REPORT OF THE TRUST FUNDS OF THE TOWN OF MILFORD, N.H. FOR YEAR ENDING ON DECEMBER 31, 2011
MS-10

HOW INVESTED		***PRINCIPAL***						INCOME							
DESCRIPTION OF INVESTMENT		ADDITIONS										GRAND TOTAL			
NUMBER OF SHARES	NAME OF BANKS, STOCKS, BONDS	BALANCE BEGINNING YEAR	PURCHASES & ADDITIONS	BOOK VALUE ADJUSTMENTS	PROCEEDS FROM SALES	GAIN/LOSS	BALANCE END YEAR	BALANCE BEGINNING YEAR	INCOME DURING YEAR	EXPENDED DURING YEAR	BALANCE END YEAR	PRINCIPAL & INCOME END OF YEAR	BEGINNING YEAR FAIR MARKET VALUE	UNREALIZED GAIN/LOSS	ENDING YEAR FAIR MARKET VALUE
	Common Trust Fund (3011000122)														
	Cash & Cash Equivalents	35,432.61	(26,619.64)				8,812.97	14,369.72	76.29	1,948.17	16,394.18	25,207.15	49,802.33	0.00	25,207.15
	US Treasuries														
0.00	US Treasury Note 5.00% 08/15/11	49,890.63			(50,000.00)	109.37	(0.00)	0.00	2,500.00	(2,500.00)	0.00	(0.00)	51,469.00	(1,469.00)	0.00
0.00	US Treasury Note 5.00% 02/15/11	25,015.62			(25,000.00)	(15.62)	(0.00)	0.00	625.00	(625.00)	0.00	(0.00)	25,140.75	(140.75)	0.00
50,000.00	US Treasury Note 5.125% 5/15/16	50,570.31					50,570.31	0.00	2,562.50	(2,562.50)	0.00	50,570.31	57,605.50	1,890.50	59,496.00
	Government/Agency														
0.00	Federal Farm Credit Bank 2.80% 01/28/14	25,000.00			(25,000.00)		0.00	0.00	350.00	(350.00)	0.00	0.00	25,041.00	(41.00)	0.00
948.46	FNMA Pas Thru 569279 6.50% 04/01/16	1,425.11			(465.00)	(3.82)	956.29	0.00	81.04	(81.04)	0.00	956.29	1,542.21	(38.24)	1,038.97
1,064.47	FNMA Pass Thru 577334 6.00% 04/1/16	1,818.64			(709.16)	(18.39)	1,091.09	0.00	76.88	(76.88)	0.00	1,091.09	1,929.68	(70.33)	1,150.19
2,581.16	FNMA Pass Thru 609546 5.50% 10/01/16	3,391.51			(792.92)	(4.09)	2,594.50	0.00	167.45	(167.45)	0.00	2,594.50	3,633.99	(37.05)	2,804.02
1,500.61	FNMA Pass Thru 575201 6.00% 05/01/16	2,706.83			(1,222.38)	7.26	1,491.71	0.00	147.36	(147.36)	0.00	1,491.71	2,959.13	(116.62)	1,620.13
50,000.00	Ohio ST Wtr BAB 4.15% 6/1/17	50,000.00					50,000.00	0.00	2,075.00	(2,075.00)	0.00	50,000.00	50,054.00	3,987.00	54,041.00
	Corporate Bonds														
25,000.00	BellSouth Corp 5.25% 9/15/14	25,169.50					25,169.50	0.00	1,300.00	(1,300.00)	0.00	25,169.50	27,292.25	345.00	27,637.25
50,000.00	Berkshire Hatwy 1.4% 2/10/12	50,318.00					50,318.00	0.00	700.00	(700.00)	0.00	50,318.00	50,367.50	(321.50)	50,046.00
25,000.00	Boeing Co. 3.75% 11/20/16	25,551.75					25,551.75	0.00	937.50	(937.50)	0.00	25,551.75	26,157.50	1,246.25	27,403.75
25,000.00	Bristol Myers Squibb 5.450% 5/01/2018	25,078.00					25,078.00	0.00	1,362.50	(1,362.50)	0.00	25,078.00	28,336.75	1,643.00	29,979.75
50,000.00	Disney Walt Co. 1.350% 8/16/16	0.00	49,585.50				49,585.50	0.00	(7.50)	7.50	0.00	49,585.50	0.00	553.00	50,138.50
25,000.00	General Elec Cap Co 5% 1/08/16	25,125.00					25,125.00	0.00	1,250.00	(1,250.00)	0.00	25,125.00	26,685.00	668.25	27,353.25
25,000.00	Hewlett Packard Co. 5.4% 3/01/2017	25,077.00					25,077.00	0.00	1,350.00	(1,350.00)	0.00	25,077.00	27,940.50	(368.00)	27,572.50
25,000.00	Hewlett Packard Co. 6.125% 3/01/14	25,090.00					25,090.00	0.00	1,531.26	(1,531.26)	0.00	25,090.00	28,310.50	(1,354.25)	26,956.25
50,000.00	Intel Corp 1.950% 10/01/16	0.00	50,085.50				50,085.50	0.00	(2.71)	2.71	0.00	50,085.50	0.00	1,315.50	51,401.00
50,000.00	National Rural Utils 3.050% 3/01/16	0.00	50,838.50				50,838.50	0.00	529.52	(529.52)	0.00	50,838.50	0.00	1,678.50	52,517.00
25,000.00	Pitney Bowes Inc. 4.875% 8/15/14	24,906.25					24,906.25	0.00	1,218.76	(1,218.76)	0.00	24,906.25	26,330.00	252.75	26,582.75
50,000.00	Toronto Dominion 2.375% 10/19/16	0.00	50,438.50				50,438.50	0.00	(26.39)	26.39	0.00	50,438.50	0.00	441.00	50,879.50
23,717.40	TSY Infl IX N/B 1.625% 1/15/15	22,832.64		810.00			23,642.64	0.00	377.97	(377.97)	0.00	23,642.64	24,426.85	1,152.84	25,579.69
25,000.00	Wal Mart Stores 4.55% 5/01/2013	25,500.00					25,500.00	0.00	1,137.50	(1,137.50)	0.00	25,500.00	27,003.50	(617.25)	26,386.25
50,000.00	Wells Fargo Co 3.625% 4/15/15	50,501.00					50,501.00	0.00	1,812.50	(1,812.50)	0.00	50,501.00	51,847.00	495.00	52,342.00
	Mutual Funds														
1,050.00	iPath DJ-AIG Commodity Index TR ETN	38,818.50					38,818.50	0.00		0.00	0.00	38,818.50	51,576.00	(7,224.00)	44,352.00
1,125.00	iShares S&P Small Cap Index Fund	69,705.00			(40,058.47)	15,230.29	44,876.82	0.00	1,009.21	(1,009.21)	0.00	44,876.82	119,480.15	(2,584.18)	76,837.50
4,780.00	iShares Comex Gold TR	35,601.02					35,601.02	0.00		0.00	0.00	35,601.02	66,442.00	6,357.40	72,799.40
451.00	Select Sector SPDR Matls	13,853.01	3,016.73		(6,168.63)	1,255.44	11,956.55	0.00	281.31	(281.31)	0.00	11,956.55	19,627.51	(1,367.11)	15,108.50
580.00	SPDR S&P Midcap 400 EFT TR	70,490.59			(19,119.94)	2,823.42	54,194.07	0.00	1,121.99	(1,121.99)	0.00	54,194.07	116,099.40	(4,475.26)	92,504.20
6,471.62	Templeton Global Bond Advisor #616	77,427.58				507.98	77,935.56	0.00	5,344.13	(5,344.13)	0.00	77,935.56	87,193.28	(7,139.38)	80,053.90
2,839.70	Templeton Institutional Emergining Mkt. #456	38,195.58				9,537.79	47,733.37	0.00	683.47	(683.47)	0.00	47,733.37	34,555.96	(4,795.95)	29,760.01
2,344.75	Templeton Institutional Foreign Equity Series	61,457.23			(19,492.50)	3,131.19	45,095.92	0.00	1,266.16	(1,266.16)	0.00	45,095.92	69,236.16	(9,789.17)	39,954.49
2,518.69	Thornburg International Value I	67,375.00					67,375.00	0.00	967.68	(967.68)	0.00	67,375.00	72,135.34	(10,225.89)	61,909.45
11,671.93	Vanguard Admiral GNMA Fund #536	117,038.14				1,476.92	118,515.06	0.00	4,219.82	(4,219.82)	0.00	118,515.06	123,922.30	5,285.92	129,208.22
4,028.17	Vanguard Admiral Fixed ST Corp #539	42,344.07				156.53	42,500.60	0.00	1,251.67	(1,251.67)	0.00	42,500.60	43,226.59	(366.84)	42,859.75
	Equities														
126.00	3M Company	7,730.35					7,730.35	0.00	277.20	(277.20)	0.00	7,730.35	10,873.80	(575.82)	10,297.98
211.00	Abbott Laboratories	6,197.61	4,211.30				10,408.91	0.00	284.68	(284.68)	0.00	10,408.91	6,276.21	1,377.02	11,864.53
180.00	Aetna Inc. New	5,942.96					5,942.96	0.00	81.00	(81.00)	0.00	5,942.96	5,491.80	2,102.40	7,594.20
105.00	Affiliated Managers Group Inc.	9,355.60	3,114.77		(4,598.98)	999.28	8,870.67	0.00		0.00	0.00	8,870.67	12,005.62	(446.66)	10,074.75
0.00	Aflac Inc.	9,968.13			(12,334.67)	2,366.54	0.00	0.00	36.90	(36.90)	0.00	0.00	12,696.75	(362.08)	0.00
0.00	Allegheny Technologies Inc.	6,862.69			(5,424.39)	(1,438.30)	0.00	0.00	81.00	(81.00)	0.00	0.00	8,277.00	(2,852.61)	0.00
0.00	Altera Corp	7,969.63			(14,747.82)	6,778.19	0.00	0.00	37.50	(37.50)	0.00	0.00	12,097.20	2,650.62	0.00
165.00	Ametek Inc.	0.00	7,126.40				7,126.40	0.00	9.90	(9.90)	0.00	7,126.40	0.00	(179.90)	6,946.50
75.00	Anadarko Pete Corp.	0.00	6,155.45				6,155.45	0.00	13.50	(13.50)	0.00	6,155.45	0.00	(430.70)	5,724.75
0.00	Apache Corp	5,350.44	2,926.73		(8,238.49)	(38.68)	0.00	0.00	33.60	(33.60)	0.00	0.00	6,915.34	(1,603.58)	0.00
200.00	Apartment Invt & Mgmt Co.	0.00	5,332.66				5,332.66	0.00	24.00	(24.00)	0.00	5,332.66	0.00	(750.66)	4,582.00
55.00	Apple Computer Inc.	9,358.84	5,285.77				14,644.61	0.00		0.00	0.00	14,644.61	12,902.40	4,086.83	22,275.00
403.00	AT & T	9,227.43	2,010.77				11,238.20	0.00	602.86	(602.86)	0.00	11,238.20	9,783.54	392.41	12,186.72
134.00	Baker Hughes Inc.	11,940.26			(5,444.49)	(175.81)	6,319.96	0.00	105.15	(105.15)	0.00	6,319.96	12,520.23	(557.98)	6,517.76
320.00	BB&T Corp	0.00	7,439.04				7,439.04	0.00		0.00	0.00	7,439.04	0.00	615.36	8,054.40
0.00	Bank of America Corporation	12,958.47			(7,816.70)	(5,141.77)	0.00	0.00	6.35	(6.35)	0.00	0.00	8,470.90	(654.20)	0.00
78.00	Becton Dickinson & Co.	4,965.74					4,965.74	0.00	131.04	(131.04)	0.00	4,965.74	6,592.56	(764.40)	5,828.16
175.00	Boeing Co.	10,511.93					10,511.93	0.00	294.00	(294.00)	0.00	10,511.93	11,420.50	1,415.75	12,836.25
165.00	Capital One Financial Corp	9,036.43	2,832.79		(4,406.90)	(325.04)	7,137.28	0.00	49.50	(49.50)	0.00	7,137.28	8,937.60	(385.64)	6,977.85
0.00	Catepillar Inc.	4,254.54			(11,356.16)	7,101.62	0.00	0.00	111.40	(111.40)	0.00	0.00	10,302.60	1,053.56	0.00
0.00	CB Richard Ellis Group Inc. A	5,727.44			(4,958.77)	(768.67)	0.00	0.00		0.00	0.00	0.00	6,246.40	(1,287.63)	0.00
0.00	CBS Corp New Cl B	8,437.03			(14,200.82)	5,763.79	0.00	0.00	144.00	(144.00)	0.00	0.00	11,049.00	3,151.82	0.00

Prepared by: Citizens Private Bank and Trust
1/26/2012

REPORT OF THE TRUST FUNDS OF THE TOWN OF MILFORD, N.H. FOR YEAR ENDING ON DECEMBER 31, 2011
MS-10

HOW INVESTED		***PRINCIPAL***						INCOME							
DESCRIPTION OF INVESTMENT		ADDITIONS										GRAND TOTAL			
NUMBER OF SHARES	NAME OF BANKS, STOCKS, BONDS	BALANCE BEGINNING YEAR	PURCHASES & ADDITIONS	BOOK VALUE ADJUSTMENTS	PROCEEDS FROM SALES	GAIN/LOSS	BALANCE END YEAR	BALANCE BEGINNING YEAR	INCOME DURING YEAR	EXPENDED DURING YEAR	BALANCE END YEAR	PRINCIPAL & INCOME END OF YEAR	BEGINNING YEAR FAIR MARKET VALUE	UNREALIZED GAIN/LOSS	ENDING YEAR FAIR MARKET VALUE
0.00	Celgene Corp	6,517.51			(5,406.70)	(1,110.81)	0.00	0.00		0.00	0.00	0.00	6,209.70	(803.00)	0.00
214.00	Chevron Corp	4,633.64	4,535.95				9,169.59	0.00	574.26	(574.26)	0.00	9,169.59	15,421.25	2,812.40	22,769.60
160.00	Chubb Corp	0.00	9,867.96				9,867.96	0.00	62.40	(62.40)	0.00	9,867.96	0.00	1,207.24	11,075.20
170.00	Cigna	5,340.28	4,684.85		(4,106.16)	833.09	6,752.06	0.00	10.60	(10.60)	0.00	6,752.06	5,682.30	879.01	7,140.00
296.00	Cisco Systems	11,089.62			(3,766.71)	(498.61)	6,824.30	0.00	53.28	(53.28)	0.00	6,824.30	9,467.64	(349.25)	5,351.68
390.00	Citigroup Inc.	0.00	13,935.02		(20.76)	(2.49)	13,911.77	0.00	5.45	(5.45)	0.00	13,911.77	0.00	(3,653.36)	10,260.90
85.00	Clorox Co.	0.00	5,950.34				5,950.34	0.00	51.00	(51.00)	0.00	5,950.34	0.00	(292.74)	5,657.60
0.00	Coach Inc.	2,849.26			(7,967.39)	5,118.13	0.00	0.00	48.00	(48.00)	0.00	0.00	8,849.60	(882.21)	0.00
85.00	Coca-Cola Company	6,053.60	3,748.07				9,801.67	0.00	314.90	(314.90)	0.00	9,801.67	9,207.80	688.28	13,644.15
75.00	Colgate-Palmolive Co.	0.00	11,245.30		(5,460.24)	497.15	6,282.21	0.00	194.30	(194.30)	0.00	6,282.21	0.00	1,144.19	6,929.25
147.00	Concocophillips	10,670.52					10,670.52	0.00	388.08	(388.08)	0.00	10,670.52	10,010.70	701.19	10,711.89
185.00	CVS/Caremark Corporation	0.00	6,687.95				6,687.95	0.00	69.39	(69.39)	0.00	6,687.95	0.00	856.35	7,544.30
0.00	Deere & Co.	5,442.25			(6,422.09)	979.84	0.00	0.00	105.45	(105.45)	0.00	0.00	7,889.75	(1,467.66)	0.00
0.00	Devon Energy Corp New	8,040.64			(9,455.08)	1,414.44	0.00	0.00	41.25	(41.25)	0.00	0.00	9,813.75	(358.67)	0.00
551.00	EMC Corp Mass	8,740.74			(2,580.43)	1,020.14	7,180.45	0.00		0.00	0.00	7,180.45	14,793.40	(344.43)	11,868.54
175.00	Edison International	0.00	6,557.16				6,557.16	0.00	168.00	(168.00)	0.00	6,557.16	0.00	687.84	7,245.00
0.00	Emerson Electric Co.	3,891.58			(7,353.62)	3,462.04	0.00	0.00	45.89	(45.89)	0.00	0.00	7,603.61	(249.99)	0.00
0.00	Energizer Holdings Inc.	6,576.94			(7,339.95)	763.01	0.00	0.00		0.00	0.00	0.00	7,654.50	(314.55)	0.00
207.00	Exelon Corp	5,490.46	4,286.33				9,776.79	0.00	277.22	(277.22)	0.00	9,776.79	4,455.48	235.78	8,977.59
272.00	Exxon Mobil Corp	3,351.13	9,242.65				12,593.78	0.00	484.12	(484.12)	0.00	12,593.78	11,699.20	2,112.87	23,054.72
0.00	Freeport-McMoran Copper & Gold	5,464.42			(6,561.31)	1,096.89	0.00	0.00	65.00	(65.00)	0.00	0.00	7,805.85	(1,244.54)	0.00
821.00	General Electric Co.	16,684.52	2,942.92				19,627.44	0.00	374.68	(374.68)	0.00	19,627.44	11,815.34	(54.15)	14,704.11
0.00	Goldman Sachs Group	7,776.32			(7,911.36)	135.04	0.00	0.00	65.45	(65.45)	0.00	0.00	11,603.04	(3,691.68)	0.00
21.00	Google Inc.	10,421.74	4,937.83		(2,664.95)	(421.25)	12,273.37	0.00		0.00	0.00	12,273.37	10,691.46	599.56	13,563.90
0.00	Hartford Financial Services Group	5,179.11	3,205.42		(9,616.23)	1,231.70	0.00	0.00	100.75	(100.75)	0.00	0.00	8,238.39	(1,827.58)	0.00
109.00	Hershey Company	8,573.56			(7,527.32)	2,919.66	3,965.90	0.00	329.84	(329.84)	0.00	3,965.90	11,268.85	2,992.49	6,734.02
0.00	Illinois Tool Works	0.00	7,854.52		(6,157.77)	(1,696.75)	0.00	0.00	94.50	(94.50)	0.00	0.00	0.00	(1,696.75)	0.00
547.00	Intel Corp	14,741.30					14,741.30	0.00	427.98	(427.98)	0.00	14,741.30	11,503.41	1,761.34	13,264.75
88.00	International Business Machines	6,399.96					6,399.96	0.00	255.20	(255.20)	0.00	6,399.96	12,914.88	3,266.56	16,181.44
405.00	Jabil Circuit Inc.	0.00	8,606.86				8,606.86	0.00	89.10	(89.10)	0.00	8,606.86	0.00	(644.56)	7,962.30
166.00	Johnson & Johnson	5,381.68	3,397.52				8,779.20	0.00	318.00	(318.00)	0.00	8,779.20	7,174.60	314.16	10,886.28
216.00	JPMorgan Chase & Co.	8,986.57			(3,196.11)	479.44	6,269.90	0.00	216.80	(216.80)	0.00	6,269.90	12,556.32	(2,178.21)	7,182.00
0.00	Juniper Networks	6,082.32			(3,586.62)	(2,495.70)	0.00	0.00		0.00	0.00	0.00	7,014.80	(3,428.18)	0.00
150.00	Kohl's Corp (Wisc)	0.00	7,897.06				7,897.06	0.00	75.00	(75.00)	0.00	7,897.06	0.00	(494.56)	7,402.50
370.00	Lowes Companies	4,887.93	4,367.52				9,255.45	0.00	166.85	(166.85)	0.00	9,255.45	5,141.40	(118.32)	9,390.60
0.00	Manpower Inc. Com	0.00	7,945.48		(4,748.62)	(3,196.86)	0.00	0.00	46.00	(46.00)	0.00	0.00	0.00	(3,196.86)	0.00
0.00	Marriott Intl' Inc. New Class A	6,850.86			(6,331.06)	(519.80)	0.00	0.00	50.88	(50.88)	0.00	0.00	7,684.90	(1,353.84)	0.00
310.00	Merck & Co. Inc. New	8,056.50	2,920.42				10,976.92	0.00	380.00	(380.00)	0.00	10,976.92	8,289.20	477.38	11,687.00
587.00	Microsoft	3,602.50	8,072.60				11,675.10	0.00	351.16	(351.16)	0.00	11,675.10	8,289.27	(1,123.35)	15,238.52
95.00	Monsanto Co. New	0.00	6,612.74				6,612.74	0.00	55.10	(55.10)	0.00	6,612.74	0.00	43.91	6,656.65
180.00	Nordstrom Inc.	6,922.61					6,922.61	0.00	165.60	(165.60)	0.00	6,922.61	7,628.40	1,319.40	8,947.80
90.00	Norfolk Southern Corp	5,040.17					5,040.17	0.00	149.40	(149.40)	0.00	5,040.17	5,653.80	903.60	6,557.40
441.00	Oracle Systems Corp	8,166.06					8,166.06	0.00	101.43	(101.43)	0.00	8,166.06	13,803.30	(2,491.65)	11,311.65
80.00	Panera Bread Co. Cl A	5,084.50					5,084.50	0.00		0.00	0.00	5,084.50	8,096.80	3,219.20	11,316.00
0.00	Peabody Energy Corp	5,368.99			(4,084.26)	(1,284.73)	0.00	0.00	28.05	(28.05)	0.00	0.00	7,037.80	(2,953.54)	0.00
136.00	Pepsico	3,691.24					3,691.24	0.00	270.64	(270.64)	0.00	3,691.24	8,884.88	138.72	9,023.60
601.00	Pfizer Inc.	8,435.51	2,213.75				10,649.26	0.00	457.80	(457.80)	0.00	10,649.26	8,509.86	2,282.03	13,005.64
190.00	PNC Financial Services Group	4,584.51	6,085.17				10,669.68	0.00	86.25	(86.25)	0.00	10,669.68	4,554.00	318.13	10,957.30
0.00	PNM Res Inc.	6,312.63			(8,184.63)	1,872.00	0.00	0.00	232.52	(232.52)	0.00	0.00	6,054.30	2,130.33	0.00
177.00	Procter & Gamble Co.	4,917.05	5,320.14				10,237.19	0.00	323.12	(323.12)	0.00	10,237.19	5,918.36	569.17	11,807.67
90.00	Schlumberger Ltd.	0.00	8,480.34				8,480.34	0.00	22.50	(22.50)	0.00	8,480.34	0.00	(2,332.44)	6,147.90
170.00	Starbucks Corp	3,704.58					3,704.58	0.00	95.20	(95.20)	0.00	3,704.58	5,462.10	2,359.60	7,821.70
160.00	Stryker Corp	0.00	9,567.04				9,567.04	0.00	86.40	(86.40)	0.00	9,567.04	0.00	(1,613.44)	7,953.60
0.00	SunTrust Banks Inc.	0.00	9,596.22		(5,764.18)	(3,832.04)	0.00	0.00	6.10	(6.10)	0.00	0.00	0.00	(3,832.04)	0.00
0.00	Target Corp	7,372.63			(8,972.58)	1,599.95	0.00	0.00		0.00	0.00	0.00	9,921.45	(948.87)	0.00
105.00	TJX Companies New	4,514.69	6,063.04		(6,116.16)	1,601.47	6,063.04	0.00	19.95	(19.95)	0.00	6,063.04	6,214.60	616.27	6,777.75
173.00	United Technologies	3,384.44	4,935.72				8,320.16	0.00	232.62	(232.62)	0.00	8,320.16	8,501.76	(792.91)	12,644.57
180.00	Unumprovident Corp	6,685.60					6,685.60	0.00	98.76	(98.76)	0.00	6,685.60	6,055.00	(787.50)	5,267.50
155.00	Verizon Communications	0.00	5,497.90				5,497.90	0.00	77.50	(77.50)	0.00	5,497.90	0.00	720.70	6,218.60
90.00	Visa Inc.	0.00	7,920.15				7,920.15	0.00	19.80	(19.80)	0.00	7,920.15	0.00	1,217.55	9,137.70
181.00	Walmart Stores	12,137.08	2,876.29		(6,154.91)	267.07	9,125.53	0.00	252.85	(252.85)	0.00	9,125.53	12,997.13	1,098.05	10,816.56
180.00	Walt Disney Co.	9,510.19			(5,034.01)	345.55	4,821.73	0.00	134.00	(134.00)	0.00	4,821.73	12,565.85	(781.84)	6,750.00
182.00	Waste Mgmt Inc. Del	6,563.81					6,563.81	0.00	247.52	(247.52)	0.00	6,563.81	6,710.34	(757.12)	5,953.22
286.00	Wells Fargo & Co New	4,185.97					4,185.97	0.00	137.28	(137.28)	0.00	4,185.97	8,863.14	(980.98)	7,882.16
110.00	Yum Brands Inc.	0.00	5,756.30				5,756.30	0.00	31.35	(31.35)	0.00	5,756.30	0.00	734.80	6,491.10
0.00	Zimmer Hldgs. Inc.	0.00	6,392.22		(5,169.43)	(1,222.79)	0.00	0.00		0.00	0.00	0.00	0.00	(1,222.79)	0.00
	Totals	1,672,861.36	453,987.52	810.00	(449,217.83)	58,670.20	1,737,111.25	14,369.72	50,233.97	(48,209.51)	16,394.18	1,753,505.43	2,014,412.34	(30,091.41)	1,991,115.08

Prepared by: Citizens Private Bank and Trust
1/26/2012

REPORT OF THE TRUST FUNDS OF THE TOWN OF MILFORD, N.H. FOR YEAR ENDING ON DECEMBER 31, 2011
MS-10

HOW INVESTED		***PRINCIPAL***						INCOME							
DESCRIPTION OF INVESTMENT		ADDITIONS										GRAND TOTAL			
NUMBER OF SHARES	NAME OF BANKS, STOCKS, BONDS	BALANCE BEGINNING YEAR	PURCHASES & ADDITIONS	BOOK VALUE ADJUSTMENTS	PROCEEDS FROM SALES	GAIN/LOSS	BALANCE END YEAR	BALANCE BEGINNING YEAR	INCOME DURING YEAR	EXPENDED DURING YEAR	BALANCE END YEAR	PRINCIPAL & INCOME END OF YEAR	BEGINNING YEAR FAIR MARKET VALUE	UNREALIZED GAIN/LOSS	ENDING YEAR FAIR MARKET VALUE
	M& L Marchesi Trust f/b/o Milford School District (3011000138)														
	Cash & Cash Equivalents	173.46	8,938.26				9,111.72	15,375.16	19.57	2,491.57	17,886.30	26,998.02	15,548.62	(0.00)	26,998.02
	Equity Mutual Funds														
333.44	Columbia Acorn Fund Cl Z #492	0.00	9,218.21		(276.81)	297.89	9,239.29	0.00		0.00	0.00	9,239.29	0.00	248.32	9,189.72
587.00	Delaware Emergining Markets Inst'l	0.00	7,474.17			80.70	7,554.87	0.00	96.96	(96.96)	0.00	7,554.87	0.00	(154.30)	7,319.87
355.83	Dreyfus Midcap Index Fund #113	0.00	9,218.21		(352.94)	401.94	9,267.21	0.00	67.49	(67.49)	0.00	9,267.21	0.00	357.82	9,223.09
692.84	DWS Alt Asset Allc Plus Instl	0.00	6,145.47				6,145.47	0.00	191.99	(191.99)	0.00	6,145.47	0.00	(124.71)	6,020.76
306.17	Legg Mason Clearbridge Small Cap Gr Y	0.00	5,530.93		(501.95)	38.12	5,067.10	0.00		0.00	0.00	5,067.10	0.00	436.14	5,465.12
1,037.94	Pimco Inst'l Commodity RealReturn 45	0.00	12,290.95		(4,751.87)	328.72	7,867.80	0.00	870.92	(870.92)	0.00	7,867.80	0.00	(750.98)	6,788.10
1,950.92	Principal Equity Income Instl	0.00	33,363.33				33,363.33	0.00	290.69	(290.69)	0.00	33,363.33	0.00	1,421.63	34,784.96
580.31	Steelpath Mlp Select 40 Cl I	0.00	6,145.47				6,145.47	0.00	101.67	(101.67)	0.00	6,145.47	0.00	220.52	6,365.99
0.00	SPDR S&P Midcap 400 ETF TR	9,880.79			(17,581.08)	7,700.29	0.00	0.00	186.93	(186.93)	0.00	0.00	18,773.52	(1,192.44)	0.00
0.00	SPDR S&P 500 ETF Trust	31,241.66			(38,863.18)	7,621.52	(0.00)	0.00	784.31	(784.31)	0.00	(0.00)	40,114.25	(1,251.07)	0.00
0.00	iShares Comex Gold TR	11,953.20			(22,647.09)	10,693.89	0.00	0.00		0.00	0.00	0.00	19,460.00	3,187.09	0.00
0.00	iShares MSCI Emerging Mkts.	7,016.76			(7,166.70)	149.94	0.00	0.00	89.43	(89.43)	0.00	0.00	8,766.13	(1,599.43)	0.00
0.00	iShares S&P Small Cap Index Fund	11,809.44			(19,182.62)	7,373.18	0.00	0.00	136.81	(136.81)	0.00	0.00	20,541.00	(1,358.38)	0.00
176.23	T Rowe Price Small Cap Stock Fd #65	0.00	5,530.93		(413.93)	509.12	5,626.12	0.00		0.00	0.00	5,626.12	0.00	390.31	5,507.31
429.86	Templeton Institutional Foreign Equity Series	11,254.44	285.64		(2,508.64)	(245.79)	8,785.65	0.00	228.98	(228.98)	0.00	8,785.65	10,961.68	(1,413.90)	7,324.78
304.28	Thornburg International Value I	10,725.00	215.92		(2,616.73)	(197.80)	8,126.39	0.00	149.90	(149.90)	0.00	8,126.39	11,482.78	(1,602.84)	7,479.13
351.95	Vanguard 500 Index Signal Shs #1340	0.00	32,594.13				32,594.13	0.00	200.96	(200.96)	0.00	32,594.13	0.00	1,069.50	33,663.63
1,836.00	Vanguard Morgan Growth Fund #26	47,552.42			(12,098.59)	(992.19)	34,461.64	0.00	183.60	(183.60)	0.00	34,461.64	45,677.69	(1,504.25)	32,074.85
	Fixed Income Mutual Funds														
708.01	DWS Floating Rate Plus In	0.00	6,400.95				6,400.95	0.00	78.65	(78.65)	0.00	6,400.95	0.00	34.84	6,435.79
1,707.10	JPMorgan Mortgage Backed Sec Fd	0.00	25,196.44		(5,669.36)	(14.92)	19,512.16	0.00	193.99	(193.99)	0.00	19,512.16	0.00	(31.99)	19,495.09
1,362.77	Metropolitan West High Yd Bd I #514	0.00	13,224.37			158.62	13,382.99	0.00	87.09	(87.09)	0.00	13,382.99	0.00	157.98	13,382.35
517.73	Templeton Global Band Advisor #616	12,112.27	271.76		(6,902.83)	634.64	6,115.84	0.00	698.31	(698.31)	0.00	6,115.84	13,952.36	(916.96)	6,404.33
11,552.32	Vanguard Admiral GNMA Fund #536	19,229.27	4,722.71		(5,760.92)	543.63	18,734.69	0.00	692.58	(692.58)	0.00	18,734.69	19,827.58	872.11	19,661.48
4,459.63	Vanguard Intermediate-Term Bond Index SS #1350	92,796.02	13,964.80		(67,185.24)	8,483.28	48,058.86	0.00	3,656.06	(3,656.06)	0.00	48,058.86	99,968.71	5,741.55	52,489.82
867.55	Vanguard Intermediate Term Corp #71	0.00	8,552.74			109.64	8,662.38	0.00	20.30	(20.30)	0.00	8,662.38	0.00	114.06	8,666.80
401.94	Vanguard Short-Term Invest-Grade Inv	0.00	8,296.39		(4,004.44)	(11.31)	4,280.64	0.00	24.27	(24.27)	0.00	4,280.64	0.00	(15.33)	4,276.62
	Totals	265,744.73	217,581.78		(218,484.92)	43,663.11	308,504.70	15,375.16	9,051.46	(6,540.32)	17,886.30	326,391.00	325,074.32	2,335.29	329,017.61

Respectfully Submitted,
Milford Trustees of the Trust Funds,
Brad Chappell, Ed Killam, & Janet Spaulding

Prepared by: Citizens Private Bank and Trust
1/26/2012

REPORT OF THE TRUST FUNDS OF THE TOWN OF MILFORD, N.H. FOR YEAR ENDING ON DECEMBER 31, 2011
MS-10

HOW INVESTED		***PRINCIPAL***						INCOME							
DESCRIPTION OF INVESTMENT		ADDITIONS										GRAND TOTAL			
NUMBER OF SHARES	NAME OF BANKS, STOCKS, BONDS	BALANCE BEGINNING YEAR	PURCHASES & ADDITIONS	BOOK VALUE ADJUSTMENTS	PROCEEDS FROM SALES	GAIN/LOSS	BALANCE END YEAR	BALANCE BEGINNING YEAR	INCOME DURING YEAR	EXPENDED DURING YEAR	BALANCE END YEAR	PRINCIPAL & INCOME END OF YEAR	BEGINNING YEAR FAIR MARKET VALUE	UNREALIZED GAIN/LOSS	ENDING YEAR FAIR MARKET VALUE
	F&E Marchesi Trust f/b/o Town of Milford (3011000134)														
	Cash and Cash Equivalents	294.59	8,615.47				8,910.06	21,412.24	29.16	5,066.46	26,507.86	35,417.92	21,706.83	(0.00)	35,417.92
	Equity Mutual Funds														
325.99	Columbia Acorn Fund Cl Z #492	0.00	9,010.59		(269.10)	291.17	9,032.66	0.00		0.00	0.00	9,032.66	0.00	242.71	8,984.20
573.87	Delaware Emergining Markets Inst'l	0.00	7,307.06			78.90	7,385.96	0.00	94.79	(94.79)	0.00	7,385.96	0.00	(150.86)	7,156.20
347.87	Dreyfus Midcap Index Fund #113	0.00	9,010.59		(343.50)	392.88	9,059.97	0.00	65.98	(65.98)	0.00	9,059.97	0.00	349.75	9,016.84
677.23	DWS Alt Asset Allc Plus Instl	0.00	6,007.06				6,007.06	0.00	187.66	(187.66)	0.00	6,007.06	0.00	(121.91)	5,885.15
299.32	Legg Mason Clearbridge Small Cap Gr Y	0.00	5,406.35		(489.77)	37.19	4,953.77	0.00		0.00	0.00	4,953.77	0.00	426.32	5,342.90
0.00	iShares Comex Gold TR	11,953.20			(22,875.83)	10,922.63	0.00	0.00		0.00	0.00	0.00	19,460.00	3,415.83	0.00
0.00	iShares MSCI Emerging Mkts.	953.00			(972.98)	19.98	0.00	0.00	12.15	(12.15)	0.00	0.00	1,191.05	(218.07)	0.00
0.00	iShares S&P Small Cap Index Fund	11,198.81			(18,228.53)	7,029.72	0.00	0.00	129.98	(129.98)	0.00	0.00	19,513.95	(1,285.42)	0.00
1,014.73	Pimco Inst'l Commodity RealReturn 45	0.00	12,014.12		(4,643.55)	321.29	7,691.86	0.00	851.45	(851.45)	0.00	7,691.86	0.00	(734.26)	6,636.31
1,907.30	Principal Equity Income Instl	0.00	32,617.45				32,617.45	0.00	284.19	(284.19)	0.00	32,617.45	0.00	1,389.67	34,007.12
0.00	SPDR S&P Midcap 400 EFT TR	9,512.15			(16,968.30)	7,456.15	0.00	0.00	180.36	(180.36)	0.00	0.00	18,114.80	(1,146.50)	0.00
0.00	SPDR S&P 500 ETF Trust	26,203.00			(32,289.67)	6,086.67	0.00	0.00	651.54	(651.54)	0.00	0.00	33,323.75	(1,034.08)	0.00
567.24	Steelpath MLP Select 40 Cl I	0.00	6,007.06				6,007.06	0.00	99.38	(99.38)	0.00	6,007.06	0.00	215.55	6,222.61
172.29	T Rowe Price Small Cap Stock Fd #65	0.00	5,406.35		(403.74)	497.67	5,500.28	0.00		0.00	0.00	5,500.28	0.00	381.55	5,384.16
420.24	Templeton Institutional Foreign Equity Series	10,836.93	282.11		(2,674.21)	(159.33)	8,285.50	0.00	224.29	(224.29)	0.00	8,285.50	10,961.09	(1,408.08)	7,160.91
297.47	Thornburg International Value I	10,725.00	212.74		(2,782.83)	(210.36)	7,944.55	0.00	149.61	(149.61)	0.00	7,944.55	11,482.78	(1,600.83)	7,311.86
344.08	Vanguard 500 Index Signal Shs #1340	0.00	31,865.41				31,865.41	0.00	196.47	(196.47)	0.00	31,865.41	0.00	1,045.46	32,910.87
1,794.96	Vanguard Morgan Growth Fund #26	55,000.00			(19,690.31)	(1,618.27)	33,691.42	0.00	179.50	(179.50)	0.00	33,691.42	52,831.65	(1,783.37)	31,357.97
	Fixed Income Mutual Funds														
692.18	DWS Floating Rate Plus In	0.00	6,257.87				6,257.87	0.00	76.88	(76.88)	0.00	6,257.87	0.00	34.06	6,291.93
1,668.94	JPMorgan Mortgage Backed Sec Fd	0.00	24,628.95		(5,538.39)	(14.58)	19,075.98	0.00	189.61	(189.61)	0.00	19,075.98	0.00	(31.27)	19,059.29
1,332.30	Metropolitan West High Yd Bd I #514	0.00	12,928.73			155.08	13,083.81	0.00	85.13	(85.13)	0.00	13,083.81	0.00	154.47	13,083.20
506.23	Templeton Global Bond Advisor #616	5,625.00	218.37		(258.46)	75.05	5,659.96	0.00	418.65	(418.65)	0.00	5,659.96	6,859.26	(557.14)	6,262.03
1,736.40	Vanguard Admiral GNMA Fund #536	23,182.11			(5,681.00)	598.12	18,099.23	0.00	813.76	(813.76)	0.00	18,099.23	23,903.11	999.85	19,221.96
4,359.94	Vanguard Intermediate-Term Bond Index SS #1350	94,874.99	13,662.91		(70,201.16)	8,705.98	47,042.72	0.00	3,724.87	(3,724.87)	0.00	47,042.72	102,030.05	5,824.69	51,316.49
848.16	Vanguard Intermediate Term Corp #71	0.00	8,361.55			107.19	8,468.74	0.00	19.84	(19.84)	0.00	8,468.74	0.00	111.52	8,473.07
392.95	Vanguard Short-Term Invest-Grade Inv	0.00	8,109.53		(3,913.53)	(11.06)	4,184.94	0.00	23.73	(23.73)	0.00	4,184.94	0.00	(14.99)	4,181.01
	Totals	260,358.78	207,930.27		(208,224.86)	40,762.07	300,826.26	21,412.24	8,688.98	(3,593.36)	26,507.86	327,334.12	321,378.32	4,504.65	330,684.00

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1/26/2012

REPORT OF THE TRUST FUNDS OF THE TOWN OF MILFORD, N.H. FOR YEAR ENDING ON DECEMBER 31, 2011
MS-10

HOW INVESTED		***PRINCIPAL***						INCOME							
DESCRIPTION OF INVESTMENT		ADDITIONS										GRAND TOTAL			
NUMBER OF SHARES	NAME OF BANKS, STOCKS, BONDS	BALANCE BEGINNING YEAR	PURCHASES & ADDITIONS	BOOK VALUE ADJUSTMENTS	PROCEEDS FROM SALES	GAIN/LOSS	BALANCE END YEAR	BALANCE BEGINNING YEAR	INCOME DURING YEAR	EXPENDED DURING YEAR	BALANCE END YEAR	PRINCIPAL & INCOME END OF YEAR	BEGINNING YEAR FAIR MARKET VALUE	UNREALIZED GAIN/LOSS	ENDING YEAR FAIR MARKET VALUE
	MAA O'Connor Funds (3011000130)														
	Cash & Cash Equivalents	29,803.75	(736.37)				29,067.38	27,231.72	107.13	(13,210.29)	14,128.56	43,195.94	57,035.47	(0.00)	43,195.94
	US Treasuries														
25,000.00	US Treasury Note 4.625% 02/15/17	24,875.00					24,875.00	0.00	1,156.26	(1,156.26)	0.00	24,875.00	28,146.50	1,519.50	29,666.00
	Government/Agency														
25,000.00	Federal Home Loan Bank 4.125% 12/12/19	25,255.50					25,255.50	0.00	1,031.26	(1,031.26)	0.00	25,255.50	26,309.00	2,597.75	28,906.75
7,985.08	Fed Nat'l Mtg Assoc Pass thru Pool #0569179	1,434.54			(465.00)	(6.95)	962.59	0.00	75.18	(75.18)	0.00	962.59	1,542.20	(38.24)	1,038.96
35,000.00	Manchester NH BAB 4.75% 7/1/23	35,400.75					35,400.75	0.00	900.52	(900.52)	0.00	35,400.75	34,704.60	3,395.70	38,100.30
	Corporate Bonds														
35,000.00	AT & T Inc. 4.85% 2/15/14	35,248.85					35,248.85	0.00	848.75	(848.75)	0.00	35,248.85	37,849.35	(123.90)	37,725.45
25,000.00	Bekshire Hathaway 5.1% 7/15/14	25,015.50					25,015.50	0.00	1,275.00	(1,275.00)	0.00	25,015.50	27,317.50	(72.75)	27,244.75
25,000.00	Boeing Co. 3.75% 11/20/16	25,551.75					25,551.75	0.00	937.50	(937.50)	0.00	25,551.75	26,157.50	1,246.25	27,403.75
25,000.00	Goldman Sachs Group 5.250% 4/1/13	24,979.50					24,979.50	0.00	1,312.50	(1,312.50)	0.00	24,979.50	26,838.50	(1,343.75)	25,494.75
50,000.00	Intel Corp 1.950% 10/01/16	0.00	50,085.50				50,085.50	0.00	(2.70)	2.70	0.00	50,085.50	0.00	1,315.50	51,401.00
25,000.00	Novartis Cap Corp 2.9% 4/24/15	24,958.00					24,958.00	0.00	725.00	(725.00)	0.00	24,958.00	25,682.00	776.25	26,458.25
25,000.00	Shell International 3.25% 9/22/115	25,214.25					25,214.25	0.00	812.50	(812.50)	0.00	25,214.25	25,681.25	1,215.75	26,897.00
35,000.00	Verizon Communication 5.55% 2/15/16	35,093.80					35,093.80	0.00	1,942.50	(1,942.50)	0.00	35,093.80	39,232.20	817.25	40,049.45
25,000.00	Wal Mart Stores Inc 4.55% 5/1/13	25,327.50					25,327.50	0.00	1,137.50	(1,137.50)	0.00	25,327.50	27,003.50	(617.25)	26,386.25
35,000.00	Wells Fargo & Co New 4.375% 1/31/13	35,122.50					35,122.50	0.00	765.63	(765.63)	0.00	35,122.50	37,038.75	(866.25)	36,172.50
	Equities														
100.00	3M Company	5,892.64					5,892.64	0.00	165.00	(165.00)	0.00	5,892.64	8,630.00	(457.00)	8,173.00
193.00	Abbott Laboratories	7,233.52	2,632.07				9,865.59	0.00	292.84	(292.84)	0.00	9,865.59	6,851.13	1,369.19	10,852.39
170.00	Aetna Inc. New	5,612.80					5,612.80	0.00	76.50	(76.50)	0.00	5,612.80	5,186.70	1,985.60	7,172.30
94.00	Affiliated Managers Group Inc.	8,735.85	2,595.65		(4,399.02)	997.45	7,929.93	0.00		0.00	0.00	7,929.93	11,211.86	(389.19)	9,019.30
0.00	Aflac Inc.	7,964.92			(10,547.48)	2,582.56	0.00	0.00	34.20	(34.20)	0.00	0.00	10,890.99	(343.51)	0.00
0.00	Allegheny Technologies Inc.	6,405.18			(5,062.76)	(1,342.42)	0.00	0.00	75.60	(75.60)	0.00	0.00	7,725.20	(2,662.44)	0.00
0.00	Altera Corp	7,618.03			(14,060.41)	6,442.38	0.00	0.00	35.10	(35.10)	0.00	0.00	11,563.50	2,496.91	0.00
150.00	Ametek Inc.	0.00	6,478.55				6,478.55	0.00	9.00	(9.00)	0.00	6,478.55	0.00	(163.55)	6,315.00
70.00	Anadarko Pete Corp	0.00	5,745.09				5,745.09	0.00	12.60	(12.60)	0.00	5,745.09	0.00	(401.99)	5,343.10
0.00	Apache Corp	5,069.03	2,341.38		(7,444.41)	34.00	0.00	0.00	30.75	(30.75)	0.00	0.00	6,557.65	(1,454.62)	0.00
185.00	Apartment Invt & Mgmt Co.	0.00	4,932.71				4,932.71	0.00	22.20	(22.20)	0.00	4,932.71	0.00	(694.36)	4,238.35
50.00	Apple Computer Inc.	9,358.84	3,523.85				12,882.69	0.00		0.00	0.00	12,882.69	12,902.40	3,823.75	20,250.00
306.00	AT & T	10,459.39	861.76				11,321.15	0.00	1,439.57	(1,439.57)	0.00	11,321.15	9,871.68	334.40	11,067.84
125.00	Baker Hughes Inc.	8,936.00			(4,806.14)	1,455.14	5,585.00	0.00	96.75	(96.75)	0.00	5,585.00	11,434.00	(547.86)	6,080.00
295.00	BB&T Corp	0.00	6,857.87				6,857.87	0.00		0.00	0.00	6,857.87	0.00	567.28	7,425.15
0.00	Bank America Corp New	13,398.33			(8,025.96)	(5,372.37)	0.00	0.00	6.52	(6.52)	0.00	0.00	8,697.68	(671.72)	0.00
78.00	Becton Dickinson & Co.	5,335.98					5,335.98	0.00	131.04	(131.04)	0.00	5,335.98	6,592.56	(764.40)	5,828.16
165.00	Boeing Co.	9,603.53					9,603.53	0.00	277.20	(277.20)	0.00	9,603.53	10,767.90	1,334.85	12,102.75
150.00	Capital One Financial Corp	8,390.93	2,614.88		(4,206.59)	(325.22)	6,474.00	0.00	45.75	(45.75)	0.00	6,474.00	8,299.20	(363.99)	6,343.50
0.00	Caterpillar Inc.	4,834.70			(12,845.74)	8,011.04	0.00	0.00	113.50	(113.50)	0.00	0.00	11,707.50	1,138.24	0.00
0.00	CB Richard Ellis Group Inc. A	5,257.98			(4,552.32)	(705.66)	0.00	0.00		0.00	0.00	0.00	5,734.40	(1,182.08)	0.00
0.00	CBS Corp New Cl B	7,782.30			(13,110.78)	5,328.48	0.00	0.00	132.50	(132.50)	0.00	0.00	10,191.75	2,919.03	0.00
0.00	Celgene Corp	5,896.79			(4,891.77)	(1,005.02)	0.00	0.00		0.00	0.00	0.00	5,618.30	(726.53)	0.00
195.00	Chevron Corp	12,117.32	4,568.13				16,685.45	0.00	519.45	(519.45)	0.00	16,685.45	13,687.50	2,492.37	20,748.00
145.00	Chubb Corp	0.00	8,942.82				8,942.82	0.00	56.55	(56.55)	0.00	8,942.82	0.00	1,094.08	10,036.90
155.00	Cigna	4,995.74	4,258.95		(3,890.04)	490.36	5,855.01	0.00	9.80	(9.80)	0.00	5,855.01	5,315.70	825.39	6,510.00
273.00	Cisco systems	8,055.83			(3,876.20)	707.57	4,887.20	0.00	49.14	(49.14)	0.00	4,887.20	9,103.50	(291.46)	4,935.84
360.00	Citigroup Inc.	0.00	12,858.24				12,858.24	0.00	5.05	(5.05)	0.00	12,858.24	0.00	(3,386.64)	9,471.60
80.00	Clorox Co.	0.00	5,600.32				5,600.32	0.00	48.00	(48.00)	0.00	5,600.32	0.00	(275.52)	5,324.80
0.00	Coach Inc.	2,671.18			(7,469.43)	4,798.25	0.00	0.00	45.00	(45.00)	0.00	0.00	8,296.50	(827.07)	0.00
177.00	Coca-Cola Company	8,058.57	1,703.67				9,762.24	0.00	309.26	(309.26)	0.00	9,762.24	9,997.04	683.98	12,384.69
70.00	Colgate-Palmolive Co.	0.00	10,406.92		(5,005.22)	426.17	5,827.87	0.00	182.70	(182.70)	0.00	5,827.87	0.00	1,065.60	6,467.30
115.00	ConocoPhillips	9,393.20					9,393.20	0.00	303.60	(303.60)	0.00	9,393.20	7,831.50	548.55	8,380.05
170.00	CVS/Caremark Corporation	0.00	6,145.69				6,145.69	0.00	63.75	(63.75)	0.00	6,145.69	0.00	786.91	6,932.60
0.00	Deere & Co.	5,155.81			(6,084.09)	928.28	0.00	0.00	99.90	(99.90)	0.00	0.00	7,474.50	(1,390.41)	0.00
0.00	Devon Energy Corp New	7,397.39			(8,698.67)	1,301.28	0.00	0.00	37.95	(37.95)	0.00	0.00	9,028.65	(329.98)	0.00
510.00	EMC Corp Mass	8,069.32			(3,531.11)	1,892.03	6,430.24	0.00		0.00	0.00	6,430.24	14,656.00	(139.49)	10,985.40
160.00	Edison International	0.00	5,995.12				5,995.12	0.00	153.60	(153.60)	0.00	5,995.12	0.00	628.88	6,624.00
0.00	Emerson Electric Co.	4,389.00			(8,293.55)	3,904.55	0.00	0.00	51.75	(51.75)	0.00	0.00	8,575.50	(281.95)	0.00
0.00	Energizer Holdings Inc.	6,263.75			(6,990.42)	726.67	0.00	0.00		0.00	0.00	0.00	7,290.00	(299.58)	0.00
75.00	Entergy Corp Com New	3,162.75					3,162.75	0.00	249.00	(249.00)	0.00	3,162.75	5,312.25	166.50	5,478.75
185.00	Exelon Corp	0.00	7,929.71				7,929.71	0.00	97.13	(97.13)	0.00	7,929.71	0.00	93.74	8,023.45
251.00	Exxon Mobil Corp	6,505.35	7,911.46				14,416.81	0.00	445.71	(445.71)	0.00	14,416.81	11,333.60	2,029.70	21,274.76
0.00	Freeport-McMoran Copper & Gold	5,464.42			(6,561.31)	1,096.89	0.00	0.00	65.00	(65.00)	0.00	0.00	7,805.85	(1,244.54)	0.00

Prepared by: Citizens Private Bank and Trust
1/26/2012

REPORT OF THE TRUST FUNDS OF THE TOWN OF MILFORD, N.H. FOR YEAR ENDING ON DECEMBER 31, 2011
MS-10

HOW INVESTED		***PRINCIPAL***						INCOME							
DESCRIPTION OF INVESTMENT		ADDITIONS										**GRAND TOTAL**			
NUMBER OF SHARES	NAME OF BANKS, STOCKS, BONDS	BALANCE BEGINNING YEAR	PURCHASES & ADDITIONS	BOOK VALUE ADJUSTMENTS	PROCEEDS FROM SALES	GAIN/LOSS	BALANCE END YEAR	BALANCE BEGINNING YEAR	INCOME DURING YEAR	EXPENDED DURING YEAR	BALANCE END YEAR	PRINCIPAL & INCOME END OF YEAR	BEGINNING YEAR FAIR MARKET VALUE	UNREALIZED GAIN/LOSS	ENDING YEAR FAIR MARKET VALUE
758.00	General Electric Co.	17,187.50	2,438.42				19,625.92	0.00	355.54	(355.54)	0.00	19,625.92	11,211.77	(74.41)	13,575.78
0.00	Goldman Sachs Group Inc.	8,381.81			(7,587.78)	(794.03)	0.00	0.00	62.30	(62.30)	0.00	0.00	11,098.56	(3,510.78)	0.00
20.00	Google Inc.	9,187.26	5,555.06		(2,664.95)	(206.07)	11,871.30	0.00		0.00	0.00	11,871.30	9,503.52	524.37	12,918.00
0.00	Hartford Finacial Services Group	5,184.98	1,951.12		(8,924.14)	1,788.04	0.00	0.00	95.25	(95.25)	0.00	0.00	8,609.25	(1,636.23)	0.00
100.00	Hershey Company	7,088.70			(5,790.25)	2,245.90	3,544.35	0.00	276.00	(276.00)	0.00	3,544.35	9,430.00	2,538.25	6,178.00
0.00	Illinois Tool Works	0.00	7,272.70		(5,701.64)	(1,571.06)	0.00	0.00	87.50	(87.50)	0.00	0.00	0.00	(1,571.06)	0.00
85.00	IBM	9,168.95					9,168.95	0.00	246.50	(246.50)	0.00	9,168.95	12,474.60	3,155.20	15,629.80
289.00	Intel Corp	7,583.36					7,583.36	0.00	226.12	(226.12)	0.00	7,583.36	6,077.67	930.58	7,008.25
370.00	Jabil Curcuit Inc.	0.00	7,863.06				7,863.06	0.00	81.40	(81.40)	0.00	7,863.06	0.00	(588.86)	7,274.20
105.00	Johnson & Johnson	7,680.71	1,698.76				9,379.47	0.00	321.00	(321.00)	0.00	9,379.47	8,040.50	425.64	10,164.90
200.00	JPMorgan Chase & Co.	8,930.00	448.50		(2,397.08)	232.81	7,214.23	0.00	192.50	(192.50)	0.00	7,214.23	10,605.00	(2,006.42)	6,650.00
0.00	Juniper Networks Inc.	5,762.20			(3,397.84)	(2,364.36)	0.00	0.00		0.00	0.00	0.00	6,645.60	(3,247.76)	0.00
140.00	Kohl's Corp (Wisc)	0.00	7,370.59				7,370.59	0.00	70.00	(70.00)	0.00	7,370.59	0.00	(461.59)	6,909.00
340.00	Lowes Companies Inc	4,768.72	3,705.77				8,474.49	0.00	154.60	(154.60)	0.00	8,474.49	5,016.00	(92.57)	8,629.20
0.00	Manpower Inc. Com	0.00	7,254.57		(4,335.69)	(2,918.88)	0.00	0.00	42.00	(42.00)	0.00	0.00	0.00	(2,918.88)	0.00
0.00	Marriott Intl' Inc. New Class A	6,295.38			(5,817.73)	(477.65)	0.00	0.00	46.76	(46.76)	0.00	0.00	7,061.80	(1,244.07)	0.00
285.00	Merck & Co. Inc. New	7,355.82	2,737.90				10,093.72	0.00	347.70	(347.70)	0.00	10,093.72	7,568.40	438.20	10,744.50
535.00	Microsoft	8,358.28	7,237.19				15,595.47	0.00	320.60	(320.60)	0.00	15,595.47	7,675.25	(1,023.84)	13,888.60
85.00	Monsanto Co. New	0.00	5,916.66				5,916.66	0.00	49.30	(49.30)	0.00	5,916.66	0.00	39.29	5,955.95
165.00	Nordstrom Inc.	6,345.73					6,345.73	0.00	151.80	(151.80)	0.00	6,345.73	6,992.70	1,209.45	8,202.15
85.00	Norfolk Southern Corp	4,760.16					4,760.16	0.00	141.10	(141.10)	0.00	4,760.16	5,339.70	853.40	6,193.10
408.00	Oracle Systems Corp	7,429.68					7,429.68	0.00	93.84	(93.84)	0.00	7,429.68	12,770.40	(2,305.20)	10,465.20
75.00	Panera Bread Co. Cl A	4,766.72					4,766.72	0.00		0.00	0.00	4,766.72	7,590.75	3,018.00	10,608.75
0.00	Peabody Energy Corp	5,124.95			(3,898.61)	(1,226.34)	0.00	0.00	26.79	(26.79)	0.00	0.00	6,717.90	(2,819.29)	0.00
125.00	Pepsi	5,756.25					5,756.25	0.00	248.76	(248.76)	0.00	5,756.25	8,166.25	127.50	8,293.75
555.00	Pfizer Inc.	6,869.69	3,176.25				10,045.94	0.00	411.00	(411.00)	0.00	10,045.94	6,828.90	2,005.05	12,010.20
175.00	PNC Financial Services Group	4,278.88	5,556.02				9,834.90	0.00	80.50	(80.50)	0.00	9,834.90	4,250.40	285.83	10,092.25
0.00	PNM Res Inc.	5,905.24			(7,656.59)	1,751.35	0.00	0.00	217.52	(217.52)	0.00	0.00	5,663.70	1,992.89	0.00
161.00	Procter & Gamble Co.	5,398.07	3,755.39				9,153.46	0.00	302.25	(302.25)	0.00	9,153.46	6,497.33	487.59	10,740.31
80.00	Schlumberger Ltd.	0.00	7,538.08				7,538.08	0.00	20.00	(20.00)	0.00	7,538.08	0.00	(2,073.28)	5,464.80
165.00	Starbucks Corp	3,595.62					3,595.62	0.00	92.40	(92.40)	0.00	3,595.62	5,301.45	2,290.20	7,591.65
145.00	Stryker Corp	0.00	8,657.86				8,657.86	0.00	78.30	(78.30)	0.00	8,657.86	0.00	(1,449.91)	7,207.95
0.00	SunTrust Banks Inc.	0.00	8,966.96		(5,386.19)	(3,580.77)	0.00	0.00	5.70	(5.70)	0.00	0.00	0.00	(3,580.77)	0.00
0.00	Target Corp	8,252.00			(10,060.16)	1,808.16	0.00	0.00		0.00	0.00	0.00	11,124.05	(1,063.89)	0.00
100.00	TJX Companies New	4,532.28	5,774.32		(6,116.15)	1,583.87	5,774.32	0.00	19.00	(19.00)	0.00	5,774.32	6,214.60	582.23	6,455.00
175.00	United Technologies	4,143.76	5,695.06				9,838.82	0.00	222.50	(222.50)	0.00	9,838.82	7,872.00	(776.31)	12,790.75
245.00	Unumprovident Corp	6,762.17					6,762.17	0.00	96.78	(96.78)	0.00	6,762.17	5,933.90	(771.75)	5,162.15
145.00	Verizon Communications	0.00	5,143.19				5,143.19	0.00	72.50	(72.50)	0.00	5,143.19	0.00	674.21	5,817.40
80.00	Visa Inc.	0.00	7,040.14				7,040.14	0.00	17.60	(17.60)	0.00	7,040.14	0.00	1,082.26	8,122.40
165.00	Wal Mart	10,066.48	2,614.81		(4,549.28)	271.03	8,403.04	0.00	217.46	(217.46)	0.00	8,403.04	10,786.00	1,008.87	9,860.40
165.00	Walt Disney Co.	9,434.68			(5,521.17)	733.42	4,646.93	0.00	134.00	(134.00)	0.00	4,646.93	12,565.85	(857.18)	6,187.50
202.00	Waste Mgmt. Inc. Del	7,411.38					7,411.38	0.00	274.72	(274.72)	0.00	7,411.38	7,447.74	(840.32)	6,607.42
270.00	Wells Fargo	7,152.39					7,152.39	0.00	895.23	(895.23)	0.00	7,152.39	8,367.30	(926.10)	7,441.20
100.00	Yum Brands Inc.	0.00	5,233.00				5,233.00	0.00	28.50	(28.50)	0.00	5,233.00	0.00	668.00	5,901.00
0.00	Zimmer Hldgs Inc.	0.00	6,055.78		(4,897.35)	(1,158.43)	0.00	0.00		0.00	0.00	0.00	0.00	(1,158.43)	0.00
	Mutual Funds: Equity														
4,370.00	iShares Comex Gold TR	32,439.73					32,439.73	0.00		0.00	0.00	32,439.73	60,743.00	5,812.10	66,555.10
1,168.00	iShares MSCI Emerging Mkts.	44,652.64					44,652.64	0.00	972.94	(972.94)	0.00	44,652.64	55,645.86	(11,331.94)	44,313.92
1,525.00	iShares S&P Small Cap Index Fund	71,613.50			(20,228.65)	7,647.90	59,032.75	0.00	1,154.50	(1,154.50)	0.00	59,032.75	126,669.50	(2,283.35)	104,157.50
415.00	Select Sector SPDR Matls	5,646.49	6,033.46				11,679.95	0.00	203.56	(203.56)	0.00	11,679.95	8,258.15	(389.11)	13,902.50
730.00	SPDR S&P Midcap 400 EFT TR	104,723.82			(22,891.44)	5,040.79	86,873.17	0.00	1,402.13	(1,402.13)	0.00	86,873.17	144,918.40	(5,599.26)	116,427.70
4,136.84	Templeton Global Bond Advisor #616	50,707.05				330.21	51,037.26	0.00	3,473.94	(3,473.94)	0.00	51,037.26	56,679.55	(4,640.91)	52,038.64
2,868.97	Templeton Institutional Foreign Equity Series	73,637.06			(19,492.50)	(969.72)	53,174.84	0.00	1,539.88	(1,539.88)	0.00	53,174.84	79,568.36	(11,188.56)	48,887.30
2,894.02	Thornburg International Value I	77,415.00					77,415.00	0.00	1,111.88	(1,111.88)	0.00	77,415.00	82,884.70	(11,749.71)	71,134.99
7,586.76	Vanguard Admiral GNMA Fd. #536	76,078.80				960.00	77,038.80	0.00	2,742.87	(2,742.87)	0.00	77,038.80	80,549.53	3,435.85	83,985.38
632.09	Vanguard Inflation-Protected Sec 119	7,405.00				11.36	7,416.36	0.00	357.93	(357.93)	0.00	7,416.36	8,206.73	712.12	8,918.85
	Totals	1,384,006.45	306,944.59	0.00	(312,133.61)	41,502.99	1,420,320.42	27,231.72	38,596.44	(51,699.60)	14,128.56	1,434,448.98	1,688,253.43	(32,967.78)	1,636,993.47

Prepared by: Citizens Private Bank and Trust
1/26/2012

REPORT OF THE TRUST FUNDS OF THE TOWN OF MILFORD, N.H. FOR YEAR ENDING ON DECEMBER 31, 2011
MS-10

HOW INVESTED		***PRINCIPAL***						INCOME							
DESCRIPTION OF INVESTMENT		ADDITIONS										GRAND TOTAL			
NUMBER OF SHARES	NAME OF BANKS, STOCKS, BONDS	BALANCE BEGINNING YEAR	PURCHASES & ADDITIONS	BOOK VALUE ADJUSTMENTS	PROCEEDS FROM SALES	GAIN/LOSS	BALANCE END YEAR	BALANCE BEGINNING YEAR	INCOME DURING YEAR	EXPENDED DURING YEAR	BALANCE END YEAR	PRINCIPAL & INCOME END OF YEAR	BEGINNING YEAR FAIR MARKET VALUE	UNREALIZED GAIN/LOSS	ENDING YEAR FAIR MARKET VALUE
	Wadleigh Library (3011000126)														
	Cash and Cash Equivalents	1,463.20	(1,463.20)				(0.00)	47,835.87	66.94	9,477.13	57,379.94	57,379.94	49,299.07	0.00	57,379.94
	US Treasuries														
10,000.00	Federal National Mortgage Association 6.64% 06/29/12	9,624.70					9,624.70	0.00	646.00	(646.00)	0.00	9,624.70	10,862.80	(558.00)	10,304.80
	Corporate Bonds														
25,000.00	Boeing Co 3.75% 11/20/16	25,551.75					25,551.75	0.00	937.50	(937.50)	0.00	25,551.75	26,157.50	1,246.25	27,403.75
30,000.00	Comcast Corp 5.3% 1/15/14	30,398.40					30,398.40	0.00	1,590.00	(1,590.00)	0.00	30,398.40	32,680.80	(354.30)	32,326.50
	Government/Agency														
25,000.00	Manchester NH BAB 4.75% 7/1/23	25,286.25					25,286.25	0.00	643.23	(643.23)	0.00	25,286.25	24,789.00	2,425.50	27,214.50
	Equities														
40.00	3M Company	2,357.06					2,357.06	0.00	88.00	(88.00)	0.00	2,357.06	3,452.00	(182.80)	3,269.20
70.00	Abbott Laboratories	2,649.67	1,052.83				3,702.50	0.00	103.60	(103.60)	0.00	3,702.50	2,395.50	487.77	3,936.10
60.00	Aetna Inc. New	1,980.99					1,980.99	0.00	27.00	(27.00)	0.00	1,980.99	1,830.60	700.80	2,531.40
34.00	Affiliated Managers Group Inc.	3,089.10	1,038.26		(1,599.65)	364.01	2,891.72	0.00		0.00	0.00	2,891.72	3,968.80	(145.11)	3,262.30
0.00	Aflac Inc.	2,533.13			(3,033.58)	500.45	0.00	0.00	12.00	(12.00)	0.00	0.00	3,160.08	(126.50)	0.00
19.00	Air Products & Chemicals Co.	901.41					901.41	0.00	42.37	(42.37)	0.00	901.41	1,728.05	(109.44)	1,618.61
0.00	Allegheny Technologies Inc.	2,241.81			(1,771.96)	(469.85)	0.00	0.00	26.46	(26.46)	0.00	0.00	2,703.82	(931.86)	0.00
0.00	Altera Corp	2,695.61			(4,968.65)	2,273.04	0.00	0.00	12.30	(12.30)	0.00	0.00	4,091.70	876.95	0.00
55.00	Ametek Inc.	0.00	2,375.47				2,375.47	0.00	3.30	(3.30)	0.00	2,375.47	0.00	(59.97)	2,315.50
25.00	Anadarko Pete Corp.	0.00	2,051.82				2,051.82	0.00	4.50	(4.50)	0.00	2,051.82	0.00	(143.57)	1,908.25
0.00	Apache Corp	1,843.28	585.35		(2,481.47)	52.84	0.00	0.00	10.50	(10.50)	0.00	0.00	2,384.60	(488.48)	0.00
65.00	Apartment Invt & Mgmt Co.	0.00	1,733.11				1,733.11	0.00	7.80	(7.80)	0.00	1,733.11	0.00	(243.96)	1,489.15
15.00	Apple Computer Inc.	3,473.03					3,473.03	0.00		0.00	0.00	3,473.03	4,838.40	1,236.60	6,075.00
128.00	AT & T Inc.	3,422.99	430.88				3,853.87	0.00	200.81	(200.81)	0.00	3,853.87	3,319.94	119.90	3,870.72
105.00	BB&T Corp	0.00	2,440.94				2,440.94	0.00		0.00	0.00	2,440.94	0.00	201.91	2,642.85
0.00	Bank of America Corp New	2,819.78			(1,415.62)	(1,404.16)	0.00	0.00	1.15	(1.15)	0.00	0.00	1,534.10	(118.48)	0.00
60.00	Boeing Co.	3,527.17					3,527.17	0.00	100.80	(100.80)	0.00	3,527.17	3,915.60	485.40	4,401.00
55.00	Capital One Financial Corp	3,012.14	871.63		(1,402.19)	(108.17)	2,373.41	0.00	16.25	(16.25)	0.00	2,373.41	2,979.20	(122.69)	2,325.95
0.00	Caterpillar Inc.	1,740.49			(4,630.96)	2,890.47	0.00	0.00	42.30	(42.30)	0.00	0.00	4,214.70	416.26	0.00
0.00	CB Richard Ellis Group Inc. A	1,877.85			(1,625.83)	(252.02)	0.00	0.00		0.00	0.00	0.00	2,048.00	(422.17)	0.00
0.00	CBS Corp New CL B	2,763.84			(4,658.18)	1,894.34	0.00	0.00	47.00	(47.00)	0.00	0.00	3,619.50	1,038.68	0.00
0.00	Celgene Corp	2,172.50			(1,802.23)	(370.27)	0.00	0.00		0.00	0.00	0.00	2,069.90	(267.67)	0.00
70.00	Chevron Corp	2,622.30	979.39				3,601.69	0.00	193.50	(193.50)	0.00	3,601.69	5,475.00	993.61	7,448.00
50.00	Chubb Corp.	0.00	3,084.10				3,084.10	0.00	19.50	(19.50)	0.00	3,084.10	0.00	376.90	3,461.00
55.00	Cigna	1,722.67	1,490.63		(1,296.68)	162.57	2,079.19	0.00	3.40	(3.40)	0.00	2,079.19	1,833.00	283.05	2,310.00
155.00	Cisco	4,438.23			(1,554.86)	(343.41)	2,539.96	0.00	17.10	(17.10)	0.00	2,539.96	3,358.18	(85.72)	1,717.60
127.00	Citigroup Inc.	0.00	4,523.53				4,523.53	0.00	1.76	(1.76)	0.00	4,523.53	0.00	(1,182.16)	3,341.37
25.00	Clorox Co.	0.00	1,750.10				1,750.10	0.00	15.00	(15.00)	0.00	1,750.10	0.00	(86.10)	1,664.00
0.00	Coach Inc.	890.40			(2,489.81)	1,599.41	0.00	0.00	15.00	(15.00)	0.00	0.00	2,765.50	(275.69)	0.00
60.00	Coca-Cola Company	2,920.57	340.73				3,261.30	0.00	108.10	(108.10)	0.00	3,261.30	3,617.35	240.12	4,198.20
25.00	Colgate-Palmolive Co.	0.00	3,755.89		(1,820.08)	150.79	2,086.60	0.00	60.90	(60.90)	0.00	2,086.60	0.00	373.94	2,309.75
40.00	Conocophillips	3,267.20					3,267.20	0.00	105.60	(105.60)	0.00	3,267.20	2,724.00	190.80	2,914.80
60.00	CVS/Caremark Corporation	0.00	2,169.07				2,169.07	0.00	22.50	(22.50)	0.00	2,169.07	0.00	277.73	2,446.80
0.00	Deere & Co.	1,718.60			(2,028.03)	309.43	0.00	0.00	33.30	(33.30)	0.00	0.00	2,491.50	(463.47)	0.00
0.00	Devon Energy Corp New	2,573.00			(3,025.62)	452.62	0.00	0.00	13.20	(13.20)	0.00	0.00	3,140.40	(114.78)	0.00
90.00	EMC Corp Mass	3,024.76			(1,358.11)	685.94	2,352.59	0.00		0.00	0.00	2,352.59	5,152.50	(24.89)	3,769.50
55.00	Edison International	0.00	2,060.82				2,060.82	0.00	52.80	(52.80)	0.00	2,060.82	0.00	216.18	2,277.00
0.00	Emerson Electric Co.	1,463.00			(2,764.52)	1,301.52	0.00	0.00	17.25	(17.25)	0.00	0.00	2,858.50	(93.98)	0.00
0.00	Energizer Holdings Inc.	2,192.31			(2,446.65)	254.34	0.00	0.00		0.00	0.00	0.00	2,551.50	(104.85)	0.00
50.00	Entergy Corp Com New	2,108.50					2,108.50	0.00	166.00	(166.00)	0.00	2,108.50	3,541.50	111.00	3,652.50
65.00	Exelon Corp	0.00	2,786.11				2,786.11	0.00	34.13	(34.13)	0.00	2,786.11	0.00	32.94	2,819.05
219.00	Exxon Mobil	2,054.77	2,791.42				4,846.19	0.00	155.99	(155.99)	0.00	4,846.19	4,021.60	730.62	7,543.64
0.00	Freeport-McMoran Copper & Gold	1,681.36			(2,018.86)	337.50	0.00	0.00	20.00	(20.00)	0.00	0.00	2,401.80	(382.94)	0.00
268.00	General Electric Company	4,314.79	2,102.09				6,416.88	0.00	82.94	(82.94)	0.00	6,416.88	2,615.47	82.32	4,799.88
0.00	Goldman Sachs Group	3,008.58			(2,823.18)	(185.40)	0.00	0.00	21.70	(21.70)	0.00	0.00	4,035.84	(1,212.66)	0.00
7.00	Google Inc.	3,428.01	617.23				4,045.24	0.00		0.00	0.00	4,045.24	3,563.82	340.25	4,521.30
0.00	Hartford Financial Services Group	1,754.92	836.20		(3,164.19)	573.07	0.00	0.00	33.50	(33.50)	0.00	0.00	2,913.90	(585.91)	0.00
40.00	Hershey Company	1,417.74					1,417.74	0.00	55.20	(55.20)	0.00	1,417.74	1,886.00	585.20	2,471.20
0.00	Hewlett Packard Co.	0.00					0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00
0.00	Ilinois Tool Works	0.00	2,618.17		(2,052.59)	(565.58)	0.00	0.00	31.50	(31.50)	0.00	0.00	0.00	(565.58)	0.00
125.00	Intel Corp	3,108.75					3,108.75	0.00	97.80	(97.80)	0.00	3,108.75	2,628.75	402.50	3,031.25
45.00	IBM	4,392.00					4,392.00	0.00	130.50	(130.50)	0.00	4,392.00	6,604.20	1,670.40	8,274.60
130.00	Jabil Circuit Inc.	0.00	2,762.70				2,762.70	0.00	28.60	(28.60)	0.00	2,762.70	0.00	(206.90)	2,555.80
55.00	Johnson & Johnson	2,543.89	679.50				3,223.39	0.00	112.65	(112.65)	0.00	3,223.39	2,783.25	144.15	3,606.90
70.00	JPMorgan Chase & Co.	3,572.00			(1,198.54)	126.94	2,500.40	0.00	72.50	(72.50)	0.00	2,500.40	4,242.00	(715.96)	2,327.50

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1/26/2012

REPORT OF THE TRUST FUNDS OF THE TOWN OF MILFORD, N.H. FOR YEAR ENDING ON DECEMBER 31, 2011
MS-10

HOW INVESTED		***PRINCIPAL***						INCOME							
DESCRIPTION OF INVESTMENT		ADDITIONS										GRAND TOTAL			
NUMBER OF SHARES	NAME OF BANKS, STOCKS, BONDS	BALANCE BEGINNING YEAR	PURCHASES & ADDITIONS	BOOK VALUE ADJUSTMENTS	PROCEEDS FROM SALES	GAIN/LOSS	BALANCE END YEAR	BALANCE BEGINNING YEAR	INCOME DURING YEAR	EXPENDED DURING YEAR	BALANCE END YEAR	PRINCIPAL & INCOME END OF YEAR	BEGINNING YEAR FAIR MARKET VALUE	UNREALIZED GAIN/LOSS	ENDING YEAR FAIR MARKET VALUE
0.00	Juniper Networks Inc.	2,080.79			(1,227.00)	(853.79)	0.00	0.00		0.00	0.00	0.00	2,399.80	(1,172.80)	0.00
50.00	Kohl's Corp (Wisc)	0.00	2,632.35				2,632.35	0.00	25.00	(25.00)	0.00	2,632.35	0.00	(164.85)	2,467.50
120.00	Lowes Companies Inc.	1,669.05	1,323.49				2,992.54	0.00	54.50	(54.50)	0.00	2,992.54	1,755.60	(33.49)	3,045.60
0.00	Manpower Inc. Com	0.00	2,418.19		(1,445.23)	(972.96)	0.00	0.00	14.00	(14.00)	0.00	0.00	0.00	(972.96)	0.00
0.00	Marriott Intl' Inc. New Class A	2,221.90			(2,053.32)	(168.58)	0.00	0.00	16.50	(16.50)	0.00	0.00	2,492.40	(439.08)	0.00
100.00	Merck & Co. Inc. New	2,627.05	912.63				3,539.68	0.00	123.50	(123.50)	0.00	3,539.68	2,703.00	154.37	3,770.00
185.00	Microsoft	2,747.87	2,506.23				5,254.10	0.00	111.40	(111.40)	0.00	5,254.10	2,651.45	(355.08)	4,802.60
30.00	Monsanto Co. New	0.00	2,088.23				2,088.23	0.00	17.40	(17.40)	0.00	2,088.23	0.00	13.87	2,102.10
60.00	Nordstrom Inc.	2,307.53					2,307.53	0.00	55.20	(55.20)	0.00	2,307.53	2,542.80	439.80	2,982.60
30.00	Norfolk Southern Corp	1,680.06					1,680.06	0.00	49.80	(49.80)	0.00	1,680.06	1,884.60	301.20	2,185.80
161.00	Oracle Systems Corp	2,931.81					2,931.81	0.00	37.03	(37.03)	0.00	2,931.81	5,039.30	(909.65)	4,129.65
25.00	Panera Bread Co. Cl A	1,588.90					1,588.90	0.00		0.00	0.00	1,588.90	2,530.25	1,006.00	3,536.25
0.00	Peabody Energy Corp	1,708.32			(1,299.53)	(408.79)	0.00	0.00	8.94	(8.94)	0.00	0.00	2,239.30	(939.77)	0.00
90.00	Pepsico	2,486.10					2,486.10	0.00	99.50	(99.50)	0.00	2,486.10	3,266.50	51.00	3,317.50
190.00	Pfizer Inc.	2,466.04	962.50				3,428.54	0.00	142.00	(142.00)	0.00	3,428.54	2,451.40	697.70	4,111.60
60.00	PNC Financial Services Group	1,528.17	1,852.01				3,380.18	0.00	28.75	(28.75)	0.00	3,380.18	1,518.00	90.19	3,460.20
0.00	PNM Res Inc.	2,104.15			(2,728.21)	624.06	0.00	0.00	77.52	(77.52)	0.00	0.00	2,018.10	710.11	0.00
57.00	Procter & Gamble Co.	1,926.77	1,251.80				3,178.57	0.00	107.62	(107.62)	0.00	3,178.57	2,380.21	170.46	3,802.47
30.00	Schlumberger Ltd	0.00	2,826.78				2,826.78	0.00	7.50	(7.50)	0.00	2,826.78	0.00	(777.48)	2,049.30
60.00	Starbucks Corp	1,307.50					1,307.50	0.00	33.60	(33.60)	0.00	1,307.50	1,927.80	832.80	2,760.60
50.00	Stryker Corp	0.00	2,983.01				2,983.01	0.00	27.00	(27.00)	0.00	2,983.01	0.00	(497.51)	2,485.50
0.00	SunTrust Banks Inc.	0.00	3,146.30		(1,889.89)	(1,256.41)	0.00	0.00	2.00	(2.00)	0.00	0.00	0.00	(1,256.41)	0.00
0.00	Target Corp	2,901.36			(3,534.65)	633.29	0.00	0.00		0.00	0.00	0.00	3,908.45	(373.80)	0.00
35.00	TJX Companies New	1,456.80	2,021.01		(1,965.91)	509.11	2,021.01	0.00	6.65	(6.65)	0.00	2,021.01	1,997.55	206.60	2,259.25
58.00	United Technologies Corp	1,088.50	1,746.49				2,834.99	0.00	76.32	(76.32)	0.00	2,834.99	2,755.20	(262.47)	4,239.22
84.00	Unumprovident Corp	2,318.46					2,318.46	0.00	33.18	(33.18)	0.00	2,318.46	2,034.48	(264.60)	1,769.88
50.00	Verizon Communications	0.00	1,773.52				1,773.52	0.00	25.00	(25.00)	0.00	1,773.52	0.00	232.48	2,006.00
30.00	Visa Inc.	0.00	2,640.05				2,640.05	0.00	6.60	(6.60)	0.00	2,640.05	0.00	405.85	3,045.90
56.00	Walmart	3,815.61	784.44		(1,873.23)	116.04	2,842.86	0.00	80.67	(80.67)	0.00	2,842.86	4,098.68	336.67	3,346.56
55.00	Walt Disney Co.	3,233.13			(1,948.65)	261.80	1,546.28	0.00	46.00	(46.00)	0.00	1,546.28	4,313.65	(302.50)	2,062.50
69.00	Waste Mgmt. Inc. Del	2,531.61					2,531.61	0.00	93.84	(93.84)	0.00	2,531.61	2,544.03	(287.04)	2,256.99
94.00	Wells Fargo	2,374.88					2,374.88	0.00	45.12	(45.12)	0.00	2,374.88	2,913.06	(322.42)	2,590.64
35.00	Yum Brands Inc.	0.00	1,831.55				1,831.55	0.00	9.98	(9.98)	0.00	1,831.55	0.00	233.80	2,065.35
0.00	Zimmer Hldgs Inc.	0.00	2,018.59		(1,632.45)	(386.14)	0.00	0.00		0.00	0.00	0.00	0.00	(386.14)	0.00
	Mutual Funds						0.00					0.00			
1,890.00	iShares Comex Gold TR	14,336.94					14,336.94	0.00		0.00	0.00	14,336.94	26,271.00	2,513.70	28,784.70
210.00	iShares MSCI Emerging Mkts.	8,023.55					8,023.55	0.00	174.93	(174.93)	0.00	8,023.55	10,004.82	(2,037.42)	7,967.40
600.00	iShares S&P Small Cap Index Fund	23,263.97					23,263.97	0.00	419.74	(419.74)	0.00	23,263.97	41,082.00	(102.00)	40,980.00
145.00	Select Sector SPDR Matls	2,231.66	1,810.04				4,041.70	0.00	76.18	(76.18)	0.00	4,041.70	3,264.85	(217.39)	4,857.50
256.00	SPDR S&P Midcap 400 EFT TR	28,877.23					28,877.23	0.00	419.75	(419.75)	0.00	28,877.23	42,158.08	(1,328.64)	40,829.44
2,346.06	Templeton Global Bond Advisor #616	28,274.20				184.15	28,458.35	0.00	1,937.34	(1,937.34)	0.00	28,458.35	31,608.88	(2,588.14)	29,020.74
1,522.88	Templeton Institutional Foreign Equity Series	28,497.62				442.98	28,940.60	0.00	795.14	(795.14)	0.00	28,940.60	30,015.11	(4,065.20)	25,949.91
1,089.91	Thornburg International Value I	29,155.00					29,155.00	0.00	418.74	(418.74)	0.00	29,155.00	31,214.94	(4,425.03)	26,789.91
4,231.07	Vanguard Admiral GNMA Fund #536	42,282.47				535.38	42,817.85	0.00	1,529.67	(1,529.67)	0.00	42,817.85	44,921.84	1,916.15	46,837.99
12,044.31	Vanguard Intermediate Term Bond Index SS #1350	124,271.78				2,117.21	126,388.99	0.00	5,233.92	(5,233.92)	0.00	126,388.99	132,968.75	8,792.73	141,761.48
	Total	579,961.28	85,993.98	0.00	(81,030.11)	11,607.77	596,532.92	47,835.87	18,819.26	(9,275.19)	57,379.94	653,912.86	733,125.10	534.75	748,167.79
	CAPITAL RESERVE FUNDS														
	Government Select Fund/Osgood Pond 031367														
	Cash & Cash Equivalents	76,311.20	(510.00)				75,801.20	17,212.15	64.50		17,276.65	93,077.85	93,523.35	0.00	93,077.85
	Sewer Capital Reserve 034861														
	Cash & Cash Equivalents	339,481.73					339,481.73	20,727.83	249.13		20,976.96	360,458.69	360,209.56	0.00	360,458.69
	Water Capital Reserve 034862														
	Cash & Cash Equivalents	264,360.00	(76,914.00)				187,446.00	7,897.31	154.81		8,052.12	195,498.12	272,257.31	0.00	195,498.12
	TOTAL CAPITAL RESERVE FUNDS	680,152.93	(77,424.00)		0.00	0.00	602,728.93	45,837.29	468.44	0.00	46,305.73	649,034.66	725,990.22	0.00	649,034.66

Prepared by: Citizens Private Bank and Trust
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