

# MEDIA ADVISORY

**FOR IMMEDIATE RELEASE**

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**HINDS CONTACT:** (617) 722-1625

**KULIK CONTACT:** (617) 722-2380

**MARK CONTACT:** (617) 722-2304

## **MOHAWK TRAIL REGIONAL SCHOOL DISTRICT'S NILMAN SCHOLARSHIP FUND PROPOSAL ENDORSED BY HOUSE AND SENATE**

**BOSTON** – State Senator Adam G. Hinds (D- Pittsfield), State Representative Stephen Kulik (D- Worthington) and State Representative Paul W. Mark (D- Peru) announce today that H. 4094, *An Act authorizing the treasurer of the Mohawk Trail regional school district to invest the Carl H. Nilman scholarship trust fund* has been engrossed by both the state House of Representatives and Senate.

The Nilman Fund was established by the will of Carl H. Nilman, a former resident of Buckland. Mr. Nilman directed that a portion of the income earned from the Fund be used for awarding scholarships for post-high school education or training.

The Fund, which currently has total assets of approximately \$1.1 million, annually provides scholarships to graduates of Mohawk Trail Regional High School. Applicants must reside in one of the nine-town regional school district communities: Ashfield, Buckland, Charlemont, Colrain, Hawley, Heath, Plainfield, Rowe and Shelburne.

Senator Hinds, a Mohawk Trail alumnus from Buckland, received a Nilman scholarship in 1994.

The Fund has an oversight committee comprised of local citizens and a member of the Mohawk Trail School Committee. Fund assets must be invested in accordance with state law (M.G.L. c. 44, s. 54) and as such, the treasurer is limited to a list of investments approved by the Commonwealth.

This legislation authorizes the treasurer of the District to invest the Fund in accordance the Massachusetts Prudent Investor Act (M.G.L. c. 203C). The Prudent Investor Act contains safeguards to ensure that the Fund will be properly managed, but provides the treasurer with additional flexibility to maximize return.

In her written testimony in support of the legislation, Mohawk Trail School Committee chair Martha Thurber noted that the Fund's assets are professionally managed by Bartholomew & Co. If authorized to invest under the provisions of the Massachusetts Prudent Investor Act, the Committee believes the performance of the Fund, and therefore its ability to meet its charitable objections would be greatly enhanced.

Legislative History of H. 4094

The legislation was filed in December 2017 by Hinds, Kulik and Mark at the request of Mohawk Trail Superintendent Michael Buoniconti and the Mohawk Trail School Committee. It was reviewed by the Joint Committee on Education during a public hearing on January 12<sup>th</sup>, and received a favorable report on April 19<sup>th</sup>. The bill was engrossed by the House on May 21, and by the Senate today.

Engrossment implies preliminary approval of the legislation. Final legislative enactment by both the House and Senate is still required for the bill to be forwarded to the Governor's desk.

The bill now returns to the House for final enactment.

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