

**Memorandum of Understanding
The Mildred McKay [Scholarship] Fund
Established September 1, 1968**

New Hampshire Library Trustees Association gives to the New Hampshire Charitable Fund \$3,339.00 to establish a perpetual endowment fund to be known as the "Mildred McKay [Scholarship] Fund of the New Hampshire Library Trustees Association," the net income from which shall be applied annually for scholarship aid to residents of New Hampshire in order to improve library services within the State.

The selection of the recipients and determination of the amount of the scholarships shall be made by the Board of Trustees of the New Hampshire Library Trustees Association.

In the event that there are no applicants for the scholarships or there are no courses of study approved by the Board of Trustees of the New Hampshire Library Trustees Association, then the net income shall be applied to such other library purposes as are determined by the Board of Trustees of the New Hampshire Library Trustees Association.

In the event that the New Hampshire Library Trustees Association ceases to exist, or is inactive, or fails to recommend to the New Hampshire Charitable Fund the expenditure of the net income of said Fund within 6 months of notice of the amount of net income available for distribution, then the Board of Distributing Directors of the New Hampshire Charitable Fund may make distribution of the available net income for the benefit of the libraries of the State of New Hampshire.

The New Hampshire Charitable Fund will accept additions to the Mildred McKay Fund from the Library Association or other donors, will manage and invest the fund, and will furnish the New Hampshire Library Trustees Association with a copy of its annual audited report which will include a statement of the principal amount of the Mildred McKay fund and a summary of the income and expenditures of the fund.

Post-It® Fax Note	7871	Date	7-27-07	# of pages	4
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