

Date: August 6, 2016

To: Western North Carolina Conference Lay Organization

From: Betty Parker, 2nd Vice-President

The newly elected Board of Trustees for the Kittrell-Allen-Adams Scholarship Fund met July 25, 2016 to discuss the duties of the Board of Trustees and its Charter.

The Charter for KAAS FUND has not been reviewed or discussed since 1991. The group has located various versions of the charter and we are trying to determine if any of the last Board of Trustees is still living.

The last research shows KAAS was dissolved in December 1991 and became active again in December, 1991 in name only. The scholarship fund has over \$500,000.00 in two CDs in M&F Bank. The funds were from the sale of property and buildings on the Kittrell College campus and other fundraising activities. The scholarship had been funded from the interest generated from the CDs.

Currently, we have no scholarship monies to give to our students for this year. The Board of Trustees has sought legal counsel to determine how the fund from the CDs can become available for scholarships. The Board is searching through various sources to determine best investments for our money.

Since Kittrell closed grant monies given to the school had to be repaid. We still have over 200 acres of land at Kittrell, but currently, we have no school. The property and buildings that were sold are occupied and used by Job Corps.

A list of concerns was given to the Bishop and hopefully all concerns will be addressed promptly.

Humbly submitted,

Betty Parker, Member of Board of Trustees for the Kittrell-Allen-Adams Scholarship Fun