

NEW YORK YEARLY MEETING: TRUST FUNDS DESCRIPTIONS

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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 and the assets of Meetings that have been laid down. 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.

Donors may choose to place restrictions on the use of their gifts to the Yearly Meeting. These restrictions can include the purpose for which the gift can be used, the timeframe for use, and the requirement to set up a trust.

Invested Trust Fund Categories

Funds with Donor Restriction

Endowments and Permanently Restricted Donated Amount

The donor may specify that their donation cannot be spent in its entirety, while permitting the expenditure of the income for a general or specific purpose. 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*. However, 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 Donated Amount

The donor may designate that the donation be used for a specified purpose. The Yearly Meeting may either spend the principal directly as specified by the donor or may use the principal to set up a trust fund for the donor-specified purpose. If a trust fund is set up, when the entire amount of the donation has been disbursed for the purpose specified by the donor, the trust fund is reclassified as a fund without donor restriction.

Funds without Donor Restriction

Undesignated Trust Funds and Unrestricted Donated Amount

Some trust funds are given with no specific designation for use or with a vague designation such as “any worthy cause.” These funds (the principal) are classified as funds “without donor restriction.” The income may be used for any purpose. The money available for disbursement is *unrestricted* unless the Yearly Meeting chooses to designate the use of the gift for a specific purpose.

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

In addition, if the gift does not have 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.

Funds set up after the sale of assets of laid down Meetings are also classified as *unrestricted*. If the Meeting also had a Fund that was transferred to the Yearly Meeting and had a donor restriction, trustees will try to honor that restriction. Some of these funds have been set up so that Yearly Meeting trustees are responsible for naming the beneficiaries of the trust.

See Appendix 1 for a list of the invested trust funds and their donor restrictions.

Investment Objectives and Goal

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 that maintains steady income and protects the purchasing power of the principal.

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.

Disbursements

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. See Appendix 1 for a list of the individual invested trust funds and the current use of the dividends.

Disbursed to NYYM annual operations

The income from the undesignated invested trust funds is used to cover annual operating expenses of NYYM.

The income from invested trust funds designated for ministers, aging concerns, and publications is used to cover annual operating expenses of NYYM for these specific areas of operation. The NYYM Treasurer and the NYYM General Secretary serve as stewards of these disbursements with trustees' oversight.

Added to NYYM designated use funds

The income from funds with a designation matching that of a NYYM designated use fund is added to that designated use fund. The NYYM stewards then disburse distributions to beneficiaries, as follows, with trustees' oversight:

Designated Use Fund	NYYM Steward
Barrington Dunbar Fund for Black Development	Barrington Dunbar Committee
Black Concerns	Black Concerns Committee
World Ministries	Committee on World Ministries
FUM Missions	Committee on World Ministries
Indian Affairs	Indian Affairs Committee
Prisons	Prisons Committee
Sharing Fund	Witness Coordinating Committee
Stevens	Ministry and Pastoral Care Committee
Mahlon York	Trustees with input from Butternuts Quarter
Meeting Houses and Properties	Trustees
Trustee Reserve	Trustees

Disbursed to other organizations

In cases where the NYYM has approved regular disbursements to other organizations, the income from these invested trust funds is paid directly to the designated organization. These are the organizations that receive income directly:

- Oakwood Friends School
- Powell House
- Friends Historical Library

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. 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 were set in 1930 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)

Using a literal reading of the bequest, option 4 would have received the bulk of the distribution. It seemed 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.

		1930 Percent
\$29,000	3.50%	t
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	<u>\$290</u>	29%
	<u>\$1,015</u>	

By approval of the Yearly Meeting at Summer Sessions 2016, the income from this fund is distributed as follows:

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

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.

By approval of the Yearly Meeting at Summer Sessions 2016, the Trustees have stewardship of the fund and consider requests from Monthly Meetings for repair of meetinghouses and properties.

The income from this fund is directed to the Meeting Houses and Properties designated use 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.”

By approval of the Yearly Meeting at Summer Sessions 2016, the income is directed to the World Ministries designated use fund.

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 NYYM 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 is 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 the World Ministries designated use fund under the care of the Committee on 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 is 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.

By approval of the Yearly Meeting at Summer Sessions 2016, the income was directed to the Mosher designated use fund Committee for the Disbursement of the Mosher Fund. Starting in 2019, the income from this fund is directed to the NYYM operating budget to cover operating expenses associated with the NYYM printing and other communications expenses.

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.

By approval of the Yearly Meeting at Summer Sessions 2016, the income is 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 the World Ministries designated use fund under the care of the Committee on 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.

By approval of the Yearly Meeting at Summer Sessions 2016, the undesignated income is directed to the NYYM operating budget.

The portion of the bequest designated for Manasquan Monthly Meeting was transferred to Manasquan Monthly Meeting in July 2018.

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.

By approval of the Yearly Meeting at Summer Sessions 2016, the income is directed to the Prisons designated use fund under the care of Prisons Committee, given that it is the arm of the Yearly Meeting that does the most work related to substance abuse.

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 the World Ministries designated use fund under the care of the Committee on 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.

By approval of the Yearly Meeting at Summer Sessions 2016, the income is 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.

By approval of the Yearly Meeting at Summer Sessions 2016, the income is 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. The income is directed to the Indian Affairs designated use fund.

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.

By approval of the Yearly Meeting at Summer Sessions 2015, the income is directed to the NYYM operating budget.

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.

In 2019, the Treasurer's Fund was consolidated into the General Fund. This was an accumulation of several smaller funds given to the Yearly Meeting of General Conference affiliation for general use. The fund, with a value of \$35,837, was conveyed to the Trustees of the united Yearly Meeting in 1957.

The income from the General Fund is 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.

The income is directed to Oakwood Friends School.

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 directed to Oakwood Friends School.

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 H. 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.”

Starting in 2019, the income from this fund is directed to the NYYM operating budget to cover operating expenses associated with the NYYM printing and other communications expenses.

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.

By approval of the Yearly Meeting at Summer Sessions 2016, the income is 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 Trustees were responsible for naming the beneficiaries. In 2016, Trustees decided to direct the income to the NYYM 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 from the Indian Affairs designated use fund 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.

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. Beginning in 2020, NYYM trustees began serving as the trustees of this fund.

Over a period of nearly a century and a half, ten Friends made additional contributions to the Fund, either through bequests or through direct donation. These donors usually placed special emphasis upon one or more 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.

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>

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 grants.

In 2015, 7.5% of the Lindley Murray shares in the NYYM unit plan were transferred out of the unit plan to an account under the care of NYFA. In 2020, the trustees declared the NYFA defunct and consolidated the funds historically allocated to the NYFA, along with retained income from recent years, in the Lindley Murray Fund.

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 administered in conjunction with the Brinkerhoff Fund for meeting house repairs.

By approval of the Yearly Meeting at Summer Sessions 2016, the income is 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 Committee on World Ministries.

By approval of the Yearly Meeting at Summer Sessions 2016, the income is 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.

The income is directed to 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.”

The income is directed to Oakwood Friends School.

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 directed to the Indian Affairs designated distribution fund.

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 as NYYM did not have an aging concerns program.

Starting in 2016, the income from this fund was directed to the NYYM operating budget to cover operating expenses associated with the NYYM aging concerns 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.

By approval of the Yearly Meeting at Summer Sessions 2015, 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.

By approval of the Yearly Meeting at Summer Sessions 2016, the income is 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 the World Ministries designated use fund.

Meeting Houses and Properties Fund

The Meeting Houses and Properties Fund, previously called the Trustees Designated Fund, was established in 2017 at the direction of the Trustees. The proceeds from the 2017 sale of the Plattekill Meeting House were deposited in this fund, as was a portion of the funds from the 2019 sale of the Yorktown Heights Meeting House and Parsonage. The approved uses of the income from this Fund include maintenance, repair and new construction of meetinghouses and properties (Trustees minutes of May 23, 2017). The income from the Brinkerhoff fund is also directed to the Meeting Houses and Properties Fund.

Trustees receive requests and grant funds directly to meetings.

Monkton Fund

When Monkton Monthly Meeting was laid down in 1997, reflecting that the Monkton Friends Methodist Church had become a church solely and formally of the Methodist denomination, 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 continued to be used by the Monkton Friends Methodist Church, and the trustees used the income from the Monkton Fund to help defray various expenses of the meeting house for insurance and repairs. In 2016, the trustees started paying those expenses out of the Trustee Reserve and directed the income from the fund to the NYYM operating budget.

In February 2020, the deed to the properties was conveyed to the Monkton Ridge Church Association, Inc. The income from the fund continues to be directed to the NYYM operating budget.

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 owns the cemetery property.

The income is used to pay for cemetery maintenance.

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 Trustees were responsible for naming the beneficiaries. In 2016, Trustees decided to direct the income to the NYYM 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.”

The income is directed to Oakwood Friends School.

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.

The income is directed to 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 Moh Lien 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 under the care of the Witness Coordinating Committee.

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.

By approval of the Yearly Meeting at Summer Sessions 2016, the income is 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.”

The income is directed to Oakwood Friends School.

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 World Ministries designated disbursement fund.

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 Trustees were responsible for naming the beneficiaries. In 2016, Trustees decided to direct the income to the NYYM 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)

The Yearly Meeting overrode that minute in November 2018 at Fall Sessions, approving that in 2019, 2020 and 2021, the mortgage receipts be applied to the NYYM operating budget instead of being added to the principal. (Minute 2018-11-13 – page 4, 2019-2020 Yearbook)

Stevens Fund

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 Fund. In 1989 the Yearly Meeting Committee on Sufferings turned over \$5,000 of its funds to be added to the principal of the Stevens Fund.

The income is directed to the Ministry and Pastoral Care Committee for disbursement to beneficiaries.

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.

By approval of the Yearly Meeting at Summer Sessions 2016, the income is 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.

By approval of the Yearly Meeting at Summer Sessions 2016, the income is directed to the NYYM operating budget in support of the work of the NYYM female staff.

Appendix 1: Invested Trust Fund Restrictions and Designations (2020)

	Year	Donation Amount	Perm. Restricted	Donor Designation	Income Restricted?	NYYM Designated Use Fund/ Designated Use/Organization
Agnes Lawrence - FUM	1932	\$12,480	\$12,480	FUM	Yes	FUM Missions
Agnes Lawrence - Native Peoples	1932	\$4,200	\$4,200	Indians	Yes	Indian Affairs
Agnes Lawrence - Black	1932	\$4,200	\$4,200	Colored People	Yes	Black Concerns
Agnes Lawrence - Missions	1932	\$8,120	\$8,120	Missions	Yes	World Ministries
Brinkerhoff	1931	\$2,620	\$2,620	Repair of meeting houses	Yes	Brinkerhoff
Caleb Sutton	1870	\$1,110	\$1,110	Minister in foreign lands; other charity	Yes	World Ministries
Cheeseman Memorial	1945	\$2,500	\$2,500	None	No	Operating Budget - Unrestricted
Dikran B. Donchian Education	1924	\$5,000	\$5,000	Education in Quaker School	Yes	Oakwood Friends School
Dikran B. Donchian Mission	1924	\$15,000	\$15,000	Support of a missionary or foreign church	Yes	World Ministries
Educational	1780-1917	\$24,700	\$24,700	Education of children of Friends	Yes	Oakwood Friends School
Edward B. Underhill	1889	\$500	\$0	Books against tobacco and alcohol	No*	Operating Budget - Publications
Edward Underhill - Yorktown	1886	\$10,135	\$10,135	None	No	Operating Budget - Unrestricted
Ella J. Chapman	1942	\$7,000	\$0	Missions	No*	World Ministries
Ella L. Burdge	1965	\$11,129	\$11,129	None	No	Operating Budget - Unrestricted
Ellen Collins	1914-1926	\$15,000	\$0	Temperance work	No*	Prisons Fund
Ellen Collins Missionary	1914	\$10,000	\$0	Missions	No*	World Ministries Fund
Ellen L. Congdon	1926	\$4,000	\$0	American Indians, Colored People, Mexican	No*	Barrington Dunbar Fund
Emma Cheeseman Bruns	1974	\$22,399	\$0	None	No	Operating Budget - Unrestricted
Enzo Ferrante	2012	?	\$0	Indian Affairs Committee	Temp**	Indian Affairs Fund
Florence Stevens	2006	?	\$0	None	No	Operating Budget - Unrestricted
General Fund	1957+		\$0	None	No	Operating Budget - Unrestricted
		\$35,837+				Operating Budget - Unrestricted
George H. Carpenter	1934	\$29,407	\$29,407	Oakwood need based scholarships	Yes	Oakwood Friends School
Grace & Freeman Shepard	1969	\$14,489	\$14,489	Oakwood	Yes	Oakwood Friends School
Helene E. Kenmore	2003	?	\$0	None	No	Operating Budget - Unrestricted
Henry H. Mosher	1875	\$13,100	\$13,100	Printing and circulating books and tracts	Yes	Operating Budget - Publications
Henry Y. Ostrander	1937	\$1,940	\$1,940	Oakwood scholarships for children of Friends	Yes	Oakwood Friends School
High Point	1893-1936	\$12,125	\$0	African American students	No*	Barrington Dunbar Fund
Irving B. Rymph	1978	\$31,123	\$31,123	Records preservation	Yes	Swarthmore Historical Library
Jesse P. Haines	1889	\$4,000	\$4,000	Traveling ministers, missionaries	Yes	Operating Budget - Ministry
John B. Cox Memorial	1986+	\$2,642	\$2,642	Records preservation	Yes	Swarthmore Historical Library
John G. Lane	1900	\$100,000	\$100,000	Educational purposes	Yes	Oakwood Friends School
Levinus Painter Scholarship	1990	\$3,000	\$0	Indian Affairs Committee	No*	Indian Affairs Fund

Lindley Murray	1836-1975	\$91,577	\$91,577	Black people, Indians, poor, books	Yes	Lindley Murray Fund
Lockport	1884	\$3,889	\$0	None	No	Operating Budget - Unrestricted
Loder Chapel	1917	\$1,000	\$0	None	No	Operating Budget - Unrestricted
Loder-Clark	1914	\$5,000	\$0	Oakwood	Yes	Oakwood Friends School
Lotta Merrill Scholarship	1958	\$2,500	\$2,500	Oakwood music scholarship	Yes	Oakwood Friends School
Mae D. Barton	1967	\$13,594	\$0	American Indians	No*	Indian Affairs Fund
Mahlon D. York	1933	\$33,666	\$33,666	Educational or religious purposes	Yes	Mahlon York Fund
Margaret B. Dietrich	1901	\$18,182	\$18,182	Elderly and needy Friends	Yes	Operating Budget - Aging Concerns
Maria W. Barton	1976	\$19,882	\$0	Educational Purposes	No*	Powell House
Martin Leach	1917	\$10,000	\$0	None	No	Operating Budget - Unrestricted
Mary F. Thomas	1924	\$1,800	\$0	Home and Foreign Missions	No*	World Ministries Fund
Meeting Houses and Properties	2017	\$24,708	\$0	None	No	Repair and construction of Meeting Houses and Properties
Morris Cemetery	1928	\$690	\$690	Upkeep of Morris Cemetery	Yes	Morris Cemetery
Monkton	1997	?	\$0	Meeting laid down	No	Operating Budget - Unrestricted
Nathaniel Smith	18xx	\$2,200	\$2,200	Ministers	Yes	Operating Budget - Ministry
Oakwood Biblical	1896	\$800	\$800	Oakwood course of biblical study	Yes	Oakwood Friends School
Oakwood Endowment	1895	\$10,000	\$10,000	Oakwood	Yes	Oakwood Friends School
Sharing Fund Endowment	2009	\$414,191	\$0	Sharing Fund	Temp**	Apportioned to Witness desig disb funds; paid to outside organizations Used for Sharing Fund expenses
Simeon Loder	1866	\$11,500	\$11,500	Education of children of Friends	Yes	Oakwood Friends School
Skaneateles	1923	\$4,000	\$0	None	No	Operating Budget - Unrestricted
Slocum Howland	1882	\$10,000	\$10,000	Salaries of Oakwood teachers	Yes	Oakwood Friends School
Smyrna Meeting	1967	\$1,000	\$0	Missions	No*	World Ministries Fund
Sophia M. Beers	1901	\$810	\$810	Support of the Gospel	No	Operating Budget - Unrestricted
Stamford-Greenwich	2013	?	\$0	None	No	Operating Budget - Unrestricted
Stevens	1937	\$24,700	\$24,700	Friends in need thru age or other disability	Yes	Stevens Fund
Sutton-Haviland	1876	\$500	\$0	None	No	Operating Budget - Unrestricted
Women's	1799-1886	\$1,500	\$1,500	Traveling Ministers	Yes	Operating Budget - Ministry
TOTAL INVESTMENTS			\$506,020			

No* Income reclassified to unrestricted as original amount of donation has been disbursed and there was no permanently restricted requirement on donation. The income from these funds could be redirected to operating budget - unrestricted.

Temp** Income will be reclassified to unrestricted when the entire amount of the donation has been disbursed.

Note: The Sufferings Committee Fund was dissolved on December 20, 2018 and \$10,000, the amount of the original investment, was directed to the Sufferings Fund under Designated Use Funds. At this time, the accumulated income accounted for 605.4567 FFC units and was valued at \$29,492.

Appendix 2: Designated Use of Income from Invested Trust Funds (2020)

Recipients/Stewards of Invested Trust Funds	Name of Invested Trust Funds	DRAFT! Value as of June 30, 2020
Operations		
Operations - Unrestricted*	Cheeseman Memorial Edward Underhill - Yorktown Ella L. Burdge Emma Cheeseman Bruns Florence Stevens General Fund Helene E. Kenmore Lockport Loder Chapel Martin Leach Monkton Skaneateles Sophia M. Beers Stamford-Greenwich Sutton-Haviland	\$1,175,508
Operations - Ministers	Jesse P. Haines Nathaniel Smith Women's	\$74,382
Operations - Aging Concerns	Margaret B. Dietrich	\$135,883
Operations - Publications	Edward B. Underhill Henry H. Mosher	\$109,220
Total Operations		\$1,494,993
Funds under the care of Witness Coordinating Committee and Sharing Fund		
Barrington Dunbar	Ellen L. Congdon High Point	\$129,458
Black Concerns	Agnes Lawrence - Blacks	\$33,730
FUM Missions	Agnes Lawrence - FUM	\$100,226
Indian Affairs	Agnes Lawrence - Indians Enzo Ferrante Levinus Painter Scholarship Mae D. Barton	\$135,429
Prisons	Ellen Collins	\$120,464
Sharing Fund	Sharing Fund Endowment	\$604,308
World Ministries		\$351,352

	Agnes Lawrence - Missions Caleb Sutton Dikran B. Donchian Mission Ella J. Chapman Ellen Collins Missionary Mary F. Thomas Smyrna Meeting	
Total Witness Funds		\$1,474,967
Other Designated Use Funds		
Lindley Murray	Lindley Murray Fund	\$932,437
Mahlon York	Mahlon D. York Fund	\$270,401
Meeting Houses and Properties	Brinkerhoff Trustee Designated Meeting House	\$154,931
Stevens	Stevens Fund	\$170,409
Total Other Designated Use Funds		\$1,528,178
Designated to Quaker Organizations		
Friends Historical Library	Irving B. Rymph John B. Cox Memorial	\$183,523
Oakwood	Dikran B. Donchian Education Educational George H. Carpenter Grace & Freeman Shepard Henry Y. Ostrander John G. Lane Loder-Clark Lotta Merrill Scholarship Oakwood Biblical Oakwood Endowment Simeon Loder Slocum Howland	\$1,590,924
Powell House	Maria W. Barton	\$103,759
Total Quaker Organizations		\$1,878,206
Total		\$6,376,343.30