

DRAFT

Nelson Trustees of Trust Funds

Minutes of Meeting of 29 May 2013

Members Present: Trisha Jones (by speaker phone), Tom Newcombe, Edith Notman

The meeting was called to order at 9:00 PM, in the Nelson Library.

The purpose of the meeting was to review, approve, and sign the amended Investment Policy. Tom provided copies of the final draft (Trisha received her copy by email), and explained the minor wording changes made since the Board's initial review of the first draft at the last meeting.

The purpose of the amendment is to allow the Trustees to hold securities in the event a gift in the form of securities is donated to and accepted by the Town for a specific public purpose, pursuant to the RSA's discussed at previous meetings. The amendment also stipulates when securities must be converted into cash in order to secure funds needed to cover a Town financial obligation related to the purpose specified by a donor. The amendment satisfies all requirements of the pending gift by John Bradshaw (recently accepted by the Town), but also any future donation of securities under similar circumstances.

Following our discussion, the Trustees voted unanimously to approve the amended Investment Policy as presented. Edith and Tom signed the master copy. Trisha will sign at a future meeting when she is back in town. Meanwhile Tom will send the approved Policy to the Select Board for their information.

Tom reported that the Trustees' application for a Schwab brokerage account to receive and hold future gifts of securities was finally processed, and that a confirmation letter and account number have been received. Tom will inform the Select Board, Jack Bradshaw, and Bud French so that arrangements for receiving Jack's pending gift can be made when Jack is ready.

Having no further business, we adjourned the meeting at 9:04 PM.

Respectfully submitted,

Tom Newcombe

ATTACHMENT: Approved Investment Policy