

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

Minutes to the meeting June 8, 2016

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

Location: Jaffrey Town Office

Mr. Stephenson moved seconded by Mr. Arceci to approve the minutes to the Trustees meeting of June 1, 2016 as written. Motion carried.

The Trustees then discussed an email they had received from the University of San Diego concerning the recipient of a 2015 Grange Scholarship who had attended the University for one semester, but then withdrew.

According to the email, when the University receives scholarship funds and no term is specified, their policy is to apply the scholarship equally to each term. Where the Grange Scholarship Fund was established to provide “an annual scholarship(s)”, there was no stipulation made to the University. When the student withdrew after the first term, the student’s bill with the University had been paid in full without using one-half of the scholarship. The University now was inquiring what the Trustees wished to do with the unused scholarship funds.

The Trustees then discussed the Scholarship Fund, the email from the University, possible ways to respond back to the University and what to with the funds. The motion was made to have Mr. Raymond contact the University and request they remit the funds back to either the student or the student’s parents. Motion carried.

With there being no further business, the meeting adjourned at 4:45pm.

The next regularly scheduled meeting of the Trustees of Trust Funds is scheduled for July 28, 2016 at 12:30pm at the Concord offices of Charter Trust.

Respectfully Submitted,  
Gary P. Arceci,  
Secretary