

Watertown Foundation



Annual Report 2016

Presidents Message



Watertown Foundation

Post Office Box 117
Watertown, CT 06795

Dear Members and Friends,

As we mark our 91st anniversary, I'm proud to report that the Foundation continues to be a vibrant and active force in our Watertown community. Through the Foundation's support of our schools, churches, youth sports and community initiatives, we make a positive impact on our community and make Watertown a better place to live and raise our families.

The Foundation is able to meet our mission and fulfill this lofty goal through the generous support of our members, friends and benefactors, and through the conscientious stewardship of the Foundation's endowment funds. This past year we added 22 new members, and received \$100,000.00 in accelerated funding from the David, Helen and Marian Woodward Fund to be added to the David Woodward Scholarship Fund. The Foundation's new investment advisor also did a wonderful job taking over the management of our endowment funds, resulting in a much welcome recovery in our investment portfolio.

The generosity of our members, friends and benefactors and the rebound of our endowment fund enabled the Foundation to once again make a significant impact on the Watertown community. I'm proud to report that we awarded \$37,000.00 in scholarships for higher education to 22 Watertown area students, and awarded \$72,513.00 in grants to 31 area nonprofit organizations this year. Special thanks to Linda Merriman and her scholarship committee and to Peg Durkee and her grants committee for all of their hard work.

I'd also like to express my gratitude to all of the Trustees and committee members of the Foundation. Each has given generously of his/her time, talents and treasures to support the Foundation and its good works. Special recognition to Trustees Paula Labonte, Sue Atkins and Paul Jessell who devote countless hours to the Foundation and who have made my first year as President of the Foundation a pleasure.

Finally, I'd like to express the warm thanks of the Foundation and the Watertown community to Jim Zoldy, Trustee and past president of the Foundation, who is leaving the Board of Trustees after 15 years of dedicated service. Jim has been a great supporter of and asset to the Foundation, and he will continue to play an important ongoing role with the Foundation as its new investment advisor.

On behalf of the Trustees, I want to thank all of our members, friends and benefactors for their past support, and ask for their continued financial support to enable the Foundation to prosper and continue its good works in the Watertown community.

Please visit the Foundation's website at www.Watertownfoundationct.org and "like us" on facebook.

Sincerely,

A handwritten signature in black ink that reads "Joe Kinsella". The signature is written in a cursive, flowing style.

Joe Kinsella
President of the Board of Trustees

Year in Review



Annual Report 2016

Contributions Received	\$129,189	New Members Proposed
		Douglas and Allison Blais
Financial Position		Michael and Diana Dane
Revenue	\$206,548	Brian and Lauren Dassatti
Expenditures	\$129,817	Kenneth Demirs
Net assets	\$2,818,002	John and Michelle Donahue
Scholarships Awarded		George and Stacy LaCapra
Twenty scholarships	\$37,000	Kerri Lacilla
Community Service Grants Awarded		Elio and Elizabeth Longo
Thirty-one community service grants	\$72,513	David and Brenda Petitti
		Timothy and Patricia Phalon
		Mary Ann Rosa
		Robert and Lisa Scannell
		Aileen Slack

Officers & Trustees

2015 - 2016

President
Joseph Kinsella

Vice President
Margaret Durkee

Secretary
Paula LaBonte

Treasurer
Bradford Erickson

Trustees

Term Ending 2016
Paul Jessell
Joseph Kinsella
James S. Zoldy, Jr.

Term Ending 2017
Susan Atkins
Andy Gionta
Paula LaBonte

Term Ending 2018
Jacqueline Cassidy
Margaret Durkee
Ted Heavenrich

Term Ending 2019
Robert Campbell
William Dunbar
Bradford Erickson

Term Ending 2020
Gregory Gaber
Linda Merriman
Margaret Long McKee

2016 - 2017

President
Joseph Kinsella

Vice President
Margaret Durkee

Secretary
Paula LaBonte

Treasurer
Bradford Erickson

Trustees

Term Ending 2017
Susan Atkins
Andy Gionta
Paula LaBonte

Term Ending 2018
Jacqueline Cassidy
Margaret Durkee
Ted Heavenrich

Term Ending 2019
Robert Campbell
William Dunbar
Bradford Erickson

Term Ending 2020
Gregory Gaber
Linda Merriman
Margaret Long McKee

Term Ending 2021- Elect
Paul Jessell
Joseph Kinsella
Tina Agati

Past Presidents

David Woodward	1925	Dr. J. H. Root, Jr.	1954	Joseph E. Horzepa	1985
Harley F. Roberts	1926	John N. Carley	1956	Roberta Czarsty	1987
William J. Munson	1927	John T. Reardon	1958	Henry Long, Jr.	1989
Dr. M. Heminway Merriman	1930	Earle W. Couch	1960	Barbara W. Mahoney	1991
Harry H. Heminway	1932	Wooster B. Curtiss	1962	Carey R. Geghan	1993
Charles S. Hungerford	1934	Harold H. Smith	1964	Richard Bozzuto	1995
Fletcher W. Judson	1936	Charles S. Hungerford, Jr.	1966	Roger A. Chace	1997
S. Kellogg Plume	1938	Heminway Merriman	1968	Dwight F. Miller, M.D.	1999
Alexander J. Campbell	1940	Wilbur H. Caney	1970	Stedman G. Sweet	2001
Paul Cruikshank	1942	E. Edward Thompson	1972	Robert H. LaBonne, Sr.	2003
Arthur P. Hickcox	1943	John H. S. Candee	1974	Richard H. Wick	2005
Merritt W. Atwood	1945	Mabelle Camp	1976	James S. Zoldy, Jr.	2007
Gerald C. Low	1946	John H. Cassidy, Jr.	1977	Susan Atkins	2009
Adrian V. S. Lindsley	1947	John S. Brady	1979	William Dunbar	2011
Thayer Baldwin	1949	William H. Eppheimer	1981	Paul Jessell	2013
F. Stillman Hyde	1951	Carol Gilbert	1983	Joseph Kinsella	2015

Committees

Executive

The Executive Committee is composed of the officers of the Board of Trustees, including the immediate past president as well as a member of the board at large. It's purpose is future planning for consistency and growth to insure the role of the Watertown Foundation in our community.

Joseph Kinsella, President	Paul Jessell
Susan Atkins	Paula LaBonte
Margaret Durkee	Bradford Erickson

Finance and Investment

The Finance and Investment Committee is responsible for proposing the annual spending budget to the Trustees of the Foundation for grants and scholarships based on the organization's Investment Policy Statement. The Committee is also charged with oversight of the Foundation's investment policy, selecting its investment manager(s) and direction of the invested funds. The Foundation's investments are professionally managed by the investment firm of Halsey Associates, Inc.

Bradford Erickson, Chairman	William Dunbar
Susan Atkins	Ted Heavenrich
Leslie Black	Paul Jessell
Tina Capece	Joseph Kinsella

Grants

Financial assistance applications from non-profit community organizations for Non-Recurring Capital Improvement Grants are considered annually by the Grants Committee. Proposed capital expenditures must conform to the Foundation By-Law requirements that it be for charitable, educational, literary, scientific, historical or religious purposes. Application deadline is August 15 and awards are announced at a later date.

Margaret Durkee, Chairman	William Donston
Susan Atkins	Gregory Gaber
Margaret Long McKee	Marcia Killeen
Robert Campbell	Paula LaBonte
Jacqueline Cassidy	

Scholarships

Scholarships are awarded annually to graduating high school seniors living in Watertown. Application deadline is April 1; Committee deliberations are in May; and awards are made in early June.

Linda Merriman, Chairman	Lelie Crotty
Jeffrey DeWitt, Honorary	Tom Maynard
Dr. B. Heston Carnemolla, Superintendent of Schools	Margaret Czarsty
Ingrid Erickson	Mary D. Smith, M.D. Honorary

(Continued)

Committees

Marketing and Development

The Marketing and Development Committee has the responsibility to promote the objectives and activities of the Watertown Foundation. Increasing membership and financial support are the goals of this committee.

Tina Agati
Jacqueline Cassidy
Greg Gaber
Andy Gionta

Nancy Kinsella
Stacy LaCapra
Margaret Long McKee
Linda Merriman
Pamela Stanley

Nominating

Volunteers have kept the Watertown Foundation viable for almost a century. The Nominating Committee is charged to encourage members to actively participate in the work of the Foundation committees.

Joseph Kinsella
Bradford Erickson

Financial Position



	Year ending August 31, 2016	Year ending August 31, 2015
Revenue		
Contributions	\$26,389	\$24,932
New Member Dues	\$2,800	\$600
Woodward Grant	\$100,000	\$100,000
Events	\$6,440	\$6,435
Interest and Dividends	\$63,407	\$57,303
Realized Gains on Sale of Securities	\$7,512	(\$5,877)
Total Revenue	\$206,548	\$183,393
Expenditures		
Grants	\$70,484	\$90,963
Scholarships	\$37,000	\$30,000
Investment Management Fees	\$10,475	\$20,614
Events	\$5,281	\$5,666
Administrative and Fundraising	\$6,577	\$5,063
Total Expenditures	\$129,817	\$152,305
Net Results for the Year	\$76,731	\$31,088
Unrealized Gain from Investments	\$179,400	(\$323,551)
Change in Net Assets	\$256,131	(\$292,463)
Net Assets - Beginning of the Year	\$2,561,871	\$2,854,334
New Assets - Ending of the Year	\$2,818,002	\$2,561,871

Individual Trust Funds

2015-2016 Contributions

Mary DeWitt Smith, M.D.
 Patricia & Stedman Sweet
 Town of Watertown
 Woodward Foundation

Individual Trust Funds – Principal contributed through August 31, 2016

Alan Atwood	\$2,815	Carol Gilbert and Dwight Miller	\$1,140
Ricky Bozzuto Memorial Scholarship	\$33,170	John and Eileen Mills Memorial	\$990
Jeffrey Allen Chace Memorial	\$8,150	John and Carol B. Carroll Noyes	\$3,383
Florence Chase Bequest	\$5,728	John and Kathleen O'Neill, Jr.	\$8,150
Mabelle Camp Bequest	\$5,000	Julia A. Recker Bequest	\$25,000
Concerned Citizens for the		David Siemon Memorial	\$2,500
Preservation of Watertown	\$2,698	Stedman and Patricia Sweet	\$13,765
Earle Couch Bequest	\$7,478	Sidni K. Undercuffler Memorial	\$66,100
Helen & John Crane Bequest	\$39,914	William Varno Memorial	\$1,025
Roberta and Joseph Czarsty, M.D. Memorial	\$4,675	Laurence E. Wagner	\$6,500
Reinhold and Katie DeWitt		Town of Watertown Scholarship	\$52,874
Educational Fund	\$170,716	Watertown Public School	
Raymond Donohoe	\$1,950	Educators Memorial	\$3,635
Carey R. Geghan	\$6,320	<i>(Esther Baldwin, Tess Beauchamp, Charles Coor,</i>	
Edward Gionta Memorial	\$7,000	<i>Eleanor Curtis, Jeannete Mecabe, Carl E. Richmond,</i>	
Gay H. Jackson Memorial	\$10,000	<i>Ruth Richmond, Margery Rixford, Barbara Schuyler,</i>	
Fletcher Judson	\$124,081	<i>Althea Sweeney, and William Varno)</i>	
LOFPC Memorial for Joseph Moody	\$3,573	David Woodward Scholarship	\$302,000
David and Judith Long	\$700	J. B. Woolson Bequest	\$10,728
Henry L. and Mary D. Long	\$13,870	Jacqueline and James S. Zoldy, Jr.	\$9,788
William and Ann Long	\$8,900		
Crystal Lukowski Memorial Scholarship	\$13,500	* The Joan Martell Memorial Scholarship will terminate in 2040.	
Barbara Mahoney	\$1,490	Remaining funds with interest will be divided equally between	
Joan Martell Memorial Scholarship *	\$25,000	the Watertown Foundation and the Watertown Volunteer Fire	
Robert J. McGough Memorial	\$5,300	Department.	
William and Jeannette Mecabe Memorial	\$3,100		

Business Community Trust Funds

Business Community Trust Funds Principal Contributed through August 31, 2016

Wooster Society: \$5,000 or more

(Maiden name of region circa 1674; first house built 1700)

AT&T	\$5,000
Copes Rubbish Removal, Inc.	\$32,150
Eastern Awnings Systems	\$30,000
Engineered Sinterings and Plastic	\$6,500
PPG Industries for Keeler and Long, Inc.	\$25,000
Siemon Company Fund	\$22,233
Taft School	\$33,310
Thomaston Savings Bank	\$31,100
Watertown Plastics	\$25,000

Westbury Society: \$2,500 or more

(Region incorporated as the Society of Westbury in 1738)

Cablevision Services Corporation	\$4,000
----------------------------------	---------

Watertown Society: up to \$2,500

(Town name since 1780)

A & S Contractors, LLC	\$2,000
Angels Watching Over You	\$200
Allstar Appliance	\$300
Baribault Oil Company, Inc.	\$200
Connecticut Fire & Water Restoration	\$1,500
Lori Bonaldi, C.P.A.	\$660
Bradshaw Chrysler Jeep	\$2,515
Brothers' Tree Service	\$200
BTS Graphics and Printing	\$3,050
Colonair Insurance Agency, LLC	\$100
Dzinski Polzella, C.P.A., LLC	\$600
Flanders Nature Center & Land Trust	\$75
G & W Management, Inc.	\$2,000
Garassino Excavating	\$100
Gar-San Corporation	\$100
Litchfield Bancorp	\$1,500
Raymond Jewelers	\$200
Staywell Health Center	\$100
Peter Germain Interiors	\$100
Resource Development Associates	\$200
Water Systems Specialties, LLC	\$100
Watertown Animal Hospital	\$75
Watertown Fire Department	\$900
Wells Fargo Bank – Main Street Branch	\$3,000

Donors & Memorial Gifts



Total Contributions Received 2015-2016 -- \$129,189

Gifts of \$5,000 and up Woodward Fund

Gifts of \$1,000 to \$4,999
Capece, Tina and Vincent
Carmody Torrance Sandak
& Hennessey LLP
Litchfield Bancorp
Sweet, Patricia and Stedman
Taft School
Tolley, Christine and William
Town of Watertown

Gifts of \$500 to \$999
A&S Contractors, LLC
Atkins, Susan and Victor
BTS Graphics
Carroll, Mary Lee
Cassidy, Jacqueline
Charbonneau, Audrey
Connecticut Fire & Water Restoration
Gionta, Patricia and Andrew
G&W Management, Inc.
Kinsella, Nancy and Joe
Maddox, Paul

Gifts of \$100 to \$499
Bartholomeo, Linda and Anthony
Bartolini, David

Biondi, Ralph
Blais, Allison and Douglas
Bozzuto, Angela and Richard
Bozzuto, Elizabeth
Brooks, Barbara
Chace, Heather and Roger
Crotty, Leslie
Dane, Diana and Michael
Dassatti, Lauren and Brian
Demirs, Kenneth
DiMaria, Richard
Dinsmore, Catherine
Donahue, Michelle and John
Durkee, Margaret and Henry
Dyer Jr., M.D., Richard
Erickson, Bradford and Ingrid
Fitzgerald, Anthony
Godin, Edward
Gove, Jean and Jack
In honor of Joseph Seacrist
Heavenrich, Ted
Hogan, Jennifer and John
Ineson, David
Jessell, Judy and Paul
Killeen, Marcia
Kishonis, Cynthia and Patrick
LaBonne, Sr., Robert
Labonte, Paula & Joel
Lacapra, Stacy and George
Lawson, Linda and Edward
Long, Ann and William
Long, Henry

Long Mckee, Margaret
Longo, Elizabeth and Elio
Mariani, Karen and David
Marini, D.D.S., Luciano
Masayda, Susan and Michael
Mayne, Ronald
McCarthy, Robert
McGrail, Joseph
Merriman, Linda and Heminway
Mitchell, Heather
Estate of William Noble
Oakville American Legion
O'Neill, Kathleen and John
Payne, Stacey and David
Petitti, Brenda and David
Phalon, Patricia and Timothy
Porter, Elizabeth and Robert
Porto, Louise and George
Reiff, Julia and Al
Rintelman, Joan
Rosa, Mary Ann
Scannell, Lisa and Robert
Slack, Aileen
Smith, M.D., Mary DeWitt
Undercuffler, Edwin
Van Leuven, Marjorie
Watertown Fire Department
Weinberger, Deborah
Wick, Richard
Wragg, Jessica
Zawadzki, Nancy and James
Zuraitis, Cheryl and George

Gifts under \$100
Agati, Tina and Salvatore
Baker, DMD, Matthew
Black, Janette and Larry
Bozzuto, Josephine
Calabrese, Rocco
Campbell, Margaret
Chapman, Kathleen and Michael
Daughters of the American Revolution
DeRigo, Magdalen and Kenneth
Defederico, Richard
Eppheimer, Margaret
Gaber, Gregory K.
Gerarde, Thomas
Gregory, James
GROWS
Guerrera, Margaret & Enrico
Hoey, Anita & John
Hughes, Caroline
Jellinghaus, Sandra and Norman
Kaufman, David F.
Kurtz, Dale L.
Lambert, Loretta and Thomas
Lemay, Reale
Morro, Charlotte & James
Pettinico, George
Shea, Sally
Silva, Robert
Szarkowicz, Marianne & Thomas
Water-Oak Athletic Club

Memorial Gifts

In Memory of Connie Fabian.
Bozzuto, Richard

In Memory of Ricky Bozzuto
*(Contributions to the Ricky Bozzuto
Memorial Scholarship Fund)*
Bozzuto, Elizabeth
Bozzuto, Angela and Richard
Bozzuto, Josephine
Tolley, Christine and William

In Memory of Jeffrey Allen Chace
Chace, Heather and Roger

In Memory of Jack DeWitt
*(Contribution to Reinhold and Katie
DeWitt)*
Smith, M.D., Mary DeWitt

In Memory of Edward Gionta
A&S Contractors, LLC
Connecticut Fire & Water Restoration
Gionta, Patricia and Andrew
G&W Management, Inc.

In Memory of Brian Denyer
Labonte, Paula & Joel

In Memory of Lorene Neave
Atkins, Susan & Victor
Charbonneau, Andrea

In Memory of Elizabeth Noble
Estate of William Noble

**In Memory of
Sidni K. Undercuffler**
*(Contribution to the
Sidni K. Undercuffler
Memorial Trust)*
Undercuffler, Edwin

Community Service Grants

2016 - 2017

For The Arts

Friends of Thomaston Opera House	Mezzanine wall repairs	\$ 2,500.00
Mattatuck Museum	Roof repairs	\$ 2,000.00
Waterbury Chorale	25 LED music stands	\$ 874.00

For Our Churches

Gateway Bible Church	Sound system	\$2,300.00
St. John Church	Conference room renovations	\$3,000.00
St. Mary Magdalen Church	Downspout repairs	\$3,000.00
Watertown United Methodist Church	Heating system upgrade	\$3,000.00

For Our Education

John Trumbull - Music Department	Drums	\$1,115.00
St. John School	Music equipment	\$2,025.00
St. Mary Magdalen School	Security system upgrade	\$3,000.00
Watertown Family Resource Center	Literacy materials	\$300.00
Watertown First Robot, Inc.	Practice field	\$5,000.00

For Our Environment

Northwest Conservation District	Water Bioretention Signage	\$1,500.00
---------------------------------	----------------------------	------------

For Heritage Enhancement

Evergreen Cemetery Association	Chapel repairs	\$2,000.00
Railroad Museum of New England	Train station restoration	\$2,000.00
Trumbull-Porter DAR	Pillars restorations	\$2,500.00
Watertown Historical Society	Storage expenses	\$4,800.00
Watertown Land Trust	Land acquisition	\$5,000.00
Watertown Tennis Club	Building repairs	\$1,500.00

For Human Services

American Legion Post 195 Watertown	Electrical service repairs	\$3,000.00
Friends of the Watertown Library	Authors visit	\$5,000.00
Literacy Volunteers of Greater Waterbury	Lap top & printer	\$1,578.00
Neighborhood Housing Services	Color printer, digital camera	\$1,406.00
St. Vincent DePaul	Security cameras	\$1,875.00
Watertown Area Asso. Special Citizens	Dinner dances	\$1,200.00
Watertown Library Association	VM server upgrades	\$3,000.00

For Our Youth

Greater Waterbury YMCA - Camp Mataucha	Camp gaga pit	\$3,000.00
G.R.O.W.S.	Indoor turf	\$1,000.00
WHS Field Hockey Booster Club	Goalie equipment	\$1,000.00
WHS Girls Softball Booster	Hitting screens & pitching nets	\$1,040.00
Water-Oak Travel Baseball	Pitching machine	\$2,000.00
		\$ 72,513

Scholarships

2016 Watertown Foundation Scholarships

Twenty two Scholarships totaling \$37,000

Ricky Bozzuto Memorial Scholarship	Anthony Guerrero	WHS	\$1,000
Guinea, Silks, Orsillo Scholarship	Abigail Collier	WHS	\$1,000
Fletcher Judson Memorial	Nino Polletta	WHS	\$1,000
Crystal Lukowski Memorial	Mariam Hafez	WHS	\$1,000
Martell Memorial Scholarship	Lauren Viltrakis	WHS	\$1,000
Lorene C. Neave Memorial	Brooke Mazzamaro	WHS	\$1,000
Marigold Spencer Memorial	Justine Roy	WHS	\$1,000
Reinhold & Katie DeWitt Scholarship	Ryan Johnston	WHS	\$2,000
Reinhold & Katie DeWitt Scholarship	Andrea Pannoni	WHS	\$2,000
Town of Watertown Scholarship	Britt Jacovich	WHS	\$1,000
Litchfield Bancorp	Bunsombo J. Chhit	WHS	\$1,000
Watertown Foundation Scholarship – 1 year	Dylan Pelletier	Holy Cross	\$2,000
Watertown Foundation Scholarship – 1 year	Daniel Gursky	WHS	\$2,000
Watertown Foundation Scholarship – 1 year	Brandon Hima	WHS	\$2,000
Watertown Foundation Scholarship – 1 year	Kristen VanDerlyn	WHS	\$2,000
Watertown Foundation Scholarship – 1 year	Michael Cullen	WHS	\$2,000
Watertown Foundation Scholarship – 1 year	Miriam Nieves	Sacred Heart	\$2,000
Watertown Foundation Scholarship-4th year of 4(2013)	Rebecca Masayda	Home School	\$2,000
Watertown Foundation Scholarship-3rd year of 4(2014)	Nancy Nguyen	WHS	\$2,000
Watertown Foundation Scholarship-2nd year of 4(2015)	Harun Malik	WHS	\$2,000
Watertown Foundation Scholarship-1st year of 4(2016)	Lauren Giampietro	WHS	\$2,000
David Woodward Scholarship	Madison Nadolny	WHS	\$4,000

Scholarships

RICKY BOZZUTO MEMORIAL

SCHOLARSHIP: Awarded to a graduating Watertown High School senior on the basis of scholastic excellence in the areas of mathematics, physical sciences and information technology. The recipient should demonstrate financial need. This scholarship is given in memory of a man devoted to scholarship, country, work, and especially his family.

REINHOLD AND KATIE DEWITT

SCHOLARSHIP: Awarded on the basis of academic excellence, demonstrated sensitivity to others needs, and the ability to work cooperatively with those in need. This scholarship is not based on financial need, and is given through the generosity of Mrs. Reinhold DeWitt in recognition of the benefits she and her husband received from their educations that provided them the opportunities for work, friendships, and service to others.

FLETCHER JUDSON MEMORIAL

SCHOLARSHIP: Awarded to a graduating Watertown High School senior on the basis of academic excellence and exemplary community service.

GUINEA, SILKS, ORSILLO

SCHOLARSHIP: Awarded to two Watertown High School seniors in the top half of their graduating class, have financial need, and have participated in Watertown High School's sports programs as players, cheerleaders, or managers. This scholarship is in memory of three Watertown High School students who died in an automobile accident.

LITCHFIELD BANCORP

SCHOLARSHIP: Awarded to a high school senior based on financial need and involvement in our community.

CRYSTAL LUKOWSKI MEMORIAL

SCHOLARSHIP: Awarded to a Watertown High School senior intending to pursue a career in health, allied health, or medicine. The recipient must have demonstrated sensitivity to the needs of others and have the ability to work cooperatively with those in need. This scholarship is given in memory of Crystal Lukowski, a special needs student, who graduated from WHS in 1994.

MARTELL MEMORIAL

SCHOLARSHIP: Awarded to a student accepted, enrolled or eligible for entry into a technical, business, two-year or professional school (for example, LPN or hairdressing) that meets the approval of the Scholarship Committee. This scholarship is awarded to a student who is in the middle ranking of the graduating class.

LORENE C. NEAVE MEMORIAL

SCHOLARSHIP: Awarded to a student resident of Watertown or Oakville pursuing a degree in nursing. This scholarship is given in Lorene's memory by her family.

MARIGOLD SPENCER

MEMORIAL SCHOLARSHIP:

Awarded to a Watertown High School senior who has contributed to the community through generous use of time, talents, and leadership. This scholarship is given in memory of a long-time Watertown resident who lived this same spirit of generosity.

TOWN OF WATERTOWN

SCHOLARSHIP: Awarded to a high school senior who is a resident of the Town of Watertown. The scholarship is awarded based on a combination of the student's grade point average, his financial need, and his participation in community and public service.

WATERTOWN FOUNDATION

SCHOLARSHIP: Awarded in recognition of the contributions the student has made to the community and to the high school while maintaining a strong scholastic record. The student should demonstrate financial need. This scholarship provides a renewal opportunity for the sophomore, junior and senior years of college.

DAVID WOODWARD

SCHOLARSHIP FUND: Awarded to a student resident in Watertown or Oakville. This scholarship is given in honor of David Woodward, one of the founding charter members of the Watertown Foundation, through the generosity of the David, Helen and Marion Woodward Fund.

Join Us! Become A Member

Help continue the Watertown Foundation's legacy of support for the many special qualities that make Watertown an extraordinary community. Membership in the Watertown Foundation is open to the public. The contribution for membership is \$200.

A donor may support the Foundation's continuing work with an unrestricted gift of any amount. Our donors are individuals, families, businesses, and charitable organizations. Donors may give cash, stock, retirement assets, bequests and other planned gifts.

Designating the Watertown Foundation as the recipient of a *Memorial Donation* continues the memory and spirit of a deceased family member or friend. *In Honor Of* gifts for living relatives or friends in lieu of holiday or birthday gifts can celebrate the event in a meaningful way. *Memorial Donations* and *In Honor Of* donations are received throughout the year. Acknowledgement is sent to the donor and a complete listing of gifts is sent to the family or party.

The Foundation's assets are professionally managed with oversight by the Finance Committee and Board of Trustees.

Trust Funds

A Trust Fund in the Watertown Foundation provides the opportunity for individuals or corporations to provide a permanent legacy in our community. Trust Funds create permanent endowment funds that steadily grow in value over time and produce income for academic scholarships to individuals and grants to local charitable nonprofit organizations.

The Foundation requires a minimum of \$5,000 to establish a Trust Fund. This gift may be given as a lump sum or over a period of five years. Donors may also leave charitable assets upon their death in the form of a bequest in a will or trust, retirement plan designations, or beneficiary designation in a life insurance policy.

The Watertown Foundation will create a special fund in your name, in the name of your family or business, or in honor of any person or organization

you choose. You receive tax benefits in the year your gift is made. Your gift will be placed into an endowment fund that is invested over time, and earnings from the fund are used to make grants addressing community needs. Your gift, and all future earnings from your gift, will provide support for scholarships and organizations helping people and programs in perpetuity.

Distribution from Named Trust Funds

Each year the Board of Trustees establishes the amounts to be awarded in scholarships and grants, based on the endowment's market value and the success of its investments. This distribution policy strives to maintain the "purchasing power" of the funds over the long term to protect against inflation so that today's assets are not diminished in the future. The Board does not assess fees in the administration of Trust Funds or in the awarding of grants or scholarships.

Types of Funds

Unrestricted

The principal of an unrestricted fund is invested and retained by the Watertown Foundation. Income from investments is pooled and is awarded annually to nonprofit community organizations by the Board of Trustees. An unrestricted fund provides the most flexibility to the Board to meet needs in our community.

Field Of Interest

A Trust Fund may specify a particular field of interest such as the arts, youth athletics, education, social service, or the environment with a minimum gift of \$50,000. The Board of Trustees selects projects within your field of interest and presents the award in the name of the Trust Fund.

Scholarships

Named scholarships may be created with a minimum gift of \$25,000. Scholarships may be designated for study in broadly defined areas such as medicine and health careers, social service, business, engineering, and education. Criteria for selection are at the discretion of the Board of Trustees and are defined annually in the Watertown Foundation Scholarship Application. Recipients must be Watertown residents.

Business Community Trust Funds

Wooster Society: \$5,000 or more
Westbury Society: \$2,500 or more
Watertown Society: up to \$2,500
Gifts may be given over five years.

Tax-free contributions

The Watertown Foundation is a 501C corporation. Donations to the Foundation qualify for the maximum tax benefit allowable by law.



Watertown Foundation, Our Heritage

On October 6, 1925, fifty residents of Watertown met with David Woodward at M'Fingal Inn Bungalow. He informed his guests of his love for the Town and his desire to do what he could to make it a better place in which to live. He had therefore concluded that the organization of a Foundation, incorporated under the laws of the State, should be undertaken for the purpose of receiving and maintaining funds and using the income therefrom to improve the social and living conditions of the town. He explained that he had had some experience in the organization of a similar Foundation in Atlanta, Georgia and that six residents of Watertown had pledged \$500 a year as a nucleus of such funds.

He suggested that an opportunity be afforded to each resident of Watertown who was likely to be interested in the establishment of the Foundation to become one of its Charter Members by subscribing to a pledge to contribute to it not less than \$100. By such action all persons subscribing before October 21, 1925 would be declared and forever known as Charter Members of the Foundation. These subscribers would form a temporary organization to function until the Foundation had been incorporated.

All present on October 6, 1925 approved Mr. Woodward's suggestions. Mr. Horace D. Taft was elected Chairman and Mr. John L. Scott, Secretary of the meeting then held by those present. Residents of Watertown were invited to become Charter Members under the plans outlined by Mr. Woodward. A plan of organization at a meeting of the Charter Members was held at the M'Fingal Inn Bungalow on October 21, 1925.

Within a short time, a total of ninety-five residents of Watertown applied for Charter memberships. The Foundation was organized as a Corporation without capital stock on December 4, 1925.

On July 15, 1926, Mr. Woodward made a gift of \$5000 to the Foundation for the purpose of establishing a Student Aid Fund. He stated that loans should be made from this fund of a reasonable amount to any Watertown student or graduate of Taft School on the basis of scholastic merit, financial need, and contributions to school and community.

The Foundation received \$10,000 from the estate of David Woodward. Mr. Woodward left Watertown as a young man becoming a successful and prominent citizen of Atlanta, Georgia, and he maintained a home in Watertown where he and his family spent several weeks each summer. David Woodward died July 16, 1931.

The Foundation received \$7,475 from the estate of Harley F. Roberts, who died April 29, 1930. He was a long time master at Taft School and was very active in good works in Watertown.

Representatives of the Scovill and Merriman families gave the Foundation the Community House property in 1942. The building and grounds through the years had been the headquarters of many public groups, which were charged only nominal rents by the civic-minded owners. Among the organizations so favored were the Watertown Civic Union, the Red Cross, the Visiting Nurses Association, Veterans of Foreign Wars and the American Legion. The management of this property, which also contained a theatre, stores, bowling alley and a large room for social events, became quite a problem for the Foundation to handle. It was therefore decided to sell the property, which was accomplished in 1950, and from the sale about \$60,000 was received.

Fletcher W. Judson died November 9, 1955. The Foundation receives a half interest in a trust fund in common with the Connecticut Community Foundation, and the value of the Watertown Foundation's share at the time that the trust was created was \$39,450. Mr. Judson was an outstanding citizen of our town, notably as a long-time member of the School Board. The Chase Bank dissolved this trust fund in 2006 and the final disbursement to the Watertown Foundation was \$125,000.

Through the years the Watertown Foundation has been the recipient of many generous donations and bequests. As a tax-exempt, non-profit community foundation the Foundation identifies, combines and invests the charitable gifts of its members to benefit the community.