

TOWN OF YARMOUTH



ANNUAL TRUST REPORT

YEAR ENDED
DECEMBER 31, 2021

The Town of Yarmouth, Maine is trustee for 19 individual trust funds (the “Trusts”) totaling approximately \$3.3 million. Over the years, these funds have been entrusted to the Town by residents and organizations of Yarmouth for various purposes.

Distributions from the Trusts are approved by a Trust Fund Committee consisting of members of the Yarmouth Town Council and staffed by the Town Manager. Effective February of 2007, all the Trusts, with the exception of the Johnson Music Foundation, are subject to a 4% spending rule with respect to distributions. (The Johnson fund is not limited with respect to distributions.)

The investment of the Trusts is overseen by a committee consisting of members of the Town Council and three citizens of Yarmouth. This committee is staffed by the Finance Director. During the year 2021, the Trusts were invested with Head Invest.

Trusts under the care of the Town of Yarmouth are listed below by purpose. Historical detail for each Trust can be found in the *Appendix* to this report beginning on page four.

Cemetery Maintenance:

- Baptist Cemetery Maintenance and Perpetual Care Funds
- Ledge Cemetery Maintenance and Perpetual Care Funds
- N.H. Humphrey Fund
- William N. Mann Fund

Housing and Medical Assistance:

- Leon A. Doughty Trust

Children:

- Louisa T. York

Library:

- Esther B. Mayall Fund

Yarmouth High School Senior Class:

- Lu Tuttle Sherburne Trust

Multi-Purpose:

- Bessie A. Farwell Trust

Scholarships:

- Augustine and Nora Fitts Award
- Grange Scholarship
- Hector Hebert Award
- Herbert and Lizzie Mae Johnson Music Foundation
- John A. Ayer Scholarship
- Roland C. O’Brien Scholarship Fund
- Ruth B. Plummer School Fund
- Swegustagoe Music Scholarship
- Tracy Prescott Wilder Scholarship Fund

In addition, the Town is income beneficiary of the *Albert H. Coombs Charity Fund* which is dedicated to “the relief and assistance of residents” of the Town of Yarmouth and includes scholarships to high school students. As of December 31, 2021, the market value of the Coombs Fund was \$548,728 as opposed to \$508,805 at the end of 2020.

TOWN OF YARMOUTH TRUST FUNDS
FINANCIAL ACTIVITY - CALENDAR YEAR 2021

	Spending	Beg. Bal.		Net			End. Bal.
	Rule	1/1/2021	Revenues	Earnings	Gain/Loss	Disbursements	12/31/2021
Cemeteries							
Baptist	4%	\$ 84,567	\$ 175	\$ 1,375	\$ 9,721		\$ 95,839
Ledge	4%	\$ 4,711		\$ 77	\$ 542		\$ 5,330
Humphrey	4%	\$ 716		\$ 12	\$ 82		\$ 810
Mann	4%	\$ 14,306		\$ 233	\$ 1,645		\$ 16,183
Housing and Medical Assistance							
Doughty	4%	\$ 316,970		\$ 5,138	\$ 36,613	\$ (3,350)	\$ 355,370
Children							
York	4%	\$ 2,221,838		\$ 35,444	\$ 301,461	\$ (119,000)	\$ 2,439,743
Library							
Mayall	4%	\$ 10,198		\$ 166	\$ 1,172		\$ 11,536
YHS Senior Class							
Sherburne	4%	\$ 21,168		\$ 338	\$ 2,425	\$ (500)	\$ 23,431
Multi Purpose							
Farwell	4%	\$ 103,769		\$ 1,612	\$ 13,710	\$ (5,500)	\$ 113,591
Scholarships							
Ayer	4%	\$ 86,080		\$ 1,363	\$ 9,845	\$ (3,000)	\$ 94,288
Coombs Income	N/A	\$ 24,585	\$ 22,830			\$ (30,841)	\$ 16,574
Fitts	4%	\$ 7,074		\$ 115	\$ 813		\$ 8,003
Grange	4%	\$ 2,267		\$ 37	\$ 261		\$ 2,564
Hebert	4%	\$ 25,355		\$ 408	\$ 2,817	\$ (316)	\$ 28,264
Johnson	N/A	\$ 59,269		\$ 939	\$ 6,779	\$ (2,000)	\$ 64,987
Obrien	4%	\$ 16,476		\$ 262	\$ 1,886	\$ (500)	\$ 18,123
Plummer	4%	\$ 19,144		\$ 305	\$ 2,192	\$ (500)	\$ 21,142
Swegustagoe	4%	\$ 15,116		\$ 246	\$ 1,738		\$ 17,100
Wilder	4%	\$ 3,296		\$ 54	\$ 379		\$ 3,728
Total Trust Funds		\$ 3,036,906	\$ 23,005	\$ 48,123	\$ 394,079	\$ (165,508)	\$ 3,336,605

TOWN OF YARMOUTH TRUST FUNDS
DISTRIBUTIONS FOR CALENDAR YEARS 2017-2021

Distributions from the Town's four major Trusts for the last five years are as follows:

	2017	2018	2019	2020	2021
Coombs Charity Fund					
Susan Curtis Foundation (Campers)		\$ 3,000	\$ 3,000	\$ -	\$ -
Scholarships	\$ 15,500	\$ 17,000	\$ 16,500	\$ 20,000	\$ 27,750
Other			\$ 377	\$ 43	\$ 3,091
Total Coombs	\$ 15,500	\$ 20,000	\$ 19,877	\$ 20,043	\$ 30,841
Doughty Trust Fund					
Housing Assistance	\$ 900	\$ 925		\$ 900	\$ 2,100
Medical Assistance		\$ 1,218	\$ 1,600	\$ 991	\$ -
Tax/Legal/Audit	\$ 920		\$ 1,338	\$ 1,250	\$ 1,250
Dental Services	\$ 272				
Aging in Place	\$ 4,000				
Total Doughty	\$ 6,092	\$ 2,143	\$ 2,938	\$ 3,141	\$ 3,350
Bessie A. Farwell Trust					
Parks/Tree Program	2,000	1,000	1,000	1,000	1,000
Cemetery Repairs & Maintenance	2,000				4,000
Scholarship		200			
YCAN (Yarmouth Cares About Neighbors)\	500	500	500	500	500
Total Farwell	\$ 4,500	\$ 1,700	\$ 1,500	\$ 1,500	\$ 5,500
Louisa T. York Fund					
Scholarships	52,000	54,500	52,200	43,000	46,500
Wayfinders (Opportunity Farm)	5,000	5,000	5,000	5,000	5,000
Sweetser Children's Home	1,500	2,000	2,000	2,000	2,000
Maine Youth Leadership	1,000	1,000	1,000	1,000	500
Camp Scholarship	300	300	300		
YHS Robotics Team			1,000		
317 Main Capital Campaign					15,000
YCC Capital Campaign					50,000
Total York	\$ 59,800	\$ 62,800	\$ 61,500	\$ 51,000	\$ 119,000

APPENDIX

CEMETERIES

BAPTIST CEMETERY

On June 6, 1975, the Trustees of Lot Owners of the Baptist Cemetery voted to dissolve the corporation and to transfer its funds to the Town of Yarmouth. The amendment to dissolve stated that the income "shall be used for the care and maintenance of Baptist Cemetery". This fund also includes funds deposited with the Town of Yarmouth for perpetual care of individual cemetery lots. As of December 31, 2021, Market Value was \$95,839.

LEDGE CEMETERY

No specific record of the origin of these funds has been found. Possibly, it came from a defunct Association Treasury. In any event, the amount is small and can be expended only on the Ledge Cemetery. This fund also includes funds deposited with the Town of Yarmouth for perpetual care of individual cemetery lots. As of December 31, 2021, Market Value was \$5,330.

N. H. HUMPHREY

These are miscellaneous funds for placing flowers on Memorial Day at the Humphrey lot in the Baptist Cemetery. As of December 31, 2021, Market Value was \$810.

WILLIAM N. MANN TRUST

In the will of William N. Mann probated in 1910, the Town of Yarmouth was given \$2,500. Of this amount, \$500 was for the perpetual care of cemetery lots at Ledge Cemetery where his father, William Mann and grandfather, John Hill are buried. The \$500 is carried as a part of the Ledge Cemetery Maintenance and Perpetual Care Funds now valued at \$2,920. The other \$2,000, which is established in a special account, is to have the income expended "in a general care of all cemeteries now in said Town of Yarmouth, excepting the Riverside Cemetery". As of December 31, 2021, Market Value was \$16,183.

ALL OTHERS

JOHN A. AYER SCHOLARSHIP FUND

On August 20, 2009, the Town Council accepted a gift to endow a scholarship fund “*to be used for a Yarmouth student who has achieved good grades, exhibited high moral character, and who intends to pursue vocational education.*” The fund was a gift from John Arnold Ayer, a lifelong Yarmouth resident and businessman. John was a graduate of Yarmouth High School, operated the Yarmouth Mobil Station on Route 1 and owned the Yarmouth Auto Service Center for 22 years. He served Yarmouth as a member of the Town Council from 1976-1978.

Under the terms of the John A. Ayer Living Trust, the scholarship fund will be endowed with \$50,000 when the probate of the estate is completed which has been received in full as of June 2013. As of December 31, 2021, Market Value was \$94,288.

ALBERT H. COOMBS CHARITY FUND

In 1972 the Town of Yarmouth became the income beneficiary of two trusts set up by Albert H. Coombs. The language of both trusts was identical, and reads as follows:

"Upon the death of the survivor of my said wife, Celia E. Coombs and my daughter, Frances Coombs, the Trustee shall pay over the entire income from said trust fund annually to the Treasurer of the Town of Yarmouth, Maine, which income shall be carried on the books of the Town of Yarmouth as the ALBERT H. COOMBS CHARITY FUND, and shall be dispensed from year to year under the direction of the Selectmen of said Town for the relief and assistance of residents of said Town who may from time to time, in the judgment of said Selectmen, be in need and distress, provided, however, that no more than one hundred dollars (\$100) shall be paid to any one person in any one year, and provided that no part of said sum shall be paid to any pauper, or be considered as aid or assistance from the municipality".

Albert H. Coombs was born in 1866 and died on November 7, 1953, at age 87. He lived most of his life in Yarmouth. Excerpts from a paper prepared by Mrs. Edwin H. Towne appear in the following paragraphs:

Albert H. (“Bert”) Coombs was the son of John and Frances Coombs. Self-employed all his life; he started out at six years of age operating a candy and refreshment cart in and around the shipyards. Around 1886, Bert and his brother, George, established the firm of Coombs Brothers, which became famous for its fine candy. In addition to the thriving candy business, Mr. Coombs began to make ice cream. At first, this was frozen by a contraption operated by a horse walking in a circle. Then a steam driven freezer was used until electricity came to town. Coombs' store was the first one to have electric lights.

The Coombs Block also housed the first telephone office. When Bert heard about the telephone, he purchased two instruments, installed a "line" between his home and the store, and shortly

after, installed a pay station in his store so that folks could have contact with Portland. Next Mr. Coombs set poles from his place of business to his cottage at Princes Point, thus establishing the first public "line" in Yarmouth, with Clarence Bucknam and Capt. John Cleaves as the first of a dozen subscribers. Bert was now in the telephone business which, in 1895, he incorporated as "Yarmouth Telephone Company" with his brother George and his father John as stockholders.

In 1889, with four others, Mr. Coombs built a steamboat wharf at Princes Point, and this area became a very popular summer resort. Capt. John Cleaves took boarders for many summers. Then in 1898 and 1899, a splendid 4story resort, The Gem of the Bay, was erected but was used only two seasons before it burned to the ground on November 13, 1900.

In 1890, Bert Coombs started a pool hall across the street from his store, and ran a skating rink in the Masonic Hall. Not long after selling his Telephone Company, Bert sold his candy business, and became a Ford Dealer with a franchise that included territory from Portland through Brunswick. He soon had a thriving car sales business going and built a garage on South Street at the rear of his store, a convenient location for delivery of the cars that were shipped from Detroit. In poor health for several years, Mr. Coombs spent his last 26 winters in St. Petersburg, Florida, where he owned a home and was one of the leaders in the Maine colony there. Frances, Bert's daughter, died at age 75 in 1972 and shortly afterwards, the town became a beneficiary of the estate.

On May 19, 1980, the Probate Court of Cumberland County (Docket No. 48402) ordered that the terms of each trust be modified to permit distribution of up to Five Hundred Dollars (\$500.00) per year to any one person. Following several letters of correspondence and meetings with the town's legal counsel, F. Paul Frinsko and James H. Young, the Trust Fund Committee concluded in the spring of 1985, that it would renew its past practice of awarding scholarships from this trust. In addition, on June 13, 1985, the Town Council adopted an order pursuant to the provisions of 14 M.R.S.A., Section 8112, indemnifying municipal officials against claims in connection with trust funds.

By court order dated August 22, 2001, the management of these accounts has changed significantly. The two accounts (intervivos and testamentary) were combined into a single trust and are no longer separately held. More importantly, the distribution formula has been redefined by the court. The Trustee (Bank of America) may now manage the account on a total return policy and will transfer to the Town an amount equal to 5% of the "three-year rolling average value" (average of the total fair market value of the trust, net of expenses, as of the close of each of the previous three calendar years). The Town, as fiduciary agent, may distribute funds for the original purposes; however, individual distributions will be limited to one-half of one percent of the three year rolling average in any given year. As of December 31, 2021, Market Value of accumulated income is \$16,574.

LEON A. DOUGHTY TRUST

By way of describing this Trust Fund, its history, and purpose, pertinent information appears in the following excerpts of a letter written to the Town Council in January 1972, by Attorney Paul L. Powers.

"While I did not know Mr. Doughty, I have been connected with his estate for nearly 30 years as attorney for various groups of trustees, and it is my understanding that Leon Doughty was a lifelong resident of the Town of Yarmouth. He operated a hardware store on Main Street in the location where Barbour's (Goff's) is now located. In addition to the usual line of hardware, he sold a great many stoves in the area, and had an extensive plumbing business. I am not certain whether Mr. Doughty was ever married, but for a great many years, he had no wife, and I understand he had no children. He was a very highly thought of and popular businessman and neighbor in the Town of Yarmouth, and he was affectionately called by his nickname 'Tweedle'.

Among many other accomplishments, he had a reputation of having a tremendous appetite for raw clams, and Robert Collins of Yarmouth has told me that he has seen him sit down and eat a quart of shucked out raw clams at a time and mentioned one particular incident where Maurice Coffin, commonly called Mossey Coffin, was coming ashore with two huge buckets of clams and shortly after Mr. Doughty had had his breakfast, Mr. Doughty 'made way' with a greater portion of one of the buckets, eating them there on the spot".

Leon A. Doughty deceased as a resident of Yarmouth on February 19, 1925, and his will was allowed on March 20, 1925 in Cumberland County Probate Court. On that same date, Alfred H. Seabury was appointed Executor. The will created a Trust and after the small bequests, the entire residue of the estate went into this Trust. The late William H. Rowe, Everett N. Bucknam, Alfred H. Seabury, and William H. Dennison, all of Yarmouth, were named Trustees and served quite a few years until their decease. Paragraph six of the will, which was the residuary bequest, left the property in trust to the above named gentlemen, all of whom were great men in the history of Yarmouth, with the following language:

"Said trust is hereby created and imposed to establish or help to establish a home for aged people or a hospital for the poor in the Town of Yarmouth, and to that end the said Board of Trustees hereby created is authorized to hold, manage, invest or reinvest said Trustee Estate according to their best judgment and may at any time sell or dispose of any real estate belong to the said Trust, without obtaining license from the Probate Court to do so. Said Trustees may, if they deem it advisable, allow said Trust Fund to accumulate until, in their judgment, it is of sufficient amount to establish and maintain such a home or hospital, or may join with any other Trust or Trustees of a fund or funds given for a like purpose to establish such a home or hospital, if, in their judgment, the desires of the Donor of this Fund will thereby be brought to pass. And, I hereby authorize and empower the Trustees herein named to make such arrangements for the carrying out of this Trust for their own organization as a Board of Trustees, as to meetings, officers' bylaws, and the perpetuation of the Board as they see fit".

In April 1971, the Town of Yarmouth became the successor trustee for the Doughty Trust and since then, the Trust Fund Advisory Committee, consisting of three council members and the chairperson as an exofficio member, oversees the investment of these funds through a Custodial Agreement. This group is assisted in its work by an Investment Advisory Panel, established by the Town Council in 1992, and comprised of three citizens appointed by the Council.

In 1983, the Town of Yarmouth petitioned the Probate Court to exercise its equitable power to apply the Cy Pres Doctrine to this trust. The court found in May 1984, that it was impracticable to accomplish the original purpose (to establish a home for the aged people or a hospital for the poor). The Trust was then modified to provide either housing assistance for aged people of the Town of Yarmouth or hospitalization and medical care for the poor of the Town of Yarmouth.

In 1994, the fund was moved from a custodial trust with Key Bank to an active trust investment account with Maine Bank and Trust. In June of 2002, the account was moved to Bath Savings Trust Company. At the direction of the Investment Advisory Panel, \$100,000 of accumulated earnings was restated during FY 97/98 to principal. The principal is considered expendable under the trust document and so the full amount of the funds remains available for trust purposes. As of December 31, 2021, Market Value was \$355,370.

BESSIE A. FARWELL TRUST

Mrs. Farwell died on October 23, 1924, and the residue of her estate was left in trust for her daughter, Etta G. Clark, and upon her death, the principal was to go to the Town of Yarmouth. That portion of her will specified the following:

"Upon the death of the said Etta Grace Clark said trustee shall transfer the trust estate then remaining in his hands to the Town of Yarmouth, Cumberland County, Maine, to have and to hold the same to said Town of Yarmouth and its inhabitants, and their successors and assigns forever. I suggest that said town use the income from this property in beautifying the cemetery grounds by planting trees, shrubs and flowers, and by placing an iron fence on the street side of said cemetery. I also suggest that the income of a portion of this fund be used to aid needy families and individuals of the town. However, I make this gift as a permanent fund the income to be used for such purpose and in such manner as the town may deem wise".

In 1963, Etta Grace Clark died and the Harvard Trust Company of Cambridge, Massachusetts, forwarded a check in the amount of \$28,000, representing the bulk of the residue to Selectmen Milton A. Nixon, J. Warren Raynes, and Buel J. Ferguson. On May 12, 1964, the Harvard Trust Company forwarded one more check in the amount of \$2,531.69 for a total receipt of Farwell funds amounting to \$30,531.69.

Beginning in 1964, nearly all of these funds were invested through purchase of stocks and bonds by the Town Treasurer. In December, 1973, following the recommendations of Maine National Bank investment specialists, the Trust Fund Advisory Committee consisting of three council members and the chairman of the council as ex-officio member, decided to turn over the management of the Farwell Trust to the Maine National Bank under the same custodial

agreement for management as the Louisa T. York Fund. Contents of the Farwell Trust safekeeping deposit box were inventoried and given to Maine National Bank for commingling with the York Fund for the purpose of improving the performance of the Farwell Trust, the assets of which had not changed since their initial purchase and whose market value had diminished significantly.

At this juncture, the market value of the York Trust was determined to be \$499,216.75 and the Farwell Trust \$22,746.00 for a total commingled value of \$521,962.75.

Based on these market values as they related to the whole, participation percentages were established for subsequent determination of distributing the earnings. Farwell became 4.36% and York became 95.64%. Each quarter, the earnings of the commingled trust are disbursed in two separate checks to the Treasurer who, upon receipt, deposits them in the town's account where they are reinvested to obtain additional revenue. As of December 31, 2021, Market Value of the Farwell Trust was \$109,367.

AUGUSTINE AND NORA FITTS AWARD

At the January 10, 1980 Town Council meeting, a gift of \$1,000 was accepted from Augustine and Nora Fitts of Freeport with income earned from its investment *"to be distributed to the Principal of the Junior High School to be given to the two (2) most deserving eighth grade students in June of each year with the criteria for selecting to be determined by the Junior High School teaching staff and Principal."* Mr. Fitts graduated from grammar school in Yarmouth in 1915. He always considered Yarmouth his hometown and always believed Yarmouth schools "to have been the best". As of December 31, 2021, Market Value was \$8,003.

GRANGE SCHOLARSHIP

In October 1979, the Town Council accepted \$1,000 from Yarmouth Grange #74 to be invested with the income to be given to a "deserving graduating student from Yarmouth interested in home economics, forestry, agriculture, or other subject relating to the principles of the Grange". In 1995 and 2001, the Yarmouth Grange presented an additional gift of \$1,000 (each year) to be added to the principal amount of the original fund. As of December 31, 2021, Market Value was \$2,564.

HECTOR HEBERT AWARD

In February 1998, the Yarmouth Town Council authorized the establishment of a new fund to be known as the Hector Hebert Award. The citizens who helped to establish the fund and award explained in a letter to the Yarmouth Town Council dated February 23, 1998:

"Not long after Hector Hebert's death in January, 1997, a group of teachers and his former students met to discuss how we could best promote his goal of being a life-long learner and perpetuate the qualities of character which Hector typified as a teacher at Yarmouth High School from 1961 to 1979. The result of our meetings was the creation of a major award to be

given each year to a Yarmouth High School senior. The School Committee has formally approved the award. The criteria for selecting the recipient appear on the following page. I am pleased to report that the first such award was given on January 30, 1998 to Teydin Erkkinen in a special all-school assembly at Yarmouth High School. Our goal is to raise approximately \$10,000.00 to perpetually fund this award and to pay for installation of a plaque at the High School that will describe the award and list the recipients. We have raised approximately 35% of that amount prior to a general solicitation.

Our request is to have the funds donated to and held by the Town of Yarmouth, and managed, as are the town's other funds, although the investment objective would be weighted more towards income than long-term growth. We expect our fundraising to be finished by the end of 1998 and thereafter the number of financial transactions involving the town would be minimal.

The Principal of Yarmouth High School and the Coordinator of the Social Studies Department are permanent members of the selection committee. In addition, former students, colleagues, and community members will be selected each year by the permanent members to round out the committee. Nominations for the award will be solicited from the faculty. Eligible students must have:

1. Demonstrated respect for self and others. This "respect" will encompass qualities of good moral character such as honesty and integrity and genuine concern for others.
2. Be a "Renaissance person" who seeks to understand and clearly enjoys ideas and activities derived from many fields of knowledge, such as history, literature, art, music, architecture, and sports.
3. Since the Hebert Award will not be based on the highest academic average, it will be important for this student to be academically well-rounded, enthusiastic about learning, and intellectually curious. A self-motivated life-long learner, this student constantly seeks out new knowledge.

Each year, the committee, through the Principal's office, would be allowed to request a disbursement not to exceed the amount of the earnings on the principal during the previous year. Earnings would include interest, dividends, and gains, less any management fees. The disbursement would fund the cash scholarship (amount to be determined annually by the committee), the purchase, and inscription of the pewter lamp which is the symbol of the Hebert Award, and possibly a stipend to an occasional guest speaker or performer.

In August 1999, a sum of \$5,000 was transferred from the Ruth B. Plummer Award Fund to the Hector Hebert Fund. In February of 2002, Laurine Hebert made a donation of \$1,100 to the fund. In April of 2001, the Trust Fund Committee voted to transfer \$1,400 to the Hebert Fund from the Farwell Fund. As of December 31, 2021, Market Value was \$28,264.

HERBERT AND LIZZIE MAE JOHNSON MUSIC FOUNDATION

The Johnson Music Foundation was created by the will of Lizzie Mae Johnson dated May 6, 1969. The Reverend Elmer Smith was named as the original trustee and manager of the fund and remained so until 1991. Reverend Smith who was aged and residing in Aroostook County requested that the Town of Yarmouth assume the duties of trustee to which the Town Council

consented.

The general purposes of the Foundation were established by the will to include:

1. To aid and assist in charitable and musical educational activities for the further musical education of children with musical attitudes from the Town of Yarmouth....
2. To further or provide scholarships for deserving boys and girls of the Town of Yarmouth, to assist them in attending any educational institution for purposes of furthering their musical education."

Mrs. Johnson placed no limitation on the disposition of the principal or interest to be applied for the stated purposes. The trustee was given absolute discretion in matters of qualification or worthiness of recipients but she made it her wish that "preference be given to those who show the greatest promise and have the least financial resources." The Town has no record to indicate the amount established as principal since it was the "entire estate" that established the foundation. It is estimated, that the principal portion was \$40,000, since it appears that Reverend Smith consistently awarded scholarships amounting to \$2,000/year a reasonable and consistent 5% yield on the fund which has not accumulated significantly. As of December 31, 2021, Market Value was \$64,987.

THE ESTHER B. MAYALL FUND

Esther B. Mayall was born in Poland, Maine, in 1828 and died September 17, 1908. Her will is recorded on microfiche #1054 at the Cumberland County Probate office. Item Number 14 of that will reads as follows:

"All the rest, residue and remainder of my estate real, personal or mixed of which I shall die seized and possessed, or to which I shall be entitled at the time of my decease, wheresoever situated, I give, bequeath and devise unto said Town of Yarmouth, in trust nevertheless, to invest and reinvest, control and manage and the income thereof annually to pay unto the Trustees of Merrill Memorial Library, a public library situated in said Town, provided that the amount so paid annually to said Trustees of said Merrill Memorial Library shall form a part of and not be additional to the amount which by the conditions of the deed of trust by which said library was conveyed to said town is required to be paid annually by said Town of Yarmouth to said Trustees of said Merrill Memorial Library, it being my purpose that the income of the sum given by this item of my will shall, as far as it may, reduce the amount of taxes raised by the Inhabitants of said Town for the support of said Merrill Memorial Library".

This fund was first listed in the 1913 Town Report in a total amount of \$1,214. As of December 31, 2021, Market Value was \$11,536.

ROLAND C. O'BRIEN SCHOLARSHIP FUND

On May 14, 1987, the Town Council accepted \$10,000 to endow a scholarship fund for graduates of Yarmouth High School to be known as the Roland C. O'Brien Scholarship Fund.

Each year the earnings of the fund shall be disbursed to, or on behalf of, Yarmouth High School graduates who elect to pursue a postgraduate course of study and training in the skilled trades, such as carpentry, plumbing, electrical, drafting, masonry, sheet metal and welding, and HVAC and the like. By way of example, students enrolled in such studies at SMVTI and similar institutions are to be scholarship recipients. In the event there are no students in the skilled trades, then the scholarships should be awarded to students pursuing other vocational training courses such as food service, auto body repair, auto mechanics, and the like.

In the event the purpose of this fund cannot be met for any period of ten consecutive years due to the fact that the education and training outlined above is no longer offered, then the income can be used for scholarships similar to those provided by the York Fund. During 2002-2003, the Trust Fund Committee voted to reclassify \$2,500 of principal as accumulated earnings in order to make up a deficit. As of December 31, 2021, Market Value was \$18,123.

THE RUTH B. PLUMMER SCHOOL FUND

In the summer of 1933, the town officers received notice of the provisions contained in the will of Edward C. Plummer of Bath, Maine, as follows:

"To the Town of Yarmouth, County of Cumberland, State of Maine, there shall be paid the sum of Five Thousand Dollars (\$5,000), the same to be kept safely invested and carried in the town's annual report as 'The Ruth B. Plummer School Fund'. The income from this fund shall be expended annually in whatever manner the school authorities of said town may from time to time deem best calculated to encourage scholarship in the public schools of said town, either by furnishing prizes for excellence in scholarship, regular attendance at school, procuring special educational books, or in any other appropriate manner; and of what is appropriate under this paragraph the said school authorities shall be the sole judges".

As of December 31, 2021, Market Value was \$21,142.

LU TUTTLE SHERBURNE TRUST

In May 1999, the Yarmouth Town Council voted to accept a \$10,000 bequeath from the Last Will and Testament of Lula M. Sherburne to be known as the Lu Tuttle Sherburne Fund. That Fund is held in Trust for the following purpose:

"That the Fund shall be under the supervision of the selectmen, or other governing body of the Town, as the case may be [Town Council], and the Treasurer of the Town, to be invested according to law and the income only derived there from to be used each year for whatever purpose the Senior class of the Yarmouth High School may choose, or if so

voted, the income may be allowed to accumulate for future use, and in this conjunction the disposition and award thereof shall be announced by the Superintendent or Principal of said High School at the time of graduation of the Senior Class."

A clarification was requested and received from Mr. Lawrence Dwight, Personal Representative of the Estate of Lula M. Sherburne before the Town Council accepted the gift. In that letter, Mr. Dwight explains that "... *she intended that the income produced from the gift go to benefit a senior class function. I believe she would acquiesce to the view that the principal, the assistant principal or the faculty advisor to the senior class be in a position to advise the officers of the senior class on the prudent use of the interest income.*" As of December 31, 2021, Market Value was \$23,431.

SWEGUSTAGOE COUNCIL AWARD

On November 12, 1987, the Town Council accepted \$2,000 from the Swegustagoe Council with the interest income to be expended for a music scholarship for the deserving student of Yarmouth High School with said scholarship to be known as the Swegustagoe Music Scholarship. As of December 31, 2021, Market Value was \$17,100.

TRACY PRESCOTT WILDER SCHOLARSHIP FUND

On January 12, 1989, the Town Council accepted \$2,000 from Norman W. Prescott to endow a scholarship fund for honor students of Yarmouth High School in the name of his daughter, Tracy P. Wilder. On June 12, 1997, the Town Council accepted a supplemental contribution of \$2,000 in memory of Tracy Wilder from her grandfather, Norman Prescott. As of December 31, 2021, Market Value was \$3,728.

LOUISA T. YORK FUND

On October 30, 1906, the Louisa T. York Orphan Asylum was organized at the grain store of Asa F. York, who once served as a Selectman from 1881-1884. It is assumed that the corporation was named in honor of his wife, Louisa T. York, at the time deceased. On November 6, 1911, Mr. York executed a will in which a bequest to the corporation was made:

"I give, bequeath and devise all the rest, residue and remainder of my estate real, personal or misc., wheresoever situated, of which I shall die seized and possessed or to which I shall be entitled at time of my decease, unto said Louisa T. York Orphan Asylum and its successors and assigns forever, in trust nevertheless, to manage and control, invest and reinvest, and the income thereof to use for the purpose of said corporation."

Mr. York died on January 14, 1913. When his will was probated that year, the request amounted to \$37,049.45 which was, for the next 58 years, invested in various forms of securities with no major disbursement of income by the trustees (other than for administrative purposes).

In July 1972, the Town Council of Yarmouth acknowledged receipt of this fund and on the

advice of attorneys for the estate, it was renamed the Louisa T. York Fund. Coincidental with the transfer, the Court ruled that the income be used for the following benevolent purposes:

Supporting, maintaining, instructing, and employing children, especially orphan children, such purposes including without limitation:

1. The aiding of other charitable agencies and institutions (including without limitation Dollars for Scholars, Opportunity Farm of New Gloucester, Maine and Sweetser Home of Saco, Maine) in their work of supporting, maintaining, instructing or employing children, and
2. The granting of scholarship aid to children in financial need for their post high school education. Preference shall be first given to children whose parents are, or were in their lifetime, residents of the Town of Yarmouth, and in the event that the income is sufficient for aid to other children, such aid may be given to children whose parents are, or were in their lifetime, residents of the Town of North Yarmouth, Pownal, and Cumberland, in the order named.

On July 2, 1996, the Trust Fund Committee pledged \$30,000 to the Casco Bay YMCA from the York Fund. The payment was pledged in five annual installments of \$6,000 each beginning in December 1996. The \$30,000 will be used to capitalize and endowment fund to be administered by the YMCA for the purposes of granting financial scholarships for children in the area to participate in the YMCA programs. Some shifting of the investment portfolio has been made to accommodate this gift without lowering the annual giving levels for scholarships and other purposes.

The funds are carried in investments administered by Bank of America and are commingled with the Farwell fund for investment purposes. (See Farwell fund description for details) The income from the investment activity of this fund is disbursed to the Town Treasurer by Bank of America and is commingled with other Trusts. As of December 31, 2021, Market Value of the York Trust was \$2,401,647.