Trustees of Town Donations

William Lawrence, Chair
Russell Beede
Charles Morrison
Jane Nelson
Ann Noyes
Anthony T. Logalbo, Treasurer

Report for the Fiscal Year Ending June 30, 2011

Citizens of Concord today continue to benefit from the remarkable generosity of those who preceded them. Our community is strengthened in important ways by the consideration of our forebears. Beginning more than 250 years ago, various funds have been established according to the wishes of the donor. Generally, these wishes address specific needs such as scholarship funding, library materials, health and environmental concerns, and beautification of the Town.

For those individuals making their estate plans, the Trustees would be pleased to respond to inquiries about creating a new trust or adding to an existing fund.

During FY 2011, the Trustees received $319,661 (including $76,472 from the sale of Cemetery lots and $110,391 of realized capital gains). The Trustees transferred $33,855 of cemetery lot sale proceeds to the Town's Cemetery Fund, disbursed $80,688 from income according to the terms of the various trusts, made special disbursements from temporarily restricted assets totaling $14,480 (permitted expenditures from accumulated capital gains), and incurred administrative expenses of $11,487 and investment management fees of $42,824. Administrative expenses are primarily for the services of the Concord Finance Department. Investment management fees were paid to BNY Mellon Wealth Management, the portfolio manager. Fees paid to the investment manager were 75 basis points on the monthly market value.

BNY Mellon Wealth Management had initially been selected to manage the portfolio pursuant to a competitive process completed in April 2002. The portfolio annualized rate of return to June 30, 2011 (fiscal year reporting period), net of fees, is as follows:

Portfolio annualized rate of return
as of 6/30/11 (net of fees)

	One Year	Three Years	Since inception (August 2002)
Concord	18.63%	3.34%	5.81%
Benchmark	20.70%	4.47%	6.47%

The portfolio benchmark is: 40% S&P 500, 12% Russell 2000, 8% MSCI EAFE and 40% BarCap U.S. Intermediate Gov/Credit.

The Trustees have established the target portfolio asset allocation as follows:

Large cap equity	34.8%
Mid cap equity	6.0%
Small cap equity	3.0%
International developed	9.0%
Emerging markets	8.0%
Total Equity	60.8%
Fixed Income	34.3%
Other	4.9%
Total Fixed & Other	39.2%

As of June 30, 2011, the market value of assets was recorded at $5,990,040, an increase of 17.0% from the year earlier.

A partial listing of disbursements made by the Trustees during FY2011 (the period ending June 30, 2011) includes:

- $19,000 from the Silent Fund transferred to the Board of Selectmen, distributed by the Board of Selectmen to individuals in need (Fund #1);
- $10,000 from the Hugh Cargill Trust to the Hugh Cargill Committee, distributed by the Board of Selectmen to individuals in need (Fund #3)
- $804 from the bequest of Cyrus Stow (1878) to benefit the Concord-Carlisle High School (Fund #5);
- $3,213 from the William M. Prichard bequest (1899) to benefit students in Concord public schools (Fund #6);
- $1,788 from the Sarah E. A. Richardson Fund (1926) and the Estate of Mary E. Gross to benefit Emerson Hospital (Funds #7 and 10);
- $104 from the bequests of Edward B. Caiger (1960) and Edith F. Sellors (1984) for the Concord Free Public Library to purchase books (Funds #25 and 26);
- $2,000 from various student scholarship funds (Anna Holland, George Flavin, Ruth Helsher) for college tuition scholarship awards made in conjunction with the Concord Carlisle Scholarship Fund (Funds #8, 9,

23, 28 and 37);

- $8,243 from the Anne B. Chamberlin Park Fund (1970) for support of the maintenance of the park area that stretches between Lowell Road and the Mill Brook in Concord Center (Fund #30);
- $41,415 from earnings on the Cemetery Perpetual Care Fund, transferred to the Town's Cemetery Fund and used for support of the Cemetery maintenance;
- $2,500 from the DiGiovanni Summer Scholarship Trust (1999) for the Town of Concord's Recreation Department, providing financial support for children to participate in summer camp programs. At the donor's direction, future distributions from this Trust will be directed for academic scholarship purposes.

The following are funds administered by the Trustees of Town Donations:

1. Silent Fund
A trust fund for the benefit of the poor of Concord, income therefrom to be used for the aid of said poor, as directed by the Board of Selectmen of Concord.

2. Hugh Cargill Fund
Income paid annually to the Board of Selectmen of Concord and added to funds administered by the Hugh Cargill Committee for the aid of Concord residents in need.

3. Hugh Cargill Trust
A trust fund for the benefit of the poor of Concord, income therefrom to be used for the aid of said poor, as directed by the Board of Selectmen of Concord.

4. Public School Donations
Bequest of John Beaton and John Cumming.
John Beaton: to improve the schooling of the youth.
John Cumming: benefit to a school, Town of Concord and to be under the direction of the Selectmen.

5. High School Donations
Bequest of Cyrus Stow in 1878, the net income to be expended by the School Committee for said Town for the benefit of the high school.

6. Manual Training School Donations
Bequest of William M. Prichard, income to be used for the purpose of manual training, industrial arts, mechanical drawings, and domestic science and in furtherance of those subjects.

7. Sarah E. A. Richardson Fund
Bequest of Sarah E. A. Richardson in 1926 of $12,000 to be held as a permanent fund, the income thereof to be used by the Trustees of Town Donations for the Town of Concord for the assistance of people suffering from physical disabilities in a hospital, or as the Trustees of Town Donations shall deem best.

8. & 9. Anna M. Holland Fund
Income to be used for:
A. Frederic M. Holland Scholarships: Higher Education for boys and girls over 16, who have been students in the Concord High School.
B. Anna M. Holland Scholarships: Higher education for young women over 16, residents of Concord who have attended school in Concord for at least two years.

10. Mary E. Gross
Income to be paid to Emerson Hospital of Concord.

11. Shade Tree Donations
Bequest of Reuben N. Rice in 1886 of $2,000 and Samuel Hoar in 1904 of $1,000, the principal to be invested and the income thereof annually expended in planting and the care of shade or ornamental trees in the public square, or on the highways and streets of Concord.

12. Adelaide Fowler Tree Fund
To be held as trust fund for 100 years or for such less periods as the Board of Selectmen or the Trustees of Town Donations may deem advisable, income thereof to be used by it for the setting out and care of trees and shrubs.

13. Hapgood Wright Semi-Centennial Trust Fund
Gift of Hapgood Wright, August 25, 1885. Income to be used for the semi-centennial celebration of the incorporation of the Town of Concord until the third centennial year of the incorporation of the Town of Concord.

14. Hapgood Wright Centennial Trust Fund
Gift of Hapgood Wright in 1916 for the benefit and improvement of the Town or the citizens of Concord as determined by a two-thirds vote of Town Meeting.

Part A. $1,000 principal, the earnings therefrom above the initial principal to be available as of 1985 and at each 100 years thereafter;
Part B. $1,000 principal, the earnings therefrom above the initial principal to be available as of 2035 and at each 150 years thereafter.

15. Nineteenth of April Donations
Bequest of Ebenezer R. Hoar in 1895 to be safely invested and the income added to the principal, and in the year 1925, and in every 25th year thereafter, so much of the then existing accumulations of income as the town shall think fit, shall be used for the celebration of the Nineteenth of April 1775, and the surplus, if any, for such educational purposes as the Town may determine. The principal, however, to be always kept intact.

16. Melvin Fund
Bequest of James C. Melvin in 1917, the sum of $2,000 to provide income to be used in connection with the 19th of April celebrations.

17. The Colonel James Barrett Fund
Bequest received in 1936. Income to be accumulated for periods of 60 years to be spent as Selectmen designate.

18. Charles Hosmer Walcott Fund
Legacy from the Estate of John Walcott, income to be used by the School Committee for a prize for papers of historical or other subjects relating to Concord.

19. Fanny E. Wheeler Fund
Bequest from Fanny E. Wheeler, parcel of land situated at the junction of Sudbury and Assabet rivers containing 7.9 acres more or less and having thereon "Egg Rock" so called. Bequest subject to the restriction that no building of any kind shall ever be erected or placed on said premises. Also a bequest of $1,000 the income therefrom to be used for the care and maintenance of said premises.

20. Martha R. Hunt Legacy
Remainder of the legacy from Martha R. Hunt of $1,000 income to be expended for the improving, repairing, and renovating on grounds, fences, and structures of the Old Hill Burying Ground.

21. Mary Stone Eaton Fund
For the benefit of the people of Concord who are physically disabled in a hospital.

22. Harriet Louise Eaton Fund
For the benefit of the people of Concord who are physically disabled in a hospital.

23. The George F. Flavin Scholarship Fund
This fund created by bequest in 1984, the income to be used exclusively for the higher education of worthy boys and girls who are graduates of the Concord-Carlisle High School.

24. Edward B. Caiger Fund
The income of this fund, by bequest in 1960, is used for prizes for high school seniors.

25. Edward B. Caiger Library Fund
Bequest received in March 1978. Principal to remain intact and income to be paid to the Concord Free Public Library.

26. Edith F. Sellors Library Fund
Bequest by Edith F. Sellors in 1984. Trust fund to be administered by Board of Public Library Trustees, the income thereof to be expended in each year for the purchase of books for the library, in addition to those provided from town appropriations or other funds. By decision at the 1984 Annual Town Meeting (Article 54) "to authorize the Trustees of Town Donations to hold, manage and administer such legacy in accordance with said will."

27. Political Science Scholarship Fund
This fund created by a gift in 1963, the income to be used for the benefit of a girl, in the graduating class of Concord-Carlisle Regional High School, most interested in the science of government.

28. Ruth E. Helsher Scholarship Fund
This fund created by bequest in 1965, the income to be used for the higher education of boys and girls who are graduates of the Concord-Carlisle Regional High School.

29. Eleanor Baldwin Fenn Memorial Fund
Gift from the League of Women Voters of Concord, June 1980, to be supervised and invested by the Trustees of Town Donations. The gift to be retained as principal. The income each year will be awarded to a member of the Concord-Carlisle Regional High School graduating class who has demonstrated an ongoing personal commitment to servicing the community. The Scholarship and Awards Selection Committee at the high school shall choose the recipient. If there is no qualified recipient, the income for that year shall be divided and presented to the award recipients over the next three years. This award is given in beloved memory of Eleanor Baldwin Fenn who devoted her life to active, informed, concerned citizenship throughout the community.

30. Anne B. Chamberlin Park Fund
Gift in March 1970, from the Chamberlin family, of which a sum up to $2,000 may be spent for plans and construction of a path from Lowell Road to the Town land on the westerly side of Mill Brook. The balance of such sum to be held in trust, the income to be expensed on direction of the Natural Resources Commission, or its successor, toward the maintenance of the path and its borders.

31. John Upshire Smith Memorial Fund
A trust fund for the benefit of the needy of Concord, income therefrom to be paid to the Silent Poor Fund.

32. Sleepy Hollow Cemetery Fund
Income to be paid annually to the Town Treasurer, to be used by the Cemetery Department.

33. Sleepy Hollow Burial Lot Fund
Payments for lots purchased in Sleepy Hollow Cemetery; principal and income to be paid to the Town of Concord annually.

34. Cemetery Donations - Sleepy Hollow Cemetery
Funds paid for perpetual care on lots in Sleepy Hollow Cemetery; income paid to the Town Treasurer quarterly for the maintenance of Sleepy Hollow Cemetery.

35. Cemetery Donations - St. Bernard's Cemetery
Donations for care of lots in Saint Bernard's Cemetery. Income to be paid to St. Bernard's annually.

36. Maureen Taggart Memorial Award
The Recreation Commission established the Maureen Taggart Memorial Award in January 1985. The award is open to any high school student, public or private, who is a resident of Concord or Carlisle, and who has demonstrated a loving and giving spirit through voluntary service in the community. The recipient will have the privilege of designating a deserving organization and/or individual to receive a financial grant in Maureen's name. The recipient's name will be placed on two plaques - one at the Harvey

Wheeler Community Center, and the other at the school of the chosen student. The citizens of Concord and Carlisle and any faculty member or student of the candidate's high school will make nominations. Nomination forms are available at the Concord Recreation Department, the local high schools, the two Concord libraries and the Carlisle Library. Nominations should be sent to the Recreation Department. Submittal deadline is April 1.

37. Concord Scholarship Fund

A Fund established to receive gifts to be used for scholarships to further the education of Concord residents. Gifts should be made payable to the Town of Concord and the fund is to be administered by the Trustees of Town Donations to be called "Concord Scholarship Fund." Gifts are tax deductible as a charitable contribution on individual tax return.

38. Concord's 350th Birthday Fund

Funds received from the Town of Concord. The Board of Selectmen voted to use remaining funds raised for the Town's 350th-birthday observance to set up a permanent trust fund for the "maintenance and improvement of the Monument Square Flagpole, related lighting, and flags." The principal and interest can be expended on the authorization of the Board of Selectmen.

39. DiGiovanni Family Summer Scholarship Trust

Initial funds received April 1999 from Guy P. DiGiovanni, the income to be paid to the Town Treasurer annually and to be used by the Concord Recreation Commission for the funding of summer camp scholarships for programs managed by the Concord Recreation Department. After June 30, 2011, the purpose of this fund is being converted to academic scholarships, at the request of the donor.

40. Beede Center Endowment

The Special Town Meeting of November 5, 2007 acted under Article 4 to transfer to the custody of the Trustees a gift of $300,000 from the Alfred Sawyer Trust for the purpose of establishing an endowment for the Beede Swim and Fitness Center. The Town Meeting vote further stipulated that the principal was to remain intact and the income was to be made available upon request of the Town Manager for the operation and maintenance of the Beede Center. Subsequently, the gift was accepted by the Board of Selectmen on December 27, 2007 with further condition of the Sawyer Trustee that use of the endowment income would be restricted to capital expenses.

Other funds under management by the Trustees of Town Donations:

Alfred H. Sawyer Trust Gift

Article 4 of the Special Town Meeting of November 5, 2007 also transferred to the custody of the Trustees of Town Donations "the sum of $1,700,000 or any other sum that may be accepted by the Board of Selectmen from the Trustees of the Alfred Sawyer Trust to create an expendable fund for sustainable energy and other resource conserving initiatives for town buildings, said funds to be expended under the direction of the Town Manager, in accordance with certain terms and conditions to be agreed upon by the Board of Selectmen and the trustees of the Alfred Sawyer Trust."

Subsequently, on December 21, 2007, the Board of Selectmen executed a Memorandum of Agreement and on January 3, 2008 the sum of $1,730,437.58 was received into the custody of the Trustees of Town Donations.

As this is an Expendable Trust, the Trustees placed the fund in a short-term bond fund account. Through the end of fiscal year 2011, 33 energy conservation projects in various Town-owned buildings have been funded. Activity for the fiscal period ended June 30, 2011 is as follows:

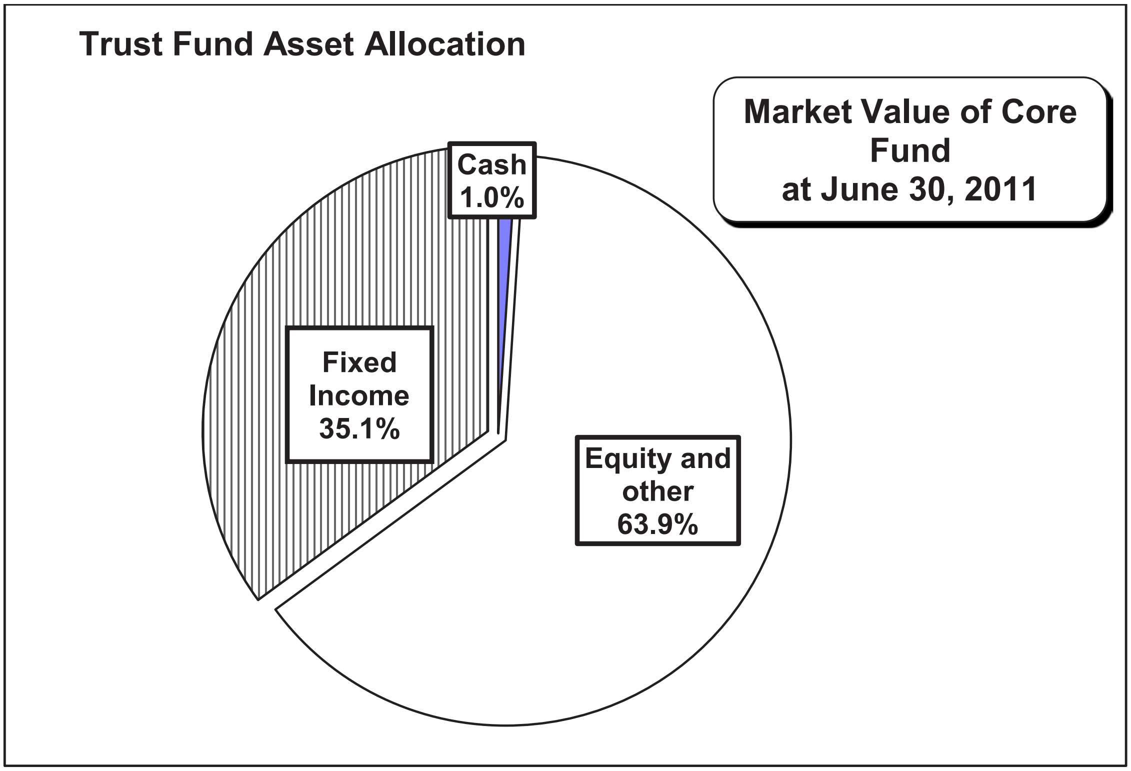
Alfred Sawyer
Resource Conservation Fund

	Fiscal year 2011	Since Inception
Market Value, Beginning	$1,618,056.75	$1,730,437.58
Additions to trust capital	$1,118.94	$6,062.72
Income	$30,258.34	$179,002.47
Realized & unrealized gains	$13,978.95	$40,555.21
less		
Project funding transfer to Town	$491,282.00	$783,927.00
Market value, Ending	$1,172,130.98	$1,172,130.98

Trust Fund Treasurer's Report for the Year Ended June 30, 2011

Combined statement, all funds

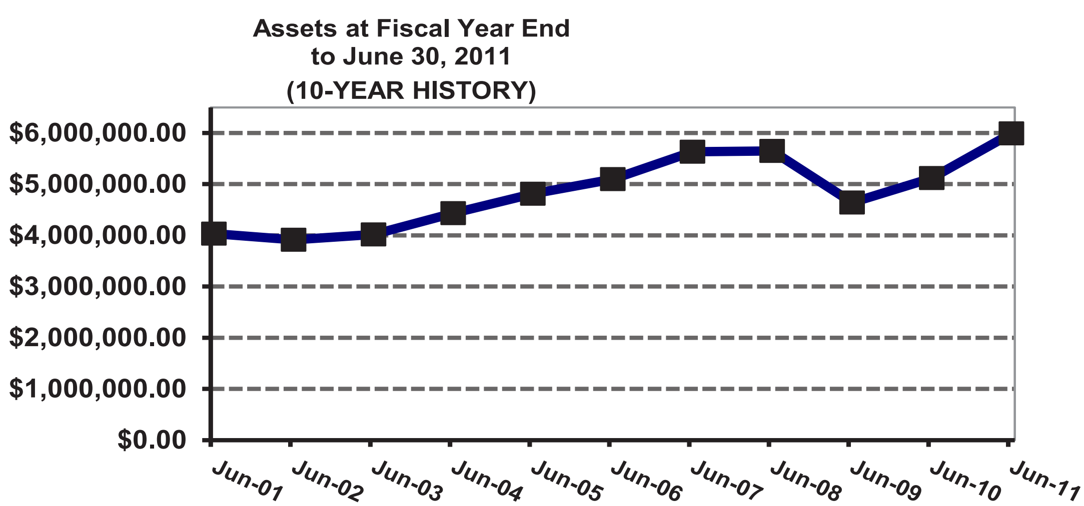
		Book Value	Market Value
Beginning Balance @ July 1, 2010			
Bank of America	$4,743.85		
Mellon Cash Reserves	46,592.24		
Mass. Municipal Depository	27,919.11		
Total cash accounts		$79,255.20	$79,255.20
Equity - stock and mutual fun ds		$2,748,778.21	$2,934,665.15
Fixed Income		$1,995,968.59	$2,046,254.15
IShares Commodity Indexed Trust		$54,912.00	$61,138.00
TOTAL ASSETS @ July 1, 2010		**$4,878,914.00**	**$5,121,312.50**
FY2011 RECEIPTS:			
interest	$152.98		
dividends	113,981.49		
Total interest and dividends		$114,134.47	
Other receipts:			
Cemetery lots	39,317.50		
Cemetery Perpetual Care	37,155.00		
Realized gains	110,391.99		
Other	18,662.52		
Total Other Receipts		$205,527.01	
Total Gross Receipts		$319,661.48	
Less General expense		($11,486.75)	
Investment management fees		($42,824.33)	
TOTAL NET RECEIPTS		$265,350.40	
FY2011 DISBURSEMENTS			
Distributions from income		$80,687.89	
Distributions from temporarily restricted assets		$14,480.00	
Cemetery lot sales proceeds to Town		$33,855.00	
Cemetery lot buybacks		$6,650.00	
TOTAL DISBURSED		$135,672.89	
Ending Balance @ June 30, 2011		**Book Value**	**Market Value**
Bank of America	$7,343.94		
Mellon Cash Reserves	43,594.69		
Mass Municipal Depository	9,759.79		
Total cash accounts		$60,698.42	$60,698.42
Equity - stock and mutual funds		$2,832,146.93	$3,776,342.92
Fixed Income		$2,055,746.16	$2,101,658.84
Highbridge Commodities Fund		$60,000.00	$53,339.33
TOTAL ASSETS @ June 30, 2011		**$5,008,591.51**	**$5,990,039.50**



Change in asset allocation:

(totals may not sum due to rounding)

	6/30/08	6/30/09	6/30/10	6/30/11	FY11 Change (% of total)
Cash	7%	3%	2%	1%	-1%
Equity	59%	61%	57%	63%	+6%



Trustees of Town Donations — Book and Market Value of Assets, 6/30/11

			Face Value	Book Value	Market Value		% of Core
	Identification	Book Value	or # shares	per share	@ price	Value	portfolio
Bank of America	830-40809	7,343.94				7,343.94	
Mellon	10116876000	43,594.69				43,594.69	
MMDT	44-201242	9,759.79				9,759.79	
Total cash accounts		**60,698.42**				**60,698.42**	**1.01%**
Individual stock holdings		1,470,606.10				2,058,698.22	34.37%
Mellon Mid Cap Fund		296,465.73	31,163.930	9.5131	13.28	413,856.99	6.91%
Dreyfus OpportunisticSmall Cap		84,000.00	3,349.184	25.0807	30.95	103,657.24	1.73%
Dreyfus Select Mgrs Small Cap		84,000.00	4,673.383	17.9741	21.13	98,748.58	1.65%
Mellon International Fund		187,638.85	18,574.069	10.1022	11.27	209,329.76	3.49%
Dreyfus/Newton International		181,075.85	11,718.485	15.4522	18.04	211,401.47	3.53%
Ensco International PLC		31,639.47	550.000	57.5263	53.30	29,315.00	0.49%
Strategic Global Stock Fund		79,419.66	7,988.987	9.9411	14.41	115,121.30	1.92%
Vale		11,938.23	850.000	14.0450	31.95	27,157.50	0.45%
Mellon Emerging Markets Fund		405,363.04	42,970.919	9.4334	11.80	507,056.84	8.47%
Highbridge Commodities Fund		60,000.00	2,707.580	22.1600	19.70	53,339.33	0.89%
Total Equities & Other		**$2,892,146.93**				**$3,827,682.25**	**63.90%**
Mellon Intermediate Bond Fund		2,055,746.16	162,165.034	12.6769	12.96	2,101,658.84	35.09%
Total Fixed Income		**$2,055,746.16**				**$2,101,658.84**	**35.09%**
Subtotal, Core		**$5,008,591.51**				**$5,990,039.50**	**100%**
Sawyer Trust/MMDT bond fund		**1,131,575.77**	111,631.522	10.1367	10.50	**1,172,130.98**	
GRAND TOTAL		**$6,140,167.28**				**$7,162,170.47**	

Trustees of Town Donations — Trust Fund Assets, June 30, 2011

Fund #	Fund		Book Value 6/30/10	**Market Value 6/30/10**	Interest YTD	Received YTD	Disbursed YTD	Realized Gain (loss)	Book Value 6/30/11	**Market Value 6/30/11**
1	Silent Fund	Principal	198,250.92						198,250.92	
		temp restricted	157,854.22				13,650.00	7,989.75	152,193.96	
		Expendable	640.31	**406,558.00**	5,685.61		5,350.00		975.91	**472,273.98**
2	Hugh Cargill Fund	Principal	600.00						600.00	
		temp restricted	597.96					29.83	627.79	
		Expendable	117.78	**1,399.38**	21.21		0.00		138.99	**1,648.77**
3	Hugh Cargill Trust	Principal	117,519.88						117,519.88	
		temp restricted	108,973.57					5,225.98	114,199.55	
		Expendable	12,111.90	**256,380.43**	3,725.79		10,000.00		5,837.68	**290,452.06**
4	Public School Donations	Principal	22,384.65						22,384.65	
		temp restricted	22,669.65					1,023.27	23,692.92	
		Expendable	82.36	**48,439.11**	727.59		733.84		76.10	**56,332.27**
5	High School Donations	Principal	24,523.72						24,523.72	
		temp restricted	24,835.98					1,121.05	25,957.03	
		Expendable	90.23	**53,067.96**	797.11		803.98		83.37	**61,715.38**
6	Manual Training	Principal	98,010.76						98,010.76	
		temp restricted	99,258.69					4,480.36	103,739.04	
		Expendable	360.60	**212,089.72**	3,185.72		3,213.13		333.19	**246,649.76**
7	Sarah E. A. Richardson fund	Principal	52,601.49						52,601.49	
		temp restricted	53,271.24					2,404.57	55,675.81	
		Expendable	193.53	**113,826.64**	1,709.75		1,724.46		178.82	**132,374.70**
8	Anna M. Holland Fund #1	Principal	38,586.13						38,586.13	
		temp restricted	510.18				325.00	890.20	1,075.39	
		Expendable	170.87	**47,831.86**	631.35		675.00		127.22	**55,156.26**
9	Anna M. Holland Fund #2	Principal	24,129.42						24,129.42	
		temp restricted	432.49				325.00	559.27	666.76	
		Expendable	107.78	**31,192.13**	396.45		425.00		79.23	**35,835.80**
10	Mary E. Gross	Principal	1,946.50						1,946.50	
		temp restricted	1,971.28					88.98	2,060.26	
		Expendable	7.16	**4,212.09**	63.27		63.82		6.61	**4,898.44**
11	Shade Tree Donations	Principal	409.14						409.14	
		temp restricted	414.34					18.70	433.05	
		Expendable	1.50	**885.35**	13.30		13.41		1.39	**1,029.62**
12	Adelaide Fowler Tree Fund	Principal	1,128.70						1,128.70	
		temp restricted	1,818.27					97.77	1,916.04	
		Expendable	1,365.63	**4,432.29**	69.52		0.00		1,435.15	**5,228.04**
13	Hapgood Wright Semi-Centennial	Principal	1,207.80						1,207.80	
		temp restricted	3,991.85					250.67	4,242.52	
		Expendable	5,857.31	**11,363.86**	178.23		0.00		6,035.55	**13,404.08**
14A	Hapgood Wright Centennial Trust	Principal	1,000.00						1,000.00	
	(1985 and each 100 years)	temp restricted	2,892.28					203.80	3,096.08	
		Expendable	5,097.33	**9,239.05**	144.91		0.00		5,242.24	**10,897.79**

Trustees of Town Donations — Trust Fund Assets, June 30, 2011 (continued)

Fund #	Fund		Book Value 6/30/10	**Market Value 6/30/10**	Interest YTD	Received YTD	Disbursed YTD	Realized Gain (loss)	Book Value 6/30/11	**Market Value 6/30/11**
14B	Hapgood Wright Centennial Trust	Principal	1,000.00						1,000.00	
	(2035 and each 150 years)	temp restricted	248,000.81					16,191.24	264,192.05	
		Expendable	465,200.08	**734,024.38**	11,512.64		0.00		476,712.73	**865,807.68**
15	Nineteenth of April Donations	Principal	2,000.00						2,000.00	
		temp restricted	5,769.93					224.91	5,994.84	
		Expendable	2,151.02	**14,205.15**	159.92		0.00		2,310.95	**16,598.12**
16	Melvin Fund	Principal	291.42						291.42	
		temp restricted	478.95					22.23	501.19	
		Expendable	210.40	**1,204.32**	15.81		0.00		226.21	**1,412.84**
17	Colonel James Barrett Fund	Principal	1,000.00						1,000.00	
		temp restricted	1,383.49					82.05	1,465.54	
		Expendable	1,235.91	**3,719.87**	58.34		0.00		1,294.25	**4,387.71**
18	Charles Hosmer Walcott Fund	Principal	122.72						122.72	
		temp restricted	466.39					28.17	494.56	
		Expendable	653.28	**1,276.87**	20.03		0.00		673.30	**1,506.11**
19	Fanny E. Wheeler Fund	Principal	3,000.00						3,000.00	
		temp restricted	19,988.67					1,280.45	21,269.13	
		Expendable	33,492.58	**58,048.95**	910.46		0.00		34,403.04	**68,470.79**
20	Martha Hunt Legacy	Principal	251.78						251.78	
		temp restricted	254.99					11.51	266.50	
		Expendable	0.93	**476.54**	8.18		8.26		0.85	**555.73**
21	Mary Stone Eaton Fund	Principal	6,447.74						6,447.74	
		temp restricted	7,881.64					461.22	8,342.87	
		Expendable	6,015.37	**20,909.45**	327.95		0.00		6,343.32	**24,663.43**
22	Harriet Louise Eaton Fund	Principal	5,087.90						5,087.90	
		temp restricted	6,446.12					378.76	6,824.88	
		Expendable	5,173.11	**17,170.85**	269.31		0.00		5,442.42	**20,253.63**
23	George F. Flavin Scholarship	Principal	5,658.13						5,658.13	
		temp restricted	100.37				50.00	131.15	181.52	
		Expendable	26.76	**6,960.58**	93.01		100.00		19.77	**8,024.96**
24	Edward B. Caiger Fund	Principal	1,000.00						1,000.00	
		temp restricted	109.29				40.00	26.24	95.53	
		Expendable	48.19	**1,723.38**	18.50		60.00		6.68	**1,953.59**
25	Edward B. Caiger Library Fund	Principal	2,113.52						2,113.52	
		temp restricted	2,140.43					96.62	2,237.05	
		Expendable	7.77	**4,573.51**	68.70		69.29		7.18	**5,318.77**
26	Edith F. Sellors Library Fund	Principal	1,053.75						1,053.75	
		temp restricted	1,067.16					48.17	1,115.33	
		Expendable	3.87	**2,280.25**	34.25		34.54		3.58	**2,651.82**
27	Political Science Scholarship	Principal	1,210.62						1,210.62	
		temp restricted	110.36				25.00	31.25	116.61	
		Expendable	57.44	**1,907.13**	22.06		75.00		4.49	**2,181.71**

Trustees of Town Donations — Trust Fund Assets, June 30, 2011 (continued)

Fund #	Fund		Book Value 6/30/10	**Market Value 6/30/10**	Interest YTD	Received YTD	Disbursed YTD	Realized Gain (loss)	Book Value 6/30/11	**Market Value 6/30/11**
28	Ruth E. Helsher Scholarship	Principal	5,132.29						5,132.29	
		temp restricted	77.92				10.00	118.65	186.56	
		Expendable	23.29	**10,045.51**	84.20		90.00		17.49	**11,588.25**
29	Eleanor Baldwin Fenn Memorial	Principal	1,710.62						1,710.62	
		temp restricted	209.30				55.00	44.53	198.83	
		Expendable	44.23	**2,902.95**	31.46		70.00		5.69	**3,374.70**
30	Anne B. Chamberlin Park Fund	Principal	20,000.00						20,000.00	
		temp restricted	107,758.37					4,611.91	112,370.28	
		Expendable	82,960.82	**220,018.06**	3,287.79		8,243.45		78,005.16	**249,872.27**
31	John Upshire Smith Memorial	Principal	485.00						485.00	
		temp restricted	497.31					26.55	523.87	
		Expendable	188.89	**1,234.33**	18.88		0.00		207.77	**1,454.73**
32	Sleepy Hollow Cemetery Fund	Principal	3,692.83						3,692.83	
		temp restricted	2,811.81					147.73	2,959.54	
		Expendable	11.89	**6,401.35**	105.04		105.95		10.98	**7,457.87**
33	Sleepy Hollow Burial Lot Fund	Principal	0.00			39,317.50	40,217.50		(900.00)	
		temp restricted	7,190.77					415.47	7,606.23	
		Expendable	21.38	**5,807.74**	299.37		257.31		63.45	**7,452.42**
34	Cemetery Donations - perp. care	Principal	1,405,660.00			37,155.00	3,300.00		1,439,515.00	
		temp restricted	803,449.63				0.00	50,276.69	853,726.33	
		Expendable	9,452.48	**2,341,691.27**	35,719.14		41,415.00		3,756.62	**2,752,164.94**
35	Cemetery Don. - St. Bernard's	Principal	18,409.81						18,409.81	
		temp restricted	18,644.21					841.59	19,485.80	
		Expendable	68.64	**39,838.64**	598.40		604.45		62.59	**46,329.47**
36	Maureen Taggart Memorial	Principal	7,972.66						7,972.66	
		temp restricted	8,559.03					402.43	8,961.46	
		Expendable	1,219.47	**18,760.46**	286.14		500.00		1,005.61	**21,615.79**
37	Concord Scholarship Fund	Principal	1,200.00						1,200.00	
		temp restricted	18.32					28.21	46.52	
		Expendable	25.96	**1,778.67**	20.06		0.00		46.02	**2,078.39**
38	Concord's 350th Birthday	Principal	3,386.39						3,386.39	
		temp restricted	4,162.29					186.72	4,349.01	
		Expendable	761.60	**9,160.07**	131.90		540.00		353.50	**10,239.61**
39	Guy P. DiGiovanni Fund	Principal	110,500.00						110,500.00	
		temp. restricted	42,956.52					3,485.28	46,441.80	
		Expendable	280.51	**125,303.65**	2,478.18		2,499.50		259.19	**146,621.35**
40	Beede Center Endowment	Principal	300,000.00						300,000.00	
		trmp restricted	(31,733.47)					6,408.06	(25,325.42)	
		Expendable	14,394.93	**268,970.93**	4,556.39		0.00		18,951.32	**318,106.06**
	TOTAL		4,878,914.00	**5,121,312.50**	78,485.91	76,472.50	135,672.89	110,391.99	5,008,591.51	**5,990,039.50**

Trustees of Town Donations — Ten-year Analysis, 2002–2011

fiscal year	Market Value beginning (7/1)	Net Receipts (without gains)	Disbursements	Realized gains	Unrealized Gains (losses)	Market Value at year end (6/30)	Change in market value
2002	4,033,420.54	190,774.89	128,420.04	6,502.58	(190,614.99)	3,911,662.98	(3.02)%
2003	3,911,662.98	182,578.88	142,771.67	616,746.46	(549,929.44)	4,018,287.21	2.73%
2004	4,018,287.21	136,083.69	101,506.15	116,461.15	306,429.19	4,434,489.57	10.36%
2005	4,434,489.57	442,518.62	280,498.46	181,585.00	33,734.11	4,811,828.84	8.51%
2006	4,811,828.84	227,948.60	168,379.08	265,328.74	(37,631.22)	5,099,095.88	5.97%
2007	5,099,095.88	193,217.66	206,028.97	369,984.76	175,040.07	5,631,309.40	10.44%
2008	5,631,309.40	487,959.11	151,655.54	192,319.44	(508,977.04)	5,650,955.37	0.35%
2009	5,650,955.37	191,109.07	159,772.17	(615,462.75)	(428,231.22)	4,638,598.30	(17.91)%
2010	4,638,598.30	155,176.40	112,416.80	64,596.25	375,358.35	5,121,312.50	10.41%
2011	5,121,312.50	154,958.41	135,672.89	110,391.99	739,049.49	5,990,039.50	16.96%
Total, 10 years		$2,362,325.33	$1,587,121.77	$1,308,453.62	($85,772.70)		

detail, net receipts:	Interest, Dividends & rebates	Cemetery Lots	Cemetery Perpetual Care	Other Gifts/Bequests	*less* General Admin.	*less* Inv. Mgmt. Fees	Net receipts (without gains)
2002	151,375.28	24,840.00	27,290.00	10,000.00	22,730.39		190,774.89
2003	145,287.94	35,780.00	35,330.00	10,000.00	20,640.48	23,178.58	182,578.88
2004	124,411.19	26,745.00	27,395.00	0.00	10,494.17	31,973.33	136,083.69
2005	123,897.47	192,325.00	170,675.00	0.00	10,408.35	33,970.50	442,518.62
2006	144,283.79	64,090.00	67,340.00	0.00	10,800.18	36,965.01	227,948.60
2007	165,309.81	36,425.00	39,650.00	0.00	8,194.26	39,972.89	193,217.66
2008	177,441.53	31,245.00	31,770.00	300,000.00	9,548.33	42,949.09	487,959.11
2009	153,985.72	40,943.00	42,968.00	275.00	11,137.04	35,925.61	191,109.07
2010	129,808.57	36,275.00	39,000.00	0.00	11,141.65	38,765.52	155,176.40
2011	132,796.99	39,317.50	37,155.00	0.00	11,486.75	42,824.33	154,958.41
Total, 10 years	$1,448,598.29	$527,985.50	$518,573.00	$320,275.00	$126,581.60	$326,524.86	$2,362,325.33

detail, disbursements:	Distrib from income & gains	Cemetery Lots transfer to Town	Lot buybacks and other	Total Disbursements
2002	103,580.04	24,840.00		128,420.04
2003	106,991.67	35,780.00		142,771.67
2004	75,061.15	25,845.00	600.00	101,506.15
2005	82,148.46	188,550.00	9,800.00	280,498.46
2006	100,089.08	55,890.00	12,400.00	168,379.08
2007	168,403.97	34,825.00	2,800.00	206,028.97
2008	116,010.54	28,645.00	7,000.00	151,655.54
2009	118,829.17	37,143.00	3,800.00	159,772.17
2010	72,291.80	32,450.00	7,675.00	112,416.80
2011	95,167.89	33,855.00	6,650.00	135,672.89
Total, 10 years	$1,038,573.77	$497,823.00	$50,725.00	$1,587,121.77