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Minutes of Video Call Educational Fund Trustees August 23, 2023

Present on the call were: Nigel Hargreaves, Susan Darcy, Lee Popham, Norm Pennington, Jane Brandenstein, and Elizabeth Schaefer of Johnson Wealth Management.

Nigel called the meeting to order at 3:30PM ET

Prior to the meeting the minutes of 6-5-23 and financial reports were distributed by email.

A motion to approve the minutes was made by Lee and seconded by Norm and carried.

Discussion of financial reports and changing of signature cards followed. With Susan retiring from the Board and Lee taking over as treasurer, new signatures will be in order. It was felt that Mary Catherine Berube generally takes care of this process.

Lee mentioned that he regularly receives notices from Schwab of sales or purchases of stocks and reviews them for status of our funds.

A motion to approve the financial reports was made by Lee and seconded by Norm and carried.

Grant reports –

A report was received from V/C Shirley Heald regarding the status of the IMIS grant.

At this time there are no outstanding grant requests to be discussed

Chapman Award Discussion

Nigel assembled a report of applications for the past several years showing winners, location of winner and number of applications received. The summary shows fewer applications received. The committee feels the award is important but needs a review of the process to simplify it if possible and encourage more applications.

New Trustees to begin February 2024. Discussion followed regarding possible candidates.

It was agreed to nominate Mary Paige Abbot for one of the two slots. Several names were mentioned, and Nigel will follow up on them.

Elizabeth Schaefer of Johnson Investment Counsel joined the call and reviewed her report for the group.

She reports that she continues to rebalance our investments as needed according to the movement of the market. She mentioned possible action by the Fed at the end of the week that may impact our funds.

Lee remarked on his positive feelings regarding her oversight. Her report is attached to these minutes.

Attachments -included minutes of 6-5-23. Financial reports, Chapman Award winners, Johnson Investment report, IMIS report

Respectfully submitted,

Jane S. Brandenstein, SN
Secretary