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INDEPENDENT AUDITOR'S REPORT

To the Clerk of New York Yearly Meeting
15 Rutherford Place
New York, NY 10003

I have audited the accompanying statement of financial position of New York Yearly Meeting - Treasurer Managed Accounts, a component of New York Yearly Meeting, the Religious Society of Friends as of December 31, 2006, and the related statements of activities and cash flow for the year then ended. These financial statements are the responsibility of the New York Yearly Meeting Treasurer. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted the audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of New York Yearly Meeting - Treasurer Managed Accounts as of December 31, 2006, and the results of its activities and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

New York, New York
July 9, 2007