

Town of Atkinson

**POLICY TO ACCEPT AND ESTABLISH
TRUSTS FROM PRIVATE FUNDS (RSA 31:19)**

Whereas the Legislative Body granted the Board of Selectmen the authority until rescinded, to take and hold in trust gifts, legacies and devises made to them for public purpose (RSA31:19) at the 2014 Town Meeting (Article #2014-22);

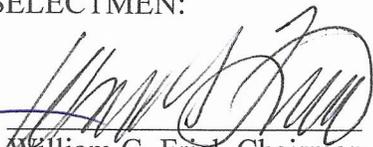
Whereas the Board of Selectmen desire to establish guidelines for the orderly acceptance and establishment of these trust funds;

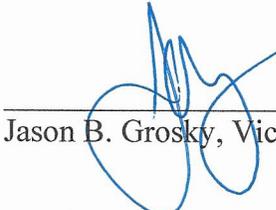
Therefore, we, the Board of Selectmen, establish the following guidelines:

1. **ACCEPTANCE PROCEDURE:** The Board of Selectmen will hold a Public Hearing on all gifts, donations and trusts of \$5,000 or more, noticing the amount and purpose; for amounts valued under \$5,000, the Board of Selectmen will note the amount of the donation and public purpose on the regular meeting agenda.
2. **GIFT INSTRUMENT** (i.e. trust, will, letter or other document signed by the original donor) should include the following:
 - a. Purpose: Gift instrument specifies the public purpose of the gift.
 - b. Restrictions: Gift instrument indicates whether the donation is:
 - (1) unrestricted – principal and income can be fully used for the specified public purpose;
 - (2) temporarily restricted – restricted only until the specified public purpose is achieved (e.g. Irrigation at Woodlock Park); or
 - (3) permanently restricted – can only expend the income (not principal) for the specified purpose (e.g. The Helen Karopoulos Fund). Principal must be greater than \$25,000.
 - c. Authority to Expend: Gift instrument defines who has the authority to expend the money. Typically, if the money is left to the Town, then the governing body, i.e. the Board of Selectmen, is designated as the authority to expend.
3. **ADMINISTRATION;** In accordance with RSA 31:37, these trusts are managed by the Trustees of the Trust Funds.

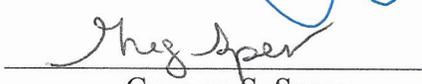
ATKINSON BOARD OF SELECTMEN:


William M. Baldwin


William G. Friel, Chairman


Jason B. Grosky, Vice-Chairman


Harold J. Morse


Gregory S. Spero