

TOWN CLERK
TOWN OF SANDWICH

APR 23 2019

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Weston Memorial Fund
Minutes of meeting January 7, 2019
Meeting duly posted with Town Clerk.
Present: Geoffrey Lenk, Peter Conathan and Jon Hagenstein

- 1) Meeting called to order about 5:30 pm at the office of Peter Conathan, 93 Route 6A, Sandwich.
- 2) We approved the minutes of 6/12/18.
- 3) We reviewed the progress of our 1023 Application for Recognition of Tax Exemption.
 - a) We received a letter from the IRS dated December 14, 2018. Enclosed was an Information Request with a January 12, 2019 reply deadline.
 - b) The letter requested confirmation, in essence, that the Weston Memorial Fund was organized for charitable purposes, and, upon dissolution, assets will be distributed for charitable purposes.
 - c) We signed a letter in reply to the IRS in which we confirmed facts about the organization and dissolution of the Weston Memorial Fund. Copies of the letter and our reply are attached to the minutes.
- 4) We adopted Policies to Clarify Purpose and Provisions in the Event of Dissolution, a copy of which is attached to the Minutes.
- 5) Geoff Lenk reported
 - a) the value of the Fund assets as of December 31, 2018 was \$917,700.01;
 - b) the maturity of a \$50,000 Treasury Note and we authorized him to purchase a replacement; and
 - c) The portfolio performance was down by 2.29% for calendar year 2018. Although there was a loss due to market conditions, the fund outperformed the S&P 500 index which was down 4.38%.
- 6) Peter and Geoffrey will schedule work sessions convenient to them to gather and report data for the annual town report.
- 7) We discussed meeting again in February and inviting Mark Wiklund to attend.

Meeting adjourned about 6:45 pm.

Respectfully submitted



Peter N. Conathan, Trustee

Delivered copy to Town Clerk 4/23/19



Weston Memorial Fund

Policies to Clarify Purpose and Provisions in the Event of Dissolution

In the process of applying for to the Internal Revenue Service (IRS) for Recognition of Tax Exemption, the IRS has informed the Weston Memorial Fund that the Town Meeting Vote, Article 16 dated July 24, 1906 does not meet the organization test of IRC Section 501c (3) in terms of its stated purpose and dissolution provisions.

The IRS has provided examples of acceptable purpose and dissolution clauses, copies of which are attached.

After consideration of the foregoing request from the IRS, the undersigned Trustees adopt the following policies in order to clarify the purpose and dissolution provisions of the Weston Memorial Fund.

The Weston Memorial Fund is organized exclusively for the charitable purpose of using the income only for the maintenance of the Sandwich Public Library building and support of the Sandwich Public Library.

Upon the dissolution of the of the Weston Memorial Fund, assets shall be distributed to the Town of Sandwich exclusively for the charitable purpose of using the income only for the maintenance of the Sandwich Public Library building and support of the Sandwich Public Library. Any such assets not disposed of shall be disposed of by a court of competent jurisdiction in Barnstable County exclusively for such purposes or to such organization or organizations as said Court shall determine, which are organized and operated exclusively for such purposes.

Adopted: January 7, 2019