



**TRUSTEES OF TRUST FUNDS**  
P.O. BOX 966  
CHARLESTOWN, NEW HAMPSHIRE 03603

**MINUTES**

Wednesday, December 3, 2014

Community Room  
Library Municipal Building  
3:40 PM

Present: William Sullivan, Chairman, Patricia Royce, Treasurer and Susan Laware, Secretary

The Meeting was called to order at 3:40 pm by Chair William Sullivan.

Pat made the motion to accept the previous minutes of November 17, 2014 with changes (minutes revised and forwarded to the Trustees and the Town Office). Motion passed unanimously.

Scholarship Funds We reviewed the statements from the NH Trust Company.

Account 7281 – Scholarship Fund. Pat raised the question if she should contact the Frizzells to let them know the amount the account has earned this year. We are trying to put the scholarship account in line with the calendar year so it is a little easier for the Trustees to track the exact amount. “In the future do they want to consider an additional amount to the fund to bring it back to the original scholarship of two \$500 scholarships or do they want to cut the amount to the figure that is presently in the account?” Last year the scholarship was \$400. The original document states that two \$500 scholarships will be given. Bill suggested we review this original document and statement and address the issue again. We should document our findings and the donor. This has been a verbal request each year.

Widow/Widower Fund We received 12 applications from widow/widowers requesting assistance from the Porter and the Prouty Fund. This is the same number we received last year. We reviewed the applications and financial statements and agreed that all were deserving of the assistance. The required criteria for individuals requesting this assistance is that they must be a widow/widower, a residence of the Town of Charlestown and qualify financially for this assistance. All applicants status are verified by the Town Clerk. The annual income and interest of the fund is to be paid and divided equally among the recipients. Each recipient will receive \$270 each based on the income from the Porter and Prouty Fund.

The Trustees of the Trust Fund serve the governing body of the Town of Charlestown and the inhabitants of the town by prudently investing all public and private funds entrusted to them. The Trustees of the Trust Fund board administers all funds and connects worthy individuals and organizing with trust funds set up to benefit them.

2015 Meeting Schedule: The Trustees of the Trust Funds meetings are held the second Wednesday quarterly except for December when we meet the first Wednesday to ensure that all the year end information is taken care of. The dates are: March 11<sup>th</sup>, June 10<sup>th</sup>, September 9<sup>th</sup> and December 3<sup>rd</sup>. Pat will post these dates.

Meeting adjourned at 4:45 pm.

Respectfully submitted

Susan Laware  
Secretary

(Note: These are unapproved Minutes. Corrections, if necessary, will be found in the Minutes of the next meeting of the Trustees of the Trust Fund.)