

Swanzy Trustees of Trust Fund Minutes

April 26, 2012

Chairman Scaramelli called the meeting to order at 1:00 P.M. and noted that the minutes of April 18, 2012 were not available for review. In attendance were Steven Bittel, Ed Morenz and Richard Scaramelli.

The first order of business was to execute the new trading authorization with Bank of America/Merrill Lynch, a copy of which is appended to these minutes. The authorization covers only Bittel and Scaramelli. Morenz will be added at the next Trustee meeting, insofar as check-writing is not entailed.

Scaramelli also reported that Bittel and he, per previous Trustee authorization, had opened the new Connecticut River Bank (CRB) Non-Restricted Funds ICS sweep account with a \$200,000.00 transfer from Citizens Bank. Proceeds from the People's United Bank CD coming due May 19, 2012 will be deposited to the new account. The Citizens account shall remain open through June to complete regular scholarship receipts and payments through the end of the school year, after which the account will be closed and remaining funds transferred to CRB. Newly created funds to the Sciuto and other scholarships will be deposited to the Citizens account during the interim period.

Scaramelli also reported that authorized signatories were changed to reflect Fred Peters' departure as well as ordering dual signature checks were for all CRB accounts. Only Bittel and Scaramelli are authorized signers as Morenz is prohibited from signing through his firm's internal control restrictions.

Scaramelli opened the discussion to consider Common Fund investment changes. After a full discussion and review of published analytical reports and alternatives, the Trustees:

- Confirmed sell orders for the entire positions of Fortune Brands and Wisconsin Power.
- Authorized sell orders for the entire positions of BEAM, Inc. and Becton Dickinson & Co.
- Authorized buy orders for JPMorgan Chase (\$75,000.00) and Toronto-Dominion Bank (\$75,000.00).
- Further review status was designated for moving to shorter duration in bond funds and further underweighting electric utility positions.

Scaramelli updated the trustees on the new bookkeeper status, discussed a withdrawal request for the Swanzy Museum and indicated that the annual Trustee Training Day will occur in June this year.

Bittel moved adjourned. All approved at 2:05 P.M.

Submitted by,
Steven D. Bittel, Trustee