

Hopkinton Commissioners of Trust Funds July 1, 2011 to June 30, 2012

The Commissioners of Trust Funds is a three-member elected board, presently Tom Garabedian, Maureen Bumiller, and Mary Arnaut that acts in accordance with Massachusetts General Laws Chapter 41 and Chapter 44: Section 54. The Town of Hopkinton has five funds that are managed by The Commissioners of Trust Funds. The Commissioners meet on a monthly basis.

- The Charles B. and Mary C. Holman Fund reads as follows: “I give to the Town of Hopkinton, Massachusetts, where I have passed many pleasant years of my life, the sum of Fifteen Hundred Dollars (\$1,500) to be held in trust, to be known as the Charles B. and Mary C. Holman Fund and the income only to be used in beautifying and making the town attractive by setting out shade trees, especially on Main Street in the centre of the town and caring for them.”
- The Comey Memorial Chapel Fund reads as follows: “In creating a Trust Fund of one thousand dollars (\$1,000) for the perpetual care of the Comey Memorial Chapel at Evergreen Cemetery in Woodville Hopkinton Mass., it is my intent and desire that the following conditions for use of the interest of this fund may be met and complied, (1) that this Trust Fund shall be known as “The Comey Memorial Chapel Fund.” (2) that the interest of this Fund shall accrue for several years and shall be expended for the repair and maintenance of said chapel, - when required at the discretion of the Cemetery Commission. (3) that not in excess of two dollars (2.00) in any one year shall be paid for janitor service. (4) that in the event of complete destruction of this Chapel, through Act of God or other acts over which we have no control, the interest of this fund may be used for the repair, replacement or resetting of any Monument in Evergreen Cemetery, giving first attention to the Monuments and Markers of the Soldiers and Sailors of any Wars since the year seventeen seventy-five (1775).”
- The Mary A. Roche Fund reads as follows: “Because the Town of Hopkinton, Massachusetts chose land owned by me in said Town for the purpose of building its new Elmwood Elementary School thereon, I am pleased to give, and I hereby give to said Town of Hopkinton, Massachusetts, to be administered by its School Committee, the sum of Five Thousand Dollars, said sum to be deposited at interest, and the income from said Five Thousand Dollars to be divided in June of each year to the two students in the graduating class of the said Elmwood Elementary School receiving the highest academic marks in their course of studies during the full school term leading up to their graduation.”
- The Charles L. Clafin Trust Fund reads as follows: “To the inhabitants of Hopkinton the sum of One Thousand Dollars, in trust to invest the same

and use the income in caring for the Park so-called in the centre of said town.”

- The Bernard J. McGovern Trust reads as follows: “That the Town be authorized and permitted to utilize all or a portion of the net annual income of the gift to the Town established by Section 1 of Article IV of the Last Will of Bernard J. McGovern for the following purposes only: (a) The purchase of books for its public library; (b) The purchase of video tapes and audio tapes for its public library;(c) The purchase of books and music on compact disk for its public library;(d) The purchase of language tapes for its public library;(e) The purchase of magazines, books, periodicals, and newspapers and subscriptions for its public library;(f) The purchase of CD Rom disks in subjects which educate, enlighten and inform the citizens of the Town for its public library; (g) The purchase of e-books for adults and children for its public library; (h) Arranging for programs, including lectures, films, exhibitions, trips and other events of interest to the public;(i) The purchase of computer hardware and software, including programs in a variety of subject, for its public library; (j) The purchase of membership passes to area museums and other attractions for its public library.”

<u>Fund</u>	<u>6/30/11</u>	<u>6/30/12</u>	<u>Principal</u>
1) Charles L. Claflin Fund	\$9585.52	\$9614.66	\$1000.00
2) Comey Memorial Chapel Fund	\$4286.88	\$4299.92	\$2100.00
3) Charles B. & Mary C. Holman Fund	\$7149.11	\$7170.84	\$1500.00
4) Mary A. Roche Trust Fund	\$5093.32	\$5108.83	\$5000.00

No expenditures were made for FY'11 from the **Claflin Fund**, and the **Comey Memorial Chapel Fund**. An expenditure of **\$3500** was made from the Holman Fund for the replacement of **7 trees** on the Town Common. An expenditure of **\$100** was made from the Mary Roche Fund in the form of **2 \$50** scholarships to graduates of Hopkinton High School.

5) McGovern Trust Fund

Morgan Stanley Report **6/30/2012 - Non-expendable account = \$1,386,832.61**

Morgan Stanley Report **6/30/2012 - Expendable account = \$159,418.68**

McGovern Trust Fund Expenditures during Fiscal 2012 = **\$35,460.41** which was transferred to the General Fund in June 2012. The McGovern Trust Fund is invested in an array of certificates of deposits, exchange traded and mutual funds, common and preferred stocks.

Respectfully Submitted,

Maureen Bumiller, Chairman, Mary Arnaut, Secretary, Thomas Garabedian, Investment Liaison