

One Hundred Twenty-Five Years  
Strong and Growing

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**Evelyn MacCurdy Salisbury.**  
*Courtesy MacCurdy-Salisbury Foundation.*

## FOREWORD

In 2018, the MacCurdy-Salisbury Educational Foundation, Inc. celebrates its 125th year of giving significant financial aid, at first directly to the Town of Old Lyme to help pay for teacher's salaries and building repairs, and later to provide grants to local students going on to college.

We feel it is appropriate at this time to update *One Century Strong and Growing*, the booklet published in 1993, covering Evelyn MacCurdy Salisbury's efforts to promote the education of Lyme and Old Lyme students and how the Foundation progressed over its first 100 years. It included contributions from Joseph S. Dunn, Katherine Ludington, Barbara Wagner and Michele Smith Dickey. Mary Guitar from Black Oak Publication Services has condensed this and added to it the story of the Foundation's extraordinary growth over the past 25 years.

In 1918, the first grants given directly to students going on to college were awarded to two women for \$100 each for them to attend Connecticut College in New London. Now, 100 years later, for the school year 2018–2019, we have awarded \$320,400 to 92 local students. Grants range from \$1,000 to \$7,000 per year for four years, providing that the student's home address remains in Lyme or Old Lyme and that they maintain at least a 2.0 Grade Point Average (GPA) in their studies.

Over the past 25 years we have seen unprecedented increases in college and university tuitions. To help address these, we have initiated some major changes in the operation of the Foundation. We moved from a Private Foundation to a Public Foundation, started an Annual Appeal for funds and merged the Lyme Brevillier Fund with the Old Lyme General Fund to reduce operating costs.

We are confident that the strong foundation established by our predecessors over the past 125 years, plus strong and loyal support from members of our community with their donations and bequests, will ensure that the MacCurdy-Salisbury Educational Foundation can continue to fulfill *Evelyn's Wishes* far into the future.

**Rowland Ballek**  
President

## WHO WAS EVELYN MACCUDY SALISBURY?

Evelyn MacCurdy Salisbury (1823–1917) was the daughter of Judge Charles Johnson McCurdy (the surname has many variant spellings) and Sarah Ann Lord McCurdy, and heir to a family fortune made in the clipper ship trade. As the wife of Edward Elbridge Salisbury, professor of Sanskrit and Arabic at Yale, she lived during the school year in New Haven and spent summers in Old Lyme.

Evelyn could be seen driving about New Haven in a large carriage, wearing a shade hat with an ostrich feather, in a style popular in the 1850s. In the summer she pedaled about on a tricycle, gently propelled from behind by her coachman. She resembled Queen Victoria, and dressed like her, whether consciously or not.

It is said that she had great confidence in her sometimes unusual or eccentric tastes and opinions, which were strongly influenced by time spent in Austria as a young woman. Katherine Ludington, in *Lyme and Our Family*, said that Evelyn's attitude was that of the dowager countess towards a small English community—the only problem being that the people of Old Lyme did not see themselves as humble villagers.



Phoebe Griffin Noyes Library, circa 1899. *Old Lyme Historical Society Archives.*



Lyme Street looking south to Congregational Church, Ludington house, Griffin house, circa 1903. *Old Lyme Historical Society Archives.*

Evelyn was very active and read a great deal and was known for her generosity. She had many plans for Old Lyme, not always practical. She set great value on education, and as a result, she gave funding to the Phoebe Griffin Noyes Library Association and helped many young men through professional school and college.

When Evelyn passed away in 1917 at the age of ninety-one, her will included a generous bequest to Yale University and established two funds, both devoted to education in Old Lyme.

## HOW THE MACCURDY-SALISBURY EDUCATIONAL FOUNDATION WAS STARTED

The roots of the MacCurdy-Salisbury Educational Foundation began in 1839 with the efforts of Old Lyme's leaders to organize and improve basic schooling in town. Starting in 1839, they ran a private primary and secondary day school, the Lyme Academy, in the old Masonic Building on Lyme Street for forty-five years.

After the school building was destroyed by fire in 1885, the history of the Foundation and its forerunners, including the Lyme High School Association, becomes somewhat convoluted and fitful. There were many difficulties: inactive trustees, an ambiguous will, disagreements about goals, and lawsuits.

Finally, since the Old Lyme Academy had neither rebuilt the school nor dissolved itself and distributed its assets to the stockholders, a lawsuit was filed in June, 1893, ordering the treasurer to appear before the Superior Court in New London.

Threat of the lawsuit, along with rumors that the State of Connecticut would soon require all towns to maintain free graded high schools, managed to bring the townspeople together to propose a new plan, in which C.

H. Ludington would donate his old residence and pay to move it, and Prof. Edward S. Salisbury and his wife, Evelyn, would donate a five-acre lot as a building site for the Ludington house. Old Lyme's selectmen then announced that they would hold a meeting and propose appropriating \$1,000 for the school.

I have worked in a number of school districts throughout the state, attended both local, state, and national meetings, and have yet to hear of or encounter an organization such as the MacCurdy-Salisbury Foundation. This type of giving simply doesn't exist anywhere else. To be the beneficiary of such generosity is unique to our wonderful towns and schools. We are truly blessed to have such an organization working for the benefit of our students. With the rising costs of college, these scholarships are a necessity for many families who want to provide their child with the opportunity to attend a top-notch school.

—Ian Neviaser

**Superintendent of Schools  
District 18 Lyme/Old Lyme Schools  
June 2018 Foundation award reception**

Just when it seemed as if nearly everyone backed the new plan (only one person at the town meeting spoke against it), the Salisburys discovered that they could not turn over their property to the Trustees of the Lyme Academy, since the Trustees did not have clear title to their office, and they might soon be dissolved by the Court.

In 1893, the Salisbury family formed a new association, without capital stock, called the Lyme High School Association. This included the original Trustees of the Old Lyme Academy among its members.

Various factions and legal difficulties continued to delay any sort of resolution, and at one point the Salisbury family took as a personal affront opposition to their plans. Meanwhile it was decided in 1894 to build a new public high school, and in 1898 a new library. The Association languished for thirteen years, waiting to determine its proper direction. Meetings were held haphazardly, but without planned business or records.

Thanks to the instigation of one forceful and generous individual, Evelyn MacCurdy Salisbury, the Foundation was placed on a solid financial base in 1917, when her will established two separate funds for education in Old Lyme.

Although it took several years for MacCurdy's will to be probated, this was the last inactive year of the Association. Her

It means a lot to me to have had a home-town scholarship backing me for the entirety of my college career. It has allowed me to navigate college from my introduction as an undeclared freshman to finishing as a triple major graduate.

—Will Sherer 2014

will quoted her father's will, which asked her to "make liberal provision for educational and other beneficent public projects in the town where I have passed my life and which I love so well." Stipulations in her will required that two distinct funds be estab-

lished: a permanent fund known as the MacCurdy-Salisbury Fund, and a separate fund to increase the salaries of teachers and administrators at the Old Lyme Graded School.

Beginning the following year, the Fund contributed to teachers' salaries, the installation of plumbing in the grade school,





Center School, Lyme Street, 1913. *Old Lyme Historical Society Archives.*

and maintenance of the school building. The scholarship program as we know it also started that year, with a total of \$200 in awards. The deed to the Lyme Academy school building and lot was turned over to the association, and a committee formed “with instructions to ascertain the best means of carrying out the purposes of the Association and of Mrs. Salisbury.”

In a fitting legacy to Evelyn MacCurdy Salisbury, it was decided at a meeting in August 1918 to award the first scholarships to two women, Frances Saunders and Loretta Roche, both attending the Connecticut College for Women. Beginning with these first scholarships, the Association demonstrated its sincere personal interest in the progress of its scholarship holders by requiring “satisfactory records” as a condition of continuing support.

At the Association meeting of August 22, 1925, a resolution was passed accepting all of the bequests of Evelyn MacCurdy Salisbury and agreeing to abide by the conditions in her will. The estate was settled in 1926 and Wolcott Griswold Lane, one of the original incorporators, was elected to succeed Judge Noyes as president of the association.

The scholarship program began to develop rapidly at this point. Six scholarships of \$100 each were awarded in 1926, and in 1927, scholarships for students commuting

to schools out of town were increased to \$200 each. Money was appropriated to supplement the salaries of teachers and the principal of the Old Lyme Graded School.

In 1931, a suit was filed in the Superior Court of Connecticut concerning provisions of the will for appropriating money for public lectures, and for investing income from the trust estate. In the judgment referred to as *Lyme High School Association v. Alling*, the court found the fund set up in the will for salaries of school personnel subject to the accumulation requirements established in the will and determined that the income from the residuary estate of George Grant MacCurdy was principal and should be invested.

The 1931 judgment also accepted that the term “educational purposes” had a very broad meaning, allowing the Association latitude in selecting educational enterprises to which it could

extend assistance. The scholarship program was felt to be of the highest importance in the work of the Association; the Old Lyme Graded School continued to receive funds for teachers’ salaries, which in turn led to numerous improvements, includ-

Thank you for this tremendous gift. I plan to put it to good use as I study mathematics, statistics, and much more at Carnegie Mellon University. I plan to leave a positive impact on the world around me.

—Ryan Harty, 2016

ing the addition of a ninth grade to the school.

In 1937, a Finance Committee was established, chaired by W. E. S. Griswold Sr., to oversee the investments of the Association. In 1939 the Lyme High School Association changed its name to the MacCurdy-Salisbury Educational Foundation.

By 1950, the Foundation was awarding twenty-two scholarships, ranging from \$200 to \$600 and totaling \$7,315.

During these years of growth, scholarship policy guidelines were put in place, and in 1957, basic eligibility requirements were defined as residency in Old Lyme for a minimum of two years, recent graduation from high school, and candidacy for education above the high school level. The Foundation sought to help students who had financial need and attained good grades, as well as those with leadership ability, strength of will, and adaptability.



Center School, Lyme Street, 1935. *Old Lyme Historical Society Archives.*

In 1965 Matthew G. Ely Sr. died after serving as President of the Foundation for 27 years, and was replaced by W. E. S. Griswold. That same year the new President Griswold appointed a Study Committee to redefine the grant policy to ensure that awards to students were totally fair. The Committee also felt that Foundation members should not be reviewing confidential financial information submitted by the applicants. The solution was to employ the College Scholarship Service, a unit of the College Entrance Examination Board in Princeton, New Jersey, which reviewed a family's Personal Confidential Statement to determine a student's financial need. This information was then forwarded to a professional Financial Aid Officer whose recommendations were reviewed and then approved by the Foundation's Board of Directors.

This was a slow process, which impeded the Foundation's ability to make timely awards and after several years the procedure was changed so that the Personal Confidential Statement went directly to a Financial Aid Officer who then made recommendations to the Foundation.

In 1975 the Foundation retained the Financial Aid Officer at Connecticut College, Marcia Pond (soon to become Marcia Pond Gardiner) to perform this service when applications

came in each May. This also gave the Foundation someone on call to modify a student's award should unusual financial circumstances occur during their four years of college, and to

Being a recipient of the MacCurdy-Salisbury Fund aided my parent's efforts to help me achieve my goal of becoming an early childhood education teacher. Helping children become life-long readers and writers has been a rewarding experience.

—**Mary Ann Connors McDonald,**  
**1957**

ensure that financial information was kept confidential. Marcia Gardiner served the Foundation for 20 years, retiring in 1995. She was succeeded by Kelly O'Brien, the Financial Aid Officer at Trinity College, who also served for 20 years until 2015 and was replaced by Sean

Martin, Financial Aid Officer at Connecticut College.

The Tax Reform Act of 1969 made it unlawful for charitable organizations to reinvest income from their holdings and required the Foundation to distribute all of its income annually or 5 percent of their assets each year, whichever was higher. Because the terms of Mrs. Salisbury's will required that one-third of the income of the fund should be added to the principal, it was necessary for the Foundation to file suit and seek a judgment to disregard this clause and come into compliance with the new Tax Act. After the decision of the Superior Court of Hartford County in 1973, the Foundation was able to comply with the act and expend 100 percent of its income annually.

As the Foundation approached its 100th year, Willis H. Umberger retired in 1986 after 20 years as Secretary/Treasurer and was succeeded by Ward D. Bing. W. E. S. Griswold retired in 1992 after 28 years as President and was succeeded by David J. Cooksley. In recognition of their many years of service and their work to bring a more formal approach to the Foundation's award process two \$500 awards were established in their names and are distributed each year: the W. E. S. Griswold Valedictorian Award, and the Willis Umberger Salutatorian Award.

## THE LAST TWENTY-FIVE YEARS

In its 100th year, in 1993, the Foundation awarded \$124,405 in grants from its \$2.7 million endowment fund. Over the past 25 years, the Foundation was busy keeping pace with the high cost of a college education, with changes in both the Foundation's structure and mission that would increase the endowment and make it possible to grant funding to all Lyme and Old Lyme students who were eligible for Foundation awards.

In 1997 the Foundation applied to the Internal Revenue Service to move from a Private Foundation to a Public Foundation. There were several reasons for this move. At that time Private Foundations were required to spend 5 percent of their value each year. In some years, this meant that the Foundation had to spend more than what was earned on investments. The Foundation was cutting into its endowment fund, reducing what could be given out in future years. There was also a



MacCurdy Salisbury Educational Foundation Officers: Rowland Ballek, President; Mary Seidner, Vice-President; Ned Perkins, Treasurer, 2018. *Photograph by Mary Guitar.*

2 percent tax on Private Foundations which did not apply to Public Foundations.

In addition, gifts or bequests of non-cash assets, such as stocks, bonds or real estate, were valued at the donor's acquisition cost of the asset. As a Public Foundation, these gifts

would be valued at their current value, a benefit to the donor, giving them a greater incentive to make donations.

To go public required affiliation with a public institution and it was agreed that the MacCurdy-Salisbury Foundation would operate under

the auspices of Lyme/Old Lyme Regional School District 18. The operation and goals of the Foundation have remained the same and the only change was the addition of three members, appointed by the District, to serve on the Foundation's Board of Directors.

The Foundation's request was approved as of January 1, 1998, subject to a five-year trial period before final approval which came in 2003. However, the rules benefiting a Public Foundation applied during this trial period.

Shortly after this, the Foundation began giving awards exclusively to students going on to college, rather than also helping area non-profits with grants for their educational programs. This was initiated because of the substantial yearly increases in college tuition; the Foundation wanted to give local students as much as it could afford each year. The Foundation Award Program evolved over the years to become a program solely based on the financial needs of the students applying. Formulas were developed, and modified, to target financial aid where it is most needed within the spending guidelines adopted by the Board of Directors.

It is an honor to receive the award as a tribute to Dr. Willis Umberger and everything that he has done for our community. This award will help me to attend my dream school, Yale University, with a major in mechanical engineering and I could not be more excited.

—Laura Lee Wayland, 2017





Lyme-Old Lyme High School, 2018. *Photograph by James Meehan.*

At the same time, the Foundation decided to sell its 180-acre parcel of land on Town Woods Road in Lyme and Old Lyme which had frontage on Rogers Lake. This parcel was included in the assets left by Evelyn MacCurdy Salisbury. While suitable for hiking trails, the parcel was mostly ledge and wetlands. The State Department of Environmental Protection expressed interest in the parcel, and after several years of resolving boundaries that were set long before modern surveying methods were used, the sale was closed in June of 2004. The State paid the Foundation \$620,000 for the parcel and the Towns of Lyme and Old Lyme each gave the Foundation \$25,000 in appreciation for keeping the land in open space, bringing the total received to \$670,000.

This has taken a huge burden off my family and myself to continue my education. I am extremely grateful for the Foundation and all the hard work that goes into creating each award.

—Jordan Lewis, 2018

In 2001 the Foundation established a formal comprehensive Investment Policy for its Investment Committee to follow. The Board of Directors and the Investment Committee members felt

I am currently a Digital Media and Design major at UConn and am participating in the Special Program in Law. The scholarship has been extremely helpful in purchasing books, online course codes, and other items for my labs. I really appreciate all your support.

—Avery Bikerman, 2017

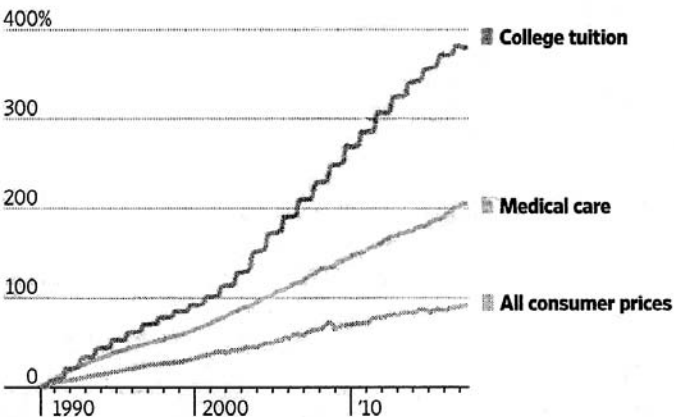
a great responsibility to maintain and grow the endowment to continue the mission of the Foundation in perpetuity. The investment philosophy is conservative and the management of the endowment is active. The spending policy is also conservative, using a five-year rolling average of the value of the

endowment to determine spending, which can be up to 5 percent of this average annually. The cost to administer the Foundation each year is kept to a minimum, thanks in large part to the volunteer help from members.

## Higher Education Inflation

College tuition has been among the fastest growing expenses for households in recent decades, rising even faster than health-care costs.

### Prices, change since 1990



Source: Labor Department

THE WALL STREET JOURNAL.





**MacCurdy Salisbury Educational Foundation Board of Directors: Left to Right. Front Row: Judith Read, Ned Perkins, Mary Seidner, Rowland Ballek. Second Row: Winnie Bing Edmed, Leslie Massa. Back Row: Jim Fairfield-Son, Matthew Griswold XI, Dr. Greg Hack, Fred Behringer, 2018. Absent: Jennifer Burke. Photograph by Mary Guitar.**

After serving as President for 10 years, David Cooksley retired in 2002. His Vice President, Rowland Ballek, was elected to fill this position at the Annual Meeting that year. Also, Mary Seidner was elected to become Vice President at that meeting. In 2006, Ward Bing retired from the position of Secretary/Treasurer after serving in that position since 1986. Edward “Ned” Perkins succeeded him in that position.

To help increase awareness of the Foundation, a newsletter, *Evelyn’s Wishes*, was started in 1999, along with the beginning of an Annual Appeal for donations to help grow the endowment fund. An Annual Reception was also begun in 2007. This well-attended event publicly acknowledged the awards given to students, and gave Foundation members, donors, and Regional District 18 administrators a chance to

meet them personally. A website was started in 2010, containing information about the Foundation and detailed application instructions.

In 1893 when the Lyme High School Association was formed by Evelyn MacCurdy Salisbury and her associates, it was thought that Lyme and Old Lyme would each have its own public unified high school. They were way ahead of their time. The Town of Old Lyme created its own high school, and Lyme students went to high school in several neighboring towns.

In 1973, the two towns finally merged their school systems under Regional District 18. Unfortunately, because of the way that the Foundation was set up after Evelyn's death, it only supported Old Lyme students. Luckily, a farsighted Lyme resident, Berenice "Bunny" Brevillier, corrected this by starting the Lyme (Brevillier) portion of the Foundation's endowment, with a \$50,000 contribution, to which she added until her death in 1989. She also persuaded her friend Marguerite Slawson to contribute with a bequest, a \$50,000 mortgage on a house she sold next to the Green Shadows Inn which was assigned to the Foundation. Another major gift was received in 1998. Mildred Bruestle left a portion of her estate to the Town of Lyme for educational purposes and the Town turned it over to the Foundation, which added slightly over \$200,000 to the Lyme fund.

The Foundation now had two funds to manage. The Lyme fund was still considerably smaller than the Old Lyme fund and as a result, Lyme students received smaller grants than Old Lyme students. Starting in 2011, substantial contributions to the Lyme fund from concerned Lyme residents made the Lyme and Old Lyme funds proportionally equal so students from both towns received comparable benefits.

Recognizing this in 2015, and attempting to meet the requirements outlined in the revised Certificate of Association filed when it became a Public Foundation supporting Regional District 18 in 1998, Foundation members voted to merge the two funds into one fund serving all the residents of the Regional District. This saved both time and money managing two funds, money that could increase grants for the students served.

In the past 25 years since 1993 the Foundation continued to build a considerable endowment fund to support the college education of students from Old Lyme and Lyme. Thanks to generous donations and bequests from local residents and the sound advice of the Investment Committee and professional investment advisors, dramatic increases in the endowment fund have enabled the Foundation to help students meet the ever-increasing cost of their college education.

MacCurdy-Salisbury was very helpful, during my first year at UConn, where I graduated in 1949 in Business Administration. I certainly appreciated it and my family did, too. My Dad was a member of MacCurdy-Salisbury for years and I still am, as well as other members of my family.

—John J. Speirs, 1942, [Speirs Plumbing]

In the 10 years from 2008 to 2018 the Foundation awarded more than \$2.5 million to students and in the 15 years from 2003 to 2018 slightly over \$3.5 million was distributed. By 2018 the endowment fund had grown to just over \$9 million.

Donors are rewarded by knowing that their efforts have helped local students pursue higher learning and thereby significantly change their lives. In the words of former Secretary-Treasurer Willis Umberger, donors are “not just bankers, but partners in the greatest enterprise of [students’] lives.”

While award applicants receive help based on need, in 2016 Secretary/Treasurer Ned Perkins reported that at the end of the school year 2016 their grade point average was 3.20, 22 of the group of 54 reported a grade point average of 3.5 or higher, confirming that MacCurdy-Salisbury recipients were serious students when they got to the college of their choice.

## FOUNDATION GOVERNANCE

The Foundation membership consists of forty men and women from Lyme and Old Lyme. At their Annual Meeting, they elect Officers, Members of the Board of Directors and can fill Foundation vacancies. While the day to day affairs are managed by the Officers and the Board of Directors, major policy decisions are made by the Foundation Members. The Foundation retains an investment counseling firm that meets regularly with the Foundation Investment Committee.

Growth of the Foundation's resources came through the active management of the Foundations Endowment Fund by the Investment Committee, but gifts and bequests

were also an essential part of maintaining resources for scholarships. This assistance allowed the Foundation to continue its commitment to the students already in the program and also provide meaningful support for future local high school graduates.

In addition to financial help, the Foundation has had

a significant psychological impact on Lyme and Old Lyme students. As Bruce Chandler, former Old Lyme High School Director of Guidance, said, "The fact that there is a foundation, managed by community members, that cares about them enough to invest in their future . . . has a very positive psychological effect on . . . students, particularly in one-year, two-year, or nontraditional four-year programs."

If I hadn't gotten the MacCurdy-Salisbury scholarship, I wouldn't be an electrical engineer. I got my degree in 1958 and then I got a Master's later as I worked. It's a unique thing—there are no strings attached, you don't have to pay it back. It certainly has made a big improvement in a lot of people's lives.

—Earl Simoneau, 1954

## **HOW THE MISSION OF THE MACCURDY-SALISBURY EDUCATIONAL FOUNDATION HAS EVOLVED OVER THE PAST 125 YEARS**

When Evelyn MacCurdy Salisbury took interest in local education in our towns in the mid-1800s, neither the Town nor the State played a significant role in the educational process. Over the years this has changed, to the point that a significant portion of a small town's budget goes to education and the State sets overall requirements as well as financial assistance.

It is fortunate that the unique Foundation Evelyn MacCurdy Salisbury founded was able to adapt to these changes and now, 125 years later, is still a major supporter of the educational needs of local students.

The original Articles of Association (now referred to as Articles of Incorporation) filed in 1893 called for the Lyme High School Association to build and support a school in Old Lyme. Article Three of this filing stated: "The purpose for which such association constituted is to establish and maintain a school of high grade in said Old Lyme, to contract or agree with any other educational institution or town for the purpose of establishing or maintaining said school, to receive and hold grants, devises and gifts of real and personal property for educational purposes, and generally to do all things incidental to said business."

Efforts for the Association to actually build a school were not successful due to many factions that could not agree on where or how the school should be built. The town prevailed and built a school and Evelyn MacCurdy felt that the Association could help by providing some of the operating expenses of the school. When she died in 1917, her will left funds to the Lyme High School Association so it could begin funding some maintenance and teacher salaries at the school. Small awards to students going on to college also began.

In 1939 the Articles of Association were modified to change the name from the Old Lyme High School Association to the MacCurdy-Salisbury Educational Foundation. In 1972 a further modification was made to confirm it was giving educational grants to students seeking higher education.

When the Foundation changed from a private to a public Foundation in 1997 Article Three was changed to say; “The purpose for which such Association is constituted, organized and operated is to benefit and carry out the purposes of the Towns of Lyme and Old Lyme in the County of New London in the State of Connecticut, by providing scholarships and grants to students seeking to better themselves through higher education, who reside in Regional School District 18, serving the Towns of Lyme and Old Lyme, and by providing other educational opportunities for residents of said District in the Towns of Lyme and Old Lyme.” The Foundation has fulfilled this mission since it was put in place.

## **HOW TO APPLY: BASIC INFORMATION ON APPLICATION PROCEDURE**

To be considered for a scholarship award, applicants must be: bona fide residents of the town of Old Lyme or Lyme, Connecticut for a minimum of two years; graduates of high school or equivalent, in Regional District 18 or out of town; and candidates for an Associate or Baccalaureate degree or equivalent diploma, including four-year colleges, nursing, culinary, technical and trade schools.

Applications and more information are available at the Foundation website (<http://www.maccurdysalisbury.org/>) or at the Lyme/Old Lyme High School Counseling Office.

In making its selection from among eligible applicants, the Foundation will give consideration to the student's financial need as judged by the Foundation, pursuant to a recommendation by the Foundation's Financial Aid Consultant.

The application will be completed in two parts, the first going to the Foundation office and the second to the Foundation's Financial Aid Consultant. This procedure keeps family financial aid statement completely confidential.

One-half the amount of the award will be paid in July upon advice from the student that definite arrangements have been made for admission to a college or school named by the candidate. The award for the spring term is sent in January. To qualify for succeeding semesters, the student must submit a report of his or her grades to the Secretary of the Foundation, or other acceptable evidence of satisfactory academic standing. At least 9 credit hours need to be completed, a 2.0 grade point average must be achieved in the most recently completed semester, and the student must continue to be a bona fide resident of Lyme or Old Lyme. Eligible students will continue to receive an award each undergraduate year, as long as the criteria is met.

Awards are not available for advanced degrees, since the consensus among Foundation members has always been that all available resources should go toward undergraduate studies.

# **BY-LAWS OF THE MACCURDY-SALISBURY EDUCATIONAL FOUNDATION, INCORPORATED**

## **Article I MEMBERS**

Section 1. This Foundation shall be composed of not more than forty members elected at an annual or special meeting of the members of the Foundation by a majority vote of those present at such meeting. The present members of the Foundation shall be a part of the forty and their re-election is not necessary.

Section 2. Any member of this Foundation who has not attended an annual meeting of the Foundation for three consecutive years may be dropped from membership in the Foundation if approved by the Board of Directors.

Section 3. A member of this Foundation may be dismissed at any annual or special meeting of the members by a two-thirds vote of the members present for good cause shown, provided such member has notice of his proposed dismissal and the right to make such defense as he sees fit.

Section 4. The Directors shall have the authority to fill any vacancy in the membership until the next annual meeting.

## **Article II MEETINGS**

Section 1. The annual meeting of this Foundation shall be held on a date in September, which shall be set by the Board of Directors, in each year in the Town of Old Lyme, Connecticut. Special meetings may be held in the Town of Old Lyme or elsewhere at any time at the discretion of the President or upon the request of five members, which request shall specify the purpose of the meeting, provided seven days written notice of the meeting is given to each member of the Foundation.

Section 2. Seven members of the Foundation at any regular or special meeting of the members shall constitute a quorum.



### **Article III**

#### **DIRECTORS**

Section 1. The activities, property and affairs of this Foundation shall be managed by a Board of Directors. The Board may adopt such rules and regulations as may be appropriate to the Foundation's activities.

Section 2. The Board of Directors shall consist of twelve (12) directorships. The President, Vice President and Treasurer of the Foundation shall be members of the Board. Six Directors shall be elected for a series of three-year terms. Three Directors shall be appointed annually by the Board of Education of Regional School District No. 18. Rotation among one-third of said six directors shall have their terms of office expire each year, so that no such director shall serve for more than three consecutive years without vacating his directorship for at least one year. Any vacancy in the Board of Directors may be filled for the unexpired portion of the term by a majority vote of the Directors remaining in office.

Section 3. Meetings of the Directors may be held from time to time upon three days written notice to each Director at the call of the President. Four Directors may request a special meeting of the Board by delivering a letter to the President, which shall specify the purpose of the meeting. Any three Directors then in office shall constitute a quorum for the transaction of business at any meeting of Directors. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 4. Notice of any Directors' meeting may be waived in writing by all the Directors. Any resolution consented to in writing by all Directors shall have the same force and effect as though it had been authorized at a meeting of the Board of Directors duly called and held for that purpose.

### **Article IV**

#### **OFFICERS**

Section 1. The officers of this Foundation shall be a President, a Vice President, a Secretary and a Treasurer, who shall be

elected at the annual meeting of members and shall hold office for one year after their election or until their successors are appointed and qualify.

Section 2. The President shall preside at all meetings of the Foundation, act as Chairman of the Board of Directors, countersign all checks, and perform the usual duties of his office. He shall be an ex officio member of all committees of the Foundation.

Section 3. The Vice President shall in the absence or disability of the President perform his duties.

Section 4. The Secretary shall keep the minutes of the meetings of the Foundation, have the custody of its seal, issue all notices of meetings of the Foundation and perform the usual duties of his office.

Section 5. The Treasurer shall deposit the funds of the Foundation in the name of the Foundation in such banks or trust companies as may be designated by the board of Directors, and all checks, drafts and orders for payment thereon shall be signed by him and shall be countersigned by the President. The Treasurer shall pay all bills of the Foundation ordered to be paid by the Board of Directors, shall keep the Foundation's books and shall report the state of the Foundation's finances at its annual meeting and perform the ordinary and usual duties of his office. He may receive compensation for his services in the discretion of the Board of Directors.

Section 6. The offices of the Secretary and of the Treasurer may be held by the same person.

## **Article V**

### **COMMITTEES**

Section 1. The standing committees of the Foundation shall be:

1. A Nominating Committee
2. An Investment Committee

Section 2. The Nominating Committee shall be composed of three members chosen by the Board of Directors. The initial three members shall be designated to serve for one-, two-

and three-year terms, respectively, and thereafter one new member shall be chosen at the annual meeting of the Board of Directors to serve for a three-year term. The Chairman of the Committee shall be that member who is serving the last year of this term as a member of the Committee. The functions of the Committee shall be a) to nominate new members of the Foundation at the annual meeting of members; b) to nominate a series of two persons per year as candidates for election to the Board of Directors at the annual meeting of members, and c) to propose a list of officers to be elected at the annual meeting of members. A list of such proposed members, Directors and Officers shall be sent to each member of the Foundation by the Secretary at least five days prior to the annual meeting of members. Notwithstanding the foregoing, any member may propose new members or Directors, or nominate Officers.

Section 3. There shall be an Investment Committee composed of at least three (3) or more members and at least one of the Directors appointed by the Board of Education of Regional School District No. 18. The Board of Directors shall appoint the Investment Committee annually. The Investment Committee shall manage all permanent financial assets of the Foundation and it shall be their duty on behalf of the Foundation to receive, invest, reinvest, and supervise the same and all additions to such funds, in whatsoever form they may be received or however acquired, whether by gift, bequest, inheritance, or otherwise. Said Committee shall have the power and authority to sell, assign, transfer, and deliver all or any part of any shares of stock, bonds, or other securities registered in the name of the Foundation and to execute and deliver in the name of the Foundation and to execute and deliver in the name of and on behalf of the Foundation necessary documents of transfer and assignment. It shall meet regularly to monitor the performance of investment managers. The Finance Committee recommends changes in investment policies and The Spending Rule, when appropriate to the Board of Directors.

Section 4. In addition to the above committees herein provided for, the Board of Directors may from time to time appoint such temporary committees as the circumstances may require.

## **Article VI**

### **ELECTIONS**

All elections provided for in these By-Laws shall be by majority voice vote, or by written ballot, if properly voted by the membership.

## **Article VII**

### **FISCAL YEAR**

The fiscal year of the Foundation shall be January 1 through December 31.

## **Article VIII**

### **PROPERTY**

Section 1. All securities, stocks, bonds and instruments for the payment of money which are the property of the Foundation, shall be deposited in a custodian account in such bank or trust company as may be designated from time to time by the Board of Directors and may be withdrawn only on the order of said Board of Directors.

Section 2. The sale or other disposition of real estate owned by the Foundation shall be authorized or approved by the Board of Directors.

## **Article IX**

### **CONFLICTING INTERESTS TRANSACTIONS**

Section 1. Disclosure Members shall loyally exercise their duties and obligations to the Foundation and make judgments on behalf of the Foundation without the effect of private interest. In every event, Members shall disclose to the Board any conflicting interest transactions that arise, and no Member shall vote on any matter that would involve a conflicting interest transaction. With respect to the Foundation, a Member's conflicting interest transaction, as that term is defined in the Revised Nonstock Corporation Act of the State of Connecticut, is a transaction effected or proposed to be affected by the Foundation, or by a subsidiary of the Foundation or any other entity in which the Foundation has a conflicting interest. In

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*The Lyme High School Association*  
*Articles of Association*

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The undersigned hereby associate as a voluntary association, without capital stock, under section 907 of the General Statutes of Connecticut, with articles of association as follows:

First. The name of such association shall be "The Lyme High School Association."

Second. Said association shall be located in the town of Old Lyme, County of New London and State of Connecticut.

Third. The purpose for which such association is constituted is to establish and maintain a school of high grade in said Old Lyme, to contract or agree with any other educational institution or town for the purpose of establishing or maintaining said school, to receive and hold grants, devises and gifts of real and personal property for educational purpose, and generally to do all things incidental to said business.

Fourth. The interest of any member in said association and its property shall terminate

upon his ceasing to be a member, by death, resignation or otherwise. Any vacancy shall be filled by a majority vote of the remaining members.

Fifth. Additional members of such association may be chosen and members may be dismissed in such manner as may be prescribed in the by-laws.

Sixth. By-laws shall be passed for the government and management of the affairs of said association, which may be added to or amended from time to time.

Seventh. Each subscriber to these articles agrees that all his interest in such association shall forever remain therein for educational purposes, and estops himself, his heirs and assigns forever from claiming the same.

Dated at Old Lyme this 11th day of November, A.D. 1893.

Members' Names

Israel Matson,  
 Daniel L. Day,  
 Charles C. Noyes,  
 Charles A. Chadwick,  
 Walter C. Noyes,  
 J. W. D. Wolf.  
 Mrs. R. B. Griswold,  
 Edward E. Salisbury,  
 Evelyn M. Curdy Salisbury,  
 Arthur Shirley,  
 Charles R. Gardington,  
 J. H. Bradbury,  
 J. A. Cowland,  
 Thomas B. Farwell,  
 Chas. S. Bartlett,  
 E. C. Burr.

A true Copy. Attest, Israel Matson, Presiding Officer  
 Arthur Shirley, Secretary.

Received & filed Nov 15, 1893.