

**NEW YORK YEARLY MEETING
BOARD OF TRUSTEES
(via Conference Call)
Minutes of Telephonic Meeting held October 26, 2016**

PRESENT: Fred Dettmer (Clerk), Spee Braun, Keith Johnson, Peter Phillips, Roseann Press, Jim Whitely, Mary Hannon Williams

1. The meeting opened with worship.
2. Introductions were made and Friends' conditions were shared.

3. Disposition of Properties: Peter Phillips reported that the court order authorizing the transfer of the Plattekill property to the Yearly Meeting has not yet issued as expected. He and Spee Braun have conferred and propose a protocol by which monthly meetings and others would be alerted to our intention to sell the property and solicit bids. Meetings would also be permitted to take benches if they wish. An open house day would be held for inspection and the most appropriate bid accepted, in the discretion of Peter Phillips and Spee Braun, as minuted on October 3, 2016. Prior to sale, the Nine Partners easement and the encroachments by the adjoining Cemetery would be extinguished. Presumably the same attorney who has assisted us so far would be asked to obtain court approval for the transfer to the successful purchaser. Fred Dettmer will present the matter to the body at Fall Sessions for approval, without a specific indication of the uses of the funds from disposition of this and other properties.

Keith Johnson reported that an investigation of the property assessment records in the Town of Morris shows 2.24 acres belonging to the Yearly Meeting, not 3.5 as the deed reflects. An adjoining lot represents the difference in acreage of the deed description, though there is no record of its being split off from the original lot. The Meetinghouse had been on the adjoining lot; it was disassembled and moved about 90 years ago, serving as a local restaurant. The Town Supervisor has asked how much money would accompany the transfer of the property, and Keith concludes that the amount of money would be critical to the Town's willingness to accept the property. The Trustees agreed to transfer whatever interest the Yearly Meeting may have in the property at Morris Cemetery to the Town without consideration, and offer the Town the entire amount of the fund, including accrued income, in the total of approximately \$34,000, net of any transaction costs. There was no report regarding the Monkton and Yorktown Heights properties.

4. Insurance: Keith Johnson reported that the insurance policies held by the Yearly Meeting are posted on the Trustees' page of the website. Emily Provence has requested financial support for certain outreach programs, but insufficient information is available to determine whether it will have any impact on our insurer on riders, endorsements and extended coverage. It was agreed that a description of the project, if approved, should be submitted to the insurer.

5. Treasurer's Business: Mary Hannon Williams sought approval of the document "Trust Funds Descriptions 2017." The document is attached to these Minutes. The Trustees sought modifications in that document to reflect actions of the body to approve designations of the uses of funds to the operating budget, after which the document will be posted to the website.

In light of the decision of the Yearly Meeting to support ARCH through the operating budget, the Trustees approved the use of the Margaret Dietrich Fund to the operating budget of the

Yearly Meeting noting its intention that it be used for aging concerns. The current distribution will not be made to the Foundation but instead given to the aging fund. Mary also proposed the creation of three consolidated funds into which the various funds would be combined, for ease of bookkeeping. Mary will draft a proposed consolidation to allow Trustee consideration.

The Trustees agreed to create a separate account in the name of Manasquan monthly meeting, to house the funds that the Trustees hold on its behalf, so that the assets of the Yearly Meeting would not reflect these funds. The Trustees also approved the eventual transfer of those funds upon satisfaction of legal requirements, if any, including whether the body must approve of the transfer. A sub-committee of Spee, Mary, Fred and Roe will consider the proper disposition of the group of funds that are distributed to Nine Partners Quarter. Mary will convene the sub-committee.

The Trustees considered an alphabetical listing of fund restrictions and noted the determination that, upon expenditure of an amount equal to the original principal of certain restricted funds (*i.e.*, those with no requirement of investment), remaining funds are no longer restricted. As a result, certain of these funds are now characterized as unrestricted, and the Trustees are able to exercise more discretion than previously exercised to allocate these funds as needed, rather than as restricted by the original donor. The Trustees discussed the implications of this determination and agreed to consider what actions, if any, should be taken in the future.

The grant to Croton Meeting for Meetinghouse repairs is in a smaller amount than offered; the Meeting stated it needed only \$650.00.

A report on Budget Saturday noted that (a) ARCH expenses would be recommended as reflected in the operating budget and (b) there will be no change to the anticipated contributions of Trustee-managed funds to the operating budget.

6.Audit Committee: The question was raised who should sign the management letter to the auditor. It was suggested that it be signed by the Clerk of the Trustees and the General Secretary of the corporation. Mary requested that a member of the Trustees spot-review the withdrawals and deposits of the books of the Treasurer of Trustees, and Roe and Spee volunteered to do that. The Clerk was directed to schedule an annual review of the Treasurer's books and records.

7.Schedule of Meetings: We have agreed on the following dates for our subsequent meetings:

- a. Sunday, January 29, 2017, 11:30, at Poughkeepsie
- b. Saturday, April 1, 2017, at Spring Sessions on Long Island
- c. Tuesday, May 23, 2017, at a location to be determined

8. The minutes were read and approved.

Peter Phillips, Recording Clerk

NEW YORK YEARLY MEETING TRUST FUNDS

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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 over the past 300 years. Trustees are responsible for interpretation of the conditions of trust and for administration according to their best judgment of the purposes and intent of the original creator of the trust.

Trust Fund Categories

Endowments and Permanently Restricted

An *endowment fund* is a donation made by a donor who specifies that the fund cannot be spent in its entirety. Endowments typically permit the expenditure of income but not principal. Typically the initial dollar value of the gift is *permanently restricted*. If an endowment fund has increased in value, the law permits the expenditure of some appreciation over the initial value.

Donor Designated Funds and Temporarily Restricted

The donor may designate that the donation be used for a specified purpose. For designated trust funds, the income must be used according to the terms of the trust. The money available for disbursement is *temporarily restricted*. If the principal is not permanently restricted, the principal is also designated as *temporarily restricted*.

Undesignated Trust Funds and Unrestricted

Some trust funds are given with no specific designation or with a vague designation such as “any worthy cause”. For undesignated trust funds, the income may be used for any purpose. The money available for disbursement is *unrestricted*. If the principal is not permanently restricted, the principal is also designated as *unrestricted*.

Funds set up after the sale of assets of laid down Meetings are considered unrestricted. If the Meeting had a Fund with a donor restriction, that restriction will be honored. **NYYM**

Designated

For donations received without donor designation, the Yearly Meeting may assign the trust fund to a specific purpose. Since this assignment was not part of the terms of the trust, it may be changed at a later time by direction of the Yearly Meeting.

For donations received without a restriction on the use of the principal, the Yearly Meeting may decide to preserve and invest the principal and only use the income. Since this assignment was not part of the terms of the donation, it may be changed at a later time by direction of the Yearly Meeting.

Investment Objectives and Goal

The overall *financial objective* of the investment policy is to preserve the value of the Funds so that they may provide a secure and reliable source of financial support for the Yearly Meeting and so that they can continue funding the good works intended by the donors.

The *investment objective* is to invest the funds in enterprises and activities that reflect elements of Friends’ testimonies and vision of a better world.

The *investment goal* is for the funds to attain an average annual real total return of about 4%, measured over a reasonable period of years.

All of the money held in trust is currently invested at Friends Fiduciary Corporation, a non-profit organization providing socially responsible investment management services exclusively to Friends meetings, churches, schools and organizations.

All the trust funds held for investment are administered as a common pool with proportionate value and proportionate distribution of income based on the number of shares assigned to each trust fund.

Dividends

Trustees designate an annual dividend per share in January. The dividend is credited semi-annually in June and December to each fund based on the number of shares.

A small percentage of the dividend is allocated to Administrative Reserve for common expenses associated with managing the trusts such as bookkeeping, liability insurance, and audit. This percentage is determined at the same time as the annual dividend. This amount is transferred semi-annually to the NYYM operating budget.

Disbursed to Other Organizations

In cases where the decision on named recipients was pre-approved, the income from these funds is paid directly to the designated organization. These are the named recipients:

- Oakwood Friends School
- Powell House
- Friends Historical Library

Added to fund under the care of a NYYM committee

The dividends from these funds are added to a fund under the care of a NYYM committee. These are the committees:

- Barrington Dunbar Committee
- Black Concerns Committee
- Committee for the Disbursement of the Mosher Fund
- Committee on World Ministries
- Indian Affairs Committee
- Lindley Murray Trustees
- Prisons Committee
- Sharing Fund
- Sufferings Committee

Added to fund under the care of Trustees

The dividends from these Funds are kept in reserve pending a request from the named committee. The named committee is charged with recommending disbursements. Trustees affirm that the request is consistent with the terms and conditions of the trust. These are the committees that recommend grants to the trustees:

- Stevens – for Friends in need through age or disability
- Mahlon York – for religious or educational purposes with a preference for Butternuts Quarter

Retained Pending Request to Trustees

The dividends from these Funds are kept in reserve pending a request to the NYYM trustees that is consistent with the terms and conditions of the trust. The only fund in this category is Brinkerhoff which is for the repair of Meeting Houses.

Reports

Trustees prepare a semi-annual report listing the disbursements to the various committees and organizations and the current investment value of each trust fund. The report is available on the NYYM website.

Trust Fund Sources

The descriptions in this document include the donor designation, the current beneficiary assignment, and the process used to determine the beneficiary assignment.

The descriptions were compiled from the following sources:

- May 1937 document signed by Abraham Underhill as Treasurer of Trustees which included a description of the YM trust funds under the care of the trustees. The document states that it includes the material from a 1906 pamphlet containing a description of the YM trust funds.
- 1973 Yearbook describing establishment of unit plan
- 1979 update to 1937 doc to include funds added since 1937 and funds from joined YM not in the 1937 document
- July 1992 summary of trust funds
- Original will or documentation for selected bequests and donations
- Trustee minutes
- NYYM minutes

2013 Handbook

NYYM TRUST FUND DESCRIPTIONS

Agnes S. Lawrence Missionary Fund

This fund is made up of a direct bequest of \$20,000 and a remainder bequest of \$9,000 left to NYYM in 1931 in the will of Agnes Lawrence. The will specified distribution, through the Yearly Meeting Board of Missions, of particular amounts of income “as nearly as possible” from the \$20,000 bequest and additional amounts in like proportion from the remainder bequest. The income from this fund was assigned to the Yearly Meeting Board of Missions. With the reunion of the two New York Yearly Meetings, the Mission Board continued as a body of the united Yearly Meeting. The broader concept of wider ministries adopted by Friends United Meeting led to the name being changed in 1971 to Committee on Wider Ministries, and later to Committee on World Ministries.

After adjustment for the remainder bequest, the amounts of income payable annually are as follows:

- 1) To American Friends Board of Missions, Richmond, Indiana: \$435
- 2) To Women’s Missionary Society of New York Quarterly Meeting: \$145
- 3) To the personal use of any needy ministers and missionaries at the discretion of the Mission Board: \$145
- 4) For help of Friends Missions for Colored People and American Indians at the discretion of the Mission Board: (Amt. of Balance)

So using a literal reading of the bequest, then option 4 would receive the bulk of the distribution. But it seems to be more true to the wishes of the donor to use a proportional distribution based on the assumed income at the time of the bequest; the 10 year treasury was yielding about 3.5% at the time of the bequest.

| | \$29,000 | 3.50% | 1930 Percent |
|-------------------------------------|----------|----------------|-----------------|
| Am Friends Board of Missions | | \$435 | 43% |
| NYQ Women's Missionary Society | | \$145 | 14% |
| Personal use of needy ministers | | \$145 | 14% |
| Colored People and American Indians | | \$290 | 29% |
| | | <u>\$1,015</u> | |

The income from this fund is distributed as follows:

- 1) Board of Missions, Richmond, Indiana – a separate FUM Missions fund. The Committee on World Ministries designates the specific mission(s) that will receive the distribution.
- 2) NYQ Women’s Missionary Society – World Ministries
- 3) Personal use by needy ministers and missionaries – World Ministries
- 4) Colored People and American Indians – 50% to Black Concerns, 50% to Indian Affairs.

Brinkerhoff Fund

This fund derived in 1931 from the bequest of Martha H.S. Brinkerhoff, which directed the income to be used for repair of meetinghouses and properties.
The Trustees consider requests for the income from this fund.

Caleb Sutton Fund

This bequest received in 1870 directed that the principal be invested and the income used to support “a Minister of the Gospel in limited circumstances who shall feel drawn in Gospel love to visit foreign lands.” The will directed the trustees of the fund to “pay over to such Minister the income that is in their hands at that time or any part thereof at their discretion. And if at any time there should be funds remaining on hand, the Friends having charge of it shall apply it to other worthy objects of charity.”

The income is directed to World Ministries.

Cheeseman Memorial Fund

This was a donation from Emma Cheeseman Bruns in 1945. Her letter of transmittal directed the principal to be held in trust as a memorial to Charles and Harriet Cheeseman, with the income to be used “for support of the Meeting at Clinton Corners” or if that Meeting became inactive, the income should be applied to “the general uses and purposes of New York Yearly Meeting.”

In 1960 a letter from the donor requested that the second purpose be made effective instead of the first as the Clinton Corners Meeting was about to become a community church.

In December 1961, trustees agreed to direct the income to the YM operating budget.

Dikran B. Donchian Educational Fund

This bequest to New York Yearly Meeting in 1924 directed the principal to be invested and the income applied “to the tuition and support of one or more needy students in any educational institution that may be operated or maintained by or under supervision of said Society of Friends, preference to be given to any student that may be recommended by any Armenian civil or religious or educational institution.”

The income was assigned to Oakwood School for scholarships.

Dikran B. Donchian Missionary Fund

This bequest to the New York Yearly Meeting in 1924 was directed to be held as a permanent fund and the income applied “to the aid and support of a missionary of the Gospel, or of evangelical native churches in the foreign field.”

The YM assigned the income to the Mission Board for its work. The income is currently directed to World Ministries as the successor to the Mission Board.

Educational Fund

This was an accumulation of small bequests and donations made to a “permanent fund” established by the Yearly Meeting in 1780, with income to be used for aid in “the education of the children of Friends in limited circumstances.” Creation of this fund coincided with the concern to establish a Yearly Meeting school, thus associating this fund with aid to students attending such a school.

The income was assigned to Oakwood School for scholarships for children of Friends.

Edward B. Underhill Fund

This bequest received in 1889 was designated to be used by the Tract Committee of the Yearly Meeting for publication of tracts discouraging the use of tobacco or intoxicating liquor.

After the Book and Tracts Committee was discontinued in 1937, the income of this fund was assigned to Oakwood Friends School to be used for a corresponding educational purpose.

The income is directed to the Committee for the Disbursement of the Mosher Fund.

Edward B. Underhill (Yorktown) Fund

This fund originated as a bequest by Edward B. Underhill, in 1886, to the Trustees of Yorktown Preparative Meeting and the Representative Meeting of New York Yearly Meeting of Friends (Orthodox). It was to be invested and the income used to promote and help sustain the Ministry of the Gospel of Yorktown Meeting, which subsequently became Yorktown Heights Monthly Meeting. When the latter was laid down in 1988, the fund reverted to New York Yearly Meeting. The income is currently directed to the NYYM operating budget.

Ella J. Chapman Fund

A bequest in memory of the decedent's mother, Lydia W. Whitlock, was given to New York Yearly Meeting, Orthodox in 1942, "for the cause of missions." The trustees decided to invest the principal and assign the income to the Yearly Meeting Mission Board. The income is currently directed to World Ministries as the successor to the Mission Board.

Ella L. Burdge Fund

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 Monthly Meeting and the other half for the use of the Yearly Meeting as it might decide.

First distributions of the undesignated income were made to Oakwood School, but in 1968 this income was reassigned for the use of Powell House in response to an appeal for financial aid from the Yearly Meeting.

The income is currently directed to the NYYM operating budget.

Ellen Collins Missionary Fund

This bequest was made to New York Yearly Meeting in 1914 to be used "for missionary purposes."

The YM assigned the income to the Mission Board for its work. The income is currently directed to World Ministries as the successor to the Mission Board.

Ellen L. Congdon Fund

This bequest to New York Yearly Meeting in 1898 was directed to be applied through the "Missionary Board" and divided at its discretion "to the benefit of the Indians and the freed colored people of the South, and to its mission work carried on by its direction in Mexico."

By authorization of the Yearly Meeting in 1898, the principal was paid to the Board of Home and Foreign Missions, to be applied upon land and a building known as Congdon Hall of the High Point Normal and Industrial School. After sale of the High Point property in 1926, the Yearly Meeting directed the principal amount to be restored to its original purposes and reinvested as the Ellen L. Congdon Fund.

The income is currently directed to the Barrington Dunbar Fund for Black Development, which provides scholarships to students of color.

Emma Cheeseman Bruns Fund

This fund, received in 1974, derived from remainder balances in two savings accounts for which the decedent had designated the New York Yearly Meeting as trust beneficiary.

On recommendation of the estate executrix, the Trustees designated this fund to be used for educational purposes and proposed that the income be assigned initially to the Powell House Scholarship Fund. This usage was approved by Representative Meeting to be effective until further action by the Yearly Meeting.

The income is currently directed to the NYYM operating budget.

Enzo A. Ferrante Fund

This bequest in 2012 from the estate of Enzo A. Ferrante was directed by the donor to the work of the Indian Affairs Committee.

Ellen Collins Fund

This bequest received in 1914 was directed to be used for “temperance work.”

By direction of the Yearly Meeting, the income was assigned to Oakwood Friends School for education in temperance and self-control.

The income is currently directed to the Prisons Committee, given that it is the arm of the Yearly Meeting that does the most work related to substance abuse.

Grace & Freeman Shepard Memorial Fund

This fund consists of all assets of the discontinued Batavia Monthly Meeting transmitted in 1969 through Farmington Quarterly Meeting, with the direction that the principal be held by the Trustees of Yearly Meeting as a memorial to Grace and Freeman Shepard and that the income be sent to Oakwood Friends School “to be used as the administration of the school may consider wise.” If that school should close or go out of control of Friends, the capital and interest are to be used for other educational purposes in ways designated by the Trustees. Initial receipts from Batavia Meeting amounted to \$5,446 in 1969, with subsequent additions representing installment payments on a purchase money mortgage held by Farmington Quarterly Meeting in connection with the sale of the Batavia Meeting parsonage.

The income is currently directed to Oakwood Friends School.

Florence Stevens Fund

From the November 30 2006 minutes of the trustees:

“We agreed to establish a new unrestricted fund to be called the Florence Stevens fund.

Establishing a separate fund would honor her memory. The fund will be established with the proceeds received from the Florence Stevens estate. The money was left to NYYM with no restrictions on its use. The fund will purchase shares in the unit plan as of 1/1/2007.”

In 2010, YM approved this decision. See Yearbook 2010-2011: page 150 Minute 2010-07-34 and page 79 Addendum to Trustees' report.

General Fund

This is a general-purpose fund. The initial bequest of \$1000 from the estate of Nonette Hulme was unrestricted as to principal and interest. Similar bequests of \$5,921 from the estate of Esther B. Houser and \$1000 from the estate of Lewis B. Curtis were received in 1981 and 1989, respectively. These were added to the fund with the approval of Representative Meeting. The income is currently directed to the NYYM operating budget.

George H. Carpenter Fund

This fund originated in 1963 as a life interest trust created by will of the decedent for the benefit of his wife, Carabel W. Carpenter, after whose death the principal was directed to be given to the Trustees of New York Yearly Meeting, in trust, to be invested and the income used “to help pay the tuition of any deserving child or children who may wish to attend Oakwood Friends School...and who may not be able to pay the full tuition.” A residuary bequest by Carabel Carpenter was directed to be added to the George H. Carpenter Fund and used in the same manner as that fund.

Helene E. Kenmore Fund

This was a bequest in 2003 from the estate of Helene E. Kenmore, a longtime member of Buffalo Meeting. There were no restrictions on the use of the bequest.

In 2003, trustees recommended to the Yearly Meeting that the bequest be invested and the income used for operating expenses. The Yearly Meeting approved.

Henry Y. Ostrander Fund

This was the residue of a trust fund established in 1937 directed to be transferred to the Yearly Meeting after the death of the decedent's wife and held in perpetuity, with the income used for defraying expenses "of the children of worthy and deserving but needy members of New York Yearly Meeting" while attending Oakwood Seminary or a successor school.

The income is directed to Oakwood Friends School.

High Point Funds

These funds derived from liquidation of assets of the High Point Normal and Industrial Institute for Negro Students in High Point, North Carolina, which had been operated under the care of the Mission Board of New York Yearly Meeting from 1893 through 1923. The present funds came primarily from sales of property after clearing indebtedness, but also included a small residue of scholarship funds. In 1947 a bequest of Mary F. Thomas in the amount of \$3,213, originally designated for the High Point institute, was received by the Yearly Meeting as successor beneficiary. By action of the Trustees this was associated with the High Point Funds and directed to be used for the same purposes as those funds.

For a number of years after transferring operation of the school to the School Commissioners of High Point, the income was used for scholarship aid to students and graduates of the High Point Negro High School, but since 1958 the income has been assigned to Oakwood Friends School for scholarship purposes, with preference being given to African-American students.

The income is currently directed to the Barrington Dunbar Fund for Black Development, which provides scholarships to students of color.

Irving B. Rymph Fund

This fund represents the Yearly Meeting portion of the residuary estate of Irving B. Rymph, who died in 1978, given in memory of his father and mother, Sheldon Irving Rymph and Mary Budd Rymph. The will directed that the bequest be held in trust and that the income be used by "that branch of the Society of Friends" designated by three members of Friends named in the will. The designated committee decided that the sum be divided three-fourths to Powell House and one-fourth to the Yearly Meeting Records Committee.

Initially the income was assigned to the Records Committee. After the Yearly Meeting records were transferred to Swarthmore Friends Historical Library for safekeeping, it was decided to direct the income to the library.

Jesse P. Haines Fund

The income of this bequest received in 1889 was directed to be used to promote and extend knowledge "of the Gospel of our Lord and Savior Jesus Christ, either by paying the expenses of Ministers approved as such when traveling in this service in any part of the world or toward sustaining a missionary or missionaries to instruct the Heathen in the blessed truths of the Holy Scriptures." "The desire which now rests upon my spirit: to promote the Knowledge of the pure Gospel of Christ as ever held by the Society of Friends in the most efficient and practical way." The income is directed to the operating budget in support of the work of the NYYM staff.

John Cox, Jr. Memorial Fund

This fund was established by the Yearly Meeting in 1986 in honor of John Cox, Jr., the first keeper of the records of the (then) two New York Yearly Meetings. Funds received as gifts, as bequests, or from other sources are to be invested, and the income used for professional archival

services to enhance the preservation, care, and use of New York Yearly Meeting records contained in the collection of the Friends Historical Library.

The income is directed to the Swarthmore Friends Historical Library.

John G. Lane Fund

This bequest received in 1900 was directed to be invested and the income used “for educational purposes under the care and supervision of said Religious Society of Friends.” The will indicated a concern that the Yearly Meeting should have “an institution of learning more in keeping with the age in which we live” and that this gift might incite others to make similar contributions.

The income is directed to Oakwood Friends School.

Levinus Painter Scholarship Fund

In 1990, the Indian Affairs Committee transferred \$3,000 to the Trustees of New York Yearly Meeting for investment. The committee has the option of withdrawing the entire principal, should the committee need the whole sum, at some later date.

Lindley Murray Fund

The NYYM assigns a separate committee of trustees to manage the disbursements for the Lindley Murray Fund. In 2003, the trustees of the Lindley Murray Fund transferred the assets to the NYYM trustees for investment as part of the unit plan.

The income is released by the treasurer of the NYYM trustees as directed by the trustees of the Lindley Murray Fund.

In 1836, the original principal of the Lindley Murray Fund was established with the residue of the estate of Lindley Murray, who died in 1826. Six trustees were named in the will to hold this principal in trust and to apply the income thereof yearly in perpetuity for all or any of a variety of purposes, including:

1. to liberate Black people from slavery and give them, their descendants, and other Black persons suitable education
2. to promote the civilization and instruction of the Indians of North America
3. to purchase and distribute books tending to promote piety and virtue and the truth of Christianity
4. to assist and relieve the poor in any description and in any manner that may be judged proper

The description of purposes is a considerable abbreviation of the will’s exact terms. The will also specified that the trustees should have the advice and direction of the New York Yearly Meeting of the Religious Society of Friends, which was given the power to reappoint the trustees and to establish such regulations and limitations as should seem proper and most likely to promote the ends the legator had in view.

Over a period of nearly a century and a half, ten Friends made additional contributions to the Murray Fund, either through bequests or through direct donation. These donors usually placed special emphasis upon one or more Murray goals. Prominent among their objectives were needs of Indians and Blacks, relief of the poor and needy, promotion of Christianity, and the peace principles of the Society of Friends. One found “religious, educational and charitable objects” suitable language.

In 1915, 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 grants. 7.5% of the Lindley Murray shares in the

NYYM unit plan were transferred to a separate NYFA account in 2015 and are no longer considered part of the assets of NYYM.

| | | |
|---------------------------------------|------------------|-----------------|
| Original Lindley Murray Fund | 1836 | \$42,700 |
| David Sands | 1860 | 5,000 |
| William F. Mott | 1867 | 4,000 |
| Maria Willets | 1887 | 2,000 |
| Phebe J. Sampson | 1888 | 1,000 |
| Martha Heaton | 1901 | 4,867 |
| William T. Travis | 1903 | 2,000 |
| Joshua M. Dean | 1913, 1915 | 8,000 |
| Edward Tatum | 1927 | 2,000 |
| Edmund Titus | 1928 | 5,000 |
| Maria W. Barton | 1928, 1968, 1975 | 15,010 |
| Murray Fund principal | | <u>\$91,577</u> |
| New York Female Association principal | 1915 | <u>7,500</u> |
| Total Contributions | | <u>\$99,077</u> |

Lockport Fund

This consists of the proceeds of the sale of the meeting house and grounds at Lockport, New York in 1884, and a later addition of proceeds of sale of similar property at Shelby, New York in 1896.

Under the direction of the Permanent Board, the income was assigned to be used in repairing meeting house property.

In 1985 and 1988, a total of \$1,263 was added to the fund from the proceeds of sale of property when West Branch Monthly Meeting was laid down. In 1989 a contribution from Fredonia Monthly Meeting added another \$500 to the fund.

This fund was previously administered in conjunction with the Brinkerhoff Fund for Meeting repairs. The income is currently directed to the NYYM operating budget.

Loder Chapel Fund

This was the proceeds of sale of a small chapel building and plot of land in Cornwall, New York which was part of property that passed to New York Yearly Meeting, Orthodox, as the residuary beneficiary under the will of Sarah F. Loder who died in 1914. There were no restrictions on the use of the bequest.

By direction of the Yearly Meeting, the principal was invested and the income was assigned to Marlborough Monthly Meeting for "Evangelistic Work". Then the income was assigned to Clintondale Monthly Meeting. When that meeting became a community church, the income was assigned to the World Ministries committee.

The income is currently directed to the NYYM operating budget.

Loder-Clark Fund

This was a part of the estate of Sarah E. Loder which was left to the Orthodox Yearly Meeting in 1914 to be held in trust for the benefit of Abram Clark during his lifetime and designated thereafter to be assigned to the use of Oakwood Friends School.

Lotta Merrill Scholarship Fund

This fund was established in 1958 by Lafayette Avenue Friends Meeting as a memorial to Lotta Merrill. The meeting directed that the principal be held by the Trustees and the income paid

annually to Oakwood Friends School “to be used in the study of music by an individual Friends student each year.”

Mae D. Barton Fund

This was a bequest in 1967 to the Yearly Meeting from the estate of Mae Barton for the “benefit of the American Indian”.

The trustees approved that the bequest be invested and the income used by the Committee on Indian Affairs for the benefit of American Indians.

Mahlon D. York Fund

This was a remainder bequest received in 1946 from Mahlon D. York of Unadilla to the trustees of New York Yearly Meeting, Orthodox. The bequest was directed to be invested and the income used “for educational or religious purposes and in so using the income therefrom, said trustees shall first consider the needs of the particular meetings of Butternuts Quarter.”

Butternuts Quarterly Meeting appoints a York Fund Committee to consider requests from constituent meetings and make recommendations to the trustees. Other requests are considered by the trustees to the extent that unused income is available.

Margaret B. Dietrich Fund

This fund derived from residual funds and sale of property that was left to the General Conference Yearly Meeting in 1901 for operation of a Friends Home. After the sale in 1937, a special committee was appointed to dispense income for the benefit of elderly and needy Friends. In 1962, after the McCutchen Friends Home had started operation, part of the annual income was directed by the committee to that institution to be added to its endowment fund for assistance of Friends in need. In 1968, when the last of the former individual beneficiaries of the fund died, the special committee was laid down, and the Trustees were instructed to pay all income directly to the McCutchen.

In 2007 when the McCutchen was sold, the successor corporation, the Friends Foundation for the Aging, was designated to receive the income. The Friends Foundation for the Aging provides grant money to the Aging Concerns Fund, one of the funds shown in the financial reports of the YM treasurer. This fund is used to defray the operating expenses of the ARCH program.

The income from this fund is currently directed to the operating budget to defray the operating expenses associated with the ARCH program.

Martin Leach Fund

This was an unrestricted bequest made in 1917 to the Yearly Meeting from Martin Leach.

In 1918, the Meeting approved that the principal be held as a permanent fund with income paid semiannually to the Evangelistic and Church Extension Committee “as that committee was in urgent need of funds to carry out its work”.

When that committee became the Advancement Committee of the Yearly Meeting, the income continued to be directed to Advancement for use in that committee’s work.

The income is currently directed to the operating budget.

Maria W. Barton Fund

This fund derived from a life estate created by the decedent in 1976 for the benefit of Katherine B. Barton, after whose death the remainder became payable to New York Yearly Meeting (called Orthodox) “for educational purposes.”

With approval of Representative Meeting, a children’s educational grant of \$4,000 was made to the Peace Action Committee, and the balance of principal was designated as a continuing trust with income applied to educational purposes as seems appropriate to the Trustees. Initial assignment of income was made to Powell House for exclusive use as scholarship funds.

The income is currently directed to Powell House for unrestricted use.

Mary F. Thomas Missionary Fund

This bequest was made in 1924 to New York Yearly Meeting, Orthodox, to be used by them as they shall see fit for Home and Foreign Missions.

The income is currently directed to World Ministries.

Monkton Fund

When Monkton Monthly Meeting was laid down in 1997, the financial assets of the meeting and the deeds to the properties were transferred to the NYYM trustees: a church building and a nearby cemetery. There were no restrictions on the use of the financial assets transferred to NYYM. The property is currently used by a community church.

The trustees decided to invest the principal and use the income to help defray various expenses of the meeting house for insurance and repairs. There is an informal cost sharing arrangement with the community church.

The income is currently directed to the NYYM operating budget. Trustees are in the process of divesting the property.

Morris Cemetery Fund

This was a combination of several funds relating to upkeep of the Friends Cemetery at Morris, New York. A total of \$690 was received by the Yearly Meeting when Morris Meeting was discontinued in 1928. The YM currently owns the cemetery property.

The income of the present fund is held in reserve and disbursed on request for expenses of maintaining the cemetery.

Trustees are in the process of divesting this property and moving the closing the fund.

Mosher Fund

This bequest received in 1875 directed the income to be used “for the purpose of printing and circulating books and tracts, inculcating and developing the principles of the Christian religion as preached and promulgated by the early Friends.”

The Committee on the Expenditure of the H.H.Mosher Fund was assigned responsibility for distributing the income in accordance with the terms of the bequest.

Around the year 1937, the Yearly Meeting asked this committee to take over the additional function of maintaining a book table at Yearly Meeting sessions. About \$300 was transferred to the Mosher Fund Committee at that time, and it has continued to be used as a revolving fund for this purpose.

The committee meets the terms of the H.H.Mosher Fund by allocating an equal portion of the income from the trust to each monthly meeting as credit for the purchase of books at summer sessions.

Nathaniel Smith Fund

The bequest received in 18xx to New York Yearly Meeting of Friends called Orthodox was directed to be invested and the income distributed annually “among such Orthodox Ministers of great sanctity, in limited and straitened circumstances, especially those who travel in the Ministry, as said Meeting or its committee shall for that purpose name and designate.”

The income from this fund is directed to the operating budget in support of the work of the NYYM staff.

Oakwood Biblical Fund

This consisted of subscriptions to a fund proposed in 1896 by the Trustees of the New York Yearly Meeting Boarding School, the interest of which “should be used to establish, in the school, a course of Biblical Study.”

Oakwood Endowment Fund

This fund derived from contributions received toward an endowment fund started in 1895 by the Young People's Society of Christian Endeavor of the Yearly Meeting to be used for support of Oakwood Seminary, now the Oakwood Friends School.

Sharing Fund Endowment

This fund was established as a result of a bequest in 2009 from the estate of Cecile Vickery of \$391,373 and a bequest in 2010 from the trust of MohLien Tsai for \$22,918. The donations were designated for use by the Sharing Fund. There were no income-only restrictions.

The income is directed to the Sharing Fund.

Simeon Loder Fund

This bequest received in 1866 directed the income to be applied "to the suitable and proper education of the children of Friends...in limited circumstances."

The income was assigned to Oakwood School for scholarships for children of Friends.

Skaneateles Fund

This fund derived from sales of meeting house property at Skaneateles, NY in 1923.

At the suggestion of the trustees, the Yearly Meeting of 1924 approved that the principal would be invested and the income used for the benefit of Oakwood Friends School until otherwise directed.

The income is currently directed to the NYYM operating budget.

Slocum Howland Fund

This bequest received in 1882 established a "perpetual fund" the income of which is to be used "for payment of salaries of teachers at Oakwood Seminary."

Smyrna Meeting Fund

This fund was transferred to the trustees in 1967 by the Yearly Meeting Mission Board to be invested on its behalf. The principal was part of funds originally received by the treasurer of the Mission Board upon discontinuance of Smyrna Monthly Meeting. A minute of the meeting indicated its desire that the "proceeds be used for Friends Missionary work."

The income is directed to the Committee on World Ministries.

Sophia M. Beers Fund

This fund originated in a bequest in 1901 to the Society of Friends of Morris, New York, which directed that it be invested and the income used "for support of the Gospel of said Society," except that permission was given for use of principal if found necessary for rebuilding or repairing the church building. A remainder amount of \$685 was part of the funds transferred to the Yearly Meeting in 1928, when the Morris Meeting was discontinued. By action of the Trustees, the fund was increased by the inclusion of \$125 derived from sale of materials incident to removal of the church building and sheds.

The income is currently directed to the operating budget

Stamford-Greenwich Trust

When the Stamford-Greenwich Monthly Meeting was laid down in 2010, its assets, including the John DeForest Trust Fund, were transferred to the Trustees. The property was sold in May 2013 and the Trustees hold a mortgage until June 1, 2028.

As there were no donor restrictions on the John DeForest Trust Fund, the assets of the fund were combined with the income from the sale of the property into the Stamford-Greenwich Trust.

The Yearly Meeting in July 2013 approved that the principal be held for investment, the income be applied to the operating budget of the Yearly Meeting, and the mortgage receipts be added to

the principal of the trust as they are received. (Minute 2013-07-51 – page 159, 2013-2014 Yearbook)

Semi-annually, the accumulated mortgage receipts are used to purchase additional shares for the Stamford-Greenwich trust.

Stevens Funds

These consist of \$14,200 from the estate of Lindley M. Stevens in 1937, \$1,000 from the estate of Alice Earle Stevens (as a memorial to Seneca H. Stevens) in 1935, \$1,000 from the estate of Elizabeth L. Hazard, and the balance from reinvestments of unused income of the Stevens Funds. The will of Lindley M. Stevens provided that all income of this trust above expenses “be applied toward supplying the necessities of life...to worthy ministers, missionaries, or other members of the Yearly Meeting who through age or other disability may be in need.” The will of Alice Earle Stevens directed the income to be used at the discretion of the Trustees “for aid of superannuated ministers, missionaries, or other outstanding Christian workers among the Orthodox Friends, aged or otherwise incapacitated.” The will of Elizabeth Hazard directed that her bequest be added to the principal of the Lindley M. Stevens Fund and used in accordance with the provisions of that fund.

In 1985 the Sylvia Dean Trust Fund, formerly held by Ferrisburg Monthly Meeting for purposes similar to the above, was terminated by the court and the \$1,000 principal was forwarded to New York Yearly Meeting. With the approval of Representative Meeting, this was added to the Stevens Funds. In 1989 the Yearly Meeting Committee on Sufferings turned over \$5,000 of its funds to be added to the principal of the Stevens Funds.

The Ministry and Pastoral Care Committee of the Yearly Meeting Coordinating Committee for Ministry and Counsel designates the beneficiaries.

Sufferings Fund Endowment

This fund was transferred in 2003 to the Trustees of New York Yearly Meeting from the separate investment account maintained by the Committee on Sufferings. When the Yearly Meeting consolidated its accounts into those maintained by the Yearly Meeting treasurer and those maintained by the Trustees, \$10,000 was placed in the care of the Yearly Meeting treasurer and the remainder invested with the Trustees.

The income is credited to the Sufferings Fund under the card of the Committee on Sufferings. Sutton-Haviland Fund

This fund originated with a bequest of \$400 from the estate of Amy Sutton in 1875, which was afterward increased by a donation from Rebecca S. Haviland. There were no restrictions on the use of the bequest.

The Yearly Meeting directed that the principal be invested and the income be directed to the Board of Home and Foreign Missions.

The income is currently directed to the NYYM operating budget.

Treasurer's Fund

This was an accumulation of several smaller funds given to the Yearly Meeting of General Conference affiliation for general use. The fund was conveyed to the Trustees of the united Yearly Meeting in 1957.

The income is currently directed to the NYYM operating budget.

Women's Fund

This fund originated in 1799 in the women's yearly meeting of Orthodox Friends. The purpose was to “provide the necessities of such Friends that may be engaged in travel, in Truth's service, and in such other cases as may appear necessary.” The principal transferred to the custody of the

Yearly Meeting Trustees upon discontinuance of separate men's and women's yearly meetings in 1886.

Income from this fund was designated for distribution by a Committee for Care of the Women's Fund. This committee was laid down in 1983. At that time, the income was directed to the Advancement Committee to aid women Friends to attend Yearly Meeting.

The income is currently directed to the operating budget in support of the work of the NYYM staff.

Appendix A: Fund Restrictions

| | Year | Orig Amount | Perm R balance | Donor Designation |
|------------------------------|-----------|----------------|-------------------|--|
| Agnes Lawrence | 1932 | \$29,000 | \$29,000 | FUM, Indians, Colored People, Missions |
| Albert B. Merritt | 192x | \$1,000 | \$1,000 | Nine Partners Quarter |
| Brinkerhoff | 1931 | \$2,620 | \$2,620 | Repair of meeting houses |
| Caleb Sutton | 1870 | \$1,110 | \$1,110 | Minister in foreign lands; other charity |
| Cheeseman Memorial | 1945 | \$2,500 | \$2,500 | None |
| Dikran B. Donchian Education | 1924 | \$5,000 | \$5,000 | Education in Quaker School |
| Dikran B. Donchian Mission | 1924 | \$15,000 | \$15,000 | Support of a missionary or foreign church |
| Educational | 1780-1917 | \$24,700 | \$24,700 | Educational of children of Friends |
| Edward B. Underhill | 1889 | \$500 | \$0 | Books against tobacco and alcohol |
| Edward Underhill - Yorktown | 1886 | \$10,135 | \$0 | None |
| Ella J. Chapman | 1942 | \$7,000 | \$0 | Missions |
| Ella L. Burdge | 1965 | \$11,129 | \$11,129 | None |
| Ella L. Burdge - Manasquan | 1965 | \$11,129 | \$11,129 | Manasquan Monthly Meeting |
| Ellen Collins | 1914-1926 | \$15,000 | \$0 | Temperance work |
| Ellen Collins Missionary | 1914 | \$10,000 | \$0 | Missions |
| Ellen L. Congdon | 1926 | \$4,000 | \$0 | American Indians, Colored People, Mexico |
| Emma Cheeseman Bruns | 1974 | \$22,399 | \$0 | None |
| Enzo Ferrante | 2012 | | \$0 | Indian Affairs Committee |
| Florence Stevens | 2006 | | \$0 | None |
| General Fund | 1978+ | | \$0 | None |
| George H. Carpenter | 1934 | \$29,407 | \$29,407 | Oakwood need based scholarships |
| Grace & Freeman Shepard | 1969 | \$14,489 | \$14,489 | Oakwood |
| Helene E. Kenmore | 2003 | | \$0 | None |
| Henry H. Mosher | 1875 | \$13,100 | \$13,100 | Printing and circulating books and tracts |
| Henry Y. Ostrander | 1937 | \$1,940 | \$1,940 | Oakwood scholarships for children of Friends |
| High Point | 1893-1936 | \$12,125 | \$0 | African American students |
| Highland Mills | 1959 | \$1,000 | \$1,000 | Nine Partners Quarter |
| Irving B. Rymph | 1978 | \$31,123 | \$31,123 | Records preservation |
| Jesse Haines | 1889 | \$4,000 | \$4,000 | Traveling ministers, missionaries |
| John B. Cox Memorial | 1986+ | \$2,642 | \$2,642 | Records preservation |
| John G. Lane | 1900 | \$100,000 | \$100,000 | Educational purposes |
| Levinus Painter Scholarship | 1990 | \$3,000 | \$0 | Indian Affairs Committee |
| Lindley Murray | 1836-1975 | \$91,577 | \$91,577 | Black people, Indians, poor, books |
| Lockport | 1884 | \$3,889 | \$0 | None |
| Loder Chapel | 1917 | \$1,000 | \$0 | None |
| Loder-Clark | 1914 | \$5,000 | \$0 | Oakwood |
| Lotta Merrill Scholarship | 1958 | \$2,500 | \$2,500 | Oakwood music scholarship |
| Mae D. Barton | 1967 | \$13,594 | \$0 | American Indians |
| Magill | 1987 | \$1,000 | \$1,000 | Nine Partners Quarter |
| Mahlon D, York | 1933 | \$33,666 | \$33,666 | Educational or religious purposes |
| Margaret B. Dietrich | 1901 | \$18,182 | \$18,182 | Elderly Friends |

| | | | | |
|------------------------|-----------|-----------|----------|--|
| Maria W. Barton | 1976 | \$19,882 | \$0 | Educational Purposes |
| Martin Leach | 1917 | \$10,000 | \$0 | None |
| Mary F. Thomas | 1924 | \$1,800 | \$0 | Home and Foreign Missions |
| Milton Meeting | 1961 | \$4,500 | \$4,500 | Nine Partners Quarter |
| Monkton | 1997 | | \$0 | Meeting laid down |
| Morris Cemetery | 1928 | \$690 | \$690 | Upkeep of Morris Cememtery |
| Nathaniel Smith | 18xx | \$2,200 | \$2,200 | Ministers |
| Oakwood Biblical | 1896 | \$800 | \$800 | Oakwood course of biblical study |
| Oakwood Endowment | 1895 | \$10,000 | \$10,000 | Oakwood |
| Sharing Fund Endowment | 2009 | \$414,191 | \$0 | Sharing Fund |
| Simeon Loder | 1866 | \$11,500 | \$11,500 | Educaion of children of Friends |
| Skaneateles | 1923 | \$4,000 | \$0 | Salaries of Oakwood teachers |
| Slocum Howland | 1882 | \$10,000 | \$10,000 | None |
| Smyrna Meeting | 1967 | \$1,000 | \$0 | Missions |
| Sophia M. Beers | 1901 | \$810 | \$810 | Support of the Gospel |
| Stamford-Greenwich | 2013 | | \$0 | None |
| Stevens | 1937 | \$24,700 | \$24,700 | Friends in need thru age or other disabi |
| Sufferings Endowment | 2003 | | \$0 | Sufferings Committee |
| Sutton-Haviland | 1876 | \$500 | \$0 | None |
| Treasurer's | 1957 | \$35,837 | \$0 | None |
| Women's | 1799-1886 | \$1,500 | \$1,500 | Traveling Ministers |

TOTAL INVESTMENTS

\$514,514

