





## Cambridge Appleton Trust

*James M. O'Neil, Jr. Esq.*  
*Chief Executive Officer*

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Cambridge Appleton Trust, National Association  
45 Milk Street • 9th Floor • Boston, MA 02109  
617-441-4296 • Fax 617-542-6877 • Toll Free 877-332-2862  
joneil@cambridgesavings.com • [www.cambridgeappleton.com](http://www.cambridgeappleton.com)

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## Schedule of Charges

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Investment Management

And

Trust Services



A Joint Venture of  
Cambridge Savings Bank  
and

Cambridge Appleton Trust, N. A.  
Investment Management  
And  
Trust Services

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Fee Schedule

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The charges outlined in this schedule are intended to cover our services in ordinary situations. When extraordinary duties are required, additional charges may be made, depending on the services rendered.

The fees of attorneys, accountants, co-trustees, co-executors and other advisors will be in addition to the fees of Cambridge Appleton Trust.

Cambridge Appleton Trust welcomes the opportunity to discuss the regular duties performed for our services.

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INVESTMENT MANAGEMENT  
AND PERSONAL TRUST SERVICES

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Annual fees for personal trust services and investment management agency accounts are based on the total market value of the account.

TRUSTEE

1. Based on quarterly valuations of the principal assets, the annual fee will be computed as follows:

1.25% on the first \$500,000  
1.00% on the next \$1,500,000  
.60% on the next \$2,500,000  
.50% on the balance

In any event, the total annual charge will be no less than \$2,500.00.

All fees are collected in advance on a quarterly basis. If an account terminates in a particular year, the annual fee will be proportionately reduced based on the number of months the account has been managed by Cambridge Appleton Trust.

2. There will be a principal charge of 1.5% of the value of assets distributed from an irrevocable or probate trust. This does not apply to distributions to a grantor of a revocable trust.
3. There will be a special fee of \$125.00 per hour for probate accounting services for trusts under will.
4. If the only asset of a living trust is life insurance, there will be no charge as long as the trust holds no other assets and is inactive. When funds are received for management, the regular trust fees will be charged.
5. There will be an annual fee of \$1,000 for an Irrevocable Life Insurance Trust holding only insurance policies. The fee will be collected on an annual basis.

### **SPECIAL TRUSTEE FEE**

At the death of the Grantor of a trust, there will be a charge for services of the trustee for duties occasioned by the death.

### **INVESTMENT MANAGEMENT**

When Cambridge Appleton Trust acts as an Investment Manager under an agency agreement which requires investment counsel and service, the charges shall be the same as for a Trustee Account.

### **CUSTODIAN ACCOUNT**

When Cambridge Appleton Trust performs services under a Custodian Agreement which does not require investment management, the annual charges will be 65% of the principal charge for an investment management or trust account. The minimum annual custodial fee will be \$1,625.00.

### **ESTATE SETTLEMENT**

When Cambridge Appleton Trust serves as the executor or personal representative of an estate, the fee will be computed as follows:

- 6% on first \$100,000
- 5% on next \$100,000
- 4% on next \$300,000
- 3% on next \$500,000
- 2% on next \$2,000,000
- 1% on balance

**Non-Probate Estate:** Fee on non-probate property will be assessed at 50% of its appraised value.

**MINIMUM ESTATE SETTLEMENT FEE - \$6,000.00**

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### **RETIREMENT PLANS**

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As a qualified national corporate fiduciary, Cambridge Appleton Trust can serve as trustee and investment manager of a variety of retirement plans such as IRA's, IRA Rollovers and 401(k) plans. Fees are the same as those charged for investment management and trust accounts with the same minimum annual fee of \$2,500.00.

In the case of 401(k) plans, Cambridge Appleton Trust will make arrangements for specialized administration and record-keeping services, which will incur additional charges. After assessment of the plan requirements, cost quotes will be provided.

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### **GUARDIAN OR CONSERVATOR**

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Under special circumstances, Cambridge Appleton Trust will accept appointments as guardian or conservator of a person's investment assets at a fee similar to the charges for an investment management and trust account.

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SERVICES PROVIDED AS  
INVESTMENT MANAGER AND TRUSTEE

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The services for all types of investment management accounts are as follows:

1. Professional portfolio management of investments held in an account, at the full discretion of Cambridge Appleton Trust. Once investment objectives and risk parameters have been established, implementation of the appropriate portfolio strategy begins.
2. Custody and safekeeping of all assets, collection and disbursement of income and principal as required.
3. Purchase and sale of securities taking appropriate action regarding stock dividends, rights, redemption, reorganizations, etc.
4. Maintenance of all records of transactions, periodic statements of account principal and income activity and evaluation of assets at book and market values.
5. Investment performance reports measuring an account's total return with comparisons to other benchmark indices.
6. Investment of all temporary cash balances in a secure money market fund.
7. Ongoing portfolio review to ensure the suitability of account assets.

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MISCELLANEOUS AND  
OTHER SERVICE CHARGES

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1. Tax Services  
Revocable Trust Tax Return - \$250  
Irrevocable Trust Tax Return - \$400  
Annual Agency Tax Letter - \$200

Cambridge Appleton Trust will reimburse itself for out of pocket expenses and additional services (e.g. bill paying, management of rental property and sale of real estate held by a trust).

2. Cambridge Appleton Trust recognizes that circumstances may call for negotiated fee arrangements in some instances.
3. It will be the general policy of Cambridge Appleton Trust to employ the services of the attorney who drafted the will or trust instrument in the settlement of an estate or the administration of a trust.
4. When Cambridge Appleton Trust invests account assets in high-quality mutual funds and money market funds, the trust company may receive a fee of 1/4 of 1% (25 basis points) which is paid by the funds.
5. In the event of temporary cash overdrafts, interest may be charged based on current secured loan rates for the duration of the overdraft.
6. The fees quoted in this schedule of charges are subject to change from time to time at the discretion of Cambridge Appleton Trust.



617-441-4250

877-332-2862

[www.cambridgeappleton.com](http://www.cambridgeappleton.com)



April 14, 2010

The Feoffees of Grammar School in the Town of Ipswich  
c/o William H. Sheehan III, Esquire  
MacLean, Holloway, Doherty, Ardiffe & Morse, P.C.  
8 Essex Center Drive  
Peabody, MA 01960

**RE: Investment Advisory Services**

Dear Mr. Sheehan:

It was our pleasure to meet with you and we are pleased to provide you with further information about Cambridge Appleton Trust. We would be honored to serve the Feoffees as investment advisor.

Cambridge Appleton Trust is a boutique trust company with an emphasis on consultative client services and comprehensive investment management capabilities. Located in the heart of Boston's financial district, it is a full service national trust company serving individuals and nonprofit institutions.

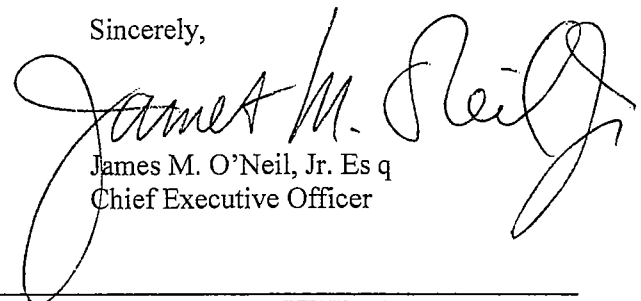
Cambridge Appleton was created in 1999 as a joint venture between Cambridge Savings Bank and Appleton Partners, a privately owned \$3.9 billion investment firm. Through the resources of Appleton, we provide high quality investment portfolios tailored to meet the unique needs of our clients. Employing a disciplined investment philosophy, we are well positioned to serve our clients.

We would be pleased to be considered as the investment advisor for the The Feoffees of the Grammar School of the Town of Ipswich. Our seasoned professionals have both experience and expertise in serving the nonprofit sector. We have a clear understanding of the unique challenges posed by a 1660s trust document, the Attorney General's Division of Public Charities Office and the Probate Court process. Cambridge Appleton works with its nonprofit clients to create advice-based solutions for all aspects of the relationship. We provide both portfolio management and advice in helping trustees serve their fiduciary duty which is particularly critical when managing funds held for the public good such as the Ipswich Schools.

Our standard fee schedule is all inclusive and a copy of same is enclosed for your reference.

We would be pleased to meet with the Feoffees to further articulate our services and we appreciate your interest.

Sincerely,



James M. O'Neil, Jr. Esq  
Chief Executive Officer



Cambridge Appleton Trust

45 Milk Street, 9th Floor  
Boston, MA 02109

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EXPERTISE YOU CAN COUNT ON.  
EXPERTS YOU CAN TRUST.



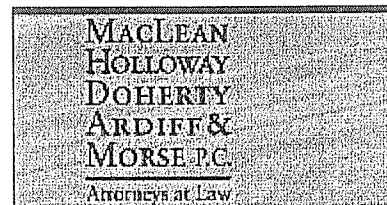
Cambridge Appleton Trust, N.A.



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*Presentation to:*

*William H. Sheehan III*



*Prepared By:*

*James M. O'Neil Jr., Esq.*  
*Chief Executive Officer*  
*(617) 441-4296*  
*April 1, 2010*

# Table Of Contents

- I. Introduction
- II. Equities
- III. Municipals
- IV. The Cambridge Appleton Trust Advantage



# Introduction

## *Cambridge Appleton Trust...*

- Cambridge Appleton Trust, N.A. is a full service national trust company headquartered in Boston, Massachusetts
- Privately owned by Cambridge Savings Bank, a \$2.1 Billion mutual bank and Appleton Partners, Inc., a \$3.9 Billion investment management firm
- Cambridge Appleton Trust is currently managing client assets in excess of \$450 Million in trust and community assets
- Cambridge Appleton Trust has engaged the services of Appleton Partners, Inc. to serve as our investment manager. Appleton manages portfolios in 47 states and abroad
- Relationship driven with focus on integration of complex estate planning and wealth transfer techniques, endowment, family foundations, pension and retirement plans

# Introduction

## *Appleton Partners...*

- Founded in 1986
- Assets under management exceed \$3.9 billion for taxable and tax exempt clients
- Portfolio Managers average in excess of two decades investment experience
- The firm is privately owned and located in downtown Boston

# Equity Philosophy

## *Mission*

- To earn returns in excess of the benchmark by investing primarily in the common stock of domestic large cap companies with the prospect of robust and sustainable growth

## *Strategy*

- Appleton combines a thorough understanding of macroeconomic themes with company specific fundamental, technical, and quantitative analysis to form a buy/sell decision based on the “weight of evidence”

## *Process*

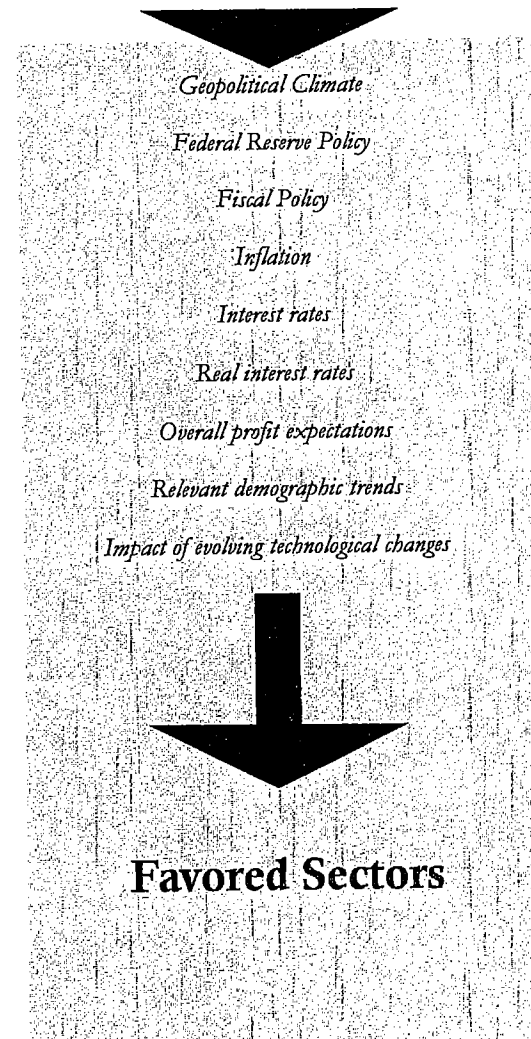
- Macroeconomic Analysis
  - Identify macro themes
- Quantitative
  - We use proprietary screens to identify stocks that meet a select list of criteria
- Fundamental
  - Companies and industries are researched to determine the appropriateness of investment
- Technical
  - We overlay proprietary technical tools to aid in determining the timing of entry and exit points



# Equity Process - Macro Elements

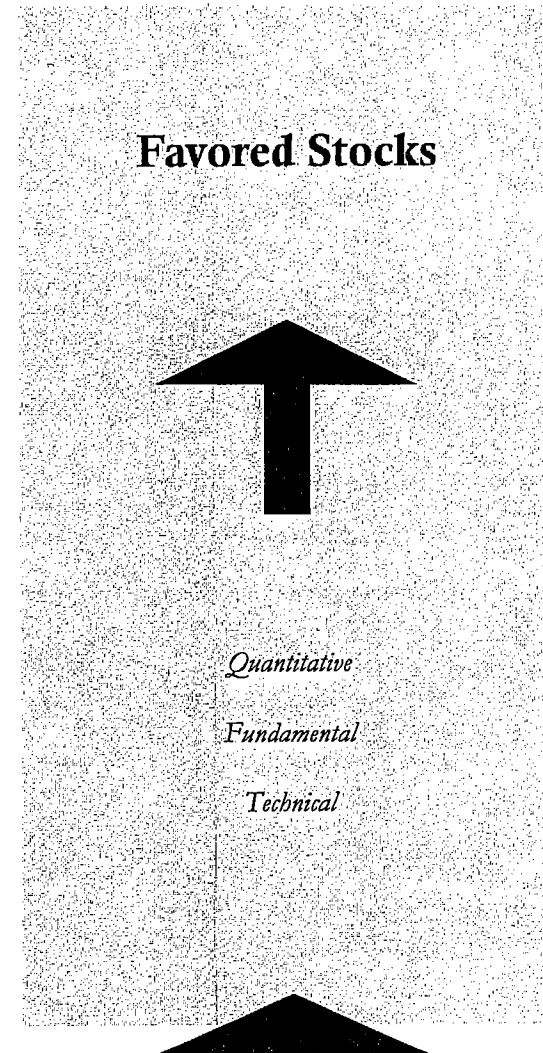
## *The Macro World*

- Global economic environment →
- Domestic economic environment →



# Equity Process - Micro Elements

*The Micro Elements*



# Equity Process - Micro Elements

## *The Micro Elements*

### Quantitative

#### Screen for desired characteristics:

- Capitalization over \$2 billion
- Relative historic and prospective earnings growth
- Trend of earnings estimates
- Trend of meeting or exceeding earnings expectations
- Price relative to moving averages

### Fundamental

#### Research

- Comparative industry position, profitability, market share, etc.
- Assess current and prospective valuation parameters
- Review broker & independent third-party research, as well as participate in company calls and management visits

### Technical

#### Absolute price trends

- Proprietary overbought/oversold
- Price trends relative to the market
- Identification of entry/exit points

# Equity Process

*Process Results*

*Favored Sectors*

Portfolio Candidates/Technical Overlay

**Favored Stocks**

## Equity Process – Portfolio Construction

- Portfolios typically hold 30 to 45 securities
- Considerations for portfolio construction include: benchmark sector weightings, security correlations, & security volatility
- The drivers for portfolio growth are generally constituted as follows:

- **Core Equities**

Large cap companies that have exhibited a history of growth over various market cycles

- **Sector Trends**

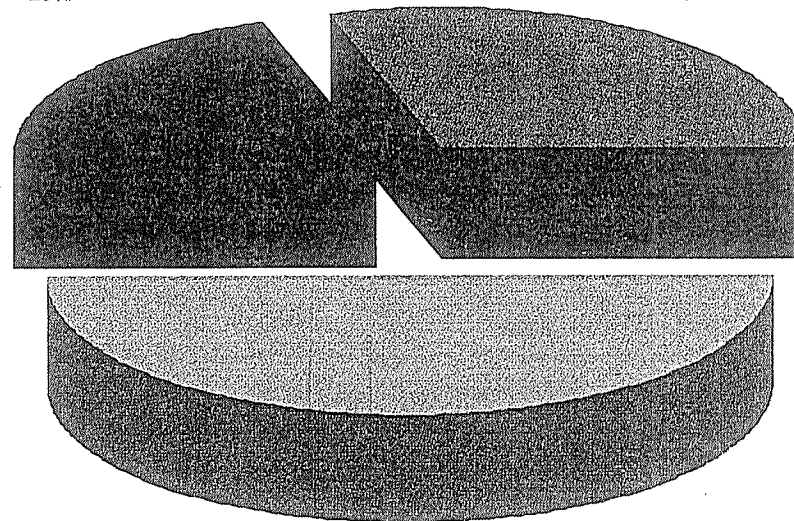
Companies that are uniquely positioned to benefit from an accelerated earnings shift within their respective sectors

- **Product Trends**

Companies that are expected to see robust growth due to a new product or product line

Product Trends  
20%

Sector Trends  
30%



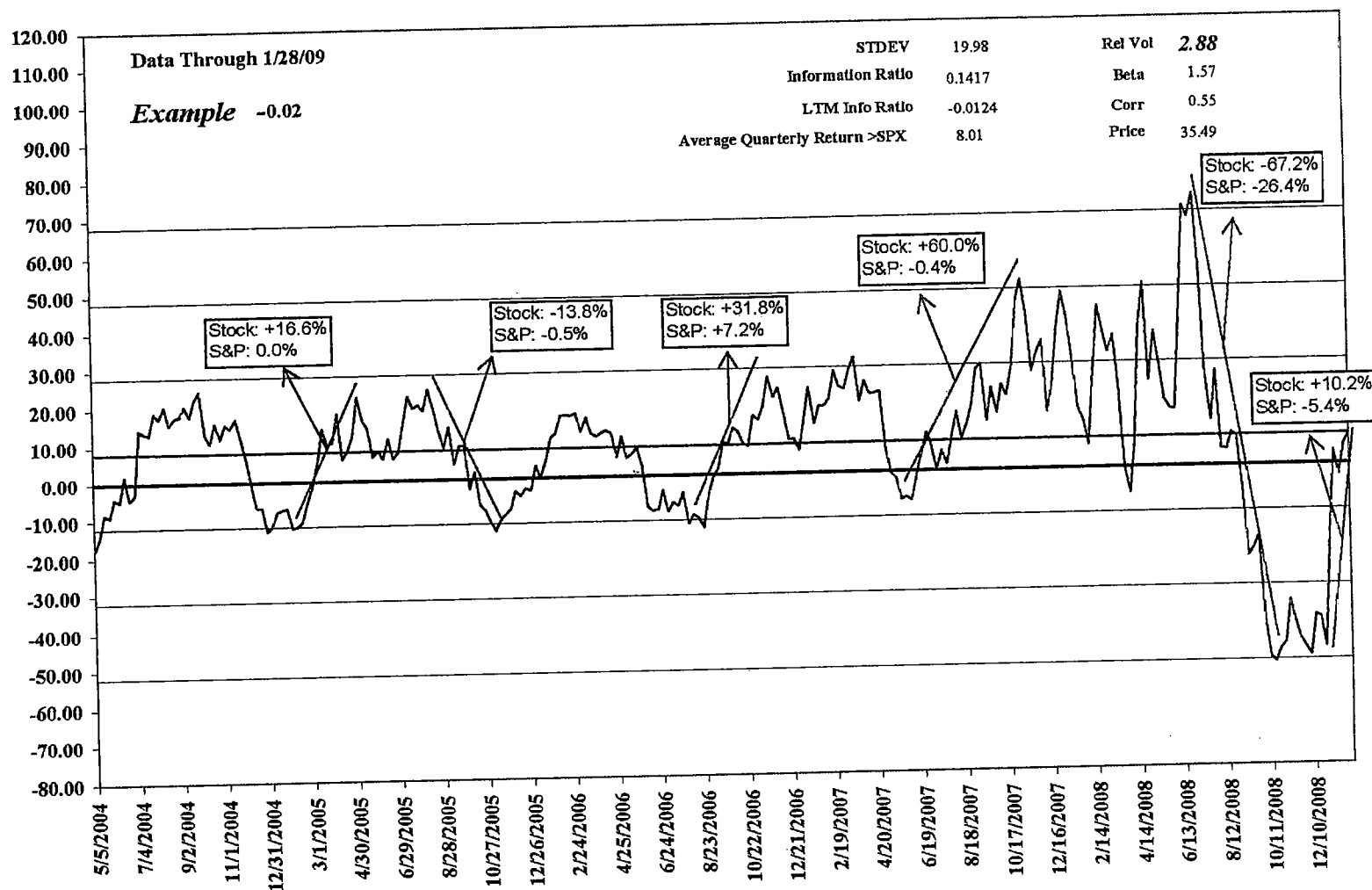
Core Equities  
50%

## Sell Disciplines

Securities are reviewed for sale based on the following...

- Deteriorating stock price trend
- Diminishing earnings expectations
- Extreme valuation levels
- Major fundamental change in reason for owning stock
- Relative attractiveness or rebalancing

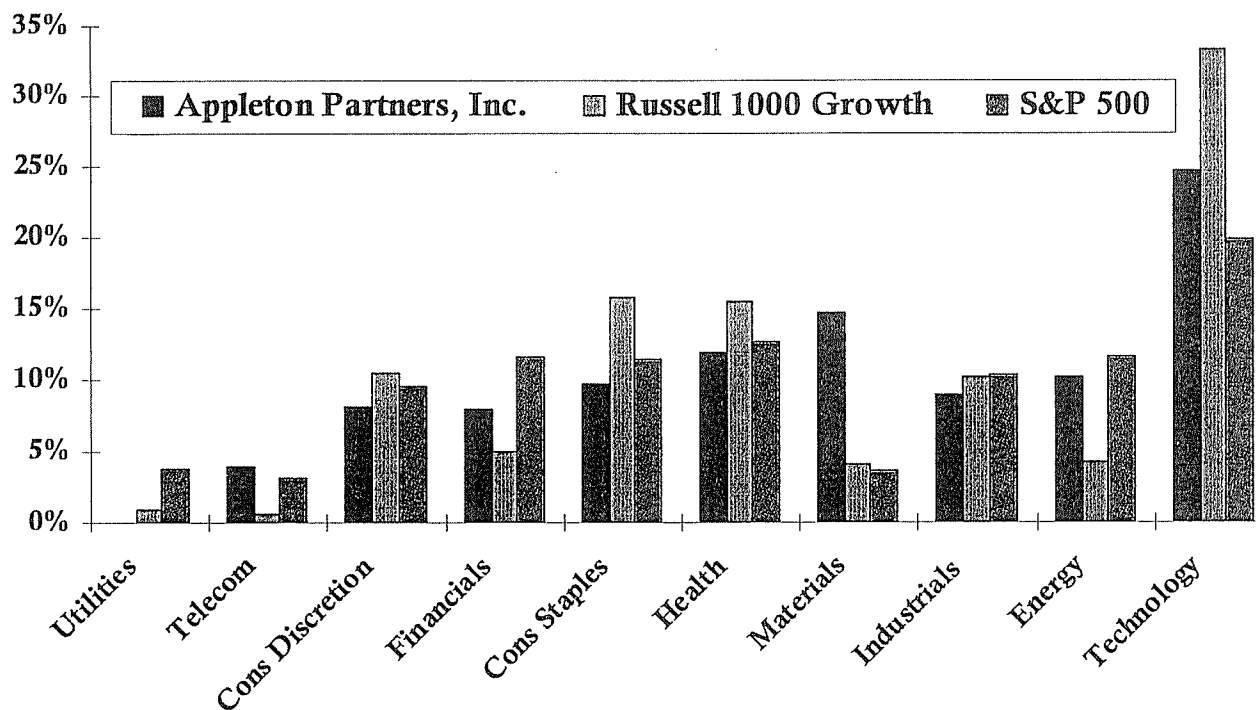
## Example of Over-bought/Over-sold Tool



This page is for example purposes only, it is not to be interpreted as any form of investment recommendation.

# Sector Allocation

## Sector Weightings vs. Indexes



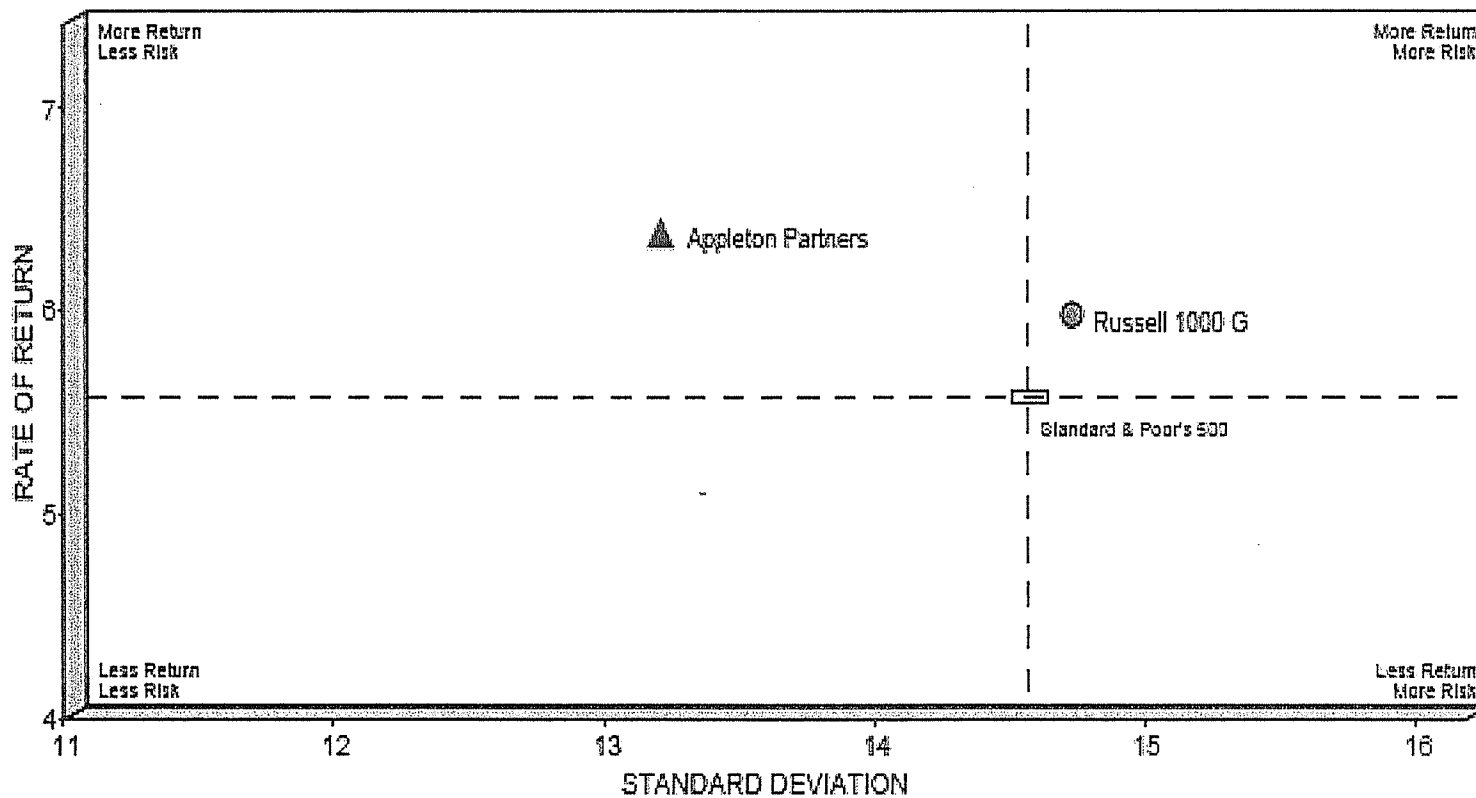
S&P 500 Index is a capitalization weighted index of 500 stocks. Russell 1000 Growth Index is a weighted index which measures the large-cap growth segment of the U.S. equity universe.

Figures as of 12/31/09

Chart created using information from Baseline.



## 7 Year Average Risk Return



Provided as of 12/31/2009 by PSN using 7yr. Avg. data.

## Characteristics

- We are true to our style category: Large Cap Growth, with a large median market cap and minimal drift
- Low turnover of only 20-25% annually on average, making us especially favorable for tax sensitive accounts
- Upside capture on par with the Russell 1000 Growth index, with downside capture of only 0.87 over a seven year period
- Low beta of 0.87, low standard deviation of 13.2
- Concentrated in high conviction names: typically 30-45 positions with maximum weightings of 6%
- Investment professionals are easily accessible

	<u>Avg Fwd P/E</u>	<u>Avg EPS</u> Growth '09 vs. '08	<u>Avg</u> Mrkt Cap	<u>Median</u> Mrkt Cap	<u>Div Yield</u>	<u>Std Dev</u>
Appleton Large Cap Growth	17.2	19%	\$76 b	\$22 b	1.4%	13.2
Russell 1000 Growth	16.1	17%	\$78 b	\$5 b	1.5%	14.7
S&P 500	15.4	26%	\$82 b	\$9 b	2.0%	14.6

All information provided as of 12/31/2009 by Baseline and PSN.

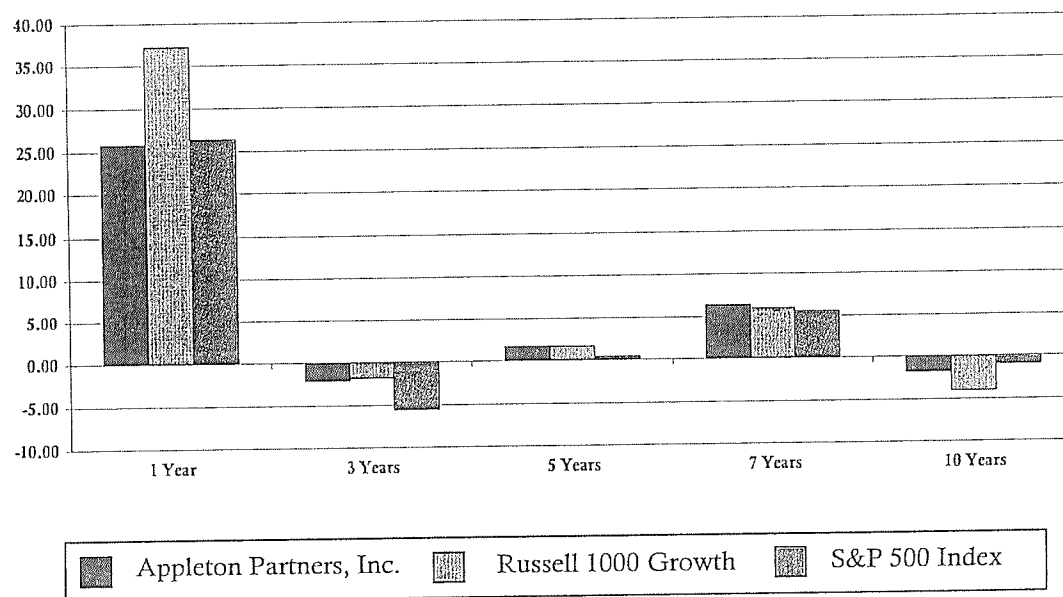
\*Numbers are 7yr. avg. vs. S&P 500 index unless otherwise noted.

# Appleton Results

## Appleton's LCG Equity Product

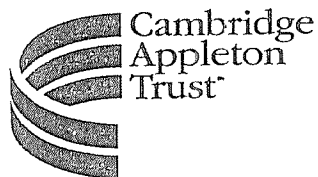
### *Appleton Equity vs. Russell 1000 Growth Index and S&P 500 Index*

Returns are annualized as of 12/31/09



Period	Appleton	Russell	S&P 500
Ending	Partners	1000 Growth	Index
12/31/09	Return %	Return %	Return %
1 Year	25.94	37.21	26.46
3 Year	-2.16	-1.89	-5.63
5 Year	1.59	1.63	0.42
7 Year	6.32	5.92	5.52
10 Year	-1.79	-3.99	-0.95

Past performance is not a guarantee of future results. Please refer to Composite Criteria on following page for further performance information.



# Composite Criteria

Appleton Partners, Inc.  
Equity Composite  
Notes on Performance Statistics  
December 31, 2009

The composite performance results displayed herein represent the investment performance of Appleton Partners, Inc. (API). The firm, founded in 1986, is an independent investment adviser registered under the Investment Advisors Act of 1940. Appleton Partners, Inc. has prepared and presented this report in compliance with the performance presentation standards of the Global Investment Performance Standards (GIPS®), as adopted by the CFA Institute Board of Governors. For the purpose of complying with GIPS® standards, the firm is defined as Appleton Partners, Inc., an independent investment management firm that is not affiliated with any parent organization.

Performance Statistics are not Financial Statements - There are various methods of compiling or reporting performance statistics. The standards of performance measurement used in compiling Appleton Partners, Inc.'s data are in accordance with the methods set forth by the notes below. Past performance statistics may not be indicative of future results and may differ for different time periods. All statistics are presented in US dollars and based on trade date valuation; a complete list and description of the firm's composites are available upon request. Performance results reflect the linked quarterly mean. A time-weighted rate of return method has been used to compute performance results so as to limit each portfolio's sensitivity to cash flows. All composites include closed accounts up through the last full month of management. Performance results factor in commission costs and are presented both before and after the deduction of management advisory fees. Net of fees returns are calculated by deducting 1.00% (0.25% per quarter) from the gross composite returns. See below for the compounding effect of fees. Advisory fees are described in Part II of Form ADV, which is available upon request. Each composite is comprised of fully discretionary, fee-paying accounts as well as the appropriate component or segment of a balanced portfolio. Cash has been allocated to the carve-out segment returns of balanced portfolios based on actual asset class allocations at the beginning of each period. All composites have a minimum market value requirement of \$250,000 under management unless otherwise noted. New Equity accounts are excluded from the composites until their first three months under management passes. All composites were created in December of 2004. API's composite returns prior to January 1, 1997 were not in compliance with the GIPS® standards for the following reason: performance returns did not include cash. Additional information regarding policies for calculating and reporting returns is available upon request. Composites are benchmarked against independent indices. The Large Cap Equity Composite is benchmarked against the S&P 500 Index. The performance results presented may not equate with the rate of return experienced by any Appleton Partners, Inc. account due to differences in brokerage commissions, fees, the size of positions taken in relation to account size and diversification of securities. Firm Composites are as follows:

Large Cap Equity	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Inception Date: 1/1/1997	117	73	104	120	129	129	117	84	83	205	196
Assets Under Management	\$ 12	\$ 57	\$ 104	\$ 109	\$ 114	\$ 119	\$ 108	\$ 59	\$ 205	\$ 250	\$ 246
Assets Under Management	\$ 3,859	\$ 2,999	\$ 2,511	\$ 2,119	\$ 2,067	\$ 2,020	\$ 1,873	\$ 1,579	\$ 1,354	\$ 1,083	\$ 835
Assets Under Management	2,900%	190%	4.14%	5.14%	5.52%	5.89%	5.77%	3.74%	15.14%	23.08%	29.46%
Composite Return (Gross)	25.94%	-36.63%	17.34%	9.07%	5.99%	6.43%	29.70%	-25.43%	-19.20%	-8.82%	24.93%
Composite Return (Net)	24.72%	-37.28%	16.39%	7.94%	4.94%	6.35%	28.47%	-26.8%	-20.07%	-10.70%	23.62%
S&P 500 Index Return	26.46%	-37.05%	5.49%	15.79%	4.97%	11.88%	28.68%	-22.06%	-11.93%	-9.10%	21.04%
Dispersion	3.20%	2.57%	3.65%	1.80%	1.75%	4.57%	2.76%	4.52%	5.27%	8.64%	13.69%

	Annualized Returns									
	1 year		3 year		5 year		7 year		10 year	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Appleton Large Cap Growth	25.94%	24.72%	-2.16%	-3.14%	1.59%	0.58%	6.32%	5.27%	-1.79%	-2.76%
S&P 500	26.46%		-5.63%		0.52%		5.52%		-0.95%	
Russell 1000 Growth	37.21%		-1.89%		1.63%		5.92%		-3.99%	

## Client Service

- Privately owned
- Managers average 25+ years of investing experience... 10+ with Appleton
- Size and structure of the firm allows for clear and quick decision making
- Investment professionals easily accessible

## Client Service

**As an Active Separate Account Manager, Appleton Customizes Portfolios To Suit Client Needs with Decisions often Driven By:**

- State Exposure
- Unexpected Timing of Cash Flows
  - Liquidity Needs
  - Income Reinvested/Income Paid Out
- Tax and Accounting Issues

**Appleton Adds Value Over Time by:**

- Managing duration and curve exposure
- Utilizing structure and credit analysis to take advantage of market inefficiencies
- Focusing on security selection, temporary technical aberrations and efficient market execution to increase the overall portfolio return
- Optimizing after tax benefits through tax management techniques

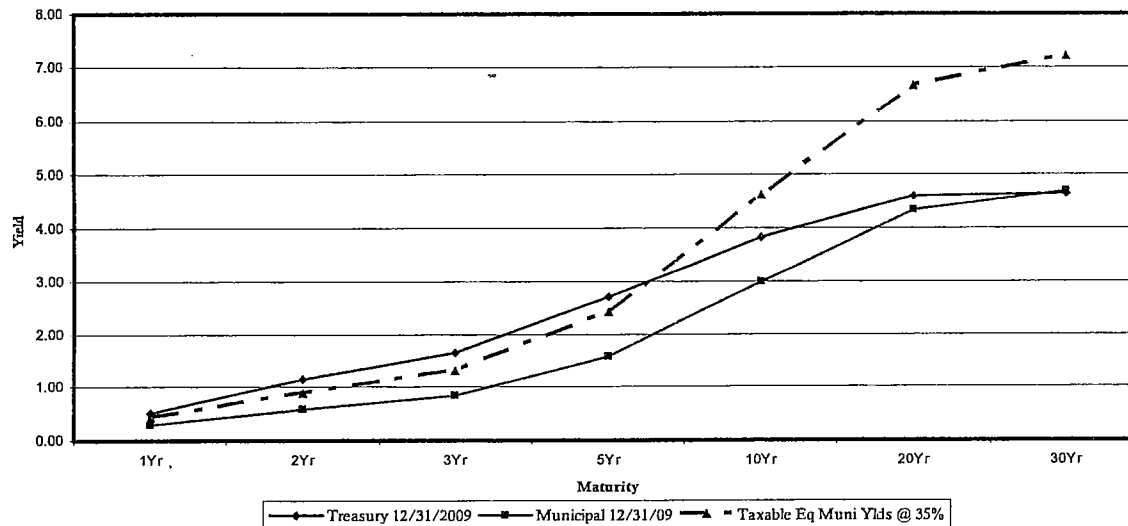
## Client Service

- Appleton offers support in analyzing prospective and current portfolios along with communication on overall market developments.
- Client profiles reviewed routinely to assess income, liquidity, and tax needs.
- Appleton updates client information annually to help ensure that our portfolio is continuing to serve the client's needs.
- Appleton will construct single state portfolios in certain states where product availability is adequate to suit client preferences.
- Appleton will make available a client service contact *and* a portfolio manager to review a client portfolio at any time and assess current market conditions or specific client portfolios.

# Why Municipal Fixed Income?

- Cash as an alternative will not offset portfolio deterioration due to inflation, particularly when short rates are at record lows.
- With the likelihood of tax increases in 2010 and beyond, the after tax benefit of Municipals could be enhanced.
- Offers clients a customized solution that responds to tax needs as well as investment objectives
- “Over a 5-year period, the taxable equivalent total return for the Municipal Index (7.34%\*) has outperformed all domestic equity and fixed income asset classes.” Source: Barclays Capital 1/8/10

Municipal Curve Tax Adjusted at 35% vs Treasuries 12/31/09



\* Past performance is no guarantee of future results

Source: MMD and Bloomberg



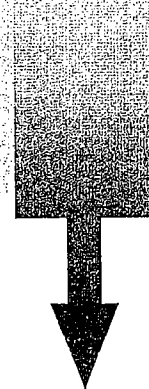
## Disciplined Investment Process

### *Portfolio Management*

- Formulate broad investment & risk strategies
- Use various economic inputs to set overall strategy
- Customize risk management tools and scenario analysis
- Devote individual hands-on attention to each account managed

### *Research*

- Independent & Proprietary
- Dedicated and experienced analytical team
- Fundamental credit analysis
- Ongoing surveillance



### *Customized Portfolio Guidelines*

- Average Duration: 4.5 – 5.5 Years
- Maturity Range: 3 - 12 Years
- Average Credit Quality: Average AA or better
- Liquidity: Position sizes reflect round lot execution and ability to efficiently access market execution
- Issuer Diversification: 5% single position target with 15% exposure to one obligor and 10% exposure to any other two obligors
- Geographic Diversification: Dependent upon client's state of residence, but generally offers 45% - 65% in-state exposure; 100% exposure for certain states upon request
- Tax Policy: Transactions executed with consideration of client's tax needs. No AMT bonds purchased for client accounts

# Disciplined Investment Process

## *Risk Management*

- High credit quality
- Duration targeting to reduce interest rate risk
- Scenario testing to ensure appropriate bond structures
- Broad diversification of sectors, issuers, and geographic exposures

## *Top Down Team Approach*

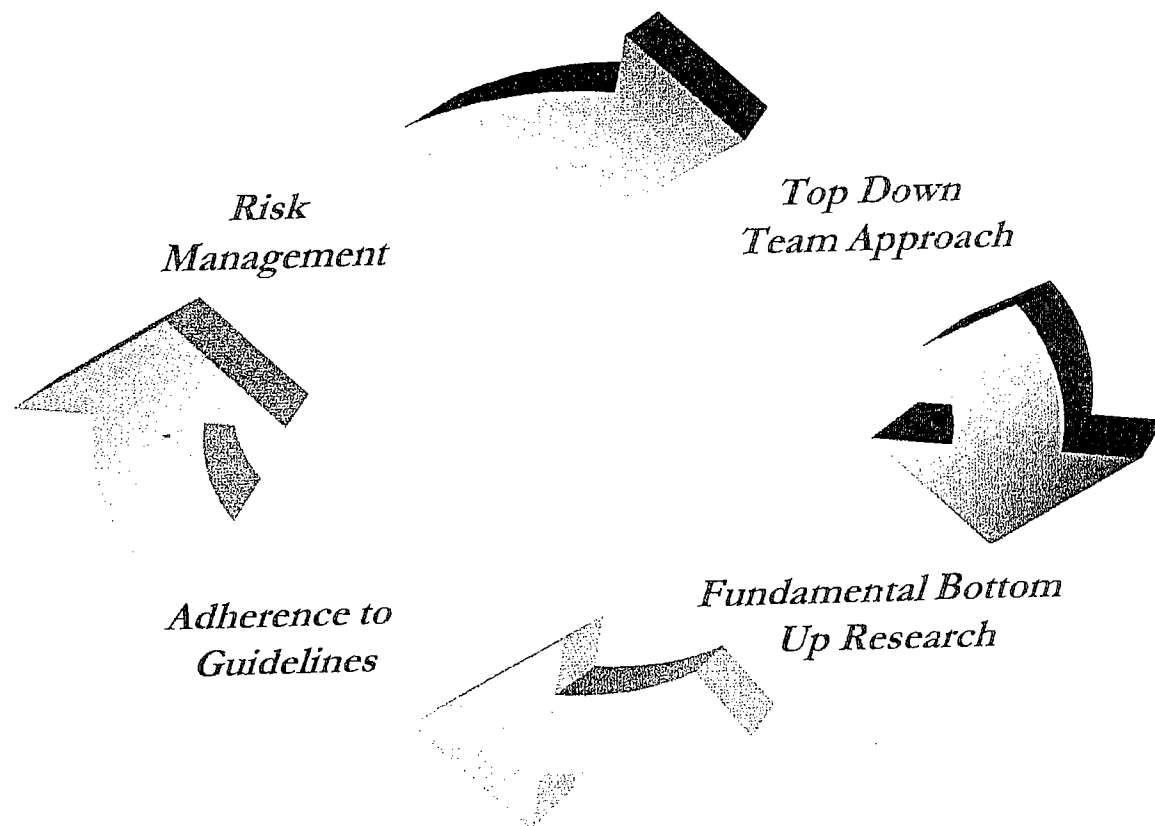
- Sets overall market strategy
- Responds to interest rate and economic trends
- Identifies market trends and value in technical and sector analysis
- Strategically focusing on undervalued market opportunities

## *Fundamental Bottom Up Research*

- Sector outlook
- Individual security selection
  - Essentiality
  - Legal structure
  - Financial analysis
  - Operating trends
  - Management
  - Disclosure practices
- Focus on each bond's relative value and ensure efficient execution

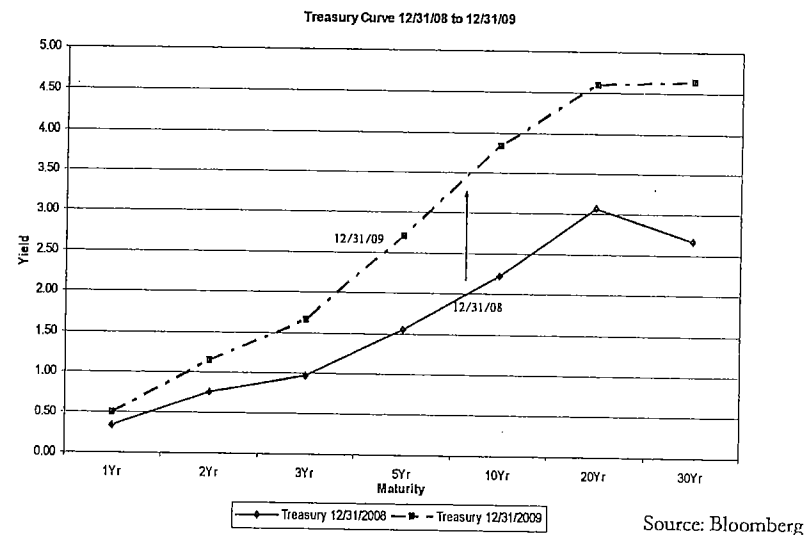
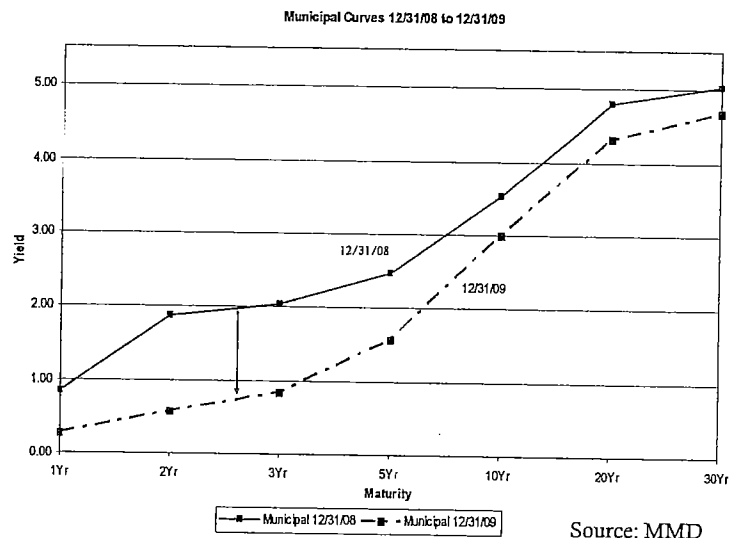
## *Adherence to Guidelines & Client Needs*

- Ongoing review of individual portfolios for adherence to guidelines and strategy implementation
- Technology resources designed to accommodate review process and identify variances



# Market Review 2009

*Municipals and Treasuries Decoupled in 2009 as Volumes of Treasury Debt weighed down that market while Traditional Municipal issuance Declined due to Taxable BAB Issuance.*



## Municipal Curve Change (bps)

1Yr	-0.57
2Yr	-1.30
3Yr	-1.18
5Yr	-0.90
10Yr	-0.52
20Yr	-0.47
30Yr	-0.35

## Treasury Curve Change (bps)

1Yr	0.16
2Yr	0.39
3Yr	0.69
5Yr	1.14
10Yr	1.62
20Yr	1.52
30Yr	1.96

## Market Review and Outlook

### 2009 Market Themes in Review

- While total new issuance in the year was high, (\$409 billion), 20% of the issuance (\$85 billion) came to market as *taxable bonds* (BABs)
- The yield curve steepened to record levels as the Federal Reserve reinforced the need to maintain an accommodative Fed Policy in the face of a fragile recovery.
  - 2 Yrs to 10 Yrs: 272 basis point pick-up
  - 2 Yrs to 30 Yrs: 440 basis point pick-up
- A growing acceptance of higher risk credits resulted in a tightening of credit spreads for all securities rated lower than AAA, resulting in an outperformance of high yield sectors
- Deteriorating fundamentals for many General Obligation and Revenue bond issuers grabbed the headlines, but the municipal bonds were still in demand as investors moved money out of cash equivalents yielding close to zero, and into the municipal market:
  - More than \$75 billion moved out of money market funds and into bond funds in 2009

### Market Outlook 2010

- Short term volatility as the market assesses the economy's ability to sustain a weakened employment base and a less robust fiscal stimulus policy
- Any move by the Fed to higher rates will happen very late in 2010, but the markets will anticipate the move sooner
- Flattening yield curve in anticipation of higher short term rates
- More scrutiny on credit and need for in-depth analysis at the security level as issuer fundamentals remain weak and headline risk plagues the market
- Continuation of lower ratios to Treasuries and other taxable asset classes on a historical basis
- Attraction of municipal asset class enhanced by talk of higher taxes at both the federal and state levels
- The possibility of losing the full benefit of BAB issuance in 2011, causing issuers to opt out of tax exempt municipal issuance, reducing traditional municipal supply and resulting in "net negative" supply in 2010.

# Credit Review and Outlook

## 2009 Credit Themes in Review

- Began the year 14-months into the recession and it was growing evident state and local governments were feeling the pain of the economic slowdown
- Tax revenues came under pressure throughout the year with income and sales taxes declining the most
- Most states had to close budget gaps for the '08/'09 and '09/'10 fiscal years - California led the list with the largest gap to close
- Expenditure cuts, fund shifts and the use of stimulus money were the major gap closing measures
- Concerns with local credits surfaced as local funding was cut - reserves and rainy day funds were drained
- Unemployment continued to rise across the country further pressuring tax receipts and increasing demand for social services
- Market continued to move away from the use of bond insurance shifting to a credit sensitive environment
- Insurance penetration dropped to 8% vs. over 50% in 2005, reaching historic lows

## Credit Outlook 2010

- Continued decline in tax revenue collections will result in growing budget gaps at the state and local level - headline risk persists
- Stimulus money will dry up before revenues return - expect to see further cuts in level and quality of services provided, additional cuts in local aid, increased tax talk
- Revenue picture remains bleak straining some credits - downward rating migration expected across parts of the municipal sector throughout 2010 and 2011
- Defaults are likely to accelerate in riskier sectors particularly those with a real estate component - generally at the lower end of the credit spectrum (ie multi-family housing, CCRCs, land-secured, hotels and casinos)
- We do not anticipate defaults on state general obligation debt
- Continued credit strain will create a buying opportunity across the credit environment, particularly the lower tier of the high quality credit market and state and local governments during the spring of 2010
- Fragmentation of the market continues - investors sifting through the pieces to identify the new "norm"

# Benefits of Proprietary Research

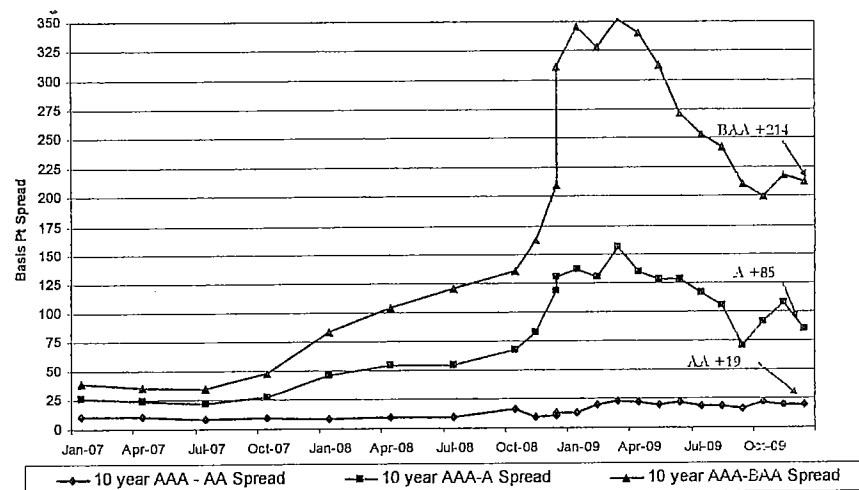
*Strong in-house research capability provides us the opportunity to cast a wide net and filter market opportunities in an effort to identify and prudently add credit exposure in chosen sectors of the market with individual securities that are best positioned to withstand this prolonged downturn.*

## *Investment themes include:*

- Special tax and essential purpose revenue bonds, those with carve outs of particular taxes or revenues as pledged security, offering well defined revenue streams and solid protection due to overcollateralization.
- Unfolding opportunities to add value through select securities in undervalued segments of the market where market perception or “guilty by association” provides the opportunity to utilize credit research to extract value
- Selectively adding high quality healthcare names of large, well positioned systems with revenue diversity, solid financial resources and strong management capabilities to manage through a shifting landscape.
- Adding exposure to the airline sector by identifying large origination and destination market leaders with solid market dynamics, essential strategic positions, healthy finances and strong management and oversight

*Versus historic spreads of 25-30 basis points in the AAA to A space, at +80-100 basis points, selective, high quality single A names should offer value in 2010 and beyond as markets correct*

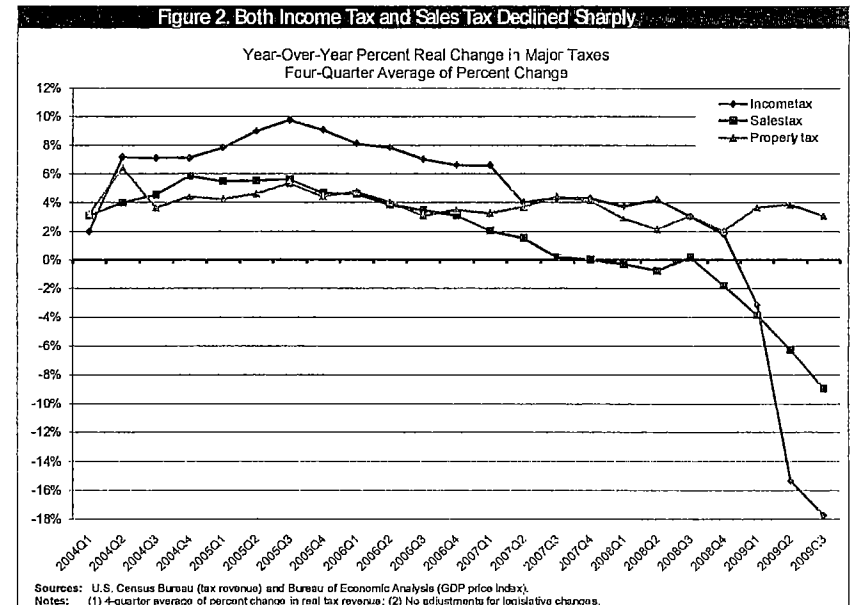
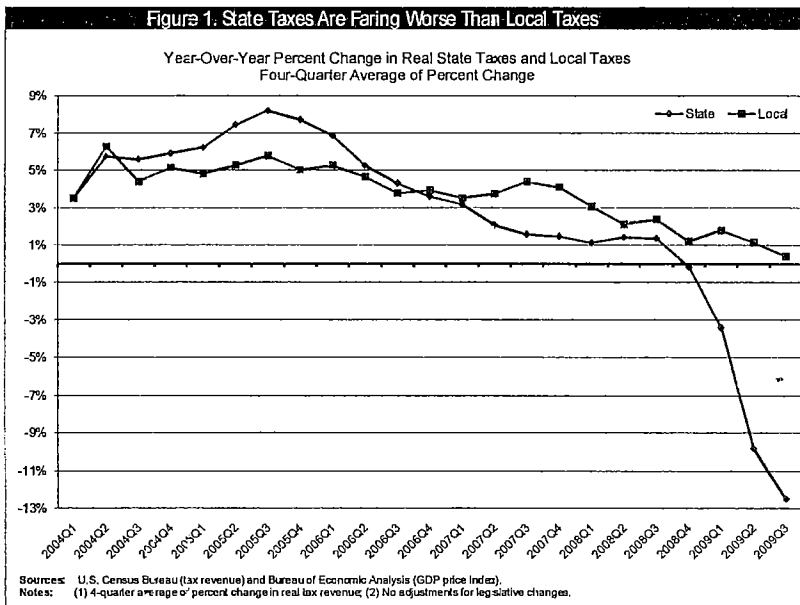
Historical 10 Year AAA Spread to: AA, A, and BAA  
Ending 12/31/09



Source: MMD

## Benefits of Proprietary Research

*While there has been a drop-off in all sources of state tax collections, we still find value in the sector. In addition, there continues to be incremental value in higher quality local GO's in well established communities with strong historical track records. Property tax collections supporting local issuers are holding up well in the downturn. We continue to monitor this trend.*



Source: Rockefeller Institute, January 2010, #78

*As we approach the fiscal 2011 budget season, states need to continue to scrutinize expenditures, but are increasingly looking at permanent fixes on the revenue side: restructuring employee compensation and retirement plans, reviewing existing user based and income based tax structures, and exploring Medicaid reforms.*

## Market Takeaways

### *The Municipal Market Is Fragmented as Never Before:*

- The impact of BABs has drastically reduced traditional issuance in the intermediate portions of the curve as issuers extend and use taxable alternatives to attract institutional investors. This happens at a time when record inflows into Municipal funds have forced buying across the credit and maturity curves.
- Issuers are facing fundamental challenges as tax receipts and revenues decline in the face of mounting budget challenges. Every bond in a portfolio should continue to be monitored for creditworthiness and pricing efficiency.
- The role of market intermediaries (dealers and dealer banks) will continue to be challenged by balance sheet constraints and decisions to reduce the risks associated with carrying inventory. This phenomenon periodically reduces liquidity and often creates short term benefits in the new issue market.
- Access to a broad base of the market is more important than ever. With the virtual disappearance of the monoline insurers and the role of the ratings agencies holding less value, individual security selection becomes more and more critical.

### *Factors Affecting the Future of the Municipal Market*

- We remain positive on municipals due to the strong “Supply/Demand” relationship that has been building for the following reasons:
  - The Municipal market is experiencing *record inflows into mutual funds*. AMG has reported that weekly inflows have been averaged between \$1.5 and 2.0 billion per week in 2009, Municipal funds have grown by \$75.0 billion, versus an annual average of \$16.0B from 1988-2008. The previous record year for inflows was *1993 at \$42.9B*.
  - Income taxes are likely to increase as the Federal Government will let the George Bush tax cuts sunset in 2010 and the Obama Administration may target higher income taxes to finance its agenda. State and Local governments have looked to *higher income taxes* where available as a means to work through massive budget deficits.
  - Demand for municipals has increased after the massive volatility experienced in the capital markets in 2008 showcased *municipals’ inherent strength as a portfolio diversifier* and anchored their role in a portfolio’s overall asset allocation model.
  - As the demographic picture evolves, Baby Boomers’ growing *need for income* has increased the demand for municipals.
- We believe that inflation risks remain subdued as the build up of slack in the economy as measured by employment and utilization, among other statistics will allow for future growth without pressuring the inflation front. The Fed remains on hold and is unlikely to increase the Fed Funds Rate from the current low of 0-25 basis points for the foreseeable future.



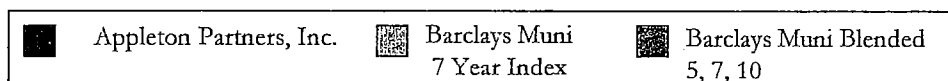
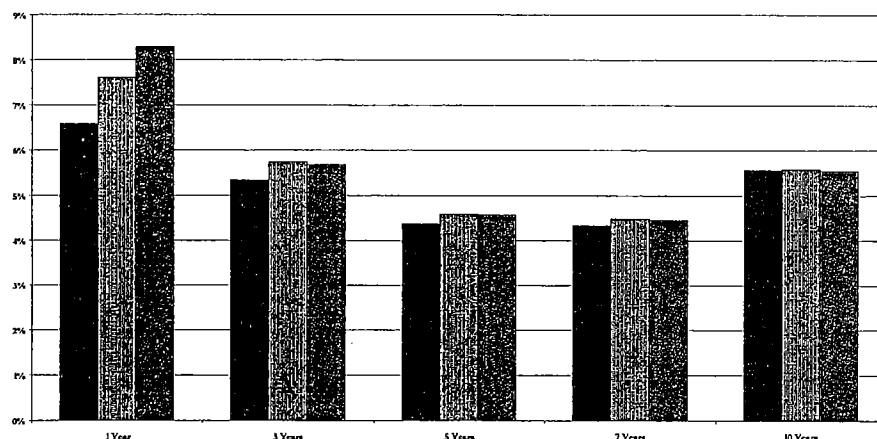
# Appleton Results

## Appleton's Intermediate Municipal Product

### *Appleton Municipal Bond vs. Barclays Municipal 7Yr and 5-7-10Yr Blend*

Returns are annualized as of 12/31/09

Returns represented are gross returns



Periods Ending 12/31/2009	Appleton Partners Return %	Barclays Muni 7 yr Return % **	Barclays Muni 5,7,10 Return % ***
1 Year	6.58	7.61	8.29
3 Years	5.36	5.74	5.68
5 Years	4.37	4.58	4.56
7 Years	4.33	4.49	4.46
10 Years	5.57	5.59	5.55

\* Please refer to Composite Criteria on following page for further performance information.

\*\* Barclays Muni 7 Yr: Index of all municipal bonds that are rated investment grade by both Moody's and S&P, that mature in 6-8 years, and that represent deal sizes of  $\geq$  \$75 million and issue sizes of  $\geq$  \$7 million. The index cannot be replicated in the market and no direct investment in the index is available.

\*\*\* Barclays Muni Blend 5-7-10: Index of all municipal bonds that are rated investment grade by both Moody's and S&P, that mature in 4-12 years, and that represent deal sizes of  $\geq$  \$75 million and issue sizes of  $\geq$  \$7 million. The index cannot be replicated in the market and no direct investment in the index is available.



# Composite Criteria

## Appleton Partners, Inc. Municipal Bond Composites Notes on Performance Statistics December 31, 2009

The composite performance results displayed herein represent the investment performance of Appleton Partners, Inc. (API). The firm, founded in 1986, is an independent investment adviser registered under the Investment Advisors Act of 1940. Appleton Partners, Inc. has prepared and presented this report in compliance with the performance presentation standards of the Global Investment Performance Standards (GIPS®), as adopted by the CFA Institute Board of Governors. For the purpose of complying with GIPS® standards, the firm is defined as Appleton Partners, Inc., an independent investment management firm that is not affiliated with any parent organization.

Performance Statistics are not Financial Statements – There are various methods of compiling or reporting performance statistics. The standards of performance measurement used in compiling Appleton Partners, Inc.'s data are in accordance with the methods set forth by the notes below. Past performance statistics may not be indicative of future results and may differ for different time periods. All statistics are presented in US dollars and based on trade date valuation; a complete list and description of the firm's composites are available upon request. Performance results reflect the linked quarterly mean. A time-weighted rate of return method has been used to compute performance results so as to limit each portfolio's sensitivity to cash flows. All composites include closed accounts up through the last full month of management. Performance results factor in commission costs and are presented both before and after the deduction of management advisory fees. Net of fees returns are calculated by deducting 1.00% (0.25% per quarter) from the gross composite returns. Advisory fees are described in Part II of Form ADV, which is available upon request. Each composite is comprised of fully discretionary, fee-paying accounts as well as the appropriate component or segment of a balanced portfolio. As of 7/1/2009 carve-outs are not included in the Municipal Composites. All composites have a minimum market value requirement of \$250,000 under management unless otherwise noted. New Intermediate Municipal accounts are excluded from the composite until their first six months under management passes. Prior to 7/1/2007 new Short Term Municipal accounts were excluded until the first 6 months under management passed. After 7/1/2007 only 3 months of management is required for inclusion in the composite. All composites were created in December of 2004. The composite asset figures represent only those assets in the composites on each given date, and do not reflect the firm's total assets under management. A break down of the firm's total assets under management is available upon request. API's composite returns prior to January 1, 1997 were not in compliance with the GIPS® standards for the following reason: performance returns did not include cash. Additional information regarding policies for calculating and reporting returns is available upon request. Composites are benchmarked against independent indices. The Composite benchmarks are as follows: The Intermediate Municipal Bond Composite is benchmarked against the Barclays 7 Year Municipal Bond Index. The Short Term Municipal Bond Composite is benchmarked against the Barclays 3 Year Municipal bond Index. The performance results presented may not equate with the rate of return experienced by any Appleton Partners, Inc. account due to differences in brokerage commissions, fees, the size of positions taken in relation to account size and diversification of securities. Firm Composites are as follows:

Intermediate Municipal Inception Date: 1/1/1987																	Short-Term Municipal Inception Date: 1/1/2002																
	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995		2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995		
# of Portfolios	640	560	553	519	406	399	338	262	185	127	93	75	49	42	31	99	59	38	25	13	6	1	1										
Composite Assets (millions)	\$ 1,587	\$ 1,240	\$ 1,221	\$ 1,160	\$ 1,028	\$ 1,059	\$ 961	\$ 800	\$ 520	\$ 322	\$ 139	\$ 105	\$ 69	\$ 56	\$ 32	\$ 175	\$ 100	\$ 70	\$ 62	\$ 31	\$ 21	\$ 1	\$ 4										
Firm Assets (millions)	\$ 3,859	\$ 2,999	\$ 2,511	\$ 2,110	\$ 2,067	\$ 2,020	\$ 1,873	\$ 1,579	\$ 1,354	\$ 1,083	\$ 835	\$ 630	\$ 434	\$ 300	\$ 270	\$ 3,859	\$ 2,999	\$ 2,511	\$ 2,119	\$ 2,067	\$ 2,020	\$ 1,873	\$ 1,579										
% of Firm Assets	41.12%	41.35%	48.63%	54.74%	48.73%	52.43%	51.31%	50.66%	38.40%	29.73%	16.65%	16.67%	15.90%	18.67%	11.85%	4.53%	4.77%	4.56%	3.13%	1.07%	2.32%	1.89%	6.25%										
Composite Return (Gross)	6.58%	4.71%	4.71%	3.31%	1.88%	3.36%	5.11%	9.78%	4.75%	11.14%	-2.26%	6.97%	9.15%	5.22%	13.12%	3.92%	3.74%	3.52%	2.11%	0.07%	1.31%	0.88%	5.21%										
Composite Return (Net)	5.53%	3.77%	3.68%	2.39%	0.87%	2.34%	4.08%	8.70%	3.70%	10.06%	-3.22%	5.92%	8.08%	4.19%	12.03%	4.95%	4.77%	4.56%	3.13%	1.07%	2.32%	1.89%	6.25%										
Barclays 7 Year Muni Index Return	7.61%	4.59%	5.06%	3.98%	1.72%	3.15%	5.45%	10.35%	5.18%	9.07%	-0.14%	6.22%	7.57%	4.38%	14.15%	5.76%	5.53%	5.00%	3.35%	0.87%	1.78%	2.68%	6.72%										
Dispersion	0.41%	0.64%	0.16%	0.17%	0.20%	0.32%	0.37%	0.62%	0.39%	1.19%	0.98%	0.72%	1.01%	0.43%	0.96%	0.41%	0.52%	0.10%	0.18%	0.12%	0.00%	0.00%											
Short-Term Municipal Inception Date: 1/1/2002																	Intermediate Municipal Inception Date: 1/1/1987																
	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995		2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995		
# of Portfolios	99	59	38	25	13	6	1	1								99	59	38	25	13	6	1	1										
Composite Assets (millions)	\$ 175	\$ 100	\$ 70	\$ 62	\$ 31	\$ 21	\$ 1	\$ 4								\$ 175	\$ 100	\$ 70	\$ 62	\$ 31	\$ 21	\$ 1	\$ 4										
Firm Assets (millions)	\$ 3,859	\$ 2,999	\$ 2,511	\$ 2,119	\$ 2,067	\$ 2,020	\$ 1,873	\$ 1,579								\$ 3,859	\$ 2,999	\$ 2,511	\$ 2,119	\$ 2,067	\$ 2,020	\$ 1,873	\$ 1,579										
% of Firm Assets	4.53%	3.33%	2.79%	2.93%	1.50%	1.04%	0.05%	0.25%								4.53%	3.33%	2.79%	2.93%	1.50%	1.04%	0.05%	0.25%										
Composite Return (Gross)	4.95%	4.77%	4.56%	3.13%	1.07%	2.32%	1.89%	6.25%								4.95%	4.77%	4.56%	3.13%	1.07%	2.32%	1.89%	6.25%										
Composite Return (Net)	3.92%	3.74%	3.52%	2.11%	0.07%	1.31%	0.88%	5.21%								3.92%	3.74%	3.52%	2.11%	0.07%	1.31%	0.88%	5.21%										
Barclays 3 Year Muni Index Return	5.76%	5.53%	5.00%	3.35%	0.87%	1.78%	2.68%	6.72%								5.76%	5.53%	5.00%	3.35%	0.87%	1.78%	2.68%	6.72%										
Dispersion	0.41%	0.52%	0.10%	0.18%	0.12%	0.00%	0.00%	0.00%								0.41%	0.52%	0.10%	0.18%	0.12%	0.00%	0.00%											

Annualized Returns										
	1 year		3 year		5 year		7 year		10 year	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Intermediate Munlopal	6.58%	5.53%	5.36%	4.32%	4.37%	3.34%	4.33%	3.30%	5.57%	4.53%
Short-Term Munlopal	4.95%	3.92%	4.76%	3.73%	3.59%	2.66%	3.23%	2.21%	N/A	N/A



## Professionals

### **Douglas C. Chamberlain, CFA**

*President / CEO*

In addition to his corporate responsibilities, Mr. Chamberlain is a Portfolio Manager overseeing certain portfolios for taxable and tax-exempt investors. He is a member of Appleton's Fixed Income and Equity Investment Committees. Mr. Chamberlain was Director of Research at Gannett, Welsh, Ives & Kotler and Franklin Management. Earlier positions include Public & Private Portfolio Manager with Fleet National Bank and Trust Investment Officer at BankBoston.

**Education:** M.B.A., Boston University, B.A.S., Boston University

### **Kathleen M. Burge**

*Executive Vice President/Treasurer*

Ms. Burge is a Portfolio Manager with over 25 years of experience in fixed income and equity management, and is the firm's systems coordinator. Ms. Burge began her career at Franklin Management and moved into Gannett, Welsh, Ives & Kotler prior to co-founding Appleton Partners in 1986.

### **James L. Bosland, CFA**

*Senior Vice President*

Mr. Bosland is a Portfolio Manager focusing on Taxable Fixed Income needs of both individual and institutional clients. He is a member of Appleton's Fixed Income Investment Committee. Prior to joining Appleton, Mr. Bosland was a Managing Director at Wainwright Asset Management where he developed Wainwright's short/intermediate fixed income product. Prior to joining Wainwright, he was Senior Fund Manager in Fixed Income in the Private Bank at BankBoston for 10 years. Mr. Bosland is an instructor and member of the Boston Security Analysts Society and a member of the CFA Institute.

**Education:** M.B.A., Babson College; B.A., Boston University

### **Anson C. Clough, CFA, CFP, CTFA**

*Managing Director*

Mr. Clough is Director of Municipal Credit Research and a Portfolio Manager on the Fixed Income Team. He is a member of Appleton's Fixed Income Investment Committee. He has been in the investment industry for over 13 years. Prior to joining Appleton Partners, Mr. Clough was a Vice President at Scudder Kemper Investments where he was a senior Municipal Credit Analyst.

**Education:** B.A., Bates College



## Professionals

### **James I. Ladge, CFA**

*Senior Vice President*

Mr. Ladge is a Portfolio Manager overseeing portfolios for both equity and fixed income clients. He works with Mr. Chamberlain and Appleton's management team in various areas of corporate strategy and responsibility. He is a member of Appleton's Fixed Income and Equity Investment Committees. Prior to joining Appleton, Mr. Ladge worked at State Street Bank & Trust Company.

**Education:** M.B.A., Boston University, B.A., Syracuse University

### **Gregory A. Lally**

*Senior Vice President*

Mr. Lally is a Portfolio Manager and portfolio analyst for Appleton's Municipal Bond Team. He is directly responsible for the management of the Short-term Municipal Bond strategy and assists in the management of the core bond strategy. He oversees the portfolio analysis and performance measurement activities. He is a member of Appleton's Fixed Income Investment Committee. Mr. Lally holds a Masters of Science in Investment Management from Boston University.

**Education:** M.S.I.M., Boston University; B.A., Boston College

### **Jonathan A. Noonan**

*Senior Vice President*

Mr. Noonan is a Portfolio Manager concentrating in tax exempt entities. Mr. Noonan has over 40 years experience in investment management, most recently as Vice President and Portfolio Manager at Keystone Investment Management Co. He was also a Vice President and Research/Policy Coordinator for Fidelity Investments.

**Education:** M.B.A., Northeastern University, B.S.B.A., Northeastern University



## Professionals

### **Nancy H. Place, CFP**

*Senior Vice President*

Ms. Place is a Portfolio Manager at Appleton Partners and responsible for the development of new client relationships for Appleton and Cambridge Appleton Trust. Ms. Place has over 20 years experience in the investment management and private banking industry. Prior to joining Appleton she was with United States Trust Company of Boston, BayBank Harvard Trust Company and Gardner & Preston Moss.

**Education:** M.B.A., Simmons College, B.S., Bentley College

### **Bonnie B. Tracy**

*Senior Vice President*

Ms. Tracy is responsible for Appleton's Fixed Income Strategy and Marketing efforts. She is a member of Appleton's Fixed Income Investment Committee. Before joining Appleton, she was a Managing Director in the Global Treasury Division of BankBoston, as well as Trading Desk Manager in the Capital Markets Group. Prior to that, Ms. Tracy was with Norwest Securities Inc. in Minneapolis, and Wellington Management in Boston.

**Education:** B.A., Rosemont College

### **Walter Zagrobski**

*Senior Vice President*

Mr. Zagrobski is a Portfolio Manager specializing in the management of equity and balanced accounts as well as equity research. Prior positions include Vice President and Portfolio Manager with Keystone Investment Management Co.

**Education:** M.B.A., Babson College, B.S., University of New Hampshire



## Professionals

**James M. O'Neil Jr., Esq.**  
*CEO & Trust Officer*

With 17 years experience in the trust and investment services industry, Mr. O'Neil has extensive experience in providing investment management, financial planning and fiduciary services for individuals, trusts, and institutions. As CEO of Cambridge Appleton Trust, he works closely with clients and their professional advisors to formulate and implement estate and investment strategies. Mr. O'Neil graduated from Boston University Magna Cum Laude and received his law degree from University of Maine School of Law. Mr. O'Neil currently serves as President of the Boston Estate Planning Council and is a former Board Member of the Family Firm Institute of New England, as well as the Caritas Carney Hospital Foundation. Mr. O'Neil, in addition to his corporate responsibilities, is a Trust Officer overseeing various taxable and non-taxable portfolios for families and charitable institutions.

**Education:** B.A., Boston University, J.D., University of Maine School of Law,  
Certificate in Financial Planning, Boston University

**Terry Dugan**  
*Vice President, Trust Operations*

Mr. Dugan brings over 40 years of trust and audit experience to his role of overseeing all business management and operations for Cambridge Appleton Trust, N. A. Before joining Cambridge Appleton Trust, N. A. he served as an Account manager in BankBoston's EquiServe Group and SunGuard Investment Services. Prior to that, Mr. Dugan managed trust and investment operations at Shawmut Bank and Investors Bank and Trust Company. He earned a Bachelor of Science in Business administration from Northeastern University and a Masters Degree from Babson College. He is also a graduate and former faculty member of the Williams School of Banking, a Certified Bank Auditor, and has been an adjunct faculty member at Northeastern University and North Shore Community College for the Past 30 years.

**Education:** B.S., Northeastern University, M.B.A., Babson College

**Deborah Dillon Pearce**  
*Vice President and Trust Officer*

Deborah Dillon Pearce is a vice president and trust officer with professional focus on serving the nonprofit sector. Prior to joining Cambridge Appleton, she was a Philanthropic Market Director for the Bank of America. With over twenty years experience, Ms. Pearce was a Senior Vice President for Fleet Bank, a Vice President for First National Bank of Ipswich and a Trust Officer for the Bank of New England. A cum laude graduate of Boston University, Ms. Pearce also earned her Trust Certificate from the New England School of Banking at Williams College. She recently served as the President of the Essex County Estate Planning Council and has served as a board member for the Cape Ann Symphony, The Glen Urquhart School and The Sawyer Free Library.

**Education:** B.A., Boston University



## Professionals

### David Falanga

*Assistant Manager, Trust Operations*

Mr. Falanga brings over 22 years of banking experience to the trust group. Prior to joining Cambridge Appleton Trust he enjoyed a 15-year tenure at Cambridge Savings Bank working in various areas including Retail Banking, Consumer Lending and Marketing. Mr. Falanga joined the trust group as its first Client Services Administrator in 1999 and currently serves as the assistant manager of our Operations area. Mr. Falanga is a graduate of the Trust Professional Program of the Cannon Financial Institute, a Trust College located in Athens, GA.

### Jonah C. Lupton

*Assistant Vice President & Trust Officer*

Mr. Lupton brings 6 years of extensive experience from the Wealth Management industry where he has provided comprehensive financial & retirement planning, investment management, and estate planning for individuals and businesses. As AVP & Trust Officer of Cambridge Appleton Trust, Mr. Lupton works with clients to identify their financial goals & objectives. Working alongside the other Trust Officers and Appleton Partners, they will construct, implement, and monitor the appropriate investment strategies & customized portfolios. Prior positions include Private Wealth Advisor, Financial Planning Specialist, & Portfolio Manager with Smith Barney, Morgan Stanley, and RBS Citizens Bank.

**Education:** B.A., Salve Regina University, Magna Cum Laude

### Mark P. Munger

*Assistant Manager Trust Operations*

With over 23 years in the trust industry, Mark brings valuable knowledge and experience in trust operations and client service. Prior to joining the Company, Mark was a Trust Officer at State Street Corporation managing several client relationships ranging from mid size to large trust departments at law firms, banks and investment advisors. Mr. Munger is a past member of the Massachusetts Bankers Association.

**Education:** A.S., Newbury College



## Cambridge Appleton Trust Advantage

- Custom portfolios designed to suit specific client needs
- Account assets are held in separately managed accounts
- Routine portfolio review and customized reporting
- Local, accessible team of experienced and knowledgeable professionals
- Boutique trust company with emphasis on insightful client service, a total wealth integration approach and in depth investment management capabilities





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