



Trust Meeting
May 18, 2009

The meeting was called to order by Vice President Michael Earl at 9:03 pm. A quorum was present.

I. Review of Financial Reports

Custer said there had been a question at the last meeting about how much had been given to the Trust, so she had prepared a report. She said the trust is in two parts: gifts and donations and the endowment. Gifts are spent as received, and endowment money that must not be spent below the principal. The \$673,000 amount is not exact because it was not properly tracked. It is a current benchmark. The current amount in the endowment is below the principal because of declining markets.

The Clarice Taylor estate has two properties to sell, and a letter from the executor, Tom Sweeney was included in the information. It was agreed to defer to Mr. Sweeney's judgement on the property.

Underdown asked about the Raymond James account, and Custer said it was a transfer of cash.

Motion to approve the minutes:

1st Underdown

2nd Harris

Acceptance of gifts and disbursements:

1st Underdown

2nd Vander Molen

Motion to adjourn:

1st Underdown

2nd Harris

Motion approved, and meeting adjourned at 9:14 pm.

Ileane Thal

Date