

CITY OF CAMBRIDGE

Scholarship Trust Fund

ARTICLE I. TITLE

This Trust shall be known as the "Scholarship Trust Fund."

ARTICLE II. PURPOSE

This Trust was established in accordance with Massachusetts General Laws, Chapter 44, Section 53A, and the City Treasurer is hereby authorized to accept contributions to the Trust. The purpose of the trust is to establish a permanent fund which will provide scholarship aid to residents of the City of Cambridge. Awards will be based on the following criteria: financial need, character, scholastic record, community involvement, and extracurricular school activities. Any Cambridge resident accepted to pursue education beyond the secondary level is eligible to apply.

ARTICLE III. BOARD OF TRUSTEES

Section 3.1 Composition

The Board shall consist of three Ex Officio Trustees: the Mayor of the city of Cambridge or an appointee of the Mayor of Cambridge, the City Manager of the City of Cambridge or an appointee of the City Manager of Cambridge, and the Treasurer of the City of Cambridge or an appointee of the Treasurer of Cambridge. Each Trustee shall serve without compensation and in a purely fiduciary capacity.

Section 3.2 Term of Office

The term of office for each Trustee shall be co-terminus with the Trustee's term of office or that of the city official making the appointment, as the case may be.

ARTICLE IV. SOLICITATION, DISTRIBUTION AND USE OF PRINCIPAL AND INCOME

Section 4.1 Solicitation of Contributions

At least twice a year, the City Treasurer will solicit contributions from Cambridge residents by designating a place on its property tax bills, motor excise tax bills, or including a separate form with the bills, whereby the residents of the City of Cambridge can voluntarily donate an amount not less than one dollar to the Scholarship Trust Fund.

Section 4.2 Use of Distribution

The principal and income of all contributions received and accepted by the Trustees to be administered under this Declaration of Trust shall forever be held in trust by them and their successors. Any amounts received shall be deposited with the City Treasurer. The scholarships shall be awarded each year from principal and interest earned or retained by the Trust Fund. These funds will be expended in a manner consistent with the purpose and method enumerated in Article II and Section 4.5. herein. If interest earned by the Trust Fund during the preceding year exceeds the amount awarded in scholarship in a given year, the excess interest shall be retained and reinvested, and may be awarded in subsequent years.

Section 4.3 Method of Distribution

Each year in January, the City Treasurer will inform the Board of Trustees of the amount of funds that will be available for scholarship awards. Scholarship award recipients will be selected by the Scholarship Committee as described in Section 4.4 herein. Each award shall require the favorable vote of a majority of the voting members of the Scholarship Committee.

Section 4.4 Scholarship Committee

A Scholarship Committee shall be established for the purpose of evaluating scholarship applicants, selecting the recipients, and determining the amount of financial aid awarded to each recipient. The Scholarship Committee shall be comprised of Superintendent of Schools of the City of Cambridge and four residents appointed by the Cambridge City Council for a term of three years.

Section 4.5 Program Administration

In the autumn of each year the City Manager, or his designee, shall announce in the local newspapers that applications are available. Any Cambridge resident accepted to pursue education beyond the secondary level may apply. All applicants will be required to provide a completed financial need questionnaire, school records, an essay that describes community involvement and extracurricular activities, and a statement of goals and aspirations.

Applications shall be submitted to the City Treasurer, as custodian, where they will be logged and assigned a number. To insure that the selection of scholarship recipients is impartial, applications bearing only the assigned number (no names) shall be given to the Scholarship Committee. The Trustees each year shall decide the aggregate dollar amount and number of scholarships to be awarded based on the available funds. The Scholarship Committee shall review the applications, select the scholarship recipients, and allocate the funds available for scholarships among the recipients. After the selection process is completed, the Trustees shall be provided with the names of those chosen.

ARTICLE V. POWERS AND OPERATION OF BOARD OF TRUSTEES

Section 5.1 Chairperson

The City Manager, or his appointee, shall serve as Chairperson of the Board of Trustees and shall be responsible for convening, conducting and adjourning board meetings. Minutes of all meetings and votes of the Trustees shall be forwarded in a timely manner to the City Treasurer who, as custodian of funds, shall maintain a permanent record of all meetings and transactions of the Trust Fund. The Chairperson shall be responsible for forwarding a record of all actions taken by the Board of Trustees to the City Treasurer. The Chairperson may, from time to time, delegate any portion or all of his duties to any other Trustee; provided, however, that each such delegation shall be written and revocable.

Section 5.2 Quorum

A quorum shall be present at each meeting if all members of the Board are present in person.

Section 5.3 Votes and Actions Taken by Written Consent

Except as otherwise herein provided, the Board shall act by majority vote of the members of the Board present at the meeting. Any action required or permitted to be taken by the Board may be taken without a meeting if all members of the Board entitled to vote consent in writing to the taking of such action without a meeting. Such written consents shall be treated for all purposes as a vote at a meeting, and shall become part of the permanent records of the Board.

Section 5.4 Rules and Regulations

The Board shall establish and periodically review written rules and regulations for the operation of the Trust and Board, including rules and regulations for evaluating all applications for the purposes for which this trust has been created. Rules and regulations shall be consistent with the terms of the Declaration of Trust as provided herein. A copy of such rules and regulations, and all amendments thereto, shall be maintained in the permanent record.

ARTICLE VI CUSTODIAN OF FUND

The City Treasurer shall serve as custodian of all monies contributed to the trust and shall maintain all financial records of the Trust. The City Treasurer shall invest and reinvest the principal and income of the trust as he deems proper and in accordance with Massachusetts General Laws.

ARTICLE VII ACCOUNTS

The Trust shall be audited annually by the City of Cambridge's independent public accounting firm, in conjunction with the City's annual independent audit. Copies thereof shall be recorded and kept in the same manner as the City's annual independent audit.

ARTICLE VIII AMENDMENT

This Trust may be amended from time to time by majority vote of the Board; provided, however, that no such amendment shall violate the purpose of this Trust as set forth in Article II. In addition, no amendment of this Trust shall authorize the Board to conduct the affairs of this Trust in any manner or for any purpose contrary to the provisions of Massachusetts General Laws. Any amendment made pursuant to this Article shall be attached to each original counterpart of this instrument and shall not take effect until recorded as provided in Article X.

ARTICLE IX MISCELLANEOUS

Section 9.1 Titles and Subtitles

Titles of the Articles and Section subtitles are placed herein for reference only, and in case of any conflict, the text of this instrument, other than such titles or subtitles, shall be controlling.

Section 9.2 Massachusetts Law

This Trust shall at all times be governed by the laws of the Commonwealth of Massachusetts.

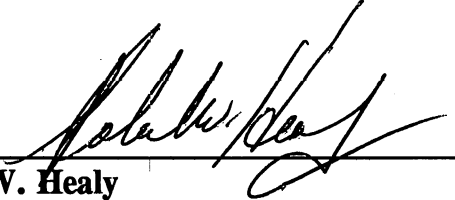
Section 9.3 Counterpart Copies

This trust may be printed and executed in as many counterparts as deemed desirable by the Board, and each counterpart shall be an original and may be recorded as herein provided. At least one original counterpart shall always be kept on file and open to public inspection in the Office of the Cambridge City Clerk.

Section 9.4 Recording

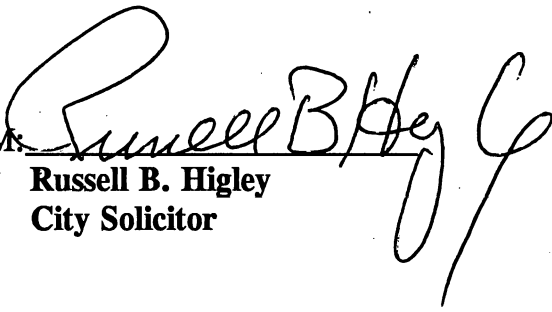
Executed counterparts of this Trust shall be recorded in the Office of the Cambridge City Clerk and in the Division of Public Charities of the Office of the Attorney General of said Commonwealth (or such other office of said Commonwealth as shall be authorized to receive accounts from public charities). The required state filings shall be prepared by the Citizens' Scholarship Foundation of America.

IN WITNESS WHEREOF, this Declaration of Trust is hereby made and executed as of
_____, 199_.



Robert W. Healy
City Manager

APPROVED AS TO FORM:



Russell B. Higley
City Solicitor



CITY OF CAMBRIDGE
CAMBRIDGE, MASSACHUSETTS 02139

TEL 349-4300
FAX 349-4307

EXECUTIVE DEPARTMENT
ROBERT W. HEALY
City Manager

RICHARD C. ROSSI
Deputy City Manager

August 2, 1993

To The Honorable, The City Council:

Attached is a copy of the City of Cambridge Scholarship Trust Fund trust documents. This trust was established in accordance with Massachusetts General Laws, Chapter 44, Section 44, Section 53A. The purpose of the trust is to establish a permanent fund which will provide scholarship aid to residents of the City of Cambridge.

We request that the City Council accept \$13,294.04 which has been contributed from 552 residents and businesses. It is anticipated that the trust will award \$6,000.00 in scholarships this year to an undetermined number of recipients. The balance of the fund will provide assets to generate income for future scholarships.

Scholarships are awarded by a committee comprised of the Superintendent of Schools, Ms. Mary Lou McGrath and four Cambridge residents: Rev. Leroy Attles of 85 Bishop Allen Drive, Pastor of St. Paul AME Church; Ms. Faith Chase of 26 Sacramento Street, a retired elementary school teacher; Ms. Susan E. Gurry of 106 Jackson Street, Director of Graduate Teacher Education at Lesley College; and Mr. John Kosko of 16 Griswold Street, Principal of South Shore Vocational and Technical High School. Selection criteria are financial need, scholastic record, community involvement, extracurricular activities and character.

Very truly yours,

Robert W. Healy
City Manager

RWH/mev

Consent Agenda #26

F-153

Comm. from R.W. Healy, City Manager,
relative to the acceptance of \$13,294.04
to the City of Cambridge Scholarship
fund.

In City Council

August 2, 1993

Grant accepted 900