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April 30, 2013

The Honorable Mary Jane Wallner, Chairman
Fiscal Committee of the General Court
State House
Concord, NH 03301

Dattis 6/7/13
Approved by Fiscal Committee Date

Her Excellency, Governor Margaret Wood Hassan
and the Honorable Council
State House
Concord, NH 03301

REQUESTED ACTION

Pursuant to RSA 14:30-a, VI, authorize the State Treasury to accept and expend up to \$500,000 of Unique Plan management fee revenues from the New Hampshire Excellence in Higher Education Endowment Trust Fund (the Trust) for the purpose of providing UNIQUE Annual Award educational scholarships to New Hampshire students at private New Hampshire colleges and universities, effective upon Fiscal Committee and Governor and Council approval through June 30, 2013. 100% other funds (Unique Plan management fee revenues)

01-38-38-381010-10470000, State Treasury, Unique Program

Class	Description	Current Budget	Requested Change	Revised Budget
Source of Funds				
009	Unique Plan Management Fees	\$ 825,000	\$ 500,000	\$ 1,325,000
Expenditures				
020	Current Expenses	\$ 284,193	\$ -0-	\$ 284,193
026	Organizational Dues	\$ 13,500	-0-	\$ 13,500
029	Intra-Agency Transfers	\$ 27,307	-0-	\$ 27,307
107	Scholarships & Grants	\$ 500,000	\$ 500,000	\$ 1,000,000
	Total Appropriations	\$ 825,000	\$ 500,000	\$ 1,325,000

EXPLANATION

Pursuant to RSA 6:38, I, the Trust is credited with management fees to provide scholarships for the benefit of New Hampshire residents studying at eligible New Hampshire colleges. The fees are collected by Fidelity Investments, the Fund Manager, based on a small percentage of the amounts invested by participants in the NH College Tuition Savings Plan.

Pursuant to Chapter 224:124, Laws of 2011, interest accrued in the Trust shall be used to fund scholarships to New Hampshire students at private New Hampshire colleges and universities.

224:124 New Hampshire Excellence in Higher Education Endowment Trust Fund. Notwithstanding RSA 6:12, I(b)(115), the balance of the New Hampshire excellence in higher education endowment trust fund established pursuant to RSA 6:38, as of June 30, 2011 shall be transferred as follows: 70 percent of such fund balance, less \$3,000,000, shall be paid to the university system of New Hampshire and 30 percent of such fund balance shall be paid to the community college system of New Hampshire. Interest accrued on the \$3,000,000 shall be used to fund scholarships to New Hampshire students at private New Hampshire colleges and universities. The fund balance transfers to the university system of New Hampshire and to the community college system of New Hampshire shall be paid no later than July 30, 2011.

In fiscal 2012, the State Treasury distributed \$82,500 in UNIQUE Annual Award scholarship reimbursements to participating institutions, which was also funded by interest and earnings in the Trust. This request will enable the State Treasury to continue to fulfill program scholarship reimbursements to participating academic institutions. It is anticipated that the Trust will generate earnings of no more than \$500,000 in fiscal year 2013.

Respectfully,



Catherine A. Proyencher
State Treasurer