

WEST VIRGINIA CODE: §35-5-4

§35-5-4. Same — How invested; report of trustee; disposition of income.

The principal of such permanent endowment fund shall be invested in some safe securities, including government bonds, and corporate bonds that have been rated A or above to be approved by the board of directors of such cemetery association, or its successors, in the name of a trustee appointed as hereinafter provided. Such trustee shall make an annual report to the board of directors of such cemetery association showing the amount of the permanent endowment fund at the beginning of each year, the names of the donors, if any, and the amounts contributed by each during the year in which the report is made, the income derived from such fund during the year, and the amount on hand at the end of the year; and a copy of such report shall be filed with the clerk of the county court of the county in which such cemetery association is located. The trustee during the year, or at the end thereof, shall turn over to such cemetery association, or its successor, all income derived from such permanent endowment fund during the year, which shall be expended in accordance with this article.