

TRUSTEES OF TRUST FUNDS

Minutes of November 17, 2010

The meeting was called to order at 1:30 PM in the meeting room at the Wolfeboro Public Library. In attendance were Ralph Joslin, Mary O'Brien and Dick Shurtleff.

Minutes of the October 19, 2010 meeting were approved.

Treasurer's Report:

The following vouchers were presented for approval:

- \$500 for the scholarship award from the John Ballard Trust
- \$4,500 donation to WARA (the Nick) from the Martin Road Fund

Joslin reported that unrealized capital gain plus income for Trust Accounts is down to 6.4% from the figure of 8% reported last month. The rising debt and regulatory and tax uncertainty is having an adverse effect on the stock market. Interest on Capital Reserves and Expendable Trust deposits is 3.5%.

Joslin noted the Annual Town Report is due no later than January 14th, 2011. Shurtleff agreed to write this year's report. Trustees discussed pertinent points to include in the report.

Old Business:

The court hearing scheduled for 11/16/10 for the Blake Folsom Cy Pres petition was cancelled by the Director of Charitable Trusts. The three point Protocol submitted by the Trustees to the Director in July, 2010 was amended by the Director to include another paragraph prohibiting the use of the funds to pay for maintenance work on approved projects. Trustees agreed they were not willing to accept the addition to the protocol as it was too restrictive and not in line with the original intent of the Trust as written. Mark Puffer relayed the opinion of the Trustees to Director Anne Edwards. Edwards response was to send a motion to the court requesting another hearing in 60 days.

Trustees discussed the matter in depth and voted unanimously in favor of the following motion made by Joslin:

To withdraw the proposed addition of "protocol", as requested by the Director of Charitable Trusts and proceed with the cy pres petition as written, dated March 9, 2010.

Basis for the motion is that the proposed "protocol" is outside the realm of the cy pres doctrine. The Director of Charitable Trusts has already stated her approval of the change in purpose as written in the original cy pres petition. Joslin will discuss the motion further with Attorney Puffer at the end of the week.

The next order of business concerned requests for financial assistance from two elderly residents of Wolfeboro. Shurtleff reported on the first request which involved help with property taxes. After debating the request, Trustees decided to postpone a decision until certain issues concerning the request can be resolved.

The second request for payment for a hearing aid for an elderly resident was approved, pending a meeting with the audiologist and receipt of the bill for services. O'Brien agreed to follow up on both issues.

New Business

Objectives for 2011: Trustees debated objectives for the upcoming year and agreed on the following:

- Consider effect of possible changes in membership of the Trustees.
- Resolve the current cy pres action.
- Seek a volunteer to provide legal advice to Trustees when needed.

Final order of new business was to set a date for an annual Christmas get together of Trustees and spouses.

Motion to Adjourn

Meeting was adjourned at 2:45 PM. Next meeting will be on Tuesday, December 21st.