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THE AGNES M. LINDSAY TRUST TRUSTEE'S REPORT – 2007

The Trustees are pleased to present a report on the grants and activities of the Trust for 2007.

The Agnes M. Lindsay Trust focuses its grant making in the four New England states of Vermont, Maine, New Hampshire and Massachusetts, providing grants for capital, educational and recreational needs.

Agnes M. Lindsay's Will provides in part as follows:

"All the rest, residue and remainder of my estate . . . I give, devise and bequeath . . . BUT IN TRUST, NEVERTHELESS . . . to be held, managed and invested by said Trustees . . . for any charitable, educational or philanthropic purposes . . . having in mind my interest in the education of poor and deserving students from rural communities, my interest in the relief of suffering and my interest in child welfare . . ."

Grant Making Patterns and Trends

Three Hundred Eighty-Five (385) non profit organizations benefited from grants totaling \$1,752,914; an increase from 2006 and a grant-giving record for the Trust.

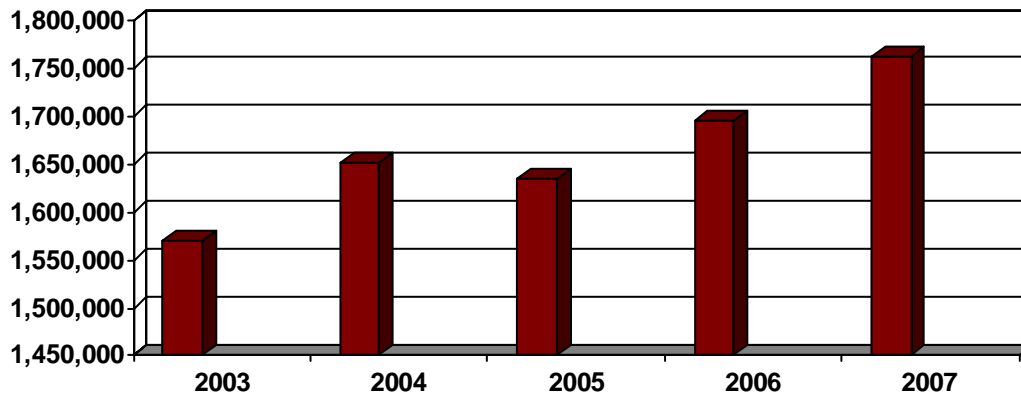
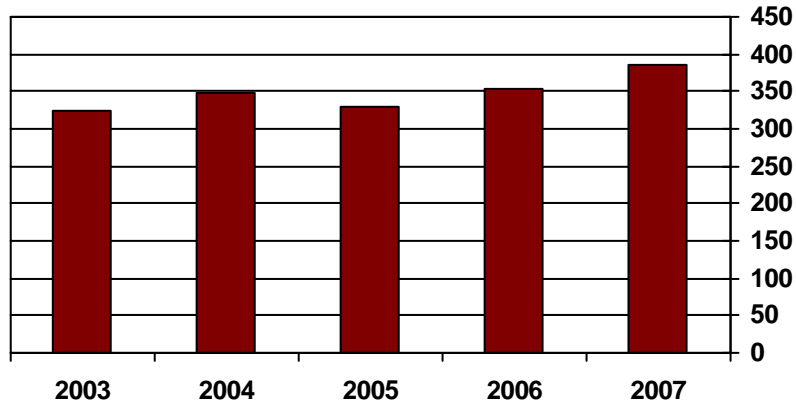
The Trust processed a total of 652 requests as follows:

- *488 Proposals*
- *76 Letters of Inquiry*
- *88 Annual Grants*

In addition, we have recorded 107 new applicants for 2007.

Grants Awarded in 2003-2007

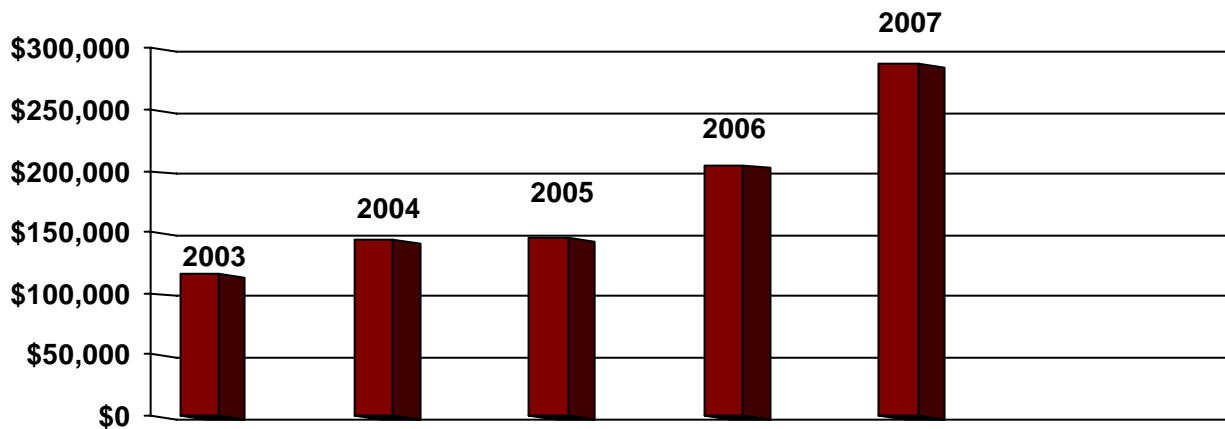
The total number of grants awarded as well as the total dollar amount awarded has increased, as illustrated below.



Campership Grants Awarded

The Agnes M. Lindsay Trust has reached many non profit organizations in the Northern New England area by giving smaller grants to more non profit needy organizations.

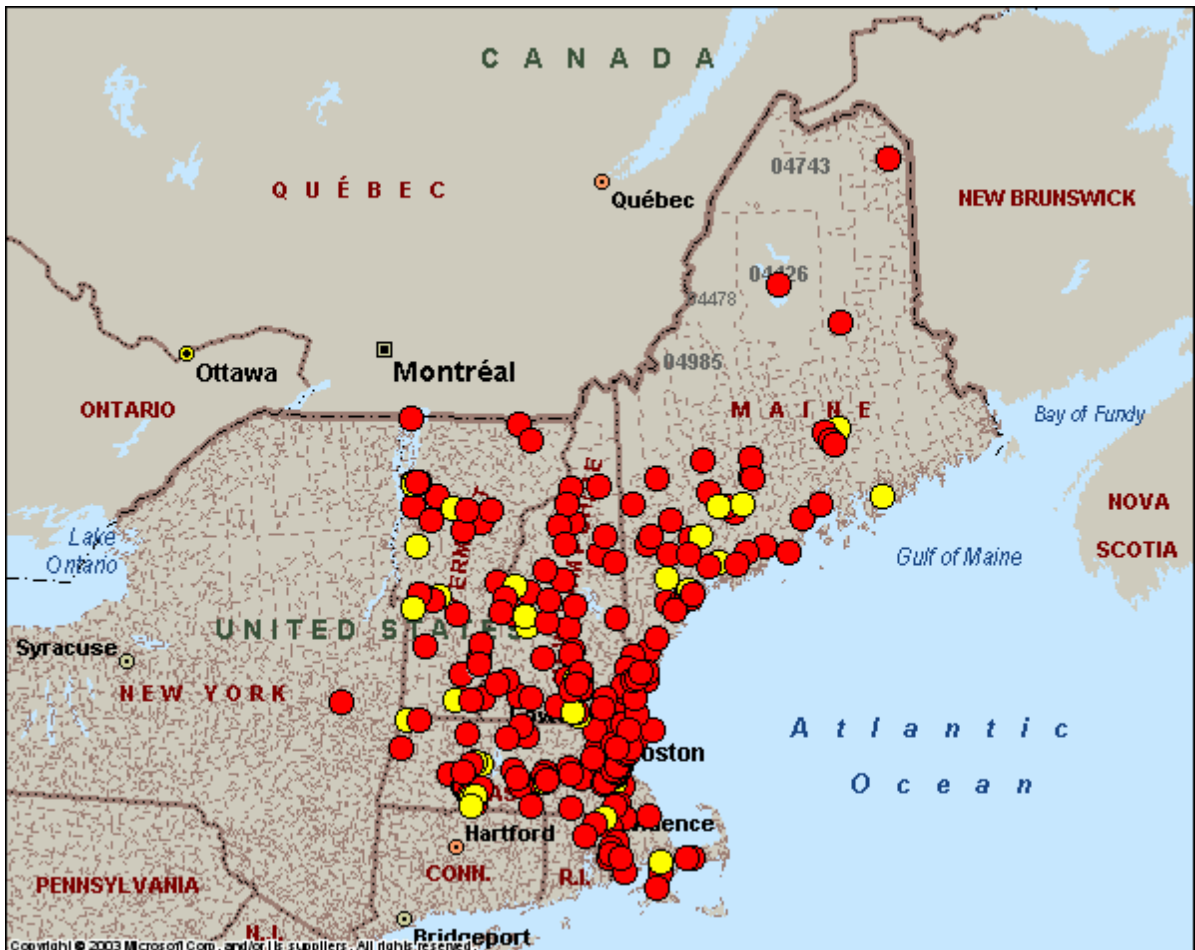
The Trust has also increased scholarship grants for the Recreational category that include Summer Enrichment Programs and Camperships (Camp Scholarships). Eighty-One (81) grants awarded in 2007 as compared to 58 in 2006. These grants make a significant impact on low income, at-risk and disabled children from rural and urban areas including the inner city.



GEOGRAPHIC GRANT RECIPIENTS

We have attached the grant giving lists describing the grants awarded throughout Massachusetts, Vermont, New Hampshire and Maine and categorized by Camperships (Recreational), Educational and Health & Welfare.

We have also included a map below illustrating the grants awarded by cities and towns from The Agnes M. Lindsay Trust.



LEGEND: RED: \$5,000-\$40,000
YELLOW: \$1,000-\$5,000

FINANCIAL REPORT - INVESTMENTS

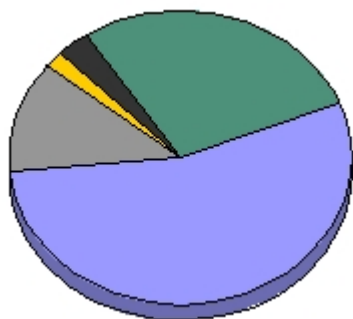
In 2007, the Trustees agreed to a new investment methodology with Goldman Sachs & Company, the Investment Managers for the Trust, giving us greater versatility in a volatile market and consequently, an increase in investments.

Base Currency : USD

Analysis as of December 31, 2007.

Asset Allocation

The chart and table below represent the breakdown of your holdings across major asset classes. To view all positions for a particular asset class, click on the amount in the Market Value column.



	Classification	Mkt Val (Base)	Mkt Val %
■	Cash and Cash Equivalents	945,593	3.15%
■	Fixed Income	8,496,694	28.34%
■	Public Equity	16,317,891	54.42%
■	**Alternative Investments	3,713,867	12.39%
■	Other Investments	512,175	1.71%
	TOTAL	29,986,221	100.00%

Sector Mix

The chart and table below illustrate how the equity stocks in your selected accounts are diversified across economic sectors. To view a breakdown by subsector, please click on the sector name in the Economic Sector column. To examine all equity stock positions for a sector, click on the amount in the Market Value column.

	Economic Sector (GICS)**	Mkt Val (Base)	Mkt Val % (Base)	S&P 500 Percent*
■	None	18,117,480	68.96%	
■	Financials	1,551,756	5.91%	17.39%
■	Information Technology	1,254,004	4.77%	16.82%
■	Health Care	1,099,275	4.18%	12.00%
■	Energy	949,661	3.61%	12.94%
■	Consumer Staples	942,577	3.59%	10.27%
■	Consumer Discretionary	674,598	2.57%	8.41%
■	Industrials	666,545	2.54%	11.52%
■	Telecommunication Services	488,990	1.86%	3.66%
■	Utilities	265,618	1.01%	3.62%
■	Materials	261,850	1.00%	3.36%
	TOTAL	26,272,354	100.00%	100.00%

Estimated Annual Income

The table below shows the Estimated Income that the investments in the selected accounts are projected to produce over the next calendar year.

	Income
Cash and Cash Equivalents	46,275.72
Fixed Income	375,788.35
Public Equity	121,231.12
Other Investments	0.00
TOTAL	543,295.20

*****The difference between the Asset Allocation total and the Sector Mix is due to the alternative investments of \$3,713,867. These values are calculated monthly not daily and are affected by lagged pricing and get updated retroactively. If you subtract the alternative investments from the Asset Allocation total you will get the Sector Mix total.***

2008 GOALS/OBJECTIVES

The Trust's goals and objectives for 2008 are to remain proactive on ways to raise public awareness to the nonprofit sector through our website and through community outreach and partnering.

MAKING A DIFFERENCE/PARTNERING

In December of 2007, the Trustees awarded Child and Family Services of New Hampshire a \$50,000 challenge capital grant to be used to purchase land and furnishings for the new home on Union Street in Manchester, New Hampshire that will serve homeless youth. The Trust will provide 1:1 up to \$50,000 from donations. We are hopeful that this grant will help them leverage funding from other sources.

Future recognition of this award will be named as:

the "Robert L. Chiesa Grant for Homeless Youth" in honor of his 25 years of stewardship to the Agnes M. Lindsay Trust, and his outstanding service to the community.

PAPERLESS PROCESS

Accepting proposals and letters of inquiry via electronic mail (e-mail) has increased by 50%, reducing the amount of paper received, saving the environment and reducing our office expenses.

WEBSITE

The Trust's website continues to be an efficient way to deal with inquiries and grant seeker organizations and draws many visitors. We also provide a listing of the prior year grant recipients to help the applicant determine whether or not their organization fits with the Trust's mission. Access to the Trust's 990-PF is available through GuideStar for viewing and downloading.

MONTHLY HISTORY - 2007

Month	Unique visitors	Number of visits	Pages	Hits	Bandwidth
<i>Jan 2007</i>	<i>855</i>	<i>1387</i>	<i>4576</i>	<i>23803</i>	<i>101.28 MB</i>
<i>Feb 2007</i>	<i>771</i>	<i>1148</i>	<i>3455</i>	<i>17667</i>	<i>84.69 MB</i>
<i>Mar 2007</i>	<i>950</i>	<i>1445</i>	<i>5043</i>	<i>26251</i>	<i>120.12 MB</i>
<i>Apr 2007</i>	<i>921</i>	<i>1434</i>	<i>4872</i>	<i>26131</i>	<i>124.47 MB</i>
<i>May 2007</i>	<i>884</i>	<i>1340</i>	<i>4065</i>	<i>21161</i>	<i>105.73 MB</i>
<i>Jun 2007</i>	<i>883</i>	<i>1478</i>	<i>4036</i>	<i>21019</i>	<i>104.58 MB</i>
<i>Jul 2007</i>	<i>917</i>	<i>1547</i>	<i>4322</i>	<i>22516</i>	<i>145.35 MB</i>
<i>Aug 2007</i>	<i>850</i>	<i>1453</i>	<i>4211</i>	<i>22066</i>	<i>127.02 MB</i>
<i>Sep 2007</i>	<i>135</i>	<i>161</i>	<i>384</i>	<i>2029</i>	<i>13.98 MB</i>
<i>Oct 2007</i>	<i>831</i>	<i>1206</i>	<i>4040</i>	<i>23433</i>	<i>139.53 MB</i>
<i>Nov 2007</i>	<i>717</i>	<i>1060</i>	<i>3222</i>	<i>18992</i>	<i>113.65 MB</i>
<i>Dec 2007</i>	<i>672</i>	<i>1134</i>	<i>3504</i>	<i>19563</i>	<i>115.72 MB</i>
Total	9386	14793	45730	244631	1.27 GB

Unique Visitors – Number of client hosts (based on IP address) who came to visit the site (and who viewed at least one page). The number of different physical persons who reached the site.

Number of Visits – A new visit is defined as each new incoming visitor (viewing or browsing a page) who was not connected to the site during the last 60 minutes.

Pages- Number of times a page of the site is viewed (Sum for all visitors for all visits). This piece of data differs from hits in that it counts only HTML pages and does not include images or other files.

Hits – Number of times a page, image, or file of the site is viewed or downloaded.

Bandwidth – Refers to the amount of data downloaded by all pages, images and files within your site. Units are in KB, MB or GB (kilobytes, megabytes or gigabytes).

ADMINISTRATION

There is always room for improvement and we strive to stay current and educated with changes to the non profit sector through workshops, research and outreach.

Respectfully submitted,

THE AGNES M. LINDSAY TRUST

Dated: March 28, 2008

*Robert L. Chiesa, Trustee
Ernest E. Dion, Trustee
Alan G. Lampert, Trustee*