

**Town of Jaffrey
Trustees of Trust Funds
10 Goodnow Street
Jaffrey, NH 03452**

Minutes to the Meeting of September 19, 2013

Present: Gary P. Arceci, Trustee
Frank Mieso, Trustee
Robert Stephenson, Trustee

Location: Town Office (Jaffrey)

The meeting began with Mr. Mieso moving the minutes of the August 22nd meeting be approved as written. Mr. Stephenson seconded the motion. The minutes were approved as written.

Mr. Mieso reported that since the last meeting, he was able to speak to a representative of U.S. Trust, Bank of America Private Wealth Management over the telephone regarding the matter of the Bradley Trust.

The representative Mr. Mieso spoke to was Ms. Josephine Garofalo, Philanthropic Officer with U.S. Trust, Bank of America Private Wealth Management. In an email to Mr. Mieso dated September 17, 2013, Ms. Garofalo reported the following:

- Prior to December 2012, U.S. Trust was treating the account as a private foundation, where payments to the Town were being calculated on a percentage of market value. This percentage would typically be in the range of 3.5% to 5.0%. This payment would be made quarterly in four equal amounts. At the end of the fiscal year, the payment would be recalculated.
- In December 2012, U.S. Trust discovered that only the net income after expenses should have been paid out. No payments were remitted to the town for the 4th quarter of 2012 and the 1st quarter of 2013 because there was no income after expenses to distribute.

According to the email, Ms. Garofalo is exploring alternatives to the matter, one which could be asking the probate court to terminate the trust, thereby allowing U.S. Trust to pay out the balance of the Bradley Trust to the Town.

Trustees Mieso, Stephenson and Arceci discussed the matter and it was agreed that Mr. Arceci would write a series of questions that would be posed to Ms. Garofalo of U.S. Trust. These questions would then be reviewed by the Trustees.

At this time, the Trustees feel that U.S. Trust should pursue terminating the trust and paying the remaining principal to the Trustees for upkeep of Conant Cemetery.

The next meeting is scheduled for 4:00pm on October 17, 2013 at the Peterborough office of Charter Trust.

Respectfully Submitted,

Gary P. Arceci,
Secretary