

NYYM Trustees
Redesignations of Income from Trust Funds
(March 20, 2016)

Introduction: For the past two years, the Trustees have been examining the trust funds under our care and updating the committees and organizations to whom money is given in order to better align the uses being made of the income from the trust funds with the intentions of the original donors and to help implement the NYYM Priority to increase accountability and transparency in the Yearly Meeting's activities. This memorandum outlines the goals of this redesignations process, the actions taken to date and additional redesignations that the Trustees intend to implement this year and next year. Friends are invited to consider the actions described in Parts III and IV below and to share any questions and concerns with the Trustees. Final action on these redesignations will be taken in early July 2016 and reported to the Body at Summer Sessions.

I. Overall Purposes of These Changes.

1. Fully align the use of trust fund income with donor designations.
2. Enhance transparent and accountable decision-making regarding the use of Yearly Meeting resources.
3. Facilitate uses of financial resources that are consistent with and further NYYM's evolving Priorities.
4. Simplify management of trust funds and reporting by recipients of trust-fund income.
5. Reduce Trustees' role in making resource allocation decisions that can and should be made by the YM Body.

II. Actions Already Taken.

Trustees have already taken several actions over the past two years:

1. The income from some funds that are not restricted, including monies from Meetings that were laid down, has been redirected to the Yearly Meeting Operating Account.
2. At 2015 Summer Sessions, the Yearly Meeting approved redesignating the income from two funds as follows:
 - **Martin Leach Fund** – from Advancement to the NYYM Operating Account.
 - **Florence Stevens Fund** – from Trustees to the NYYM Operating Account.
3. Previously, the income from two funds whose purpose is paying for support of ministers, including travel, was designated to the Trustees. Starting in 2016, this income is being redirected to the Yearly Meeting Operating Account as follows:
 - **Jesse P. Haines Fund** – from Trustees to NYYM Operating Account.
 - **Nathaniel Smith Fund** – from Trustees to NYYM Operating Account.

III. Action to Fix Alignment Problems.

1. The **Agnes Lawrence Fund** has four separate and distinct donor designations. Currently all income goes to World Ministries. The income from this fund will be distributed in accordance with the grantor's intentions, commencing in 2016, as follows:

<u>Grantor Designation:</u>	<u>Income Will Be Allocated To:</u>
● Board of Missions, Richmond, Indiana	Directly to FUM for mission work.
● Colored People and American Indians	50% to Black Concerns, 50% to Indian Affairs.
● Needy ministers and missionaries	Will stay with World Ministries.
● Missions	Will stay with World Ministries.

2. The **Ellen L. Congdon Fund** is designated to missions for the benefit of American Indians and Colored People in the United States. The fund was directed in 1898 to the High Point School in North Carolina, which served the black population. The income was previously directed to World Ministries. Trustees are redesignating it to Black Concerns commencing in 2016.
3. The **High Point Fund** derived from the liquidation of the assets of the High Point School. Currently the income goes to Oakwood for support of African American students. Trustees are redesignating it to Black Concerns commencing in 2017.
4. The **Women’s Fund** is designated for people of any gender traveling in the ministry. Currently the income is directed to Advancement. Trustees are redesignating the income to the NYYM Operating Account commencing in 2016, as was done with the Jesse P. Haines Fund and the Nathaniel Smith Fund (see above).
5. The **Edward B. Underhill Fund** is designated for tracts against tobacco and alcohol. Currently the income goes to Oakwood Friends School. Trustees are redesignating the income to the H.H. Mosher Fund, whose purpose is distribution of literature, commencing in 2017.
6. The **Ellen Collins Fund** is designated to temperance work. Currently the income goes to Oakwood Friends School. Trustees are redesignating the income to the Prisons Committee because its work is most closely related to substance abuse, commencing in 2017.
7. The **Brinkerhoff Fund** is designated to the repair of meetinghouses and properties. Currently the income goes to Advancement Committee. Trustees will administer the income and invite Meetings to submit requests for financial support to build and repair meetinghouses and properties, commencing in 2016.

IV. Action to Simplify and Consolidate.

1. Starting in 2017, the income from the following **unrestricted funds** that are now administered by committees or organizations will be directed to the NYYM Operating Account and used according to Yearly Meeting Priorities as determined in the budget process:

<u>Fund:</u>	<u>Current Administrator of Income:</u>
● Ella L. Burdge Fund	Powell House
● Emma Cheeseman Bruns Fund	Powell House
● Loder Chapel Fund	World Ministries
● Skaneateles Fund	Oakwood
● Sutton-Haviland Fund	World Ministries

2. Starting in 2016, the income from the following **unrestricted fund** will be directed to the NYYM Operating Account and used according to Yearly Meeting priorities as determined in the budget process:

- **Lockport Fund** – The income has been used for Meeting House repairs and administered by the Advancement Fund.

Supporting Document: NYYM Trust Funds Designations Chart.

Board of Trustees:

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