

Trustees of Trust Funds

Minutes of 20 November, 2012

The meeting was called to order at 01:30 PM in the meeting room at Brewster Hall. In attendance were Ralph Joslin, Robert Stewart, and Richard Shurtleff.

WELCOME MR. ROBERT STEWART AS NEW TRUSTEE APPOINTED BY THE BOARD OF SELECTMEN TO REPLACE MARY O'BRIEN WHO RESIGNED IN OCTOBER.

Minutes of the 16 October, 2012 meeting were read and approved.

Treasurer's Report:

Voucher for Milfoil Eradication (Private) to reimburse Town in the amount of \$7,742 was approved. Milfoil bill was \$32,986. Town budget was \$16,830 and DES contributed \$8,414 so the difference is the \$7,742 requested by the Town.

Old Business:

Mark Puffer and Roger Murray reviewed the Trust document created for the Libby Museum Fund in light of the remarks stated by the Assistant Director of the Charitable Trust Unit of the State of New Hampshire. The comments offered by the State and the Trustees were understood by Mark and Roger and a reply is in the works.

As regards the Wood Estate Trust, established in 2006, for scholarships, etc., Mary Patry at the Superintendent's Office (GWRSD) was advised by Ralph Joslin that the balance of the Trust fund is \$635,757 and the interest amount accumulated is \$88,769, with only \$10,551 in withdrawals. Mary indicated that the subject of the funds availability from the Wood Trust will be discussed at the next School Board meeting.

A thank you letter was received from the Food Pantry in regard to receipt of a check in the amount of \$697. This check was from the LIFE Ministries Parsonage Trust Fund.

The language of the Brown Trust with regard to Termination after 21 years was discussed. The termination occurs 21 years after the death of the last issue of the Donor. We anticipate that the termination will occur in the year 2023 with the balance in the account going to the Art Department at Kingswood High per the terms of the Trust.

New Business:

No new business was discussed.

The meeting adjourned at 2:30 PM. The next meeting is 18 December, 2012.

Robert W. Stewart, Trustee