

LINCOLN PERMANENT SCHOLARSHIP FUND

AGREEMENT AND DECLARATION OF TRUST

And 1958 Amendment.

AGREEMENT AND DECLARATION OF TRUST

WHEREAS, Miss Fanny S. Campbell of Lincoln has donated the sum of One Thousand Dollars (\$1,000.00) to the Lincoln School Association with the express desire that such a sum be used for the establishment of a permanent scholarship fund; and

WHEREAS, the Lincoln School Association desires to carry out her wishes and create a permanent charitable and educational trust of which the Town of Lincoln, Massachusetts shall be the Trustee for the purpose of rewarding scholastic achievement by providing a fund to enable deserving Lincoln children to continue their formal education beyond high school, to the extent, in the manner and under the terms and conditions set forth in this instrument; and

WHEREAS, the Town of Lincoln, (hereinafter referred to as the Trustee), has approved the accomplishment of this objective by the vote of its inhabitants authorizing the proper town officers to execute this instrument, a certified copy of said vote being attached hereto;

NOW, THEREFORE, the Town of Lincoln, in the County of Middlesex and Commonwealth of Massachusetts, in consideration of a donation to it by the Lincoln School Association of the sum of One Thousand Dollars (\$1,000.00), the receipt of which is hereby acknowledged, declares that it holds said sum and agrees for itself and its successors in trust to hold the same, together with such additional sums of money or such other property as may be added thereto, for the purposes hereof, IN TRUST, NEVERTHELESS, as a continuing fund, in the manner and under the terms

and conditions herein set forth, namely:

FIRST: This trust shall be called the Lincoln Permanent Scholarship Fund, and may be so described in any legal or other identification thereof.

SECOND: The Trustee is hereby empowered and hereby agrees to accept gifts, transfers, bequests and devises of money, marketable securities, real estate and any other property having a reasonable realizable value at any time donated to it for the purposes hereof by any person or persons. Such donations may be made on the condition that the income only shall be used, but unless the instrument of transfer specifically imposes such restriction on the donation, the Trustee may disburse the entire amount thereof, both principal and income, as hereinafter set forth. The Trustee shall hold, manage, invest and reinvest such property, and shall disburse the net income thereof, together with such sum or sums of such of the principal as to which there is no restriction as hereinabove provided, to carry out the purposes hereof, to or for the benefit of such person or persons, in such manner and at such time or times as the Scholarship Fund Committee shall in writing direct.

THIRD: There shall be established a Scholarship Fund Committee consisting of three residents of the Town of Lincoln who shall be appointed as follows: one such member shall be appointed annually by the Town Moderator; the second such member shall be appointed annually by the Chairman of the Lincoln School Committee; and the third such member shall be appointed annually by the senior member from Lincoln of the Lincoln-

Sudbury Regional School Committee. Such appointments shall be made in writing, and delivered to the Town Clerk promptly after the final adjournment of the annual town meeting. All members appointed as herein provided shall serve for a term of one (1) year, and until their successors are appointed. If any member shall die, resign or become incapable of acting before the expiration of his or her term of office, the remaining members shall appoint a successor to fill the vacancy thereby created.

FOURTH: A. It shall be the duty of the Scholarship Fund Committee to give written directions to the Trustee as to the disbursement of the income of the fund and of so much of the principal as is unrestricted, but nothing herein contained shall be deemed to require the disbursement in any one year of all or any part of such net income or of any part of such principal. The Scholarship Fund Committee shall order the disbursement of the Fund in such way as they, in their sole discretion, shall deem most appropriate to aid deserving Lincoln children to continue their formal education beyond high school. In disbursing the Fund, the Committee is urged, although not required, to take into consideration not only the scholastic achievement of an applicant for aid, but also among others the following factors: the general character of the applicant; the length of time he or she has been a resident of Lincoln; his or her participation in extracurricular activities; and the financial resources available to the applicant. The decision of the Committee as to the identity of the persons to whom or for whose benefit funds are to be paid or expended hereunder, as to the

*sole discretion
no mention?
graduate school.*

*No special
emphasis on
need.
(but we can
decide on this)*

*(See also
page 6 for
purpose
and page 7
identical
language.)*

amount of such funds and as to the manner of the disbursement thereof shall be final and binding on all persons having any interest hereunder, and shall not be subject to review in any judicial proceeding.

B. The Committee may at all times act by majority vote.

FIFTH: In addition to and not in limitation of its common law and statutory powers, the Trustee shall have and may exercise the following powers:

(a) To invest and reinvest and for that purpose and for the purpose of distribution to sell the whole or any part of the property, both real and personal, at any time held by the Trustee hereunder, at public or private sale, and to execute, acknowledge, and deliver such deeds or other instruments as it may deem necessary or advisable, and no purchaser shall see to the application of the purchase money.

(b) To determine whether any money or things coming into its possession shall be deemed principal or income and to apportion the same between principal and income.

(c) To determine the mode in which expenses incidental to the administration of the trust shall be borne as between principal and income and to apportion same between principal and income.

(d) To amortize any premiums on bonds held in the trust or to refrain from doing so as the Trustee may determine.

(e) To lease any real estate at any time held under the trust hereunder for such term or terms, upon such provisions and conditions as the Trustee shall determine.

(f) To join in any merger, consolidation, or reorganization of any corporation or association whose securities shall be held by the Trustee hereunder; to vote at any meeting of such corporation or association by proxy with power of substitution or otherwise; and to deposit any of such securities with any protective committee or voting trust.

AMENDMENT

TO

LINCOLN PERMANENT SCHOLARSHIP FUND

WHEREAS, the Town of Lincoln, in the Commonwealth of Massachusetts, established the Lincoln Permanent Scholarship Fund by an Agreement and Declaration of Trust, dated April 2, 1956; and

WHEREAS, Article Sixth of said Trust provides that the trust instrument may be amended upon recommendation of the Selectmen of said Town by a vote of the majority of voters present at any Town Meeting; and

WHEREAS, the within amendment to the Trust has been recommended by the Selectmen as a reasonable modification to the instrument and has been approved by a vote of a majority of the voters present at the Annual Town Meeting in the Town of Lincoln in 1958, which vote authorized the Selectmen of said Town to execute this instrument; (A certified copy of said vote is attached hereto.)

NOW, THEREFORE, the Agreement and Declaration of Trust of the Town of Lincoln, dated April 2, 1956, which established the Lincoln Permanent Scholarship Fund, is hereby amended as follows:

"In the year 1958, the Member of the Scholarship Fund Committee appointed by the senior Member from Lincoln of the Lincoln-Sudbury Regional School Committee shall serve for a term of three (3) years and until his or her successor is appointed; the Member appointed by the Chairman of the Lincoln School Committee shall

serve for a term of two (2) years and until his or her successor is appointed; and the Member appointed by the Moderator shall serve for a term of one (1) year and until his or her successor is appointed. Thereafter, as the respective terms of the Members of the Scholarship Fund Committee expire, new appointments or reappointments shall be made by the respective appointing officers for a term of three (3) years in each case."

Except as herein expressly changed, said Agreement and Declaration of Trust remains in full force and effect.

IN WITNESS WHEREOF, the Town of Lincoln has caused these presents to be executed and its seal affixed hereto by

,
and
, its Selectmen, thereunto duly authorized
this day of , 1958.

TOWN OF LINCOLN

BY _____

Selectmen

Then personally appeared
and acknowledged the foregoing to be the free act and deed of
the Town of Lincoln and to be his free act and deed.

Before me,

Notary Public

(March 17, 1958)