



## In Sudbury We Trust ...

Citizens of Sudbury have benefited and continue to benefit from the generosity of those who preceded them. Beginning more than 300 years ago, various trust funds have been established according to the wishes of the donors. The total of all such trust funds including reinvested income as of June 30, 2021, was \$2,209,323.44. Persons wishing to contribute to existing trust funds, or establish a new one, should contact Town Counsel's office.

The existing trust funds and their balances at the end of FY21 were:

Discretionary/Charity Fund	79,778.74
Forrest Bradshaw Memorial Fund	1,903.83
Goodnow Library Fund	401,938.79
Lydia Raymond Fund	3,451.58
Rhoades Memorial	12,765.55
Annie L. Thorpe Trust	50,678.21
Cheri-Anne Cavanaugh Fund	24,294.27
George J. Raymond Scholarship Fund	19,975.29
Tercentenary Fund (Yr 2075)	1,185.24
School Fund	6,425.83
Sept 11 Memorial	39,188.15
Perpetual Care Fund	1,444,697.74
Raymond Mausoleum	8,867.62
Wood Davison House	24.87
Harry C. Rice Museum Fund	5.57
Haskell Field Loop Trail Fund	13,076.72
Garfield Trust Fund	81,093.17
Boundless Playground Maintenance Trust Fund	19,972.27

The Trustees of Town Donations oversee the Town Trust Funds. The six-member Board of Trustees includes the members of the Select Board, plus the Town Treasurer. The Trust Funds are continuing to perform on a consistent and monitored level. A three-member Investment Advisory Group consisting of Sudbury residents David Pettit, Fred Pryor, and Daniel Flanagan make recommendations to the Trustees on all investment decisions. Generally, the philosophy of the Investment Advisory Group is to aim for investments that produce a consistent stream of income for the beneficiaries while protecting the principal to the greatest extent possible. Depending on the terms of each trust some funds must be held in perpetuity to safeguard principal balances while the rest may be used at the discretion of the Trustees to cover authorized expenditures.

The following paragraphs provide brief descriptions of the origins and purposes of each of Sudbury's Trust Funds.

## **Discretionary/Charity Fund**

This fund, also sometimes known as the “Donation Fund” or “Ancient Fund”, comprises monies from the following sources:

- Will of Peter Noyes, 1697, and Will of Joshua Haynes, 1757, which together make up the so-called “Ancient Donation”
- Will of Jerusha Howe, 1842
- Will of Elisha Goodnow, 1849
- Will of Samuel D. Hunt, 1873
- Donation of George Goodnow accepted under Article 5 of the November 4, 1884 Town Meeting
- Will of Joanna Gleason, 1896
- M. L. Parmenter Fund, under terms of Will of Harry L. Parmenter, 1936, accepted by the April 21, 1949 Special Town Meeting
- Reinvested fund income and miscellaneous donations accepted from time to time by the Select Board.

Peter Noyes (1697) – Will bequeaths property, income from which “it yearly be at the Dispose of the Minister and ye Select men of ye Town of Sudbury for the use of the poor for ever ...”. The March 1728 Town Meeting authorized sale of property “An the produce of Said Sale be Let out to Interest on Good Security So that the Interest yearly be at the Dispose of the Ministers and Select men of Said Town to the Use of the poor of Said Town of Sudbury for Ever. The Security Given to the Said Selectmen for Said Sale to Run to them and their successors.”

Jerusha Howe (1842) – Will bequeaths \$1,000 “to be kept as a fund forever; and the interest shall be appropriated at the discretion of the Selectmen of said town to supply the industrious poor in the town with fuel.”

Elisha Goodnow (1849) – Will bequeaths \$4,000 “and direct that the sum shall be held by said town forever”;  $\frac{1}{4}$  part of net income in each year “shall be applied from time to time as the same may be needed for the purchase of books for poor children attending the Public Schools of said town.” Remaining income “shall be applied by the inhabitants or officers of said town from time to time in their discretion to and for the relief, assistance and support of the poor, sick and infirm in said town not supported by its almshouse in such manner as the said inhabitants or officers may deem best...”. Town Meetings of 1854 through 1869 authorized the Selectmen alone, or in combination with the School Committee, or the Overseers of the Poor in combination with the School Committee to distribute the interest. After 1870 the funds (book and charity) were not separated by name in the Town Meeting votes and the committee authorized to distribute poor funds or charity funds were sometimes Selectmen, Overseers of Poor, or Assessors, sometimes combined with the School Committee for the funds on books and sometimes not.

Samuel D. Hunt (1873) – Will bequeaths \$1,000, “income to be distributed annually among the industrious poor residing in said town...”.

George Goodnow (1884) – The November 4, 1884, Town Meeting accepted a \$10,000 donation from George Goodnow, “... the income of which he desires to be used by the Selectmen of said Town for the time being to assist such citizens of the town who are not at the time receiving assistance as paupers but who may for any cause be in need of temporary private assistance.”

Joanna Gleason (1896) – Will bequeaths one-half of the remainder and residue of estate to the Town of Sudbury, amounting to \$1,192.27, “the principal ... to be kept safely invested and the income annually distributed by the Selectmen in their discretion among the needy inhabitants ...”.

Martha L. Parmenter (1936) – Will under Harry L. Parmenter bequeaths \$1,000 principal “... the Inhabitants of the town of Sudbury through its proper officer or officers shall hold the said fund in trust; shall invest and reinvest the same and pay over and use the income therefrom, from time to time, as aid to the poor and needy inhabitants of the said town of Sudbury.”

### **Forrest Bradshaw Memorial**

The Bradshaw family designated the Goodnow Library as a recipient of memorial donations in the name of Forrest D. Bradshaw. In March 1987, the Town accepted \$455 in such donations to be used by the library trustees in support of the Bradshaw collections of historical papers relating to Sudbury.

### **Goodnow Library Fund**

John Goodnow's October 18, 1861, will bequeathed \$20,000 to the Town of Sudbury “for the purpose of purchasing and keeping in order a public library for the benefit of the inhabitants of that town.”

### **Lydia Raymond Fund**

Lydia G. Raymond of Sudbury died January 24, 1960, leaving a will bequeathing \$500 to Goodnow Library. The 1962 Annual Town Meeting accepted this gift, establishing a trust fund, the income of which to be used for “such purposes as the Library Committee may determine.”

### **Rhoades Memorial**

The Trustees of the Goodnow Library received \$3,027.10 on February 13, 1981 at the bequest of Paul Whitney Rhoades, “ ... the income only to be used for the purchase of books relating to landscape architecture, horticulture, gardening and floriculture.”

### **Annie L. Thorpe Trust**

Received \$5,000 on March 22, 1978, in payment of legacy under the Annie L. Thorpe, Jr. Trust of January 5, 1934, as amended for the purpose of “furthering the work of the District Nurse or other health work”.

### **Cheri-Anne Cavanaugh Fund**

The United Methodist Church transferred this fund to the Town in 1995. Cheri-Anne Cavanaugh was a 16-year-old Sudbury resident who died in April 1992. This fund was established by her family and friends to perpetuate her memory and to help the youth of Sudbury. The fund supports teen crisis counseling sessions conducted by participating therapists.

### **George J. Raymond Scholarship Fund**

Lydia G. Raymond established this perpetual \$3,000 trust fund for the promotion of higher education in the Sudbury High School. It was accepted by the Special Town Meeting of May 4, 1925.

### **Tercentenary Fund (Yr 2075)**

When the Bicentennial Committee wrapped up its business in 1976, they donated \$100 to the Town to be invested and reinvested until the year 2075, with the accumulated amount at that time to be used for the celebration of the Nation's 300<sup>th</sup> anniversary.

### **School Fund**

As best can be determined, this fund originated as portions of the monies from two sources: the 1757 will of Joshua Haynes that, with the 1697 will of Peter Noyes, was part of the so-called "Donation Fund" or "Ancient Donation", and the 1849 will of Elisha Goodnow. Joshua Haynes' tombstone in the Old North Cemetery reads in part "He Was Charitable To The Poor And At His Death Gave Many Gifts To Perticular Persons Besides A Thousand Pound Old Tenor To A Publick School And The Poor of y<sup>e</sup> Town of Sudbury." Elisha Goodnow's will reads in part "I give the Town of Sudbury ... the sum of four thousand dollars; & direct that said sum shall be held by said town forever ... quarter part of the net income thereof in each year shall be applied from time to time as the same may be needed for the purchase of books for poor children attending the Public Schools of said town."

### **Sept 11 Memorial**

The monies in this trust support the protection, maintenance and enhancement of the September 11<sup>th</sup> Memorial Garden in Sudbury. Dedicated on September 11, 2003, the Memorial Garden features flowering plants and trees, three bluestone benches, and a commemorative center stone of Sudbury granite where engraved bronze plaques recount the events of September 11, 2001, and memorialize three Sudbury residents who were lost. Initial donations supporting this memorial were formally placed in the trust on July 13, 2004.

### **Perpetual Care Fund**

One of the oldest and largest funds, these monies are used for the perpetual care of Sudbury's cemeteries. Funds are typically added through donations and each time someone is buried in Town. The proceeds of the sales of lots and plots in a Town cemetery are applied to the improvement and maintenance of the cemetery and for the accumulation of the permanent care and improvement fund.

### **Raymond Mausoleum**

The 1962 Annual Town Meeting voted to accept \$1,000 from the executors of the Will of Lydia G. Raymond, the income from which to be used for the perpetual care, maintenance, preservation and repair of the Raymond Mausoleum.

### **Wood Davison House**

Monies in this trust fund comprise donations originally made to support a project to move the Wood Davison house from its location at 348 Boston Post Road to Town property on Old Sudbury Road between the Flynn Building and the Loring Parsonage. The project was later determined to be unfeasible. In order to use the funds for purposes other than those stipulated, the Town had to agree on a suitable use for the accumulated funds and petition the Probate Court for approval. These funds have been approved for the Sudbury Historical Museum project.

### **Harry C. Rice Museum Fund**

The Board of Selectmen established the Rice Museum Fund in 1979, in accordance with Article VII of the Will of Harry Rice. The will stipulates that this fund, together with any other monies that might be donated to it from other sources, are to be invested and reinvested by Sudbury's Treasurer until such time as the accumulated fund is substantial enough to allow the Town "to build a suitable, fireproof museum building in which can be properly displayed the artifacts, materials and programs which are appropriate to the study of American History, and in particular the history of New England and Sudbury – including American Indian history." The will also stipulates the funds must be solely used for the development of a separate Sudbury Museum. In order to use the funds for purposes other than those stipulated, the Town had to agree on a suitable use for the accumulated funds and petition the Probate Court for approval. These funds have been approved for the Sudbury Historical Museum project.

### **Haskell Field Loop Trail Fund**

In December 2007, the Town received charitable gifts from an anonymous donor to construct and maintain a loop trail on Town-owned property at Haskell Field. The donor gifted \$6,000 for purpose of establishing and funding this trust for maintaining the loop trail.

### **Garfield Trust Fund**

Bequeathed in 1962 by Thomas Garfield, this fund provides for the permanent care, maintenance, and improvements specifically for Mount Pleasant Cemetery and to supplement the Perpetual Care Fund.

### **Boundless Playground Maintenance Trust Fund**

This fund helps maintain a completely accessible play area that allows anyone with disabilities to be a part of a community area and develop physically, socially, and emotionally