

**NEW YORK YEARLY MEETING  
BOARD OF TRUSTEES  
MINUTES  
Conference Call  
July 15, 2018**

Present: Roseann Press (Clerk), Frederick Dettmer (Recording), James Whitely, Spee Braun, Keith Johnson, Laura Cisar, Dare Thompson.

The meeting opened with worship.

1. **2019 Contribution to Operating Budget:** The clerk of financial services committee, Matt Scanlon, has asked Trustees to provide an estimate of the amount that will be contributed to the operating budget for 2019 out of Yearly Meeting's investment portfolio. Spee Braun reviewed the Trustees' contributions to certain Yearly Meeting expenses - bookkeeping, accounting, audit, insurance - historically provided out of the administrative surcharge taken from investment portfolio dividends. She noted that our share is quite low in light of the value to Trustees of these services/products and posed the question whether we want to increase our share of these expenses by increasing the amount of the administrative surcharge. **Spee recommends increasing the fee from \$.09/share to \$.13/share, which would increase the contribution from \$7000 to \$10,000, and would reduce the distribution to each recipient by 1.45%.** After extended discernment, **Friends approve.**

Roseann Press  
Clerk

Frederick Dettmer  
Recording