

Maintaining our course through a sea of change



THE CAPE COD FIVE CENTS SAVINGS BANK
2010 ANNUAL REPORT

THE CAPE COD FIVE CENTS SAVINGS BANK FINANCIAL HIGHLIGHTS

	2010	2009	2008
FOR THE YEARS-ENDED DECEMBER 31, (IN THOUSANDS)			
Net Interest Income	\$ 56,095	\$ 51,508	\$ 49,458
Total Non-interest Income	19,928	19,466	12,266
Provision for Loan Losses	3,300	7,250	3,225
Total Non-interest Expense	51,408	50,472	44,324
Net Income	12,575	8,235	9,018
AT DECEMBER 31, (IN THOUSANDS)			
Total Assets	\$1,973,395	\$1,916,610	\$1,779,502
Loans, Net Allowance for Loan Losses	1,426,688	1,343,636	1,366,800
Deposits	1,700,078	1,658,562	1,505,996
Retained Earnings	194,898	182,357	174,432
Allowance for Loan Losses	19,316	18,010	13,302
PERFORMANCE RATIOS			
Return on Average Assets	0.65%	0.44%	0.52%
Tier 1 Capital to Average-Weighted Assets	9.80%	9.40%	9.60%
Total Risk Based Capital	17.10%	16.50%	16.00%
Non Performing Loans to Total Assets	0.72%	0.85%	0.41%
Allowance for Loan Losses to Gross Loans	1.34%	1.32%	0.96%

*In the midst of a changing market,
we stayed the course, following the
same principles that have
guided us for decades:*

Vision. Strength.

Independence.

*Community
commitment.*



A message from the President



The economic context in 2010 included conflicting signals and trends. While the U.S. stock market performed quite well in 2010 and corporate earnings improved, the average individual did not see significant gains in 2010 and unemployment and strained governmental budgets continued to be an issue. Lower real estate prices and dueling concerns over deflation and inflation continued to be causes for concern. Businesses and consumers were all impacted by the rebalancing of consumption and debt.

In the same way that the navigational instruments featured in this report were essential to 19th century mariners, our core values were invaluable in navigating through the buffeting financial seas of the last year.

***Our vision** - allowed us to keep a keen watch on all that mattered - the economy, changing regulations and our customers.*

***Our strength** - provided a level of confidence, for Cape Cod Five management and employees, and for those who sought the safe harbor of a financially sound institution.*

***Our independence** - played an equally important role, allowing us to focus only on the journey at hand, just as we have since 1855.*

*Finally, **our commitment to the community** gave us the resolve to stay true to our mission of being an essential part of and provider to the unique towns that make up the Cape and Islands.*

Guided by its core values, The Cape Cod Five Cents Savings Bank was able to achieve good financial results in 2010, exceeding 2009. The Bank increased net income, which enabled it to continue to build capital and reserves, and position itself for the future. There was success across all business lines. The Bank continued in its commitment to serve its communities, making a total of \$804 million in loans to consumers and businesses, growing its Trust assets under management and maintaining its number one position in deposit market share in Barnstable County. The increase in customers and revenue made it possible for the Bank to add 13 new job positions over the past year. In addition, between the Bank and its Charitable Foundation, over \$750,000 was donated to non-profits on the Cape and Islands. In a new initiative, the Bank opened a Representative Office on Nantucket and secured regulatory approval to open a branch there. We have detailed some of the financial and strategic milestones and achievements accomplished during the year later in this report.

The Bank, like individuals and other businesses, continues to adjust to a world with constrained economic growth and much more regulation. This is a time for the careful balancing of risk and growth. However, our mission of providing responsible financial products to our customers, making a positive impact on our community, and carefully managing our risk profile remains unchanged.

I want to thank the Board, management team and all the employees at the Bank for their hard work and willingness to adapt to changing circumstances. Most importantly, it is their sincere focus on serving our customers and communities that enables the Bank to continue to have the privilege of fulfilling its mission of providing community banking for the Cape and Islands.

Whether crossing a difficult stretch of open ocean or an uncertain span in the economy, there are no more valuable assets than the experience, tools and innate qualities necessary to navigate through them and to safely reach your goal. We are proud to say we engaged all of those resources in 2010. We will do the same in the years ahead.

Dorothy A. Savarese

Dorothy A. Savarese
President & Chief Executive Officer
The Cape Cod Five Cents Savings Bank



Milestones for 2010



Community Involvement

- *Launched Financial Education for grades K through 12. Over 1,400 students were reached by one or more Cape Cod Five lessons in financial education.*
- *Collaborated with local Councils on Aging to provide senior-focused financial seminars.*
- *Provided over \$750,000 to local organizations through the combined giving of the Bank and The Cape Cod Five Cents Savings Bank Charitable Foundation Trust.*

Commercial Lending

- *Most of the Bank's customers continued to reduce debt and held back on expansion; however, the Bank was able to close \$75 million in new commercial loans.*
- *Maintained low delinquency rates of 0.3% of the loan portfolio and had net charge-offs of 0.2%, both extremely low compared to peers.*

Residential and Consumer Lending

- *With a continuation of historically low interest rates, the residential mortgage area experienced another extremely busy year, closing 2,535 loans totaling \$705 million.*
- *Closed \$24 million of Home Equity Loans.*
- *Implemented a secondary market tracking and risk model system.*

Retail Banking and Deposit Operations

- *Increased the Bank's leading market share of the Barnstable County Deposit Market to 28.0%.*
- *Total deposits exceeded \$1.7 billion for the first time.*
- *Implemented new regulations governing debit card overdrafts.*

Wealth Management Services

- *Grew assets under management 16% over prior year.*
- *Total assets in the department were \$727.8 million at year-end.*
- *Grew retirement plans 8%.*

Finance

- *The Bank's investment portfolio had \$3.4 million in unrealized gains as of year-end.*

Regulatory/Audit/Risk Management

- *Successfully completed both FDIC Safety and Soundness and FDIC Compliance and CRA exams.*
- *Continued to implement best practices in fraud prevention to protect customers and the Bank.*
- *Successfully completed 2009 External Audit.*

Technology

- *Implemented significant infrastructure enhancements, including virtualization of servers and storage, and improved business continuity program.*

New Initiatives

- *Opened a Representative Office on Nantucket and obtained regulatory approval to open a full service bank branch there.*
- *Obtained Green Certification of Sandwich facility as part of the Bank's Green Initiative.*

A message from the Treasurer



Last year, we stated that high unemployment, a weak housing market and deficits at the local, state and federal budget levels created an environment for slow economic growth. While economic conditions in 2010 did not deteriorate further, there was no dramatic improvement in any of these conditions. However, our prudent financial management and diversity of business lines enabled Cape Cod Five's earnings results to improve for 2010 and allowed us to further grow reserve for loan loss levels and maintain strong liquidity and a well capitalized position.

The Bank recorded net income of \$12.6 million for the year-ended December 31, 2010 which was 52.7% ahead of the \$8.2 million reported last year; with an annualized return on average assets of 65 basis points. The combination of growth in net interest and non-interest income coupled with a lower provision for loan losses contributed to the strong earnings improvement recorded in 2010, which was modestly offset by the growth in operating expenses. Earning asset growth and improved interest spreads produced a \$4.6 million increase in net interest income. Despite the moderate decline in net gain on sale of mortgage loans, after the record year in 2009, the remaining categories each improved resulting in a net \$462,000 or 2.4% increase in non-interest income. In light of continued economic uncertainties, the Bank recorded a provision for loan losses of \$3.3 million, increasing its reserve for loan loss coverage to 1.34%, which was \$4.0 million less than the \$7.3 million recorded in 2009. A modest \$936,000 or 1.9% increase in non-interest expense partially offset these favorable pre-tax income factors. Higher salaries and benefits, along with data and check processing expenses, were partly offset by a reduction in FDIC deposit insurance assessments.

The Bank's total assets at December 31, 2010 were \$1.97 billion, an increase of \$56.8 million or 3.0% when compared to December 31, 2009. Deposits grew to \$1.70 billion at December 31, 2010, an increase of \$41.5 million or 2.5% from December 31, 2009. Net income retention increased the Bank's capital to a level of \$194.9 million, up \$12.5 million or 6.9% at December 31, 2010, and all capital adequacy ratios met the highest regulatory definition as well capitalized. For both its portfolio and the secondary market, the Bank completed another strong year of residential loan activity closing 2,535 loans for \$704.8 million for the year-ended December 31, 2010. The Bank's gross loan and loans held for sale portfolio of \$1.45 billion increased \$84.4 million or 6.2% compared to December 31, 2009 primarily through the \$86.8 million increase in residential portfolio and secondary market loans. Commercial loan volume recorded modest growth of \$1.9 million, while home equity and

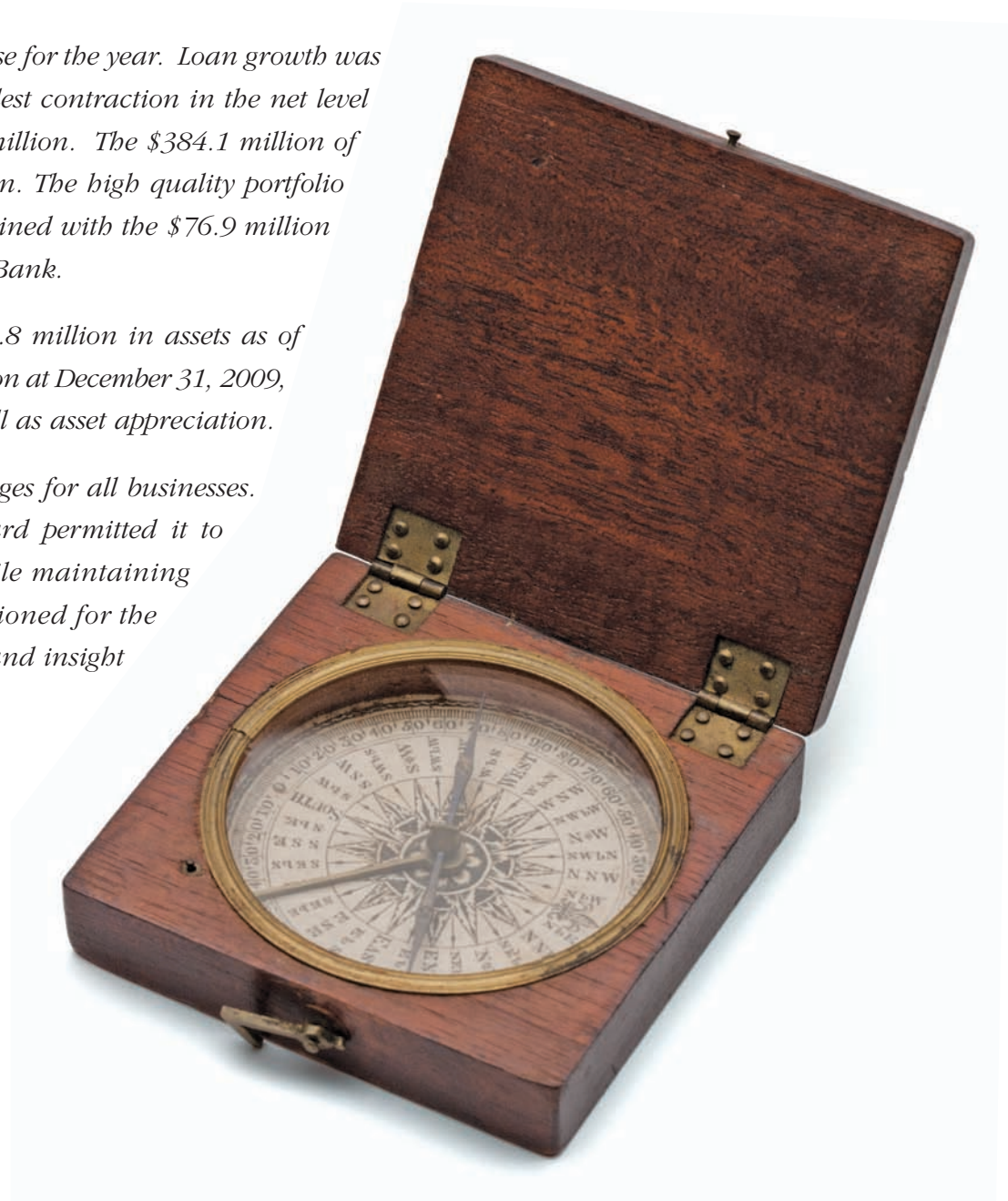
consumer loans recorded a combined \$4.1 million decrease for the year. Loan growth was partially funded through deposit growth requiring a modest contraction in the net level of federal funds sold and investment securities of \$20.1 million. The \$384.1 million of investments at December 31, 2010 were in short duration. The high quality portfolio had an unrecognized net gain of \$3.4 million and combined with the \$76.9 million of federal funds sold provided significant liquidity to the Bank.

The Trust and Asset Management department held \$727.8 million in assets as of December 31, 2010, a 15.2% increase from the \$631.6 million at December 31, 2009, a reflection of the increase in new account activity as well as asset appreciation.

The past two years have been a period of historic challenges for all businesses. Cape Cod Five's emphasis on balancing risk and reward permitted it to weather the adversity with a solid level of earnings while maintaining a strong balance sheet structure. We remain well positioned for the future. Our financial statements offer additional detail and insight on the 2010 performance.

Phillip W. Wong

Phillip W. Wong
Executive Vice President,
Chief Financial Officer & Treasurer
The Cape Cod Five Cents Savings Bank



The Cape Cod Five Cents Savings Bank

CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION (In thousands)

	At December 31,		
	2010	2009	2008
ASSETS:			
Cash and Due From Banks	\$ 22,441	\$ 25,838	\$ 24,325
Federal Funds Sold	76,927	37,938	59,462
Cash Equivalents	4,003	5,764	19,362
Total Cash and Cash Equivalents	103,371	69,540	103,149
Investment Securities:			
Available-for-Sale (Amortized cost of \$343,991, \$390,555 and \$206,021, respectively)	347,035	393,657	209,657
Held-to-Maturity (Fair Value of \$37,391, \$49,743 and \$52,115, respectively)	37,063	49,545	52,097
Federal Home Loan Bank of Boston Stock, at cost	7,391	7,391	7,391
Loans, Less Allowance for Loan Losses of \$19,316, \$18,010 and \$13,302, respectively	1,378,971	1,321,739	1,356,060
Loans Held for Sale	47,717	21,897	10,740
Accrued Interest Receivable	6,068	6,790	7,177
Premises and Equipment, Net	24,101	24,116	24,751
Deferred Taxes	6,868	6,319	4,367
Other Assets	14,810	15,616	4,113
Total Assets	<u>\$1,973,395</u>	<u>\$1,916,610</u>	<u>\$1,779,502</u>
LIABILITIES AND RETAINED EARNINGS:			
Deposits	\$1,700,078	\$1,658,562	\$1,505,996
Federal Home Loan Bank of Boston Advances	32,472	32,532	62,590
Mortgagor's Escrow Accounts	793	789	810
Repurchase Agreements	31,695	33,336	25,565
Accrued Expenses and Other Liabilities	13,459	9,034	10,109
Total Liabilities	1,778,497	1,734,253	1,605,070
Commitments and Contingencies	–	–	–
Retained Earnings:			
Retained Earnings	192,997	180,421	172,186
Accumulated Other Comprehensive Income	1,901	1,936	2,246
Total Retained Earnings	194,898	182,357	174,432
Total Liabilities and Retained Earnings	<u>\$1,973,395</u>	<u>\$1,916,610</u>	<u>\$1,779,502</u>

NOTES:

- The accounting policies of the bank and its wholly-owned subsidiaries conform to generally accepted accounting principles and to statutory and regulatory requirements for the banking industry.
- Loan values are shown after reduction for allowance for loan losses and net of unadvanced funds.
- Bank and other stocks are shown at market value which was greater than or equal to cost as of reported dates.
- Federal Agency securities with a par value amount of \$8,000,000 have been segregated as collateral for the Bank's Treasury, Tax and Loan position and Discount Window borrowing at the Federal Reserve Bank of Boston. Additional Federal Agency securities with a par value amount of \$45,000,000 have been segregated as collateral at Brown Brothers Harriman & Co. for the Bank's Repurchase Agreement Sweep program.
- Retained Earnings values shown after recognition of deferred income taxes and unrealized gains (losses) within the equity portfolio.

CONSOLIDATED STATEMENTS OF OPERATIONS (In thousands)

	For the Years-Ended December 31,		
	2010	2009	2008
INTEREST AND DIVIDEND INCOME:			
Interest on Loans	\$ 67,908	\$ 71,563	\$ 78,046
Interest and Dividends on Investment Securities	7,030	9,381	11,513
Interest on Federal Funds Sold	190	257	844
Interest on Other Cash Equivalents	12	63	293
Total Interest and Dividend Income	75,140	81,264	90,696
INTEREST EXPENSE:			
Interest on Noncertificate Accounts	4,387	5,639	8,590
Interest on Certificate Accounts	13,157	21,828	28,905
Interest on Borrowed Funds	1,501	2,289	3,743
Total Interest Expense	19,045	29,756	41,238
Net Interest Income	56,095	51,508	49,458
Provision for Loan Losses	3,300	7,250	3,225
Net Interest Income After Provision for Loans Losses	52,795	44,258	46,233
NON-INTEREST INCOME:			
Service Charges	4,942	4,522	3,985
Trust Income	4,561	3,717	3,092
Investment Services Fees	1,546	1,442	1,597
Net Gain on Sale of Mortgage Loans	7,424	8,899	2,211
Loan Servicing Income, Net	637	353	496
Net Gain on Sale of Investments	120	21	476
Other Income	698	512	409
Total Non-interest Income	19,928	19,466	12,266
NON-INTEREST EXPENSES:			
Salaries and Employee Benefits	32,795	31,593	28,385
Office Occupancy and Equipment	4,187	4,114	4,041
Data Processing	3,558	3,251	2,837
Professional Fees	1,387	1,523	1,755
Advertising and Marketing Expenses	1,117	945	1,107
Deposit Insurance	2,330	3,412	716
Other Non-interest Expenses	6,034	5,634	5,483
Total Non-interest Expenses	51,408	50,472	44,324
Income Before Provision for Income Taxes	21,315	13,252	14,175
Provision for Income Taxes	8,740	5,017	5,157
Net Income	\$ 12,575	\$ 8,235	\$ 9,018



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*Indicates Trustee

Cape Cod 5 Foundation

The Cape Cod Five Cents Savings Bank
Charitable Foundation Trust

*Committed to serving the
needs of the Cape and
Islands communities*

*Founded in 1998,
this private foundation
is funded by its
namesake bank.
Foundation Trustees are
the Trustees, Corporators
and Officers of The
Cape Cod Five Cents
Savings Bank.*



A message from the Chairman

For 2010, The Cape Cod Five Cents Savings Bank Charitable Foundation Trust provided \$517,662 of grants to non-profit organizations in the Cape and Islands communities.

The many strains created by the current economic environment were evident in the high level of grant requests received by The Cape Cod Five Cents Savings Bank Charitable Foundation Trust in 2010. It was a year when the Foundation once again tried to provide meaningful support to those organizations addressing basic human needs without abandoning the funding of other organizations that enhance the quality of life for citizens of the Cape and Islands.

The enclosed list of over 100 grant recipients in 2010 shows a wide range of non-profit organizations, whose missions cover human need and economic development, health and elder services, youth and education, arts and culture, conservation and the environment. We are appreciative for the hard work and positive impact these organizations, their staffs, and volunteer supporters provide to our communities and are fortunate to be in a position to provide our financial support.

Looking ahead, we understand that the economic conditions will continue to distress the non-profit community and we will do our best to meet the challenge of allocating our resources accordingly.



Dorothy A. Savarese

Dorothy A. Savarese, *Chairman*
The Cape Cod Five Cents Savings
Bank Charitable Foundation Trust



2010 Charitable Contributions - \$517,662

AIDS Support Group of Cape Cod	Compassionate Care ALS	Meeting House Chamber Music Festival
Arts Foundation of Cape Cod	Cotuit Library Association	Mustard Seed Kitchen
ArtsFalmouth	Cultural Center of Cape Cod	Orenda Wildlife Trust
Association to Preserve Cape Cod	Dennis Conservation Trust	Orleans Historical Society
Big Brothers & Big Sisters of Cape Cod & the Islands	Duffy Health Center	Outer Cape Health Services
Boys & Girls Club of Cape Cod	Eastham Committee on Early Childhood	PAL of Cape Cod
Brewster Conservation Trust	Educational Mini-grants - see next page	Payomet Performing Arts Center
Bridges Associates	Ezra Baker School	Provincetown Center for Coastal Studies
Calmer Choice	Falmouth High School	Provincetown Conservation Trust
Cape & Islands United Way	Falmouth Housing Corporation	Provincetown International Film Festival
Cape Abilities	Falmouth Service Center	Provincetown Jazz Festival
Cape Cod & Islands Chapter, American Red Cross	Falmouth Theater Guild	Provincetown Tennessee Williams Theater
Cape Cod & Islands Roundtable of Children's Librarians	Falmouth Volunteers in Public Schools	Provincetown Art Association and Museum
Cape Cod Art Association	Fine Arts Work Center in Provincetown	radKIDS
Cape Cod Chamber Music Festival	First Night Chatham	Rehabilitation Hospital of the Cape and Islands
Cape Cod Children's Museum	Friends of Fairwinds Clubhouse	Sandwich Community School
Cape Cod Commercial Hook Fishermen's Association	Friends of the Chatham Council on Aging	Sandwich Food Pantry
Cape Cod Community College Educational Foundation	Friends of the Dennis Public Library	Sandwich Museum Coalition
Cape Cod Healthcare Foundation	Friends of the Eldredge Public Library	South Dennis Free Public Library
Cape Cod Museum of Art	Friends of the Truro Library	Stony Brook Elementary
Cape Cod Museum of Natural History	Friends of the Wellfleet Council on Aging	The Academy of Performing Arts
Cape Cod Potters	Friends of the Yarmouth Council on Aging	The Children's Center
Cape Cod Symphony Orchestra	Harwich Conservation Trust	The Compact of Cape Cod Conservation Trusts
Cape Cod Theatre Coalition	Harwich Ecumenical Council for the Homeless	The Family Pantry
Cape Cod Theatre Project	Harwich Historical Society	The Forsythe Institute
Cape Cod Times Needy Fund	Harwich Junior Theatre	Thornton W. Burgess Society
Cape Cod Writers Center	Heritage Museums & Gardens	Town of Yarmouth Recreation Department
Cape Mediation	Homeless Prevention Council	Truro Conservation Trust
Centerville Historical Society	Hospice & Palliative Care of Cape Cod	Wellfleet Bay Wildlife Sanctuary
Champ House	Hostelling International - Hyannis	Wellfleet Harbor Actors Theater
Chatham Historical Society	Housing Assistance Corporation	Wellfleet Historical Society
Chatham Music Club	Independence House	Wellfleet Preservation Hall
Community Action Committee of Cape Cod & Islands	Katelynn's Closet	Yarmouth Food Pantry
Community Connections	Lower Cape Outreach Council	Yarmouth New Church Preservation Foundation
Community Health Center of Cape Cod	Mass Appeal	

2010 Educational Mini-Grants - \$26,000. Mini-grants of up to \$500 were awarded to 79 Barnstable County teachers in 39 local schools ranging from elementary to high school levels.

SCHOOL	PROJECT NAME	SCHOOL	PROJECT NAME
Barnstable High School	Pathways to Careers in Health	Falmouth High School	Basic Boatbuilding
Barnstable High School	Performance Poetry	Falmouth High School	Clay and Soup for the Soul
Barnstable High School	Astro Art	Falmouth High School	Let's All Grow
Barnstable Intermediate School	Practice Makes Perfect	Forestdale School	Mobile Poetry Cart
Bournedale Elementary School	School Counseling	Forestdale School	Asian Market Place
Bournedale Elementary School	Enrichment Centers	Forestdale School	Grabbing and Preserving Memories
Bourne High School	WebAssign for Calculus	Harwich Elementary School	Empowering Writers Trade Books
Bourne Middle School	Image Making & Picture Writing	Harwich Elementary School	Reading A to Z Licenses
Bourne Middle School	Kindness Challenge	Harwich Elementary School	The Harwich Observatory
Cape Cod Lighthouse Charter School	Paint a Pure Planet	Harwich Elementary School	Make Way for Reading
Cape Cod Lighthouse Charter School	Self Guided Tour of the Cultural & Natural History of Wing Island		Literacy for Preschool
Cape Cod Regional Technical H.S.	The Yellow Dress	Harwich High School	STARS
Cape Cod Regional Technical H.S.	Mannys for Nannys	Harwich High School	Painting the Town with Charles Cahoon
Chatham Elementary School	Tools for Teachers	Harwich Middle School	Shakespeare in the Middle
Chatham Middle School	Move It Forward	Henry T. Wing School	Science Comes Alive
Dennis-Yarmouth Regional High School	WAVE	KC Coombs School	Klutz Build a Book Event
Eastham Elementary School	Night School	Laurence C. MacArthur Elementary School	Who Are We? Diversity.
Eddy Elementary School	Eddy Recycle / Garden Club	Lawrence Middle School	Marathon Scrooge
Eddy Elementary School	Eddy Elementary Community Service Club	Lawrence Middle School	Pre-Engineering
Eddy Elementary School	Art Club	Lawrence Middle School	Creating a Green Culture Through Composting
Ezra H. Baker Elementary School	Inch by Inch, Row by Row	Mashpee High School	The Birdhouse Project
	Worms Make Our Garden Grow	Morse Pond School	Battle of the Books Listening Library
Falmouth High School	After-School Academy	Morse Pond School	Everyday Math Instruction Through Multiple Channels
Falmouth High School	Gallery Group		
Falmouth High School	FHS Mural Crew	Morse Pond School	Our Country's History Hands On Social Studies

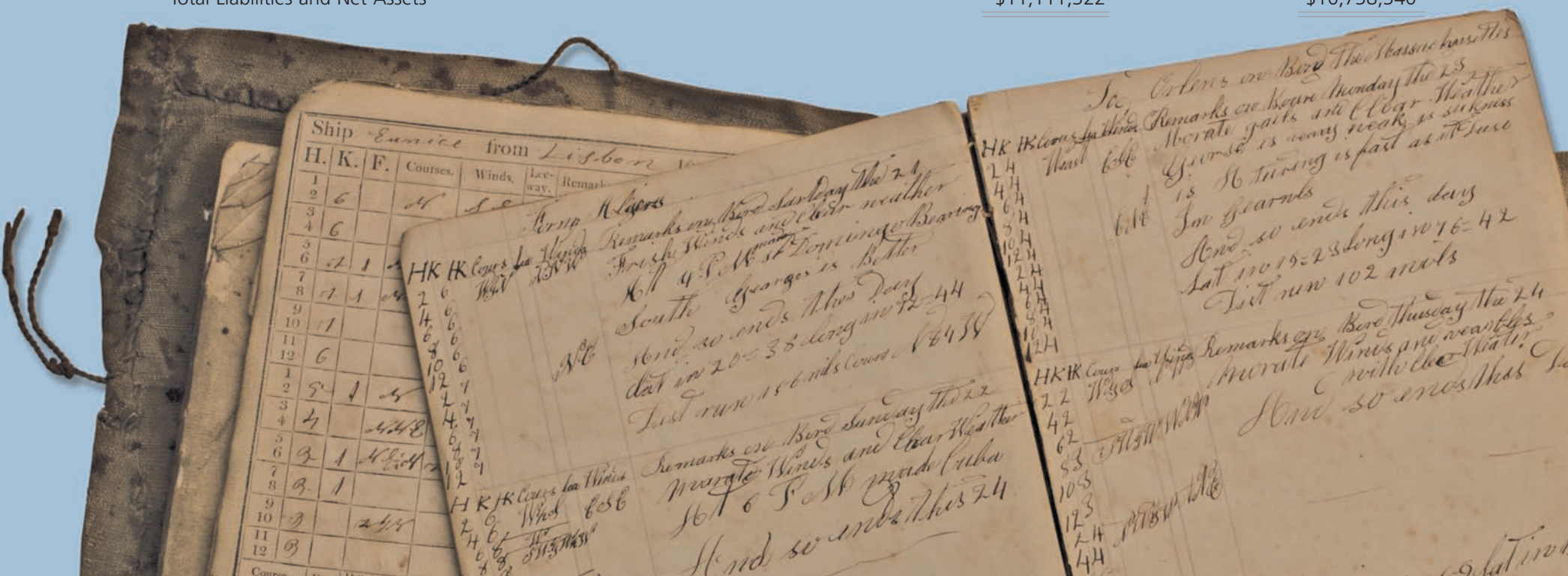
SCHOOL	PROJECT NAME
Mullen-Hall School	Multi-grade Science Kaboodles
Nathaniel H. Wixon Middle School	The Feelin' Good Mileage Club
Nauset Regional High School	Nauset's Community Garden
Nauset Regional Middle School	Breakfast Café - Indoor Garden
Oak Ridge School	After School Homework Club
Provincetown Middle School	Student Radio Training Projects
Provincetown Schools	Community Project Day: Spruce it Up Project
Provincetown Schools	Entry Way Collaborative
Provincetown Schools	Media Club
Quashnet Elementary School	Whale in the Classroom
Station Avenue Elementary	Literature Circles
Station Avenue Elementary	Life Cycle Studies
Stony Brook Elementary	Connecting Science and Literacy
Stony Brook Elementary	Enhancing ELA Lessons Through Mimio Technology
Stony Brook Elementary	Enhancing Math Lessons Through Mimio Technology
Sturgis Charter Public School	Tools for Enhancing Technology Skills
Truro Central School	Biochar Garden at Truro Central
Upper Cape Cod Regional Tech School	Anatomy & Physiology Lab
Wellfleet Elementary School	Fifth Grade Green Team
Wellfleet Elementary School	Take Flight
Wellfleet Elementary School	Single Stream Recycling
Wellfleet Elementary School	Early Literacy Fundamental
West Villages Elementary	Composting Kit



The Cape Cod Five Cents Savings Bank Charitable Foundation

STATEMENTS OF FINANCIAL POSITION

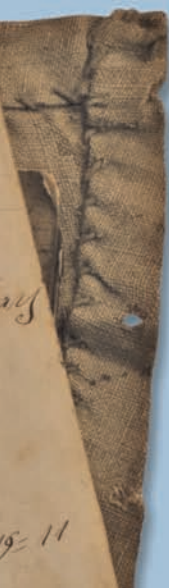
	December 31,	
	2010	2009
ASSETS:		
Cash and Cash Equivalents	\$ 958,833	\$ 172,875
Investment Securities, at Fair Value	10,148,819	10,537,832
Accrued Receivables	3,670	27,633
Total Assets	\$11,111,322	\$10,738,340
LIABILITIES AND NET ASSETS:		
Liabilities:		
Accrued Expenses	\$ 22,500	\$ 22,500
Deferred Federal Excise Taxes	-	2,155
Total Liabilities	22,500	24,655
Net Assets:		
Unrestricted Net Assets	11,088,822	10,713,685
Total Liabilities and Net Assets	\$11,111,322	\$10,738,340



ation Trust

STATEMENTS OF ACTIVITIES (Unrestricted)

	Years-Ended December 31,	
	2010	2009
REVENUE AND SUPPORT:		
Contributions Received	\$ 87,000	\$ 87,000
Investment Return:		
Net Realized and Unrealized Gains (Losses)	744,468	1,115,418
Dividends	108,363	112,708
Interest	109,743	125,809
Investment Advisory Expense	(40,172)	(36,511)
Federal Excise Tax on Net Investment Income	(1,474)	—
Deferred Federal Excise (Taxes) Benefit on Net Unrealized (Gains) and Losses	(19,153)	(28,695)
Total Investment Return	901,775	1,288,729
Total Revenue and Support	988,775	1,375,729
EXPENSES:		
Administrative	87,264	87,719
Advertising	8,578	11,829
Miscellaneous	132	207
Total Expenses	95,974	99,755
Excess (Deficit) of Revenues and Support Over Expenses		
Before Charitable Disbursements	892,802	1,275,974
Charitable Disbursements:		
Grant Payments Made	(517,662)	(575,775)
Net Increase (Decrease) in Net Assets	375,139	700,199
Net Assets, Beginning of Year	10,713,683	10,013,486
Net Assets, End of Year	\$11,088,822	\$10,713,685



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Nantucket - Representative Office
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COMMUNITY BANKING SINCE 1855