

**Pelham High School Senior Scholarship Fund
Transferred to Trustees in 2013 By SAU
Created under the Auspices of
The Pelham High School Alumni Scholarship Fund
Established July 1989**

**Per SAU Letter, Fund may be depleted with no
restrictions on Principal.
School Board designated as Agents to Expend.
Recipient of Scholarship to be PHS graduating senior.**

*Pelham School Board Letter ~~APPOINTED~~ ^{AUSPICES} HS
PRINCIPAL AND THE SCHOLARSHIP COMMITTEE AS AGENTS
TO EXPEND*

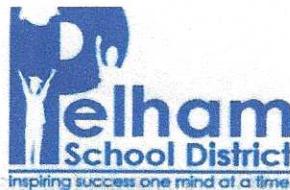
Business Administrator

Deborah Mahoney

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59A Marsh Road
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Director of Curriculum,
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Mary Beth Goodell

Director of Student Services

T: 603-635-1145

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April 16, 2014

Pelham School Board

SAU 28
59A Marsh Road
Pelham, NH 03076

Amanda Lecaroz

Superintendent

RE: NH Scholarship Trust Funds

Dear Trustees of the Trust Funds:

Pelham School Board, Pelham, NH, hereby assigns the Pelham High School principal and the Pelham High School Scholarship Committee as the designees to administer the Town of Pelham (NH) Scholarship Trust Funds. The designees will be responsible to:

- Collaborate yearly with the administrator of the Trust Funds to update interest amounts available for scholarships.
- Establish scholarship amounts for each trust.
- Select Scholarship Recipients based on specific criteria.
- Initiate check requests in a timely manner to the Trust Administrator for recipients selected.
- Perform other tasks needed to facilitate the process.

Thank you for your active interest in the education of our Pelham students.

Sincerely,

Brian Carton
Chair

Deb Ryan
Vice-Chair

Thomas Gellar

Megan Larson

David Wilkerson

Megan Larson

David Wilkerson

David Wilkerson

Ed Gleason

From: Dorothy Mohr, Ph.D. <dmohr@pelhamsd.org>
Sent: Tuesday, July 02, 2013 9:57 AM
To: Adam Steel
Cc: Ed Gleason; Ed Gleason; Cindy Kelley; Cindy@sunliterealty.com; John Kachmor
Subject: Re: New School trust Fund

Hi all,
I think we have the original documents on file for the funds. I have a secretary looking for them. I will be in touch shortly.

Dorothy

On Tue, Jul 2, 2013 at 9:28 AM, Adam Steel <asteel@windhamsd.org> wrote:
Dr. Mohr- please advise.

Adam

On Tue, Jul 2, 2013 at 8:57 AM, Ed Gleason <egleason@pelhamweb.com> wrote:

Adam:
Thank you for your timely response.
One more key piece of data; who is the donor/source of the fund?
Mary

-----Original Message-----

From: Adam Steel [<mailto:asteel@windhamsd.org>]
Sent: Tue 7/2/2013 8:52 AM
To: Ed Gleason
Cc: Cindy Kelley; Cindy@sunliterealty.com; John Kachmor; Ed Gleason
Subject: Re: New School trust Fund

Ms. Gleason:

The fund can be depleted with no restrictions on principal. The title is "Pelham High School Senior Scholarship Fund." The School Board are agents to expend. The only restriction is that the recipient be a PHS graduating senior.

Thank you!!!

Adam

On Mon, Jul 1, 2013 at 3:17 PM, Ed Gleason <ednmaryg@comcast.net> wrote:

> Adam:****

>

> We are in receipt of your check covering the New School Scholarship Fund.*

> ***

>

> However, we are in need of particulars which regulate how the fund is to
> be administered.****

>

> We need to know if the principal or any part of it is restricted or if the
> total fund can be depleted. Most scholarship funds restrict principal and
> allow scholarships from only the earnings. Some allow total expenditure
> over time.****

>

> The opening amount is rather small by trust standards, so there is little
> growth opportunity if it is held in the savings, whereas if there is a
> restricted principal, it would be placed in the stock portfolio and thereby
> yield greater returns.****

>

> Also, we will need to know the desired title of the fund, who are the
> agents to expend and the purpose of the fund, i.e. Scholarships for high
> school seniors who will be attending/have achieved/ are engaged in, etc.**

> **

>

> The auditors will want to see as part of their yearly review the Trust
> origin documents which stipulate the terms discussed above and note the
> benefactor.****

>

> *** **

>

> Let me know if you require further guidance or if I can be of any
> assistance.****

>

> *** **

>

> Sincerely,****

>

> Mary Gleason****

>

> Chair- Trustees of the Trust Funds.****

>

School Administrative Unit #28

Pelham & Windham School Districts

Henry E. LaBranche, Ed.D.
Superintendent

Amanda Lecaroz
Associate Superintendent

Adam Steel
Business Administrator

Tina H. McCoy, Ed.D.
Director of Student Services

Carol St. Pierre
Director of Human Resources

- 19 Haverhill Road, PO Box 510, Windham, NH 03087 • Phone: (603) 425-1976 • Fax: (603) 425-1719 • www.sau28.org •

May 29, 2013

Mary Gleason, Chairman
Trustees of the Trust Fund
Town of Pelham
6 Village Green
Pelham NH, 03076

Dear Ms. Gleason,

This letter is to inform you that the Pelham High School has had in their custody a certificate of deposit with Sovereign Bank to help fund scholarships for graduating Pelham High School seniors. We have been advised by our auditors that the CD should be closed upon retirement of the CD and the funds turned over to the Trustees of the Trust Fund. Within the next two weeks, you will be receiving a bank check in the amount of \$4,020.22 (before current interest). These funds are to be kept in your custody and continued to be used to help support Pelham High School graduates.

If you need any further information please do not hesitate to contact me.

Sincerely,



Adam Steel
Business Administrator

RICHARD D. CRAVEN
ATTORNEY AT LAW
142 MAIN STREET
NASHUA, NEW HAMPSHIRE 03060

TELEPHONE
603-880-3730

Ms. McKersie
8 Griststone
Chelmsford, MA 01824

August 11, 1989

Dear Ms. McKersie:

I am afraid I have added insult to injury by keeping this in my briefcase after it was printed. Nevertheless, here it is. I recommend if it is okay with you that I send a copy immediately to Mr. Rodonis, so that he can show it to the board.

Notice that there are two annotations, one on page 1 and the other on page 7. These are where we will put the original trustees' names.

The actual or core purpose of the trust is in Article 3(E) starting on page 4, and I direct your attention there as to how the trust is currently designed to work. Please check it over to see if you believe it is suitable.

Most sincerely yours,


Richard D. Craven

RDC/baf
Enclosure

The Pelham High School Alumni Scholarship Trust

July 1, 1989

Richard D. Craven
Attorney at Law
142 Main Street
Nashua, NH 03060

Pelham High School Alumni Scholarship Trust

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Pelham High School Alumni Scholarship Trust

Annotations to Text

1. Insert original Trustees' names here...
2. Insert names of Trustees who will hold office ex officio, here...

Declaration of Trust
of
THE PELHAM HIGH SCHOOL ALUMNI SCHOLARSHIP TRUST

Made as of the _____ day of July, 1989, by:

[1]

who, as Trustees, declare and agree that they have received and will hold the sum of one dollar (\$1.00); and will hold said property and any additions thereto IN TRUST, as follows:

ARTICLE I -- Name of the Trust

This trust shall be called "The Pelham High School Alumni Scholarship Trust."

ARTICLE II -- Limitations on Trustees

Trustees may receive and accept property, whether real, personal, or mixed, by way of gift, bequest, or devise, from any person, firm, trust, or corporation, to be held, administered, and disposed of in accordance with and pursuant to the provisions of this Declaration of Trust; but no gift, bequest or devise of any such property shall be received and accepted if it is conditioned or limited in such manner as to jeopardize the Federal Tax Exemption of this Trust pursuant to Section 501(c)(3) of the Internal Revenue Code of 1954, as now in force or afterwards amended.

ARTICLE III -- Purpose and Provisions

A. Corpus and Income:

The principal and income of all property received and accepted by the Trustees to be administered under this Declaration of Trust shall be held in trust by them, and the Trustees may make payments or distributions from income or principal, or both, in such amounts and for such charitable purposes of the Trust as the Trustees shall from time to time select and determine, within the meaning of that term as defined in Paragraph D. The Trustees may also make payments or distributions of all or any part of the income or principal to States, Territories, or Possessions of the United States, the District of Columbia, or any political subdivision of any of the foregoing, but only for charitable purposes within the meaning of that term as defined in Paragraph D. Income or principal derived from contributions by corporations shall be distributed by the Trustees for use solely within the United States or its possessions. No part of the net earnings of this Trust shall inure or be payable to or for the benefit of any private shareholder or individual, and no substantial part of the activities of this Trust shall be the carrying on of propaganda, or otherwise attempting to influence legislation. No part of the activities of this Trust shall be participation in, or intervention in (including the publishing or distributing of statements), any political campaign on behalf of any candidate for public office. Notwithstanding any other

provision hereof, this Trust shall not conduct or carry on any activities not permitted to be conducted or carried on by an organization exempt under the Internal Revenue Code and its regulations as they now exist or as they may hereafter be amended.

B. Duration:

The Trust shall continue forever unless the Trustees terminate it and distribute all the principal and income, which action may be taken by the Trustees in their discretion at any time. On such termination, the Trust Fund as then constituted shall be distributed to or for the use of such charitable organizations, in such amounts and for such charitable purposes as the Trustees shall then select and determine.

C. Definition of 'Charitable Organization':

In this Declaration of Trust and in any amendment to it, references to "charitable organizations" or "charitable organization" mean corporations, trusts, funds, foundations, or community chests created or organized in the United States or in any of its possessions, whether under the laws of the United States, any State or Territory, the District of Columbia, or any possession of the United States, organized and operated exclusively for charitable purposes, no part of the net earning of which inures or is payable to or for the benefit of any private shareholder or individual, and no substantial part of the activities of which is carrying on of propaganda, or otherwise attempting

to influence legislation, and which do not participate in or intervene in (including the publishing or distributing of statements), any political campaign on behalf of any candidate for public office. It is intended that the organization described in this Paragraph C shall be entitled to exemption from Federal Income Tax under Section 501(c)(3) of the Internal Revenue Code of 1954, as now in force or afterwards amended.

D. Further Definition of 'Charitable Organization':

In this Declaration of Trust and in any amendments to it, the term "charitable organizations" shall be limited to and shall include only religious, charitable, scientific, literary, or educational purposes within the meaning of those terms as used in Section 501(c)(3) of the Internal Revenue Code of 1954 but only such purposes as also constitute public charitable purposes under the laws of the State of New Hampshire.

E. Purpose:

In addition to the foregoing and in no way in derogation of the general charitable purposes of this Declaration of Trust, it shall also be the purpose of this Trust Fund to provide funds for post-secondary school education for deserving alumni and alumnae of Pelham High School. For example (and not by way of limitation) such funds may be used towards full or partial payment of tuition, room and board, books, or such other purposes as contribute towards the direct and reasonably incidental

post-secondary education expenses of the recipient. Notwithstanding the generality of the foregoing, it shall be within the power of the Trustees to limit the foregoing in any manner they may deem necessary to provide the maximum benefit to intended beneficiaries, or as they may deem necessary or beneficial with regard to the operation of present or future provisions of the Internal Revenue Code of 1954, as now in force or afterwards amended.

F. Method:

The Trustees may if they deem it practicable utilize such committees as may exist within Pelham High School whose members have or can obtain knowledge of the worthiness of prospective candidates. The utilization of such existing committees may be for the setting of criteria of worthiness, or for the actual selection of recipients, or both, or for any other reason which advances the purposes of this Trust. In the event that such a committee does not already exist, or that existing committees cannot, in the judgement of the Trustees, properly fulfill the functions of setting of criteria and selection of candidates; then the Trustees themselves shall select a committee having as one member a member of the building administration, the director of the guidance department serving ex officio, and three members of the Pelham High School faculty serving ex officio. All committees utilized, selected, appointed, or empowered by the Trustees, shall serve at the pleasure of the Trustees.

G. Selection of Recipients

The Trustees, or a committee duly empowered by them from time to time, may select zero, one, or more candidates each year according to methods and by such means as the Trustees may establish from time to time.

ARTICLE IV -- Amendments to Trust

This Declaration of Trust may be amended at any time or times by written instrument or instruments signed by the Trustees, and acknowledged by the Trustees, provided that no amendment shall authorize the Trustees to conduct the affairs of this Trust in any manner or for any purposes contrary to the provisions of Section 501(c)(3) of the Internal Revenue Code of 1954 as now in force or afterwards amended. An amendment for the provisions of this Article Fourth (or any amendment to it) shall be valid only if and to the extent that such amendment likewise restricts the Trustees amending power. All instruments amending this Declaration of Trust shall be noted upon and kept attached to the executed original of this Declaration of Trust held by the Trustees.

ARTICLE V -- Appointment of Trustees

A. Number and Tenure

The number of Trustees shall be at all times not less than five (5) nor more than nine (9) and whenever for any reason the number is less than five (5), there shall be appointed one or more additional Trustees. Ex Officio Trustees, may serve as

Trustees while occupying their official positions as described herein, and unless they resign as hereinafter provided, shall automatically be succeeded as Trustees by their successors in office. All other Trustees shall be appointed for a period not to exceed three (3) years and until their successor shall have been appointed and accept the appointment; or until their resignation. Any Trustee under this Declaration of Trust may, by written instrument, signed and dated, resign his or her office. The following Trustees shall be the initial Ex Officio Trustees:

[2]

B. Manner of Appointment

Appointment of successors to Trustees who resign, or whose tenure have expired, shall be made by the remaining Trustees by written instrument, signed and dated. Each appointment shall designate wherever possible whether or not the appointee is to serve ex officio, or in his or her individual capacity; but no appointment shall be ineffective for failure to so designate.

C. Successor Trustees

Any succeeding or additional Trustees, upon acceptance by written instrument, signed and dated, have the same powers, rights and duties, and the same title to the Trust estate

jointly with the surviving or remaining Trustee or Trustees as if originally appointed. None of the Trustees shall be required to furnish any bond or surety. None of them shall be responsible or liable for the acts or omissions of any other of the Trustees or of any predecessor or of a custodian, agent, depository, or counsel selected with reasonable care. A majority of the existing Trustees, whether original or successor, shall have full authority to act under, or exercise any power vested in them by, this Declaration of Trust.

ARTICLE VI -- Powers of Trustees

In extension and not in limitation of the common law and statutory powers of Trustees (described in the New Hampshire Uniform Trustees Powers Act as may be amended from time to time) and other powers granted in this Declaration of Trust, the Trustees shall have the following discretionary powers:

A. Corpus and Income:

To invest and reinvest the principal and income of the Trust in such property, real, personal, or mixed, and in such manner as they shall deem proper, and from time to time change investments as they shall deem advisable; to invest in or retain any stocks, shares, bonds, notes, obligations, or personal or real property (including without limitation any interests in or obligations of any corporation, association, business trust, investment trust, and common trust, or investment company) although some or all of

the property so acquired or retained is of a kind or size which but for this express authority would not be considered property and although all of the trust funds are invested in the securities of one company. No principal or income, however, shall be loaned, directly or indirectly, to any Trustee or anyone else, corporate or otherwise, who has at any time made a contribution to this Trust, nor to anyone except on the basis of an adequate interest charge and with adequate security.

B. Activities:

To sell, lease, or exchange any personal, mixed, or real property, at public auction or by private contract, for such consideration and on such terms as to credit or otherwise, and to make such contacts and enter into such undertakings relating to the trust property, as they consider advisable, whether or not such leases or contracts may extend beyond the duration of the trust.

C. Borrowing:

To borrow money for such period, at such rates of interest, and upon such terms as the Trustees consider advisable, and as security for such loans to mortgage or pledge any real or personal property with or without power of sale; to acquire or hold any real or personal property, subject to any mortgage or pledge on or of property acquired or held by this Trust.

D. Execution of Instruments:

To execute and deliver deeds, assignments, transfers, mortgages, pledges, leases, covenants, contracts, promissory notes, releases, and other instruments, sealed or unsealed, incident to any transaction in which they engage.

E. Exercise of Votes:

To vote, to give proxies, to participate in the reorganization, merger or consolidation of any concern, or in the sale, lease, disposition, or distribution of its assets; to join with other security holders in acting through a committee, depository, voting trust, or otherwise, and in this connection to delegate authority to such committee, depository, or trust and to deposit securities with them or transfer securities to them; to pay assessment levied on securities or to exercise subscription rights in respect to securities.

F. Administrative Provisions:

To employ a bank or trust company as custodian of any funds or securities and to delegate to it such powers as they deem appropriate; to hold trust property without indication of fiduciary capacity but only in the name of a registered nominee, provided the trust property is at all times identified as such on the books of the Trust; to keep any or all of the trust property or funds in any place or places in the United States of America; to

employ or engage persons, clerks, agents, accountants, investment advisors, and any special or other services, and to pay the reasonable compensation and expenses of all such services in addition to any expenses of the Trustees.

ARTICLE VII -- How Powers Exercisable

The Trustees powers are exercisable solely in the fiduciary capacity consistent with and in furtherance of the charitable purposes of this Trust as specified in Article Third and not otherwise.

ARTICLE VIII -- Definition of 'Trustees'

In this Declaration of Trust and in any amendment to it, reference to "Trustees" means the five (5) or more Trustees, whether original or successor, for the time being in office.

ARTICLE IX -- Copies of Trust Instrument

Any person may rely on a copy, certified by a notary public, of the executed original of this Declaration of Trust held by the Trustees, and of any of the notations on it and amendments attached to it, as fully as he might rely on the original documents themselves.

ARTICLE X -- Failure of Charitable Purpose

Gifts made to the Trustees shall be irrevocable. If it shall be determined by the Internal Revenue Service subsequent to the creation of this Trust and the transfer of any funds to Trustees,

that the Trust Fund is not exempt from the payment of income tax on its income, or that the donors to the fund are not entitled to charitable deductions for income tax purposes for contributions made thereto in the manner and to the full extent provided by the Internal Revenue Code, then, unless such changes are necessary for the Trust to so qualify cannot be effected, such gifts as remain in the fund at the time of such determination shall be given by the Trustees to a qualified tax-exempt charitable organization selected by the Trustees to best carry out the purposes of this Trust.

ARTICLE XI -- Failure of Exemption

If for any reason whatsoever at any time this trust fails to continue to qualify as a tax-exempt charitable trust, the Trustees shall make such changes as are necessary for the Trust to so qualify as a tax-exempt trust pursuant to the Internal Revenue code of 1954 as now in force or afterward amended.

ARTICLE XII -- Applicable Law

This Declaration of Trust is to be governed in all respects by the laws of the State of New Hampshire.

ARTICLE XIII -- Contingency of Trust

The creation of this Trust is contingent upon a determination by the Internal Revenue Service that this Trust qualifies as a tax-