

TRUSTEES OF TRUST FUNDS

Minutes of May 19, 2009

The meeting was called to order at 1:30 P.M. at the Wolfeboro Community Center. In attendance were Ralph Joslin, Mary O'Brien, Richard Shurtleff and guest Lara Crane, Guidance Department at Kingswood Regional High School.

Minutes of the April 28, 2009 meeting were read and approved. Joslin volunteered to make a copy of those minutes available to Mary Patry at GWRSD.

Scholarships

The first order of business was a meeting with Ms. Lara Crane regarding student applicants for scholarship aid. Joslin began the discussion by explaining to Crane that funds available for scholarships was greatly reduced this year due to the poor investment performance that affected the entire economy.

Crane presented the Trustees with 36 student applications and accompanying documents for each student. She answered questions and gave personal comments about the candidates. The Trustees agreed that in light of the scarcity of resources awards would be heavily weighed towards financial need. Following discussion the Trustees voted as follows:

One scholarship of \$500 from the Jared Dana Brown Trust

Two scholarships of \$500 from the John Ballard Trust

Treasurer's Report

Trustees approved the following vouchers:

ETON Instructional Ski Fund	\$972
Wood Estate Trust	\$1,750
Jean Russell Trust	\$1,124
Cemetery Trusts	\$10,318.08

A request from the Cate Park Concert Fund was denied due to lack of funds available in the Cate Band Trust.

Joslin reported that he had spoken with Patry regarding the letter of authorization from the GWRSD included in the minutes of April 28 and she said the letter of authorization would be voted upon after July 1 and would be forthcoming after that.

Old Business

O'Brien gave Shurtleff a CD containing previously approved Trustees' minutes. He will review each of the individual meetings minutes with the purpose of recording actions taken by the Trustees that might constitute policies that should be organized into a policy manual for the Trustees.

The Trustees then discussed at length a proposed cy pres action involving the Blake Folsom Trust. It was decided that preparation of material should continue

on that Trust but not on the Cate General Trust at this time. Examination of historical data from the period 1900 – 1920 should be gathered. Trustees agreed to continue the search of data for information to determine the approximate year that the State of NH took over the upkeep of North and South Main Street. Joslin and Shurtleff will undertake that effort.

Shurtleff spoke briefly about his presentation to the Rotary Club scheduled for June 24 and shared the outline that he intends to use.

The meeting adjourned at 3:30 P.M.

The next meeting of the Trustees will be June 23 at the Community Center.