Judith Ann Forsmo Incline Village Library Legacy Fund. The charitable purpose of the Fund shall be to support the Incline Village Library branch of Washoe County Library System.

Washoe County Library System Strategic Objective supported by this item:
Provide Welcoming Spaces

PREVIOUS ACTION

No previous action.

BACKGROUND

Judith Ann Forsmo was a long-time resident of Incline Village and a devoted volunteer at the Incline Village Library for approximately 25 years. As Trustee of the Judith Ann Forsmo Living Trust, Grace Fuller, who was personally acquainted with Judith, has determined that 50% of the trust residue, after expenses, will go to the Tahoe Community Foundation (TCF) in order to establish a permanently endowed Legacy Fund named the Judith Ann Forsmo Incline Village Library Legacy Fund. The charitable purpose of the Fund shall be to support the Incline Village Library branch of Washoe County Library System.

Under TCF's administration, the endowed fund will provide grants to support the Incline Village Library at least once annually, based on projects submitted by the Library.

FISCAL IMPACT

Grants from the Fund will be made annually with the disbursement amount determined by the Community Foundation's Endowment Spending Policy in place at the time of calculation. This policy currently states: Each year the annual disbursement amount shall be calculated as 4% of the twelve-quarter rolling average of the full fund balance as of the 31st of December. The Endowment Spending Policy is set by the Community Foundation Board of Directors and may be changed at any time.

Unless modified through the exercise of the Community Foundation's variance power, recipients of grants from the Fund shall be limited to Washoe County Library System and its successor agencies for the Incline Village Library, and to other nonprofit organizations sponsoring or undertaking improvements, purchases, programs, or events for the Incline Village Library.

RECOMMENDATION

Staff recommends that the Library Board of Trustees acknowledge the Notice of Proposed Action regarding the Judith Ann Forsmo Living Trust Legacy Fund for the sole benefit of the Incline Village Library.

POSSIBLE MOTION

Should the Library Board of Trustees agree with staff's recommendation, a possible motion would be: *“move to acknowledge the Notice of Proposed Action regarding the Judith Ann Forsmo Living Trust Legacy Fund for the sole benefit of the Incline Village Library.”*