

Trustees of the Trust Funds

June 30, 2016

In attendance: Cynthia Neilly, Stella Butterfield and Steve Ward

Minutes from the meeting of May 27, 2016 were read and approved.

Stella attended a seminar on June 13 in Concord for trustees of trust funds sponsored by the NH Office of Charitable Trusts where she delivered a [second] letter from Cindy to Terry Knowles, Asst. Director, requesting resolution of our petition to permit funds in the Emeline Davis Trust to be used to maintain water supply systems in other cemeteries in Canaan besides Wells Cemetery. A petition to use the funds for general purposes in all cemeteries was denied in 2010. However, we were informed by counsel in June, 2015 that Knowles would assent to the revised petition.

While examining the archives, Cindy discovered a document establishing in 1984 the *Friends of the Mascoma Schools Trust Fund for the Benefit of the Mascoma Valley Schools*. Funds were to be used to “employ artists of ... music, arts or crafts to work with students.” The *Friends* organization was disbanded some years ago, but \$11,146 remains in the Trust. Stella will discuss the availability of these funds with Debra Ford, Business Administrator.

Cindy received a written request from Carol Bostwick, Administrative Assistant at the High School, for reimbursement from the scholarship accounts at Charter Trust of \$5,100 paid by the School to several beneficiaries. A Request for Disbursement was signed by Cindy and Stella and will be submitted to Charter Trust.

Steve was asked to review the accounting for income in the Capital Reserves investment account t from inception in July, 2015 to determine when cumulative income will offset/exceed Charter’s cumulative management fees.

We will meet next on July 8 at 11 AM with Mike Samson to discuss options for resolving the Emeline Davis Cy Pres Petition stalemate.