

AWCI Committee Report

Name of Committee: ELM Trust (not a committee but a separate charitable entity)

Committee Members:

Paul Wadsworth, Treasurer

Dennis Warner, Secretary

Justin Shiver, Trustee

Matthew Schloemer, Trustee

Jack Kurdzionak, Chairman

Questions, Subjects, or Work Assigned to Committee:

This Trust is organized and operated as a charitable trust to aid in advancing the art and science of horology through activities in education.

The mission of this trust includes:

- (a) Lend all practical assistance to schools who engage in the teaching of horology
- (b) To establish a horological library
- (c) To establish a horological museum
- (d) To encourage and assist students in their horological studies.

How the committee carried out its work:

For many years the Trust has received a grant from the New Hampshire Charitable Foundation to distribute as a grant to students in accredited schools of watchmaking in the USA. Beginning in 2018, AWCI has administered and managed this grant on behalf of the ELM Trust.

The Trust has just received a new grant for this year in the amount of \$5000 which has been deposited into our Trust checking account.

In April, the Trust matched a \$10,000 grant from HSNY to Paris Junior College in Texas to purchase new equipment for their watchmaking classroom. Jack Kurdzionak accompanied President Recksiek to New York City where we made the presentation of our \$10,000 check to Stanley McMahan who accepted it for Paris Jr. College.

The Trustees approved a one year offer of a matching \$20,000 grant to AWCI for the benefit of its mobile classroom project. The Trust will match all grants for one year up to a total limit of \$20,000. As of this time the Trust has matched \$13,830 AWCI has received from other donors.

At our last meeting, the Trustees informally agreed to explore with AWCI the possibility of the Trust accepting certain assets of AWCI to be owned by the trust with the express purpose of minimizing AWCI's state and local tax liabilities. Since this will be a more complex transaction than the Trustees customarily make, we will engage legal and financial counsel as we work with

AWCI to inform us regarding the benefits and risks of such a transaction. More to follow on this topic in the coming months

The result of work conducted or the conclusions of the investigation:

NA

Motion to be voted on by the Board of Directors:

Nothing at this time

Commendations of individuals who made extraordinary contributions to the committee's work:

As with any successful committee, I am deeply indebted to all the members of this team who have generously donated their time and treasure to the work of the ELM Trust.

Action by Board of Directors

Date: _____

- Filed
- Referred back to committee (Attach instructions to committee)
- Referred to a separate committee (Attach instructions to the new committee)
- Postponed until: _____
- Adopted