

Weston Memorial Fund

Minutes of meeting 1/27/20

18 Village Drive, East Sandwich, MA

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Present: Geoff Lenk, Jonathan Hagenstein, Joe Maruca

Meeting called to order @ 6:30pm

Motion to approve the minutes of 12/23/19 meeting made, and accepted as amended.

Report on Fund balance: Geoff reports the market value of \$1,365,449.55 as of the close 1/27/20.

The Fund received \$250,000 which was deposited on 12/23/2019 and on 12/26/19, the Fund received the following common stock shares from the Statia Powell estate, as delivered from Cape Cod Five (CC5): 490 shs of AT&T, 158 shs of Comcast, 1 shs Frontier Comm, 130 shs Verizon, 38 shs Vodaphone. The stocks valued totaled \$34,999.00. Additionally, we received a statement from CC5 indicating some residual value in the estate to be distributed to the Fund. This will require a follow up with CC5 to determine how much might flow through to the Weston Fund.

As a result of these gifts, Geoff reported that the Fund balance as of 12/31/19 was \$1,348,132.45

Old business: Geoff reports the deposit of contributions from the Annual Appeal to the Fund total \$4,860 so far. He continued with a brief history about Statia Powell and her background. The Board also referenced a future 'notification' about the gifts to the fund by her estate (see above).

New business: Changes to the portfolio have been made, per our discussion/meeting of 12/23/19. The current money fund balance is approx. \$32m.

Geoff suggested selling the odd share (Frontier Comm, Vodaphone) positions, and adding to Comcast (round to 200 sh) per the Powell estate gifts (see above). Motion was made, and accepted. We also contemplated selling our GE position.

Future discussions: The Board will discuss and review policies governing legal, investment, conflict of interest issues. Our search for a tax auditor continues, and it was suggested that we reach out to TK Menesale to see if she has interest to work with us.

Next meeting scheduled for 2/23/20 @ 3pm.

A motion was made to adjourn, voted and passed.

Meeting adjourned @ 7:48pm.

