Trust and Agency Fund

This fund is financed by donations given by the estates of Hubert Smith and Wilma Edens Murray Black and the earnings from those funds. Fund earnings received annually by the Newport Washington School District are to be used as follows:

A. One half (1/2) of the earnings of the Hubert Smith Trust are for the School District to use for library resource materials in each of the three schools' library.

B The other one half (1/2) of the Hubert Smith Trust earnings are to be used for scholarships for students graduating from high school that year only. A preference shall be given to those with financial need and to those who plan to major in education.

C. The Wilma Edens Murray Black Scholarship fund earnings shall be used for tuition and necessary items to pursue the further education of the recipient at the school of choice.

A minimum of five volunteers shall be appointed by the school district to administer these scholarships.

This fund is to be managed in accordance with special regulations, restrictions and limitations, and constitutes an independent fiscal and accounting entity.

Legal References:	WAC 392-123	Finance—School District Budgeting
Cross Reference:	Policy 2245	Instruction/Action Planning Teams Library Advisory Committee for Smith Estate

Adoption Date: December 24, 2002
School District Name: Newport School District
Revised: 12/10/2007, 10/17
Reviewed: 10-10-11
Classification: Essential