

New York Yearly Meeting Trustees

ACCOUNTS AT FRIENDS FIDUCIARY CORPORATION

(Updated January 2018)

Contents

| | |
|---|---|
| ACCOUNTS AT FRIENDS FIDUCIARY CORPORATION | 1 |
| Overview | 1 |
| Account NYYM1 – GENERAL FUND | 2 |
| Account NYYM2 – NEW YORK FEMALE ASSOCIATION (under Lindley Murray Fund trustees) | 2 |
| Account NYYM3 – MANASQUAN MONTHLY MEETING | 2 |
| Account NYYM4 – NINE PARTNERS QUARTER(LY MEETING) | 2 |
| Account NYYM5 – MORRIS CEMETERY | 3 |

Overview

The Yearly Meeting Trustees are responsible for managing the assets of several trust funds which, for the most part, consist of a number of bequests or gifts made to the Yearly Meeting and the assets of Meetings that have been laid down. All of the funds currently are invested at Friends Fiduciary Corporation (FFC - www.friendsfiduciary.org), a non-profit organization providing socially responsible investment management services exclusively to Friends meetings, churches, schools and organizations. The income is credited semi-annually in June and December to each invested trust fund based on the number of shares. The income is then disbursed for use in annual operations, to a designated use fund, or to an outside organization.

This document provides the name and description for each of the NYYM accounts at Friends Fiduciary Corporation. For information on the trust funds, including donor designation, current beneficiary assignment, and the process used to determine the beneficiary assignment, see the ***New York Yearly Meeting Trust Fund Descriptions***.

For NYYM policies and procedures on investment management and handling of dividends and disbursements from NYYM trust funds, see the ***Trustee Financial Guidelines***.

| FFC Account | Name | # FFC shares in Consolidated Fund | 12/31/17 fund unit value | 12/31/17 value |
|-------------|------------------|-----------------------------------|--------------------------|--------------------|
| NYYM1 | General Fund | 113,921 | \$53.73 | \$6,121,000 |
| NYYM2 | NY Female Assoc. | 1278 | \$53.73 | \$70,000 |
| NYYM3 | Manasquan MM | 1235 | \$53.73 | \$66,000 |
| NYYM4 | Nine Partners QM | 886 | \$53.73 | \$48,000 |
| NYYM5 | Morris Cemetery | 672 | \$53.73 | \$36,000 |
| | | | | \$6,300,000 |

Account NYYM1 – GENERAL FUND

Nearly all of the funds for which Yearly Meeting Trustees are responsible are held in this account. Other FFC accounts were created on an as-needed basis to handle exceptional circumstances, such as a fund held by the Yearly Meeting for one of its Meetings.

Account NYYM2 – NEW YORK FEMALE ASSOCIATION (under Lindley Murray Fund trustees)

In 1915, Lindley Murray Fund trustees accepted the responsibility of managing the \$7,500 principal fund of the New York Female Association (NYFA) and forwarding the income to the association for distribution. The trustees allocated 7.5% of the income from the combined investment pool to NYFA and the remainder to Lindley Murray Fund grants. The Lindley Murray Fund shares in the NYYM unit plan were transferred to a separate account in 2015. Trustees are working to move this account to New York Quarter.

| Name | Year | Original Amount | Perm R balance | Donor Designation |
|---------------------------------------|------|-----------------|----------------|-----------------------------|
| New York Female Association principal | 1915 | \$7,500 | \$7,500 | New York Female Association |

Account NYYM3 – MANASQUAN MONTHLY MEETING

Ella L. Burdge Fund – Manasquan Monthly Meeting

This bequest received in 1965 was directed to be kept as a permanent fund with one-half of the income designated for the use of Manasquan Meeting and the other half for the use of the Yearly Meeting as it might decide.

| Name | Year | Original Amount | Perm R balance | Donor Designation |
|----------------------------|------|-----------------|----------------|---------------------------|
| Ella L. Burdge - Manasquan | 1965 | \$11,129 | \$11,129 | Manasquan Monthly Meeting |

Account NYYM4 – NINE PARTNERS QUARTER(LY MEETING)

Albert B. Merritt Fund

This fund was given to the General Conference Yearly Meeting some time prior to 1929 and transferred to the Trustees of the united Yearly Meeting. The income was originally designated for the benefit of Nine Partners Half-Yearly Meeting which merged with the Cornwall-Nine Partners Quarterly Meeting in 1959. The income has been paid since then to the successor, Nine Partners Quarterly Meeting.

Highland Mills Fund

This fund was established in 1959 by the Marlboro Monthly Meeting after sale of the Highland Mills Meeting House. Income of this fund was designated for use of Tillson Meeting, but if that Meeting was laid down, the income was to be paid to Nine Partners Quarterly Meeting.

Milton Meeting Fund

This represents principal derived from the sale of the Milton Meeting House and parsonage in 1961, the income of which was directed to be paid to the Treasurer of Nine Partners Quarterly Meeting to be applied to the Yearly Meeting budget.

Sarah Gardner Magill Fund

This is a bequest by Sarah Gardner Magill to Nine Partners Half Yearly Meeting in 1937. The principal was to be invested and the income only used for what purpose the meeting may direct. When Nine Partners Half Yearly Meeting and Cornwall and Nine Partners Quarterly Meeting were reunited in 1959, the fund passed to the new Nine Partners Quarterly Meeting, which turned it over to the Yearly Meeting Trustees for investment in 1987.

| Name | Year | Orig Amount | Perm R balance | Donor Designation |
|-------------------|------|-------------|----------------|-----------------------|
| Albert B. Merritt | 192x | \$1,000 | \$1,000 | Nine Partners Quarter |
| Highland Mills | 1959 | \$1,000 | \$1,000 | Nine Partners Quarter |
| Milton Meeting | 1961 | \$4,500 | \$4,500 | Nine Partners Quarter |
| Magill | 1987 | \$1,000 | \$1,000 | Nine Partners Quarter |

Account NYYM5 – MORRIS CEMETERY

In 2017, the Trustees consolidated the corpus and retained funds for the upkeep of Morris Cemetery in a single, separate account at Friends Fiduciary with the intention of sending the income to the Town of Morris to maintain the cemetery.

| Name | Year | Orig Amount | Perm R balance | Donor Designation |
|-----------------|------|-------------|----------------|---------------------------|
| Morris Cemetery | 1928 | \$690 | \$690 | Upkeep of Morris Cemetery |