

**OFFICER'S CERTIFICATE**

I, Meghann Surret hereby certify that:

1. I am the Secretary of THE BUFFALO CITY CEMETERY, INC. d/b/a Forest Lawn ("Forest Lawn"), a public, not-for-profit regulated cemetery governed under the New York Not-for-Profit Corporation Law.
2. The preceding resolutions were approved by at least a majority vote of the governing board of Forest Lawn (the "Board"), a quorum being present, at a meeting duly called and held on June 15, 2021, which resolutions have not been rescinded or modified and are still in full force and effect.
3. At said meeting there were: (i) 8 votes cast for approval of the preceding resolutions; (ii) 0 votes cast against approval of the preceding resolutions; and (iii) 0 abstentions.

IN WITNESS WHEREOF, I have set my hand this 15 day of June, 2021.

Meghann Surret  
Secretary

# **Exhibit O**

**Forest Lawn Lot Owners**

**Approval of Merger**

**RESOLUTIONS OF THE LOT OWNERS  
OF  
THE BUFFALO CITY CEMETERY, INC.**

**Monday, August 2, 2021. 2:00pm**

THE BUFFALO CITY CEMETERY, INC. d/b/a Forest Lawn ("*Forest Lawn*") convened a meeting of its lot owners on August 2, 2021 (the "*Meeting Date*"), and adopted the following preamble and resolutions to authorize, adopt and approve the plan of merger of Forest Lawn, a public, not-for-profit regulated cemetery, with: OAKWOOD CEMETERY ASSOCIATION (the "*Association*") pursuant to Section 903(a) of the Not-for-Profit Corporation Law, with Forest Lawn surviving.

**WHEREAS**, a meeting of the lot owners of Forest Lawn on the Meeting Date was duly called, and notice for such meeting was duly provided; and

**WHEREAS**, at such meeting, the governing Board of Forest Lawn (the "*Board*") presented a plan of merger (the "*Plan of Merger*") setting forth the terms and conditions of the proposed merger of the Association with and into Forest Lawn. (the "*Merger*"); and

**WHEREAS**, the Board of Forest Lawn has voted to approve the Merger and to adopt the Plan of Merger; and

**WHEREAS**, the lot owners of Forest Lawn have determined that the Merger, under the terms and conditions of the Plan of Merger, is in the best interest of the lot owners and meets the financial needs and long-term sustainability of Forest Lawn's cemetery operations.

**NOW, THEREFORE, IT IS**

**RESOLVED**, that the Merger of the Association with and into Forest Lawn and the Plan of Merger be, and each hereby is, adopted and approved by the lot owners of the Forest Lawn; and be it further

**RESOLVED**, that the Board of Forest Lawn, its officers and their designees be, and each hereby is, authorized to prepare or have prepared, execute or have executed, and file or have filed any and all documents in order to effectuate, secure and consummate the Merger, including but not limited to the Plan of Merger, an Agreement of Merger, a Certificate of Merger, a Verified Petition for the Merger, and any and all ancillary documents, petitions, agreements, consents and certificates required, and to do or take any other actions required, in furtherance of the Merger.

### OFFICER'S CERTIFICATE

I, Meghann Surret, hereby certify that:

1. I am the Secretary of THE BUFFALO CITY CEMETERY, INC. d/b/a Forest Lawn ("Forest Lawn"), a public, not-for-profit regulated cemetery governed under the New York Not-for-Profit Corporation Law.
2. Notice of the meeting of lot owners of the Association was duly posted or delivered in the following manner:
  - a. The notice was published in a newspaper in the county where the Association's principal office is located once a week for three (3) consecutive weeks prior to the date of the lot owners' meeting.
  - b. The notice was conspicuously posted on the Association's web site, together with a copy of the Plan of Merger or an outline of the material features of the Plan of Merger.
3. The preceding resolutions were approved by at least a two-thirds vote of the lot owners of Forest Lawn present in person or by proxy, a quorum being present, at a meeting duly called and held on August 2, 2021, which resolutions have not been rescinded or modified and are still in full force and effect. 2 present, 650 by proxy
4. There were [no / 0] votes cast against approval of the preceding resolutions.

IN WITNESS WHEREOF, I have set my hand this 2<sup>nd</sup> day of August, 2021.

  
Secretary

# **Exhibit P**

**Oakwood Cemetery Association**

**Board Approval of Merger**

**RESOLUTIONS OF THE GOVERNING BOARD  
OF**

*Onkwekwe* **CEMETERY ASSOCIATION**

*Onkwekwe* CEMETERY ASSOCIATION (the "*Association*") convened a meeting of its governing Board (the "*Board*") on 3/1, 2021 (the "*Meeting Date*"), and adopted the following preamble and resolutions to authorize, adopt and approve the plan of merger of the Association, a public, not-for-profit regulated cemetery situated in the Town of *Monticello* New York with and into THE BUFFALO CITY CEMETERY, INC. d/b/a Forest Lawn ("*Forest Lawn*") pursuant to Section 902 of the Not-for-Profit Corporation Law (the "*NPCL*").

**WHEREAS**, the Board has reviewed options for the long-term sustainability of the Association; and

**WHEREAS**, the Board has met with representatives of Forest Lawn to discuss a plan of merger ("*Plan of Merger*") outlining the terms and conditions for a merger of the Association with and into Forest Lawn; and

**WHEREAS**, the Association has determined that a merger of the Association with and into Forest Lawn (the "*Merger*") under the terms of the Plan of Merger will meet the financial needs and long-term sustainability of the Association's operations and will support the best interests of the Association and its lot owners; and

**WHEREAS**, the Association hereby submits the Plan of Merger setting forth the proposed terms and condition for the Merger for review and approval of the Board.

**NOW, THEREFORE, IT IS**

**RESOLVED**, that the Merger of the Association with and into Forest Lawn and the Plan of Merger be, and each hereby is, adopted and approved by the Board; and be it further

**RESOLVED**, that a meeting of the lot owners of the Association be, and hereby is, called for the purpose of presenting the Plan of Merger for further adoption and approval by such lot owners under Section 903 of the NPCL; and be it further

**RESOLVED**, that the President, officers, and/or legal counsel of the Association, and each of their designees, be, and each hereby is, authorized to prepare or have prepared, execute or have executed, and file or have filed, any and all documents in order to effectuate, secure and consummate the Merger, including but not limited to the Plan of Merger, an Agreement of Merger, a Certificate of

Merger, a Verified Petition for the Merger, and any and all ancillary documents, petitions, agreements, consents and certificates required, and to do or take any other actions required, in furtherance of the Merger and the preceding resolutions, subject to successful and beneficial resolution of appropriate conditions to closing including, without limitation, all necessary approvals relating to the Merger; and be it further

**RESOLVED**, that the President, officers, and/or legal counsel of the Association, and each of their designees, be, and each hereby is, authorized to file an application and provide any and all documentation to the State Cemetery Board and Division of Cemeteries as is necessary to secure approval of Merger and in furtherance of the preceding resolutions.

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### OFFICER'S CERTIFICATE

I, Nancy S. Hilsch hereby certify that:

1. I am the duly elected Sec/Treas of Oakwood CEMETERY ASSOCIATION (the "Association"), a public, not-for-profit regulated cemetery governed under the New York Not-for-Profit Corporation Law.
2. The preceding resolutions were approved by at least a majority vote of the governing board of the Association (the "Board"), a quorum being present, at a meeting duly called and held on March 1, 2021, which resolutions have not been rescinded or modified and are still in full force and effect.
3. At said meeting there were: (i) 5 votes cast for approval of the preceding resolutions; (ii) 0 votes cast against approval of the preceding resolutions; and (iii) 0 abstentions.

IN WITNESS WHEREOF, I have set my hand this 1st day of March, 2021.

Nancy S. Hilsch  
Name: Nancy S. Hilsch  
Title: Sec/Treas



# **Exhibit Q**

**Oakwood Cemetery Association  
Lot Owners Approval of Merger**

**Oakwood Cemetery Association lot owner approval pending**

# **Exhibit R**

## **Forest Lawn Annual Financial Report**



# Division of Cemeteries

New York State  
Department of State  
DIVISION OF CEMETERIES  
One Commerce Plaza 99  
Washington Avenue  
Albany, NY 12231-0001  
Telephone: (518) 474-6226  
www.dos.ny.gov

## ANNUAL FINANCIAL REPORT OF CEMETERY CORPORATION

CEMETERIES THAT FILE CPA REPORTS MUST ALSO COMPLETE THIS REPORT. ATTACH ADDITIONAL  
PAGES IF NEEDED.

### PART ONE – GENERAL INFORMATION

Reporting Year End Date – Report due 90 days after end of fiscal year (March 31 for most cemeteries) 3/31/2021		
Cemetery Name Forest Lawn Cemetery & Crematory	Cemetery County Erie	
New York State – Cemetery Five Digit ID Number 15027	Federal ID Number – Nine Digit ID Number 16-0365720	
Mailing Address (include name if address is that of an Officer) 1990 Main Street		
City, Town or Village Buffalo		Zip Code 14208

### PERSON KEEPING FINANCIAL RECORDS

Name and Title Annette M. Wargo	Controller/Treasurer	Mailing Address 1990 Main Street	Buffalo	14208
Telephone Number 716-885-1600	E-Mail Address awargo@forest-lawn.com			

NUMBER OF BURIALS – FOR REPORTING YEAR				CEMETERY LANDS – IN ACRES	
Number of Body Burials	1059	Current Lot Price-if multiple prices, write "various"		Sold – To Date	
Number of Cremains Buried from NYS Crematories	562	Adult Interment Fee	1562	Unsold - Developed	
Number of Cremains Buried from Out-of-State Crematories	56	Cremation Interment Fee	1046	Unsold - Undeveloped	
Total Burials for Reporting Year	1677	Cremation Fee for Crematory Use only		Total Acreage	
Number Cremations Performed	5232	Estimated Burial Spaces Remaining Including In Ground, Mausoleum Crypts and Columbarium niches			

### INSURANCE COVERAGE – Commercial Crime/Employee Dishonesty

5000000	9/23/2021
AMOUNT OF COVERAGE	EXPIRATION DATE OF POLICY
Directors & Officers	Mount Vernon Fire Insurance Company
CLASSES OF PERSONS (DIRECTORS, EMPLOYEES, OFFICERS, ETC.) COVERED	NAME OF CARRIER

- ☐ Check if the Division has previously granted a reduction, waiver or modification of this requirement.
- ☒ Directors and trustees must annually disclose any possible conflicts of interest in a written statement. Check here to confirm that your directors and trustees have done so. Do not attach the statements to your Annual Financial Report.

### FINANCIAL STATEMENT CERTIFICATION

The undersigned officials of the Forest Lawn Cemetery & Crematory Cemetery Corporation certify that we have thoroughly reviewed this Annual Financial Report. To the best of our knowledge this Annual Financial Report and the cemetery's operating statement and accounting assets are complete, accurate, free from any misstatements and are not misleading in any respect.

<b>X</b>	6/28/2021 10:55:50 AM
TRUSTEE SIGNATURE James M. Wadsworth	DATE
NAME AND TITLE (PRINT) Chairman	
<b>X</b>	6/28/2021 10:55:50 AM
TRUSTEE SIGNATURE Joseph P. Dispenza	DATE
NAME AND TITLE (PRINT) President/Trustee	

**ANNUAL FINANCIAL REPORT OF CEMETERY CORPORATION****PART TWO – OPERATING STATEMENT**

CEMETERY NUMBER AND NAME	DATE – Reporting Year End
15027 Forest Lawn Cemetery & Crematory	3/31/2021

① **Operating Account Balance – Beginning** ..... \$ 9,708,775.00

**RECEIPTS (INCOME)**

(You may attach a statement of income and expense in lieu of completing this section if it contains all the information required below. **ALL HIGHLIGHTED LINES MUST BE FILLED OUT**)

a. Lot Sales (gross) (includes niche, crypts, mausoleums, etc.) ..... \$ \_\_\_\_\_  
b. Interment Income ..... \$ \_\_\_\_\_  
c. Foundations ..... \$ \_\_\_\_\_  
d. Dividends and Interest (deposited in reporting year) ..... \$ \_\_\_\_\_  
e. Donations and Bequests ..... \$ \_\_\_\_\_  
f. Other Receipts (complete schedule on next page) ..... \$ \_\_\_\_\_  
g. **SUBTOTAL - OPERATING REVENUES**...(Add lines a – f)... **+\$ 8,418,120.00**

**DISBURSEMENTS (EXPENSES)**

h. Employee Wages ..... \$ \_\_\_\_\_  
i. Independent Contractor - Grave Opening ..... \$ \_\_\_\_\_  
j. - Maintenance and Mowing ..... \$ \_\_\_\_\_  
k. Salaries of Officers and Directors ..... \$ \_\_\_\_\_  
l. Supplies and Repairs ..... \$ \_\_\_\_\_  
m. Equipment ..... \$ \_\_\_\_\_  
n. Insurance - General Liability ..... \$ \_\_\_\_\_  
o. - Workers Compensation ..... \$ \_\_\_\_\_  
p. - Commercial Crime/Employee Dishonesty ..... \$ \_\_\_\_\_  
q. Vandalism and Assessment Fee ..... \$ \_\_\_\_\_  
r. Other Disbursements (complete schedule on next page) ..... \$ \_\_\_\_\_  
s. **SUBOTAL - DISBURSEMENTS**...(Add lines h – r)... **-\$ 7,375,702.00**

② **Net Operating Surplus OR Deficit (Operating Revenue - line g Less Disbursements - line s)** ..... \$ 1,042,418.00

**TRANSFERS TO OPERATING ACCOUNT (complete this entire section even if you file a CPA Report)**

From Trust Funds (Retained Income from Previous Years) ..... \$ 0.00  
From Other Funds (i.e., Special, Bequests, Pre-need, etc.) ..... \$ 0.00

③ **TOTAL TRANSFERS TO OPERATING ACCOUNT** ..... **+\$ 0.00**

**TRANSFERS FROM OPERATING ACCOUNT****To Permanent Maintenance Fund\***

Minimum of 10 % of Lot Sales ..... \$ 332,548.00  
\$35 per Interment ..... \$ \_\_\_\_\_  
Other (Loan Payments, etc.) ..... \$ \_\_\_\_\_

To Perpetual Care Fund ..... \$ 0.00  
To Other Funds ..... \$ 0.00

④ **TOTAL TRANSFERS FROM OPERATING ACCOUNT TO PM, PC, AND OTHER FUNDS** ..... **-\$ 332,548.00**

**Operating Account Balance – ENDING (Total lines 1 – 3 less line 4)** ..... \$ 10,418,645.00

**DIVIDENDS AND INTEREST**

**Total Dividends and Interest Earned in the Reporting Year (from all accounts)** ..... \$ 1,128,591.00

\*By law, a cemetery must deposit into its Permanent Maintenance fund at least 10% of the gross proceeds of lot and grave sales and \$35.00 for every interment including cremated remains.

# ANNUAL FINANCIAL REPORT OF CEMETERY CORPORATION

## PART TWO – OPERATING STATEMENT

CEMETERY NUMBER AND NAME 15027 Forest Lawn Cemetery & Crematory	DATE – Reporting Year End 3/31/2021
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### Other Receipts – Detail Schedule

\$	
\$	
\$	
\$	
\$	
\$	
\$	
\$	
\$	
\$	
\$	
\$	
\$	
\$	
\$	
\$	

Other Receipts (must equal total  
on line f on previous page.) \$ 0.00

### Other Disbursements – Detail Schedule

\$	
\$	
\$	
\$	
\$	
\$	
\$	
\$	
\$	
\$	
\$	
\$	
\$	
\$	
\$	
\$	

Other Disbursements (must equal  
total on line r on previous page.) \$ 0.00

## PART THREE – STATEMENT OF OPERATING FUNDS & TRUST FUNDS

### GENERAL FUND (GF) – SCHEDULE OF ACCOUNTS and BALANCES

List reporting year end balances of all accounts containing GF. For all investment accounts, also list cost basis. Attach schedule if additional space is required.

Financial Institution	Last 4 Digits of Account #	Type* of Account	Balance-Reporting Year End- at Market	Balance-Reporting Year End- at Cost
1. _____	_____	_____	\$ _____	_____
2. _____	_____	_____	\$ _____	_____
3. _____	_____	_____	\$ _____	_____
4. _____	_____	_____	\$ _____	_____
5. _____	_____	_____	\$ _____	_____
Total of General Fund Assets at Reporting Year End			\$ 0.00	\$ 0.00

\*Type = CD, Mutual Fund, Savings Account, Stocks, etc.



**ANNUAL FINANCIAL REPORT OF CEMETERY CORPORATION****PART THREE – STATEMENT OF OPERATING FUNDS & TRUST FUNDS**

CEMETERY NUMBER AND NAME		DATE – Reporting Year End
15027	Forest Lawn Cemetery & Crematory	3/31/2021

**PERMANENT MAINTENANCE FUND – SCHEDULE OF ACCOUNTS and BALANCES**

**Permanent Maintenance (PM) Assets** – List reporting year end balances of all accounts containing PM funds. For all investment accounts, also list cost basis. You may attach a schedule or list all on separate sheet if additional space is required, but you must complete Line A, below.

Financial Institution	Last 4 Digits of Account #	Type* of Account	Balance-Reporting Year End- at Market	Balance-Reporting Year End- at Cost
1. Charles Schwab	8790	savings	\$ 7,109.00	\$ 7,109.00
2. BlackRock High Yield Bond	8790	mf	\$ 5,145,970.00	\$ 4,804,193.00
3. BlackRock Strategic Income	8790	mf	\$ 1,637,906.00	\$ 1,541,872.00
4. T. Rowe Price High Yield	8790	mf	\$ 6,551,861.00	\$ 6,603,313.00
5. Drake Capital	4262	other	\$ 1,554,515.00	\$ 1,554,515.00
<b>A. Total of Permanent Maintenance Assets at Reporting Year End</b>			<b>\$ 31,356,153.00</b>	<b>\$ 30,640,585.00</b>

\*Type = CD, Mutual Fund, Savings Account, Stocks, etc.

**PERMANENT MAINTENANCE (PM) FUND RECONCILIATION**

**1. PM Fund Balance – Beginning** \$ 28,910,110.00

**ADDITIONS TO PM**

2. Allocations from Lot Sales (at least 10% of gross lot sales)	\$ 0.00
3. Allocations from Interments (\$35 per interment)	\$ 60,005.00
4. Allocations from Installment Payments (from Part 5A)	\$ 272,543.00
5. Income (Interest and Dividends)	\$ 1,012,020.00
6. Realized Capital Gains	\$ 1,151,043.00
7. PM Loan Repayments	\$ 370,000.00
8. Other Additions to PM	\$ 0.00

**9. SUBTOTAL ADDITIONS** (Lines 2 through 8) + \$ 2,865,611.00

**WITHDRAWALS/DEDUCTIONS FROM PM**

10. Transfer of Income (Interest and Dividends)	\$ 1,050,366.00
11. Realized Capital Losses	\$ 0.00
12. PM Loans withdrawn	\$ 0.00
13. Deduction of 2/3 of investment advisory fees on PM account	\$ 84,770.00

**14. SUBTOTAL DEDUCTIONS** (Lines 10 through 13) - \$ 1,135,136.00

**15. Balance at Reporting Year End**  
(Line 1 plus Line 9, minus Line 14) \$ 30,640,585.00

# ANNUAL FINANCIAL REPORT OF CEMETERY CORPORATION

## PART THREE – STATEMENT OF OPERATING FUNDS & TRUST FUNDS

CEMETERY NUMBER AND NAME	DATE – Reporting Year End
15027 Forest Lawn Cemetery & Crematory	3/31/2021

### SPECIAL TRUST FUNDS – SCHEDULE OF ACCOUNTS and BALANCES (IF THE CEMETERY HAS SUCH TRUST FUNDS)

List reporting year end balances of all accounts containing Special Trust Funds (such as restricted donations or bequests). For all investment accounts, also list cost basis. Attach schedule or list all on separate sheet if additional space is required. Attach copies of instruments establishing new bequests received during the reporting year. Attach schedule or list all on separate sheet if additional space is required.

Financial Institution	Last 4 Digits of Account #	Type* of Account	Balance-Reporting Year End- at Market	Balance-Reporting Year End- at Cost
1. _____	_____	_____	\$ _____	\$ _____
2. _____	_____	_____	\$ _____	\$ _____
3. _____	_____	_____	\$ _____	\$ _____
4. _____	_____	_____	\$ _____	\$ _____
5. _____	_____	_____	\$ _____	\$ _____
Total of Special Trust Fund Assets at Reporting Year End			\$ 0.00	\$ 0.00

\*Type = CD, Mutual Fund, Savings Account, Stocks, etc.



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## ANNUAL FINANCIAL REPORT OF CEMETERY CORPORATION

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1. Does your cemetery currently, or has it ever, offered perpetual care? YES  
Perpetual care is a voluntary contractual arrangement with the cemetery for additional care of a lot, plot, or part thereof.  
If you answered YES to this Question, go online to <http://www.dos.ny.gov/cmtv/forms.htm> and download and file Part Four A—Perpetual Care Trust Fund—Schedule of Accounts and Balances, and Perpetual Care Fund Reconciliation.
2. Does your cemetery have a Permanent Maintenance Fund loan outstanding? YES  
If you answered YES to this question, go online to <http://www.dos.ny.gov/cmtv/forms.htm> and download and file Part Four B – Permanent Maintenance Loan Balance.
3. Does your cemetery sell lots on an installment basis? YES  
If you answered YES to this question, go online to <http://www.dos.ny.gov/cmtv/forms.htm> and download and file Part Five-A – Supporting Schedules.
4. Does your cemetery sell merchandise such as bronze markers or interment services on a pre-need basis? YES  
If you answered YES to this question, go online to <http://www.dos.ny.gov/cmtv/forms.htm> and download and file Part Five-B – Supporting Schedules.
5. Does your cemetery file Form 990 or Form 990-EZ with the IRS? YES  
If you answered YES to this question:  
Form 990 filers attach Part VII Compensation of Officers, Directors, Trustees.  
Form 990-EZ filers attach Part VI.  
If your cemetery files Form 990-N – Electronic Notice (e-Postcard), no additional attachments are required.
- 

If you answered **NO to ALL** of the above five questions and your cemetery has less than \$1,000,000 in total financial assets,\* **STOP HERE**.  
You do not have to fill out any additional schedules.

\* Total financial assets means all general funds, permanent maintenance funds, perpetual care funds, special trust funds and other funds under the control of the cemetery, including both restricted and unrestricted funds, regardless of the form in which they are held. Total financial assets do not include the cemetery's land, buildings, equipment, etc.

# ANNUAL FINANCIAL REPORT OF CEMETERY CORPORATION

## PART FOUR A – PERPETUAL CARE TRUST FUNDS

CEMETERY NUMBER AND NAME	DATE – Reporting Year End
15027 Forest Lawn Cemetery & Crematory	3/31/2021

### PERPETUAL CARE FUND – SCHEDULE OF ACCOUNTS and BALANCES (IF PERPETUAL CARE IS OR HAS BEEN OFFERED)

**Perpetual Care (PC) Assets** – List reporting year end balances of all accounts containing PC funds. For all investment accounts, also list cost basis. Attach schedule or list all on separate sheet if additional space is required.

Financial Institution	Last 4 Digits of Account #	Type* of Account	Balance-Reporting Year End-at Market	Balance-Reporting Year End-at Cost
1. Charles Schwab	2046	savings	\$ 10,774.00	\$ 10,774.00
2. BlackRock Strategic Incom	2046	mf	\$ 537,305.00	\$ 512,809.00
3. T. Rowe Price High Yield	2046	mf	\$ 715,378.00	\$ 666,443.00
4. Vanguard Inflation Protec	2046	mf	\$ 670,732.00	\$ 594,178.00
5. _____	_____	_____	\$ _____	\$ _____
<b>A. Total of Perpetual Care Assets at Reporting Year End</b>			<b>\$ 6,360,986.00</b>	<b>\$ 5,870,472.00</b>

\*Type = CD, Mutual Fund, Savings Account, Stocks, etc.

### PERPETUAL CARE (PC) FUND RECONCILIATION

#### ① PC Fund Balance –

\$ 5,732,496.00

#### ADDITIONS TO PC

2 Allocations from Endowments	\$ 13,000.00
3 Income (Interest and Dividends)	\$ 116,571.00
4 Realized Capital Gains	\$ 130,994.00

⑤ **SUBTOTAL ADDITIONS** (Lines 2 through 5) + \$ 260,565.00

#### WITHDRAWALS/DEDUCTIONS FROM PM

6 Transfer of Income (Interest and Dividends)	\$ 122,589.00
7 Realized Capital Losses	\$ 0.00
8 Deduction of 2/3 of investment advisory fees on PC account	\$ 0.00

⑨ **SUBTOTAL DEDUCTIONS** (Lines 7 through 9) - \$ 122,589.00

#### 10 Balance at Reporting Year End

(Line 1 plus Line 6, minus Line 10)

\$ 5,870,472.00

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**ANNUAL FINANCIAL REPORT OF CEMETERY CORPORATION**

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**PART FOUR B- PERMANENT MAINTENANCE TRUST FUNDS**

CEMETERY NUMBER AND NAME		DATE – Reporting Year End
15027	Forest Lawn Cemetery & Crematory	3/31/2021

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**PERMANENT MAINTENANCE LOAN BALANCE – as approved by the NYS Cemetery Board****Schedule A**

1. Beginning of Reporting Year Unpaid Balance	\$1,108,961.00
2. Less: Loan Repayments made in the Current Reporting Year – from line 5 of PM Fund Reconciliation	(\$ 370,000.00 )
3. Plus: New Loans Granted in Reporting Year – from line 9 of PM Fund Reconciliation	\$ 0.00
4. <b>Balance-End of Reporting Year*</b>	<b>\$ 0.00</b>

\*If the cemetery has multiple PM Loans provide a separate schedule for each loan.

# ANNUAL FINANCIAL REPORT OF CEMETERY CORPORATION

## PART FIVE – A – SUPPORTING SCHEDULES

CEMETERY NUMBER AND NAME	DATE – Reporting Year End
15027 Forest Lawn Cemetery & Crematory	3/31/2021

### INSTALLMENT PAYMENTS ON LOT SALES – RECEIVED CURRENT REPORTING YEAR

#### Schedule A

Select which method of making deposits to the PM Fund you elected:

- ☐ 1) By depositing the full amount required by N-PCL Section 1507 on the entire sale in lump sum at the time the installment sale contract is signed and any initial payment is received. (19 NYCRR §201.20[B](1))

OR

- ☒ 2) by depositing at least ten percent (10%) of any initial payment and each installment payment as such payments are received until the full amount required by N-PCL Section 1507 on the entire sale has been deposited to the fund. (19 NYCRR §201.20[B](2))

If you selected 1) above, complete Schedule A-1. If you selected 2) above, complete Schedule A-2

#### Schedule A-1

- |   |            |
|---|------------|
| 1. Total Value of New Installment Payment Contracts                 | \$ _____   |
| 2. 10% of Line 1  | \$ _____   |
| 3. Less: PM Funds Returned on Cancelled Installment Lot Sales       | (\$ _____) |
| 4. Net PM Allocation on Installment Lot Sales (Line 2 minus Line 3) | \$ _____   |

#### Schedule A-2

- |  |                 |
|--|-----------------|
| 1. Installment Payments Collected                            | \$ 2,525,491.00 |
| 2. Less Payments Returned on Cancelled Installment Lot Sales | (\$ 0.00)       |
| 3. Net Installment Lot Sales (Line 1 minus Line 2)           | \$ 2,525,491.00 |
| 4. PM Allocation <u>10</u> % <sup>1</sup> of Line 3          | \$ 252,549.10   |

Enter amount from Line 4 of either Schedule A-1 or A-2 on Page 4 Line 4 "Allocations from Installment Lot Sales" on Part Three Of Annual Financial Report.

<sup>1</sup>Enter percentage of Lot sales allocated to PM pursuant to Election 2. NOTE: Cannot be less than (10) percent.

**ANNUAL FINANCIAL REPORT OF CEMETERY CORPORATION****PART FIVE – B – SUPPORTING SCHEDULES**

CEMETERY NUMBER AND NAME	DATE – Reporting Year End
15027 Forest Lawn Cemetery & Crematory	3/31/2021

**PRE-NEED SALES CONTRACTS RECEIVED RECONCILIATION  
INTERMENT AND OTHER SERVICES AND MERCHANDISE**

**Schedule B**

	Interment Services	Merchandise
Balance – Beginning of Reporting Year	\$ #####	\$ 113,400.00
Sales:		
Add - Payments Received This Reporting Year	\$ 73,395.00	\$ 0.00
Less – Payments Received on Contracts Cancelled This Reporting Year	\$ 0.00	\$ 0.00
Less – Contracts Delivered This Reporting Year	\$ 100,028.00	\$ 1,518.00
<b>Balance – End of Reporting Year</b>	<b>\$ #####</b>	<b>\$ 11,882.00</b>

**PRE-NEED TRUST FUNDS – RECONCILIATION (IF THE CEMETERY HAS SUCH TRUST FUNDS)**

List cash and investments of Pre-Need Trust Funds – **Include accounts for pre-need sales of merchandise such as bronze markers and services such as interment fees.** For all investment accounts also list cost basis. Attach schedule or list all on separate sheet if additional space is required.

Financial Institution	Last 4 Digits of Account #	Type * of Account	Balance-Reporting Year End- at Market	Balance-Reporting Year End- at Cost
1. M&T Bank	0692	savings	\$ 263,937.00	\$ 263,937.00
2. M&T Bank	3767	savings	\$ 131,404.00	\$ 131,404.00
3. _____	_____	_____	\$ _____	\$ _____
4. _____	_____	_____	\$ _____	\$ _____
5. _____	_____	_____	\$ _____	\$ _____
<b>Total Pre-Need Trust Fund Assets at Reporting Year End</b>			<b>\$ 395,341.00</b>	<b>\$ 395,341.00</b>

\*Type = CD, Mutual Fund, Savings Account, Stocks, etc.

**PRE-NEED CONTRACTS DELIVERED RECONCILIATION  
SERVICES AND MERCHANDISE**

**Schedule C**

	Sale Amount Collected	Reporting Year Delivery Cost	Difference
Delivered Contracts- Reporting Year			
Pre-Need Services	\$ 0.00	\$ 0.00	\$ 0.00
Pre-Need Merchandise	\$ 0.00	\$ 0.00	\$ 0.00
<b>Totals</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>

# **Exhibit S**

## **Oakwood Cemetery Association Annual Financial Report**





# Division of Cemeteries

New York State  
Department of State  
DIVISION OF CEMETERIES  
One Commerce Plaza  
99 Washington Avenue  
Albany, NY 12231-0001  
Telephone: (518) 474-6226  
www.dos.ny.gov

## ANNUAL FINANCIAL REPORT OF CEMETERY CORPORATION

CEMETERIES THAT FILE CPA REPORTS MUST ALSO COMPLETE THIS REPORT. ATTACH ADDITIONAL PAGES IF NEEDED.

### PART ONE – GENERAL INFORMATION

Reporting Year End Date – Report due 90 days after end of fiscal year (March 31 for most cemeteries) December 31, 2020	
Cemetery Name OAKWOOD CEMETERY ASSOCIATION	Cemetery County ERIE
New York State – Cemetery Five Digit ID Number 1 5 — 0 5 2	Federal ID Number – Nine Digit ID Number 16-0574860
Mailing Address (include name if address is that of an Officer) 2338 ELDRIDGE ROAD	
City, Town or Village EAST AURORA	NY 14052 Zip Code

### PERSON KEEPING FINANCIAL RECORDS

Name and Title NANCY HIBSCH, TREASURER		Mailing Address 2338 ELDRIDGE ROAD, EAST AURORA, NY 14052			
Telephone Number (716) 807-6221		E-Mail Address nshibsch@gmail.com			
NUMBER OF BURIALS – FOR REPORTING YEAR		CEMETERY LANDS – IN ACRES			
Number of Body Burials	11	Current Lot Price-if multiple prices, write "various"	\$ 925.00	Sold – To Date	
Number of Cremains Buried from NYS Crematories	16	Adult Interment Fee	\$ 1,000.00	Unsold – Developed	16.00
Number of Cremains Buried from Out-of-State Crematories	7	Cremation Interment Fee	\$ 550.00	Unsold – Undeveloped	
Total Burials for Reporting Year	34	Cremation Fee for Crematory Use only		Total Acreage	16.00
Number Cremations Performed	0	Estimated Burial Spaces Remaining including In Ground, Mausoleum Crypts and Columbarium niches			0

### INSURANCE COVERAGE – Commercial Crime/Employee Dishonesty

\$ 100,000.00	2/17/2021
AMOUNT OF COVERAGE	EXPIRATION DATE OF POLICY
Secretary/Treasurer	THE MAIN STREET AMERICA GROUP
CLASSES OF PERSONS (DIRECTORS, EMPLOYEES, OFFICERS, ETC.) COVERED	NAME OF CARRIER

- ☐ Check if the Division has previously granted a reduction, waiver or modification of this requirement.
- ☐ Directors and trustees must annually disclose any possible conflicts of interest in a written statement. Check here to confirm that your directors and trustees have done so. Do not attach the statements to your Annual Financial Report.

### FINANCIAL STATEMENT CERTIFICATION

The undersigned officials of the OAKWOOD CEMETERY ASSOCIATION Cemetery Corporation certify that we have thoroughly reviewed this Annual Financial Report. To the best of our knowledge this Annual Financial Report and the cemetery's operating statement and accounting assets are complete, accurate, free from any misstatements and are not misleading in any respect.

<b>X</b>	TRUSTEE SIGNATURE	DATE
<b>X</b>	NAME AND TITLE (PRINT) NANCY HIBSCH, TREASURER	DATE

# ANNUAL FINANCIAL REPORT OF CEMETERY CORPORATION

## PART TWO – OPERATING STATEMENT

CEMETERY NUMBER AND NAME	DATE – Reporting Year End
OAKWOOD CEMETERY ASSOCIATION - #15052	12/31/2020

① Operating Account Balance – Beginning \$ 30,245.00

### RECEIPTS (INCOME)

(You may attach a statement of income and expense in lieu of completing this section if it contains all the information required below, ALL BOLDDED LINES MUST BE FILLED OUT)

a. Lot Sales (gross) (includes niche, crypts, mausoleums, etc.)	\$ 34,225.00
b. Interment Income	\$ 26,114.00
c. Foundations	\$ 1,825.00
d. Dividends and Interest (deposited in reporting year)	\$ 154.53
e. Donations and Bequests	\$
f. Other Receipts (complete schedule on next page)	\$ 9,250.50
g. SUBTOTAL - OPERATING REVENUES (Add lines a – f)	+\$ 71,569.03

### DISBURSEMENTS (EXPENSES)

h. Employee Wages	\$
i. Independent Contractor - Grave Opening	\$ 8,375.00
j. Maintenance and Mowing	\$ 34,625.00
k. Salaries of Officers and Directors	\$
l. Supplies and Repairs	\$
m. Equipment	\$
n. Insurance - General Liability	\$ 2,729.31
o. - Workers Compensation	\$
p. - Commercial Crime/Employee Dishonesty	\$
q. Vandalism and Assessment Fee	\$ 139.00
r. Other Disbursements (complete schedule on next page)	\$ 23,239.91
s. SUBTOTAL - DISBURSEMENTS (Add lines h – r)	-\$ 69,108.22

② Net Operating Surplus OR Deficit (Operating Revenue - line g Less Disbursements - line s) \$ 2,460.81

### TRANSFERS TO OPERATING ACCOUNT (COMPLETE THIS ENTIRE SECTION EVEN IF YOU FILE A CPA REPORT)

From Trust Funds (Retained Income from Previous Years)	\$ 23,232.04
From Other Funds (i.e. Special, Bequests, Pre need, etc.)	\$

③ TOTAL TRANSFERS TO OPERATING ACCOUNT + \$ 23,232.04

### TRANSFERS FROM OPERATING ACCOUNT

To Permanent Maintenance Fund*	
Minimum of 10 % of Lot Sales	\$ 2,052.50
\$35 per Interment	\$ 1,820.00
Other (Loan Payments, etc.)	\$
To Perpetual Care Fund	\$
To Other Funds	\$

④ TOTAL TRANSFERS FROM OPERATING ACCOUNT TO PM, PC, AND OTHER FUNDS - \$ 3,872.50

Operating Account Balance – ENDING (Total lines 1 – 3 less line 4) \$ 52,065.35

### DIVIDENDS AND INTEREST

Total Dividends and Interest Earned in the Reporting Year (from all accounts) \$ 24,260.72

\*By law, a cemetery must deposit into its Permanent Maintenance fund at least 10% of the gross proceeds of lot and grave sales and \$35.00 for every interment including cremated remains



# ANNUAL FINANCIAL REPORT OF CEMETERY CORPORATION

## PART TWO – OPERATING STATEMENT

CEMETERY NUMBER AND NAME OAKWOOD CEMETERY ASSOCIATION - #15052	DATE – Reporting Year End 12/31/2020
---	---

### Other Receipts – Detail Schedule

\$	
\$	
\$	
\$	
\$	
\$	
\$	
\$	
\$	
\$	
\$	
\$	
\$	
\$	
\$	
\$	

Other Receipts (must equal total on line f on previous page.) \$ 0.00

### Other Disbursements – Detail Schedule

Consulting	\$ 7,460.00
Professional Fees	\$ 6,615.00
Office Expenses	\$ 5,625.57
Grave Buy Backs	\$ 500.00
Foundation/Plaque repairs	\$ 3,025.00
Miscellaneous	\$ 14.34
	\$
	\$
	\$
	\$
	\$
	\$
	\$
	\$
	\$

Other Disbursements (must equal total on line r on previous page.) \$ 23,239.91

## PART THREE – STATEMENT OF OPERATING FUNDS & TRUST FUNDS

### GENERAL FUND (GF) – SCHEDULE OF ACCOUNTS and BALANCES

List reporting year end balances of all accounts containing GF. For all investment accounts, also list cost basis. Attach schedule if additional space is required.

Financial Institution	Last 4 Digits of Account #	Type* of Account	Balance-Reporting Year End- at Market	Balance-Reporting Year End- at Cost
1. M & T BANK	2868	CHECKING	\$ 52,065.35	\$ 52,065.35
2.			\$	
3.			\$	
4.			\$	
5.			\$	
Total of General Fund Assets at Reporting Year End			\$ 52,065.35	\$ 52,065.35

\*Type = CD, Mutual Fund, Savings Account, Stocks, etc.

# ANNUAL FINANCIAL REPORT OF CEMETERY CORPORATION

## PART THREE – STATEMENT OF OPERATING FUNDS & TRUST FUNDS

CEMETERY NUMBER AND NAME OAKWOOD CEMETERY ASSOCIATION - #15052	DATE – Reporting Year End 12/31/2020
---	---

### PERMANENT MAINTENANCE FUND – SCHEDULE OF ACCOUNTS and BALANCES

**Permanent Maintenance (PM) Assets** – List reporting year end balances of all accounts containing PM funds. For all investment accounts, also list cost basis. You may attach a schedule or list all on separate sheet if additional space is required, but you must complete Line A, below

Financial Institution	Last 4 Digits of Account #	Type* of Account	Balance-Reporting Year End- at Market	Balance-Reporting Year End- at Cost
1. U.S. TRUST-BOA SEE ATTACHED	0717	MUTUAL FUNDS	\$ 1,464,198.00	\$ 1,082,751.35
2. M & T BANK	1616	SAVINGS	\$ 26,054.61	\$ 26,054.61
3. _____	_____	_____	\$ _____	\$ _____
4. _____	_____	_____	\$ _____	\$ _____
5. _____	_____	_____	\$ _____	\$ _____
<b>A. Total of Permanent Maintenance Assets at Reporting Year End</b>			\$ 1,490,252.61	\$ 1,108,805.96

\*Type = CD, Mutual Fund, Savings Account, Stocks, etc.

### PERMANENT MAINTENANCE (PM) FUND RECONCILIATION

1. PM Fund Balance – Beginning \$ 1,090,576.92

#### ADDITIONS TO PM

2. Allocations from Lot Sales (at least 10% of gross lot sales)	\$ 3,422.00
3. Allocations from Interments (\$35 per interment)	\$ 1,192.00
4. Allocations from Installment Payments (from Part 5A)	\$ _____
5. Income (Interest and Dividends)	\$ 24,130.04
6. Realized Capital Gains	\$ 15,522.00
7. PM Loan Repayments	\$ _____
8. Other Additions to PM	\$ -250.00

9. SUBTOTAL ADDITIONS (Lines 2 through 8) + \$ 44,016.04

#### WITHDRAWALS/DEDUCTIONS FROM PM

10. Transfer of Income (Interest and Dividends)	\$ 23,232.00
11. Realized Capital Losses	\$ _____
12. PM Loans withdrawn	\$ _____
13. Deduction of 2/3 of investment advisory fees on PM account	\$ 2,555.00

14. SUBTOTAL DEDUCTIONS (Lines 10 through 13) - \$ 25,787.00

15. Balance at Reporting Year End  
(Line 1 plus Line 9, minus Line 14) \$ 1,108,805.96

# ANNUAL FINANCIAL REPORT OF CEMETERY CORPORATION

1. Does your cemetery currently, or has it ever, offered perpetual care?

☒ YES or ☐ NO

Perpetual care is a voluntary contractual arrangement with the cemetery for additional care of a lot, plot, or part thereof.

If you answered YES to this Question, go online to

<http://www.dos.ny.gov/cmtty/forms.htm> and download and file Part Four A—Perpetual Care Trust Fund—Schedule of Accounts and Balances, and Perpetual Care Fund Reconciliation.

2. Does your cemetery have a Permanent Maintenance Fund loan outstanding? If you answered YES to this question, go online to <http://www.dos.ny.gov/cmtty/forms.htm> and download and file Part Four B – Permanent Maintenance Loan Balance.

☐ YES or ☒ NO

3. Does your cemetery sell lots on an installment basis? If you answered YES to this question, go online to <http://www.dos.ny.gov/cmtty/forms.htm> and download and file Part Five A – Supporting Schedules.

☐ YES or ☒ NO

4. Does your cemetery sell merchandise such as bronze markers or interment services on a pre-need basis? If you answered YES to this question, go online to <http://www.dos.ny.gov/cmtty/forms.htm> and download and file Part Five B – Supporting Schedules.

☐ YES or ☒ NO

5. Does your cemetery file Form 990 or Form 990-EZ with the IRS?

☒ YES or ☐ NO

If you answered YES to this question:

Form 990 filers attach Part VII Compensation of Officers, Directors, Trustees.  
Form 990-EZ filers attach Part VI.

If your cemetery files Form 990-N – Electronic Notice (e-Postcard), no additional attachments are required.

If you answered **NO to ALL** of the above five questions and your cemetery has less than \$1,000,000 in total financial assets, **STOP HERE**.  
You do not have to fill out any additional schedules.

- Total financial assets means the market value of all general funds, permanent maintenance funds, perpetual care funds, special trust funds and other funds under the control of the cemetery, including both restricted and unrestricted funds, regardless of the form in which they are held. Total financial assets do not include the cemetery's land, buildings, equipment, etc.

**ANNUAL FINANCIAL REPORT OF CEMETERY CORPORATION****PART FOUR A – PERPETUAL CARE TRUST FUNDS**

CEMETERY NUMBER AND NAME OAKWOOD CEMETER ASSOCIATION - #15052	DATE – Reporting Year End 12/31/20
--	---------------------------------------

**PERPETUAL CARE FUND – SCHEDULE OF ACCOUNTS and BALANCES (IF PERPETUAL CARE IS OR HAS BEEN OFFERED)**

**Perpetual Care (PC) Assets** – List reporting year end balances of all accounts containing PC funds. For all investment accounts, also list cost basis. Attach schedule or list all on separate sheet if additional space is required.

Financial Institution	Last 4 Digits of Account #	Type* of Account	Balance-Reporting Year End- at Market	Balance-Reporting Year End- at Cost
1. see attached schedule		savings	\$ 29,413.25	\$ 29,413.25
2.			\$	\$
3.			\$	\$
4.			\$	\$
5.			\$	\$
<b>A. Total of Perpetual Care Assets at Reporting Year End</b>			\$ 29,413.25	\$ 29,413.25

\*Type = CD, Mutual Fund, Savings Account, Stocks, etc.

**PERPETUAL CARE (PC) FUND RECONCILIATION****1 PC Fund Balance –**

\$ 29,413.25

**ADDITIONS TO PC**

2 Allocations from Endowments	\$
3 Income (Interest and Dividends)	\$ 130.72
4 Realized Capital Gains	\$
5 Other Additions to PC	\$

**6 SUBTOTAL ADDITIONS** (Lines 2 through 5) + \$ 130.72

**WITHDRAWALS/DEDUCTIONS FROM PM**

7 Transfer of Income	
(Interest and Dividends)	\$ 130.72
Realized Capital Losses	\$
Deduction of 2/3 of investment advisory fees on PC account	\$

**8 SUBTOTAL DEDUCTIONS** (Lines 7 through 9) - \$ 130.72

**1 Balance at Reporting Year End**

(Line 1 plus Line 6, minus Line 10)

\$ 29,413.24

# ANNUAL FINANCIAL REPORT OF CEMETERY CORPORATION

## PART FOUR B- PERMANENT MAINTENANCE TRUST FUNDS

CEMETERY NUMBER AND NAME OAKWOOD CEMETER ASSOCIATION - #15052	DATE -- Reporting Year End 12/31/2019
--	--

### PERMANENT MAINTENANCE LOAN BALANCE -- as approved by the NYS Cemetery Board

#### Schedule A

1. Beginning of Reporting Year Unpaid Balance	\$ 0.00
2. Less: Loan Repayments made in the Current Reporting Year -- from line 5 of PM Fund Reconciliation	(\$ )
3. Plus: New Loans Granted in Reporting Year -- from line 9 of PM Fund Reconciliation	\$
4. Balance-End of Reporting Year*	\$ 0.00

\*If the cemetery has multiple PM Loans provide a separate schedule for each loan.

ANNUAL FINANCIAL REPORT OF CEMETERY CORPORATION  
PART FOUR-PERPETRUAL CARE TRUST FUNDS  
PERPETUAL CARE FUND-SCHEDULE OF ACCOUNTS AND BALANCES

		Last 4			2020
	Financial	Digits of	Type of	Balance-	Balance-
	Institution	Account #	Account	Reporting	Reporting
				YearEnd-at	YearEnd at
				Market	Cost
Kenneth T. Wright Bequest	M & T BANK	6675	Savings	500.06	500.06
Edith A. McCubbin Bequest	M & T BANK	6732	Savings	999.76	999.76
Leslie Bequest	M & T BANK	6617	Savings	500.06	500.06
Edward Wassman Bequest	M & T BANK	6740	Savings	500.06	500.06
M.J. Ferguson Bequest	M & T BANK	6724	Savings	999.76	999.76
Dusel Bros. Bequest	M & T BANK	9094	C/D	1,001.24	1,001.24
Walter Powers Bequest	M & T BANK	9101	C/D	2,499.40	2,499.40
Ruth Turner Bequest	M & T BANK	6534	Savings	999.76	999.76
Ella Logan Bequest	M & T BANK	9127	C/D	4,371.34	4,371.34
Fay Ball Bequest	M & T BANK	6592	Savings	10,838.53	10,838.53
David S. Baker Bequest	M & T BANK	6667	Savings	500.06	500.06
Julia Dubois Bequest	M & T BANK	6708	Savings	600.07	600.07
Sara Griggs Bequest	M & T BANK	6716	Savings	500.48	500.48
Minnie Heisler Bequest	M & T BANK	6641	Savings	500.06	500.06
Fred M. Norman Bequest	M & T BANK	6659	Savings	500.48	500.48
George A. Germain Bequest	M & T BANK	9119	C/D	3,602.13	3,602.13
				<u>29,413.25</u>	<u>29,413.25</u>

**Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**Check if Schedule O contains a response or note to any line in this Part VII ☐**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees****1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former** directors or trustees that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

See instructions for the order in which to list the persons above.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual director or trustee	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) DAN BARR VICE PRESIDENT	5.00	x		x				0.	0.	0.
(2) NANCY HUBSCH SEC. / TREASURER	5.00	x		x				5,400.	0.	0.
(3) CHRIS KLOC TRUSTEE	1.00	x						0.	0.	0.
(4) WES BONCZYK TRUSTEE	1.00	x						0.	0.	0.
(5)										
(6)										
(7)										
(8)										
(9)										
(10)										
(11)										
(12)										
(13)										
(14)										

# **Exhibit T**

## **Operational Projections**



**Oakwood Cemetery Association**  
**Financial Forecast August 2021**

	2016	2017	2018	2019	2020
Acreage	16	16	16	16	16
Permanent Maint Fund	\$ 981,918	\$ 1,144,853	\$ 1,047,347	\$ 1,264,975	\$ 1,464,198
P. M. per acre	\$ 61,370	\$ 71,553	\$ 65,459	\$ 79,061	\$ 91,512
Endowed Care Fund	\$ 26,478	\$ 29,413	\$ 29,413	\$ 29,413	\$ 29,413

Operating Cash 12/2021 \$ 52,065

(Source)	Actual Financial Results									5 year	2021	2022	2023	2024	2025
	2013	2014	2015	2016	2017	2018	2019	2020	Average	Projected	Projected	Projected	Projected	Projected	
<b>Revenue:</b>															
Grave sales	17,500	7,900	19,500	22,500	18,300	30,450	20,525	34,225	25,200	a	34,020	37,422	41,164	41,164	41,164
Interment fees	29,486	27,125	21,475	18,175	25,355	37,425	34,265	26,114	28,267		28,267	28,832	29,409	29,997	30,597
Foundations		475	-	-	4,108	1,300		1,825			4,100	4,182	4,266	4,351	4,438
Snow removal income	625	1,550	350	-	-	-	-	-	-		-	-	-	-	-
Miscellaneous income	350	225	-	28,551	1,723	700	25	9,251			-	-	-	-	-
Interest & dividends	23,429	29,340	31,339	22,637	26,615	26,444	31,297	154			47,586	48,538	49,509	50,499	51,509
Realized gains	-	49,834	-	(2,699)	-	201,698	-	-			-	-	-	-	-
Fiduciary Income tax refunds	-	-	50,989	-	-	-	-	-			-	-	-	-	-
Total revenue	71,390	116,449	123,653	89,164	76,101	298,017	86,112	71,569			113,973	118,974	124,348	126,011	127,708
<b>Expenses:</b>															
Advertising	183	-	-	26	-	-	58	-			7,500	7,500	7,500	7,500	7,500
Bank service charges	385	212	376	60	35	10	-	-			-	-	-	-	-
Broker fees	1,290	1,439	1,444	1,239	1,370	2,625	-	-			-	-	-	-	-
Consulting fees	7,500	7,500	7,500	7,500	7,500	7,500	7,540	7,460			-	-	-	-	-
Depreciation	263	233	233	232	233	233	233	233			-	-	-	-	-
Grave repurchase	205	1,400	-	-	600	2,405	-	500			-	-	-	-	-
Grave service	12,140	9,495	9,535	9,705	10,435	9,720	11,045	8,375	10,056		12,155	12,398	12,646	12,899	13,157
Insurance	3,871	5,817	5,515	5,837	3,446	2,485	2,949	2,739			3,500	3,570	3,641	3,714	3,789
Licenses and fees	83	920	100	349	320	285	123	139			-	-	-	-	-
Miscellaneous	70	50	-	1,400	1,800	216	533	3,029			-	-	-	-	-
Office expense	1,967	2,009	2,010	1,903	4,912	5,663	5,015	5,626			1,000	1,020	1,040	1,061	1,082
Professional fees	6,897	10,482	6,998	5,865	6,115	6,740	6,615	6,615			1,500	2,500	2,500	2,500	2,500
Repair & maintenance	28,705	36,025	33,309	59,504	27,062	38,950	34,686	34,625	35,926		17,400	17,748	18,103	18,465	18,834
Telephone	2,435	2,014	2,097	2,041	1,568	1,032	-	-			-	-	-	-	-
PM loan payback	\$19,200 for 10 yrs	-	-	-	-	-	-	-			19,200	19,200	19,200	19,200	19,200
Fiduciary income taxes	14,510	25,994	-	-	-	-	-	-			-	-	-	-	-
Total expenses	80,504	103,590	69,117	95,661	65,396	77,864	68,797	69,108			62,255	63,936	64,631	65,339	66,062
Change in net assets	\$ (9,114)	\$ 12,859	\$ 54,536	\$ (6,497)	\$ 10,705	\$ 220,153	\$ 17,315	\$ 2,461			\$ 51,719	\$ 55,038	\$ 59,717	\$ 60,672	\$ 61,646
Body burials					N/A	16	19	11							
Cremated burials					N/A	49	33	23							
<b>Current service fees (increase 3/13/17):</b>															
Cash balance	\$ 50,509	\$ 6,195	\$ 23,511	\$ 18,858	\$ 14,882	\$ 56,691	\$ 59,658	\$ 52,065	Cremation	\$ 550	561	572	584	595	
Liability due to PM fund					\$ (32,000)	\$ 5,110	\$ 3,874	\$ 4,614	Full body	\$ 1,000	1,020	1,040	1,061	1,082	

a Grave sales are expected to increase 35% over the 5 year average, and then increase 10% in each of the next two years.  
 NOTE: Operating and Permanent Maintenance Funds corrected, source: Independent Accountant's Review Report

Lot price:	Available spaces	# of spaces	value (no incre
\$ 925	currently developed	200	\$ 185,000
	House area	228	\$ 210,900
	Flag pole area	60	\$ 55,500
	Neighboring lot	360	\$ 333,000
			<u>\$ 784,400</u>

**EXHIBIT Q**  
**Perpetual Care Funds**

**Perpetual Care Accounts:**

<b>Account Name</b>	<b>Bequest Purpose (if available)<sup>7</sup></b>
Leslie Bequest  M & T Savings Account 15004238876617	No instrument available.
David S Baker Bequest  M & T Savings Account 15004238876667	I give and bequeath to EVERGREEN CEMETERY ASSOCIATION located at Wales Center, New York, the sum of Five Hundred Dollars (\$500.00) for perpetual care of the lot and graves of my Father, Frank W. Baker, and my Mother, Mary N. Baker, and likewise I do give, bequeath and devise to OAKWOOD CEMETERY ASSOCIATION of East Aurora, New York, the sum of Five Hundred Dollars (\$500.00) for the perpetual care of the lot and graves of myself and my wife, Mabel Dark Baker, now deceased.
Fay Ball Bequest  M & T Savings Account 15004238876592	To use the income from three thousand five hundred dollars (\$3,500) in perpetuity to pay for the perpetual care of our family burial lot in the Oakwood Cemetery at East Aurora, New York, and I desire that this care shall include the following: The adornment during the summer season, beginning Memorial Day of the graves of my father and mother, wife, children and myself and any other graves that may be placed on this lot, with flowers or a bouquet of flowers to be renewed and placed thereon each week throughout such season, and for the protection of all markers and monuments on said lot, and it shall be the duty of said trustees and their successors to hire such person or persons as they deem suitable to perform these services each year, under the direction and supervision of said trustees.
Julia Dubois Bequest  M & T Savings Account 15004238876708	I give, devise and bequeath the sum of Five Hundred Dollars (\$500.00) to the Oakwood Cemetery Association, the income from said amount is to be used for perpetual care and placing of flowers at the proper time on my grave and that of my husband's, Robert E. DuBois.
M J Ferguson Bequest  M & T Savings Account 15004238876724	No instrument available.
Sara Griggs Bequest  M & T Savings Account 15004238876716	I, the undersigned, Sara P. Griggs, the donor under a certain Trust Agreement made an entered into the 19th day of March, 1946, hereby requests The Erie County Trust Company, East Aurora, N.Y., as Trustee after my death to pay, apply and disburse the accumulated income and principal of said trust as follows . . . the sum of Five hundred (\$500.) dollars to the Oakwood Cemetery Association of the Village of East Aurora, New York, with the request that the income therefrom be used for the care and maintenance of Lot No. 537: Section 3: in said Cemetery; deeded to Alonzo M. Griggs, and with the additional request to said Cemetery Association that in consideration of this bequest it cause the urn on said Cemetery lot to be filled each year prior to Memorial Day, and to keep same watered during the summer season in perpetuity.
Minnie Heisler Bequest	I give, devise and bequeath the Oakwood Cemetery Association of East

Account Name	Bequest Purpose (if available) <sup>7</sup>
M & T Savings Account 15004238876641	Aurora, New York, the sum of Five Hundred Dollars (\$500.00), the income from which they are to use for the placing of flowers on each and every Memorial Day upon my grave and that of my aunt and uncle, Minnie Offers and Henry Offers.
Edith A McCubbin Bequest  M & T Savings Account 15004238876732	I give, devise and bequeath to the OAKWOOD CEMETERY ASSOCIATION, in trust nevertheless, the sum of One Thousand Dollar (\$1,000.00) to hold and administer, and yearly, before Decoration Day of each year to pay out of the net income such sum as is necessary for the placing of plants and flowers upon my grave and that of my husband, LESLIE McCUBIN, and also during the summers. In the event there is sufficient net income from said trust fund, I direct that my said trustee cause to be placed at Christmas time each year a wreath upon my grave and that of my husband.
Fred N Norman Bequest  M & T Savings Account 15004238876659	I give and bequeath the sum of Four Hundred (\$400.00) Dollars unto OAKWOOD CEMETERY, of East Aurora, New York, the same to be set up in a fund and the income to be used annually thereafter for the filling of urns, flowers and maintenance of my grave.
Ruth Turner Bequest  M & T Savings Account 15004238876534	No instrument available.
Edward Wassman Bequest  M & T Savings Account 15004238876740	No instrument available.
Kenneth T Wright Bequest  M & T Savings Account 15004238876675	No instrument available.
Dusel Bros. Bequest  M&T C/D XXXXXXXXXX9094	No instrument available.
Walter Powers Bequest  M&T C/D XXXXXXXXXX9101	I hereby make the following specific bequests: TO: OAKWOOD CEMETERY ASSOCIATION, East Aurora, Erie County, New York, I give Two Thousand Five Hundred Dollars (\$2,500.00) to provide care at the grave sites of the deceased members of the Norton Family, particularly Grandfather and Grandmother Norton, Mother Powers, Aunt Ella and Nettie Norton, with particular attention being devoted to Memorial Day services. I direct the association to place this sum in an interest bearing account to provide income to provide flowers for the graves.
Ella Logan Bequest  M&T C/D XXXXXXXXXX9127	No instrument available.
George A. Germain Bequest  M&T C/D XXXXXXXXXX9119	No instrument available.

# **Exhibit U**

## **Forest Lawn PM Investment Policy**

***THE FOREST LAWN GROUP***  
***PERMANENT MAINTENANCE FUND***  
**INVESTMENT POLICY STATEMENT**

*As of June 2016*

## **I. Description**

This Investment Policy Statement (IPS) details the oversight and management of the investment portfolio of the Forest Lawn Group's Permanent Maintenance Fund assets (collectively, the "Permanent Maintenance Fund" or "the Fund").

The Fund's investment objective is to preserve its purchasing power, while providing a continuing and stable funding source to the perpetual maintenance obligation of the Forest Lawn Group. Mindful of the limitations imposed by regulations, to accomplish this objective the Permanent Maintenance Fund seeks to generate a total return that will exceed not only the annual spending needs (as amended from time to time), but also all expenses associated with managing the fund and the eroding effects of inflation. It is the intention that all total return (interest income, dividends, realized gains, and unrealized gains), above and beyond the amount approved for expenditure or distribution, will be reinvested in the Fund.

## **II. Investment Objective and Liquidity**

Consistent with the NYS Division of Cemeteries regulations, distributions from the Fund are generally restricted to interest and dividend income. As a result, significant emphasis is placed on achieving a current yield to meet the on-going funding requirements. Likewise, the Permanent Maintenance Fund can tolerate only limited short- and intermediate-term volatility. To ensure adequate liquidity for distributions and to facilitate rebalancing, the Investment Committee will conduct a periodic review of total fund liquidity.

It should be noted that an exception to this general withdrawal rule exists under NYS Division of Cemeteries regulations titled "Modified Total Return". While this exception allows for withdrawal of principal under certain conditions, its application is limited. The Investment Committee and Management may review future application of this rule as required.

## **III. Asset Allocation**

To achieve its investment objective, the Fund will allocate among several asset classes balancing the current yield needs of the fund with the goal of preserving fund purchasing power. Some use of equity and equity-like investments is likely due to their higher long-term return expectations. Other asset classes may be added to the Fund to enhance returns, reduce volatility through diversification, and/or offer a broader investment opportunity set.

The domestic equity segments are intended to provide long-term growth and offer high expected real returns and liquidity. The international equity segment is intended to enhance return and control risk by reducing the Funds' reliance on domestic financial markets. Flexible capital strategies (including Hedge and Absolute Return Fund of Funds) are employed to offer market comparable returns with lower expected volatility. Fixed income provides stability and protection in deflationary environments. Real assets provides the portfolio with a diversified hedge against inflation as well as a strong yield component. Lastly, Cash provides short-term liquidity and serves as a funding source for distributions and rebalancing.



The Permanent Maintenance Fund will be diversified both by and within asset classes. The purpose of diversification is to provide reasonable assurance that no single security, or class of securities, will have a disproportionate impact on the performance of the total fund. As a result, the risk level associated with the portfolio investment is reduced.

The Fund's current long-term strategic asset allocation is presented in the following table, which also lists the long-term policy target allocations for each asset category and the permissible ranges of actual investment exposure. Policy ranges are intended to be used in conjunction with a disciplined rebalancing process (Section IV).

Asset Class	Policy Target	Policy Range
Global Equity	15.0%	10-20%
Flexible Capital	20.0%	15-25%
Core Fixed Income	40.0%	35-45%
High Yield Fixed Income	15.0%	10-20%
Treasury Inflation Protected Securities	10.0%	5-15%

Since strategic asset allocation and diversification are the primary tools for risk management, the implementation of each underlying asset class shall result in risk (measured variously including volatility and tracking error) and with characteristics (capitalization, style, etc.) similar to the benchmark for each asset class as described in Section V (i.e. no significant over/underweight based on capitalization, style, etc). *In all cases, the Investment Committee shall not engage in tactical asset allocation.*

#### **IV. Rebalancing**

The Investment Committee, in consultation with the Investment Consultant, will review the Fund's asset allocation periodically. The Investment Committee will review deviations from asset class policy targets outside of the allowable ranges at any point in time and if necessary, authorize rebalancing. Recognizing that actual asset allocation may fall outside of allowable ranges due to capital market activity during interim periods, the Investment Committee authorizes the Chair of the Committee (or Chairman of the Board) to initiate rebalancing, in consultation with Staff and the Investment Consultant.

In general, the Fund's average asset allocation should match the targets listed in the table above. The Investment Committee recognizes that investing in certain illiquid investments (i.e. primarily Fund of Funds Hedge Strategies) makes it more challenging to quickly adjust those allocations. As a consequence of these constraints, deviations from policy targets may occur.

Cash receipts due to the Permanent Maintenance Fund shall be invested as soon as practical and in accordance with the current asset allocation policy, unless otherwise approved by the Investment Committee.

## **V. Performance Evaluation Benchmarks**

Benchmarks are useful to gauge the performance of the fund, but they are best viewed over longer periods, generally three to five years. Benchmarks for each of the broad asset classes are presented in the table below.

<b>Asset Class</b>	<b>Benchmark</b>
Global Equity	FTSE Global All Cap Index (spliced)
Flexible Capital	HFRI Fund of Funds Conservative Index
Core Fixed Income	BB US Aggregate Index
High Yield Fixed Income	BB US Corporate High Yield
Treasury Inflation Protected Securities	BB US Treasury Inflation Notes Index

The Permanent Maintenance Fund will be compared by the independent investment advisor to its Policy Benchmark, which represents the optimal “Policy Portfolio” selected by the Investment Committee. The Policy Benchmark is defined as the sum total of all the policy target weights for each of the asset classes multiplied by the returns of their respective benchmarks. Significant performance deviations from the Policy Benchmark will be explained by the independent investment advisor and appropriate actions taken if necessary.

In addition to the Permanent Maintenance Fund and asset-class benchmarking, all managers within each asset class will be compared to their own relevant style index benchmarks. While a horizon of at least three years is the preferred comparison period, significant short-term differences will be highlighted and, if warranted, action steps recommended to the Investment Committee.

## **VI. Manager Selection and Monitoring**

The Investment Committee, in consultation with the Investment Consultant, will select, and monitor external managers to invest the assets of the Permanent Maintenance Fund.

The Forest Lawn Group seeks managers who demonstrate effective strategies, sustainable advantages, and high-quality organizational structures. The Permanent Maintenance Fund expects its active managers to generate superior, relative risk-adjusted performance, net of all expenses. Passive mandates may be used in more efficient (occasionally in less efficient) segments of the capital markets, for the purpose of gaining market exposure. The Investment Committee shall determine the respective maximum allocations to single, active managers.

Attractive firm characteristics include:

- strong reputation in the marketplace and a meaningful, high-quality, institutional client base;
- aligned interests (e.g. significant amount of principal/employee dollars invested in the funds);
- stable and experienced professional team and principals/employees own equity in the firm;
- controlled growth and a manageable level of assets under management; and
- competitive long-term performance among peers.

The Investment Consultant will conduct extensive due diligence prior to recommending each external manager to the Investment Committee. Evaluations typically include meetings with key personnel and at least one on-site visit to the principal office. Research also includes reviews of audited financial statements, reference checks with other clients and business associates, and comparison to competitors. When deemed appropriate, background checks will be conducted. Staff



and consultant will use their respective networks of contacts to gain further confirmation of a manager's abilities and business practices. New firms have additional business risk and are subject to a more rigorous level of due diligence and more stringent ongoing monitoring. Selection of investment managers is not geographically restricted.

The ongoing review and analysis, both quantitative and qualitative, of existing investment managers is just as important as the due diligence implemented during the manager selection process. In addition to performance measurement noted below, staff and/or the Investment Consultant will monitor for consistent implementation of investment strategy and philosophy, appropriate risk controls, adherence to any stated guidelines, and any material changes in the manager's organization and/or personnel.

The performance of the Permanent Maintenance Fund's investment managers will be actively monitored by Staff and/or the Investment Consultant, who will report any meaningful observations and performance deviations to the Investment Committee in a timely manner. Quarterly performance will be evaluated against appropriate benchmarks and peer universes, but emphasis will be placed on relative performance over longer investment periods.

The Investment Consultant shall recommend corrective action including, but not limited to, termination of a manager with approval of the Investment Committee as deems it appropriate at any time. Corrective action typically occurs as a result of meaningful organizational or process-related change, and, in some cases, sustained relative underperformance. Significant short-term underperformance will also trigger a review.

Manager fees are expected to be reasonable. Incentive performance fees are common in the illiquid asset categories and, in some cases, more traditional asset classes.

## **VII. Duties and Responsibilities of the Investment Managers**

Investment managers retained by the Forest Lawn Group are expected to comply with the following list of duties and responsibilities. These items will be communicated in writing to all retained managers, along with any specific guidelines or constraints to the investment mandate.

- Promptly inform the Investment Committee and staff in writing regarding all significant and/or material matters and changes pertaining to the investment of Fund assets, including, but not limited to:
  - investment strategy
  - professional staff
  - portfolio structure
  - guideline changes
  - tactical approaches
  - all SEC and other regulatory agency
  - ownership/organizational structure proceedings affecting the firm
  - financial condition
- Promptly vote all proxies and related actions in a manner consistent with the long-term interests and objectives of the Permanent Maintenance Fund set forth herein. Each manager shall keep detailed records of said voting of proxies and related actions and will comply with all regulatory obligations related thereto.

- Utilize the same care, skill, prudence and due diligence under the circumstances then prevailing that experienced investment professionals acting, in a like capacity and fully familiar with such matters would use in like activities for like funds with like aims in accordance and compliance with applicable local, state, and federal laws, rules, and regulations, including but not limited to, those pertaining to fiduciary duties and responsibilities.

### **VIII. Use of Derivatives and Leverage**

In general, the Permanent Maintenance Fund will not make direct use of derivatives or leverage. However, the Care Fund may have exposure through certain investment managers, such as those in the Private Equity, Flexible Capital, and Real Assets. When prudently used, derivative instruments and strategies can be an important element of general portfolio management. Derivatives offer investment management firms effective alternatives to trading physical securities, provided firms have the technical knowledge of the market factors, the quantitative skills to analyze the securities over a range of scenarios and the ability to determine reasonable valuation before purchasing. Portfolio management agreements or manager guidelines must explicitly authorize the use of derivatives, or clearly state when their use is permitted.

### **IX. Spending and Distribution Policy**

Spending is guided by several factors including NYS Division of Cemeteries regulation and the value of the portfolio. Generally, the Board will approve a spending policy limiting annual expenditures for permanent maintenance in accordance with operating requirements but not to exceed interest and dividend income.

### **X. Conflict of Interest**

If any member of the Investment Committee, staff, or the Investment Consultant shall have, or appear to have, a conflict of interest that impairs or appears to impair the respective member's ability to exercise independent and unbiased judgment in the good faith discharge of his or her duties, he or she shall disclose such conflicts prior to meaningful discussion. All parties must also comply with any other conflicts of interest policies adopted by the Forest Lawn Group.

### **XI. Implementation**

In order to keep the Investment Policy Statement current, this information is subject to no less than annual review.

## **XII. story**

### **2006/2007**

In furtherance of its Care Funding Plan adopted by the Cemetery Trustees on October 24, 2006, the Forest Lawn Group appointed an Investment Consultant (Prime, Buchholz & Associates; "PB&A") following a competitive RFP process. PB&A undertook a review of the current asset allocation of the Care Fund (including a review of NYS regulation) as well as a review of current and historical investment performance.

As a result of its review, PB&A recommended a change to asset allocation, focusing on significantly reducing portfolio volatility while continuing to provide sufficient income to fund operating needs (in compliance with NYS regulations) and maintaining fund purchasing power. The recommended asset allocation included a new allocation to Hedge Strategies and PB&A led the Committee through a detailed education and due diligence process including presentations from prospective managers. As a result, the Committee (and Board) approved the Permanent Maintenance Fund asset allocation as:

Flexible Capital	35.0%
Core Fixed Income	45.0%
High Yield Fixed Income	10.0%
Treasury Inflation Protected Securities	10.0%

Following the asset allocation review, PB&A reviewed current and prospective investment managers/funds for each mandate. Upon recommendation, the Committee approved appointment of several new investment managers/funds.

### **2016**

In January, Staff has provided a target cash requirement including support to the operating budget ( $\approx$  \$450K) as well as capital investment ( $\approx$  \$250K). Based on an objective of providing on-going income (interest and dividends) of approximately \$700K along with the potential of additional growth. As a result, PB&A recommended a change to asset allocation, focusing on increasing the expected geometric return, while also increasing the income to fund operating needs (in compliance with NYS regulations) and maintaining fund purchasing power. The recommended asset allocation included an allocation to Global Equity, increase high yield, reduce fixed income. Additionally, PB&A recommended that the asset allocation targets be reviewed [not less than] every two years. Due to the sensitivity of the portfolio objective to current yields, a significant change in projected income should trigger review of targets. As a result, the Committee (and Board) approved the Permanent Maintenance Fund asset allocation as:

Global Equity	15.0%
Flexible Capital	20.0%
Core Fixed Income	40.0%
High Yield Fixed Income	15.0%
Treasury Inflation Protected Securities	10.0%

# **Exhibit V**

## **Forest Lawn Endowed Care Investment Policy**

***THE FOREST LAWN GROUP***  
***Endowed Care Fund***  
**INVESTMENT POLICY STATEMENT**  
  
***As of April 2011***



## **I. Description**

This Investment Policy Statement (IPS) details the oversight and management of the investment portfolio of the Forest Lawn Group's Endowed Care assets (collectively, the "Endowed Care Fund" or the "Fund").

The Endowed Care Fund's investment objective is to preserve its purchasing power, while providing a continuing and stable funding source to the perpetual maintenance obligation of the various endowed care lots at The Forest Lawn Group. Mindful of the limitations imposed by regulations, to accomplish this objective the Endowed Care Fund seeks to generate a total return that will exceed not only the annual spending needs (as amended from time to time), but also all expenses associated with managing the fund and the eroding effects of inflation. It is the intention that all total return (interest income, dividends, realized gains, and unrealized gains), above and beyond the amount approved for expenditure or distribution, will be reinvested in the Endowed Care Fund.

## **II. Investment Objective and Liquidity**

Consistent with the NYS Division of Cemeteries regulations, distributions from the Endowed Care Fund are generally restricted to interest and dividend income. As a result, significant emphasis is placed on achieving a current yield to meet the on-going funding requirements. Likewise, the Endowed Care Fund can tolerate only limited short- and intermediate-term volatility. To ensure adequate liquidity for distributions and to facilitate rebalancing, the Investment Committee will conduct a periodic review of total fund liquidity.

It should be noted that an exception to this general withdrawal rule exists under NYS Division of Cemeteries regulations titled "Modified Total Return". While this exception allows for withdrawal of principal under certain conditions, its application is limited. The Investment Committee and Management may review future application of this rule as required.

## **III. Asset Allocation**

To achieve its investment objective, the Endowed Care Fund will allocate among several asset classes balancing the current yield needs of the fund with the goal preserving fund purchasing power. Some use of equity and equity-like investments are likely due to their higher long-term return expectations. Other asset classes may be added to the Fund to enhance returns, reduce volatility through diversification, and/or offer a broader investment opportunity set.

The domestic equity segments are intended to provide long-term growth and offer high expected real returns and liquidity. The international equity segment is intended to enhance return and control risk by reducing the Funds' reliance on domestic financial markets. Flexible Capital strategies (including Hedge and Absolute Return Fund of Funds) are employed to offer market comparable returns with lower expected volatility. Fixed income provides stability and protection in deflationary environments. Inflation hedging assets provide the portfolio with a diversified hedge against inflation as well as a strong yield component. Lastly, Cash provides short-term liquidity and serves as a funding source for distributions and rebalancing.

The Endowed Care Fund will be diversified both by and within asset classes. The purpose of diversification is to provide reasonable assurance that no single security, or class of securities, will have a disproportionate impact on the performance of the total fund. As a result, the risk level associated with the portfolio investment is reduced.

The Endowed Care Fund's current long-term strategic asset allocation is presented in the following table, which also lists the long-term policy target allocations for each asset category and the permissible ranges of actual investment exposure. Policy ranges are intended to be used in conjunction with a disciplined rebalancing process (Section IV).

<b>Asset Class</b>	<b>Policy Target</b>	<b>Policy Range</b>
Flexible Capital	28.0%	18-38%
Global Public Equity	7.0%	4-10%
Intermediate Term Treasury	35.0%	25-45%
Investment Grade Bond	10.0%	5-15%
High Yield Fixed Income	10.0%	5-15%
Treasury Inflation Protected Securities	10.0%	5-15%

Since strategic asset allocation and diversification are the primary tools for risk management, the implementation of each underlying asset class shall result in risk (measured variously including volatility and tracking error) and with characteristics (capitalization, style, etc.) similar to the benchmark for each asset class as described in Section V (i.e. no significant over/underweight based on capitalization, style, etc). *In all cases, the Investment Committee shall not engage in tactical asset allocation.*

#### **IV. Rebalancing**

The Investment Committee, in consultation with the Investment Consultant, will review the Fund's asset allocation periodically. The Investment Committee will review deviations from asset class policy targets outside of the allowable ranges at any point in time and if necessary, authorize rebalancing. Recognizing that actual asset allocation may fall outside of allowable ranges due to capital market activity during interim periods, the Investment Committee authorizes the Chair of the Committee (or Chairman of the Board) to initiate rebalancing, in consultation with Staff and the Investment Consultant.

In general, the Endowed Care Fund's average asset allocation should match the targets listed in the table above. The Investment Committee recognizes that investing in certain illiquid investments (i.e. primarily Fund of Funds Hedge Strategies) makes it more challenging to quickly adjust those allocations. As a consequence of these constraints, deviations from policy targets may occur.

Cash receipts due to the Endowed Care Fund shall be invested as soon as practical and in accordance with the current asset allocation policy, unless otherwise approved by the Investment Committee.

#### **V. Performance Evaluation Benchmarks**

Benchmarks are useful to gauge the performance of the fund, but they are best viewed over longer periods, generally three –to five years. Benchmarks for each of the broad asset classes are presented in the table below.



<b>Asset Class</b>	<b>Benchmark</b>
Flexible Capital	HFRI Fund of Funds Conservative Index
Global Public Equity	MSCI AC World Index
Intermediate Term Treasury	BC US Treasury 5-10 Year Index
Investment Grade Bond	BC U.S. Credit 5-10 Year Index
High Yield Fixed Income	BC High Yield Index
Treasury Inflation Protected Securities	BC US Treasury Inflation Notes Index

The Endowed Care Fund will be compared by the Investment Consultant to its Policy Benchmark, which represents the optimal "Policy Portfolio" selected by the Investment Committee. The Policy Benchmark is defined as the sum total of all the policy target weights for each of the asset classes multiplied by the returns of their respective benchmarks. Significant performance deviations from the Policy Benchmark will be explained by the independent investment advisor and appropriate actions taken if necessary.

In addition to the Endowed Care Fund and asset-class benchmarking, all managers within each asset class will be compared to their own relevant style index benchmarks. While a horizon of at least three years is the preferred comparison period, significant short-term differences will be highlighted and, if warranted, action steps recommended to the Investment Committee.

## **VI. Manager Selection and Monitoring**

The Investment Committee, in consultation with the Investment Consultant, will select, and monitor external managers to invest the assets of the Trust Fund.

The Forest Lawn Group seeks managers who demonstrate effective strategies, sustainable advantages, and high-quality organizational structures. The Endowed Care Fund expects its active managers to generate superior, relative risk-adjusted performance, net of all expenses. Passive mandates may be used in more efficient (occasionally in less efficient) segments of the capital markets, for the purpose of gaining market exposure. The Investment Committee shall determine the respective maximum allocations to single, active managers.

Attractive firm characteristics include:

- strong reputation in the marketplace and a meaningful, high-quality, institutional client base;
- aligned interests (e.g. significant amount of principal/employee dollars invested in the funds);
- stable and experienced professional team and principals/employees own equity in the firm
- controlled growth and a manageable level of assets under management; and
- competitive long-term performance among peers.

The Investment Consultant will conduct extensive due diligence prior to recommending each external manager to the Investment Committee. Evaluations typically include meetings with key personnel and at least one on-site visit to the principal office. Research also includes reviews of audited financial statements, reference checks with other clients and business associates, and comparison to competitors. When deemed appropriate, background checks will be conducted. Staff and consultant will use their respective networks of contacts to gain further confirmation of a prospective manager's abilities and

business practices. New firms have additional business risk and are subject to a more rigorous level of due diligence and more stringent ongoing monitoring. Selection of investment managers is not geographically restricted.

The ongoing review and analysis, both quantitative and qualitative, of existing investment managers is just as important as the due diligence implemented during the manager selection process. In addition to performance measurement noted below, staff and/or the Investment Consultant will monitor for consistent implementation of investment strategy and philosophy, appropriate risk controls, adherence to any stated guidelines, and any material changes in the manager's organization and/or personnel.

The performance of the Trust Fund's investment managers will be actively monitored by Staff and/or the Investment Consultant, who will report any meaningful observations and performance deviations to the Investment Committee in a timely manner. Quarterly performance will be evaluated against appropriate benchmarks and peer universes, but emphasis will be placed on relative performance over longer investment periods.

The Investment Consultant shall recommend corrective action including, but not limited to, termination of a manager with approval of the Investment Committee as deems it appropriate at any time. Corrective action typically occurs as a result of meaningful organizational or process-related change, and, in some cases, sustained relative underperformance. Significant short-term underperformance will also trigger a review.

Manager fees are expected to be reasonable. Incentive performance fees are common in the illiquid asset categories and, in some cases, more traditional asset classes.

## **VII. Duties and Responsibilities of the Investment Managers**

Investment managers retained by the Forest Lawn Group are expected to comply with the following list of duties and responsibilities. These items will be communicated in writing by the Investment Consultant to all retained managers, along with any specific guidelines or constraints to the investment mandate.

- Promptly inform the Investment Committee and staff in writing regarding all significant and/or material matters and changes pertaining to the investment of Fund assets, including, but not limited to:
  - investment strategy
  - portfolio structure
  - tactical approaches
  - ownership/organizational structure
  - financial condition
  - professional staff
  - guideline changes
  - all SEC and other regulatory agency proceedings affecting the firm
- Promptly vote all proxies and related actions in a manner consistent with the long-term interests and objectives of the Endowed Care Fund set forth herein. Each manager shall keep detailed records of said voting of proxies and related actions and will comply with all regulatory obligations related thereto.
- Utilize the same care, skill, prudence and due diligence under the circumstances then prevailing that experienced investment professionals acting, in a like capacity and fully familiar with such matters would use in like activities for like funds with like aims in accordance and compliance with

applicable local, state, and federal laws, rules, and regulations, including but not limited to, those pertaining to fiduciary duties and responsibilities.

### **VIII. Use of Derivatives and Leverage**

In general, the Trust Fund will not make direct use of derivatives or leverage. However, the Trust Fund may have exposure through certain investment managers, such as those in the Private Equity, Flexible Capital, and Inflation Hedging. When prudently used, derivative instruments and strategies can be an important element of general portfolio management. Derivatives offer investment management firms effective alternatives to trading physical securities, provided firms have the technical knowledge of the market factors, the quantitative skills to analyze the securities over a range of scenarios and the ability to determine reasonable valuation before purchasing. Portfolio management agreements or manager guidelines must explicitly authorize the use of derivatives, or clearly state when their use is permitted.

### **IX. Spending and Distribution Policy**

Spending is guided by several factors including NYS Division of Cemeteries regulation and the value of the portfolio. Generally, the Board will approve a spending policy limiting annual expenditures for permanent maintenance in accordance with operating requirements but not to exceed interest and dividend income.

### **X. Conflict of Interest**

If any member of the Investment Committee, staff, or the Investment Consultant shall have, or appear to have, a conflict of interest that impairs or appears to impair the respective member's ability to exercise independent and unbiased judgment in the good faith discharge of his or her duties, he or she shall disclose such conflicts prior to meaningful discussion. All parties must also comply with any other conflicts of interest policies adopted by the Forest Lawn Group.

### **XI. Implementation**

In order to keep the Investment Policy Statement current, this information is subject to no less than annual review.

## **XII. History**

### **2006/2007**

In furtherance of its Care Funding Plan adopted by the Cemetery Trustees on October 26, 2006, The Forest Lawn Group appointed an Investment Consultant (Prime, Buchholz & Associates; "PB&A") on November 28, 2006, following a competitive RFP process. PB&A undertook a review of the current asset allocation of the Endowed Care Fund (including a review of NYS regulation) as well as a review of current and historical investment performance.

At that time, it was determined that the Endowed Care Fund asset allocation and investment management (Alliance Bernstein) would remain unchanged.

**2009**

As a result of subsequent underperformance and other factors related to Alliance Bernstein and the committee's desire to manage the Endowed Care Fund consistent with the Permanent Maintenance Fund, PB&A recommended a change to asset allocation, focusing on significantly reducing portfolio volatility while continuing to provide sufficient income to fund operating needs (in compliance with NYS regulations) and maintaining fund purchasing power. The recommended asset allocation included a new allocation to Hedge Strategies. As a result, the Committee (and Board) approved the Endowed Care (Trust) Fund asset allocation as:

Flexible Capital	28.0%
Global Public Equity	7.0%
Intermediate Term Treasury	35.0%
Investment Grade Bond	10.0%
High Yield Fixed Income	10.0%
Treasury Inflation Protected Securities	10.0%

Following the asset allocation review, PB&A reviewed current and prospective investment managers/funds for each mandate. Upon recommendation, the Committee approved appointment of several new investment managers/funds.

# **Exhibit W**

## **Certificate of Merger**

**CERTIFICATE OF MERGER**

**OF**

**THE BUFFALO CITY CEMETERY, INC.**  
(a New York cemetery corporation)

**AND**

**OAKWOOD CEMETERY ASSOCIATION**  
(a New York cemetery corporation)

**INTO**

**THE BUFFALO CITY CEMETERY, INC.**  
(a New York cemetery corporation)

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**UNDER SECTION 904 OF THE NOT-FOR-PROFIT  
CORPORATION LAW**

**Article I.** The constituent corporations to the merger are as follows:

Section 1.01 The Buffalo City Cemetery, Inc., d/b/a Forest Lawn ("Forest Lawn"), a New York cemetery corporation.

Section 1.02 Oakwood Cemetery Association (the "Association"), a New York cemetery corporation.

**Article II.** The name of the surviving corporation is "The Buffalo City Cemetery, Inc."

**Article III.** As to each constituent corporation, the following is a description of the members of the constituent corporations:

Section 3.01 The members of Forest Lawn are the lot owners (as defined in Section 1512 of the Not-for-Profit Corporation Law) of Forest Lawn Cemetery in Buffalo, New York and the other cemeteries in the Forest Lawn Group, including any and all others added from time to time.

Section 3.02 The members of the Association are the lot owners (as defined in Section 1512 of the Not-for-Profit Corporation Law) of Oakwood Cemetery in East Aurora, New York.

Section 3.03 Neither entity has any holders of any certificates evidencing capital contributions or subventions.



**Article IV.** No amendments or changes to the Certificate of Incorporation of the surviving corporation shall be effected by the merger.

**Article V.** The merger shall be effective on the date that this Certificate of Merger is filed by the Department of State.

**Article VI.** The certificate of incorporation of Forest Lawn was filed with Erie County on November 21, 1864 and a certificate of type for Forest Lawn was filed with the New York Department of State on November 16, 1970.

**Article VII.** The certificate of incorporation of the Association was filed with Erie County on May 11, 1872.

**Article VIII.** The plan of merger was approved by the board of trustees of Forest Lawn on June 15, 2021 and by the members of Forest Lawn on [DATE], and by the board of trustees of the Association on March 31, 2021 and by the members of the Association on [DATE].<sup>8</sup>

*[signatures follow on the next page]*

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<sup>8</sup> Note: Per direction from the Division of Cemeteries, lot owner meetings to approve the Plan of Merger will be held after review and approval of this petition by the Cemetery Board.



**IN WITNESS WHEREOF**, the undersigned have, on behalf of their respective corporations, subscribed this Certificate of Merger effective as of the \_\_\_\_ day of \_\_\_\_\_, 2021.

**THE BUFFALO CITY CEMETERY, INC.**

By: \_\_\_\_\_  
Joseph P. Dispenza, President

**OAKWOOD CEMETERY ASSOCIATION**

By: \_\_\_\_\_  
Name:  
Title:

CERTIFICATE OF MERGER

OF

THE BUFFALO CITY CEMETERY, INC.  
(a New York cemetery corporation)

AND

OAKWOOD CEMETERY ASSOCIATION  
(a New York cemetery corporation)

INTO

THE BUFFALO CITY CEMETERY, INC.  
(a New York cemetery corporation)

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Under Section 904 of the Not-for-Profit Corporation Law

Filed by:  
Courtney Scanlon  
HODGSON RUSS, LLP  
The Guaranty Building  
140 Pearl Street, Suite 100  
Buffalo, New York 14202

# **Exhibit X**

**Draft Verified Petition to Supreme Court**

**STATE OF NEW YORK  
SUPREME COURT: COUNTY OF ERIE**

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In the Matter of the Application of

**THE BUFFALO CITY CEMETERY,  
INC. (d/b/a Forest Lawn)**

and

**OAKWOOD CEMETERY  
ASSOCIATION,**

Petitioners

**VERIFIED PETITION**

Index No. \_\_\_\_\_

For an Order Approving Their Plan of  
Merger Under Section 907-a of the Not-for-  
Profit Corporation Law and Authorizing the  
Filing of a Certificate of Merger under  
Section 904 of the Not-for-Profit  
Corporation Law, and for Approval of a  
Transfer of Trust Funds to the Surviving  
Corporation

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**TO THE SUPREME COURT OF THE STATE OF NEW YORK  
COUNTY OF ERIE:**

Petitioners, THE BUFFALO CITY CEMETERY, INC. d/b/a Forest Lawn (hereinafter  
"Forest Lawn") and Oakwood Cemetery Association (hereinafter the "Association") for their  
Verified Petition herein respectfully allege:

1. Petitioners desire to effectuate a merger pursuant to which the Association shall be  
merged with and into Forest Lawn, with Forest Lawn being the Surviving Corporation  
(the "Surviving Corporation").
2. The constituent corporations to the merger are as follow:
  - a. Petitioner Forest Lawn, formed under the name THE BUFFALO CITY  
CEMETERY, INC., is a cemetery corporation formed as a not-for-profit  
corporation and duly organized and existing under the Not-for-Profit  
Corporation Law of the State of New York ("NPCL"), with its office  
located at 1411 Delaware Avenue, Buffalo, NY 14209. A copy of the  
Certificate of Incorporation of Forest Lawn, and any amendments thereto,

is attached as Exhibit A. A copy of the Bylaws of Forest Lawn is attached as Exhibit B.

- b. Petitioner Association, formed under the name Oakwood Cemetery Association, is a cemetery corporation duly organized and existing under the NPCL, with its office located at 2338 Eldridge Rd, East Aurora, NY 14052. A copy of the Certificate of Incorporation of Association, and any amendments thereto, is attached as Exhibit C. The Association has been unable to locate, and to its knowledge does not have, any By-laws.
  - c. The name of the Surviving Corporation is "The Buffalo City Cemetery, Inc." The Surviving Corporation shall continue as a corporation organized under the Certificate of Incorporation of Forest Lawn and shall be governed by the Bylaws of Forest Lawn.
3. Forest Lawn currently maintains and has under its care public cemeteries located in the following New York municipalities: Buffalo, Hamburg, West Seneca, and Williamsville.
4. Association currently maintains and has under its care a public cemetery located in the Village of East Aurora, Erie County, New York.
5. The trustees of Forest Lawn and the trustees of Association are listed in Exhibits D and E, respectively. The trustees of Forest Lawn shall be the trustees of the Surviving Corporation.
6. The following is a description of the members of the constituent corporations:
  - a. The members of Forest Lawn are the lot owners (as defined in Section 1512 of the NPCL) of Forest Lawn Cemetery in Buffalo, New York and the other cemeteries in the Forest Lawn Group, including any and all others added from time to time.
  - b. The members of Association are the lot owners (as defined in Section 1512 of the NPCL) of Oakwood Cemetery in East Aurora, New York.
7. The Plan of Merger attached as Exhibit F (the "Plan of Merger") was adopted by the Board of Trustees of Forest Lawn (the "Forest Lawn Board") at a meeting of the Forest Lawn Board duly called and held in accordance with law on June 15, 2021 and by the members of Forest Lawn at a meeting of the lot owners duly called and held in accordance with law on [DATE]<sup>1</sup>. [No/\_\_\_] votes against the adoption of the resolution approving the Plan of Merger were cast at either the Forest Lawn Board meeting or the Forest Lawn lot owners' meeting at which the resolution was adopted. Copies of the Forest Lawn Board and lot owner resolutions approving the Plan of Merger are attached as Exhibits G and H, respectively.

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<sup>1</sup> Note: Per direction from the Division of Cemeteries, lot owner meetings to approve the Plan of Merger will be held after review and approval of this petition by the Cemetery Board..

8. The Plan of Merger was adopted by the Board of Trustees of Association (the "Association Board") at a meeting duly called and held in accordance with law on March 31, 2021 and by the members of Association at a meeting of the lot owners duly called and held in accordance with law on [DATE]<sup>2</sup>. [No/\_\_\_] votes against the adoption of the resolution approving the Plan of Merger were cast at either the Association Board meeting or the Association lot owners' meeting at which the resolution was adopted. Copies of the Association Board and lot owner resolutions approving the Plan of Merger are attached as Exhibits I and J, respectively.
9. The purposes and activities of Forest Lawn are the operation of cemeteries. The purposes and activities of Association are the operation of a cemetery. The object and purpose of the merger is to promote the purposes of both entities by joining Association with a grouping of multiple, geographically close cemeteries in a "cluster" of cemeteries owned and managed by Forest Lawn as the Surviving Corporation. Through this "cluster" approach, it is the object and purpose of the merger to achieve a critical mass of endowment and revenue dollars, under the direction of the Surviving Corporation's specific skill sets and professional experience in critical operating disciplines, so that the cluster cemetery group will be managed more effectively for revenue growth, economies of scale and cost reduction. This, in turn, will help to modernize the operations of the Oakwood Cemetery, streamline its costs and administrative burdens, and ultimately position the Surviving Corporation to better address the need for financially and operationally strong nonprofit regulated cemeteries in New York, and for the benefit of the lot owners and the public at large.
10. Forest Lawn's statement of all property, and the manner in which it is held, and of all liabilities and of the amount and sources of the annual income of Forest Lawn is attached as Exhibit K in the form of its most recent annual report filed with the New York State Division of Cemeteries.
11. Association's statement of all property, and the manner in which it is held, and of all liabilities and of the amount and sources of the annual income is attached as Exhibit L in the form of its most recent annual report filed with the New York State Division of Cemeteries.
12. This merger is permitted by Sections 901, 1506, and 1506-d of the NPCL.
13. Attached as Exhibit M is the approval of the New York State Cemetery Board.
14. Attached as Exhibit N is the approval of the Erie County Legislature.
15. Attached as Exhibit O is that certain Merger Agreement dated July 12, 2021 entered into by and between the constituent corporations.

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<sup>2</sup> Note: Per direction from the Division of Cemeteries, lot owner meetings to approve the Plan of Merger will be held after review and approval of this petition by the Cemetery Board.



16. Forest Lawn holds restricted funds, including funds in the nature of permanent maintenance funds mandated by Section 1507(a) of the NPCL, and as described in the financial statements set forth in Exhibit K. No restricted funds will be required to be returned transferred or conveyed to any third party by reason of the merger.
17. Association holds restricted funds, including funds in the nature of permanent maintenance funds mandated by Section 1507(a) of the NPCL and perpetual care funds, and as described in the financial statements set forth in Exhibit L.
18. The Association's permanent maintenance funds are held in a trust made the 2<sup>nd</sup> day of January, 1920, with The Erie County Trust Company of East Aurora, New York as the first party, and the Oakwood Cemetery Association, as the second party, for the purpose of creating a permanent fund (the "1920 Trust"). A copy of the 1920 Trust is attached hereto as Exhibit P. U.S. Trust is the current Trustee.
19. The Association desires to have the corpus of the Association's permanent maintenance fund trust transferred to the Forest Lawn permanent maintenance fund and terminate the 1920 Trust, however the 1920 Trust is silent regarding the termination or revocation of such trust.
20. Section 1507(a)(2) of the NPCL directs that a permanent maintenance fund "shall be held by the corporation as a trust fund, for the purpose of maintaining and preserving the cemetery..."
21. The Petitioners respectfully request that upon the closing of the merger (which will be effective upon the filing date of the Certificate of Merger, or such other date as may be specified therein), the 1920 Trust be deemed revoked, and Forest Lawn shall combine the Association's permanent maintenance funds with its existing permanent maintenance fund. The combined funds will be used for the continued perpetual maintenance of Oakwood Cemetery and Forest Lawn's other cemetery properties, consistent with the requirements set forth in Section 1507 of the NPCL. The combination of the Association's permanent maintenance funds with Forest Lawn's permanent maintenance fund will benefit Oakwood Cemetery and Forest Lawn's existing cemetery locations by increasing the overall amount of funds available for future maintenance.
22. The perpetual care funds are held in the accounts described on Exhibit Q (the "Perpetual Care Accounts").
23. The Association desires to have the corpus of the Perpetual Care Accounts transferred to the Forest Lawn perpetual care fund.
24. The Petitioners request that upon the closing of the merger, Forest Lawn shall combine the Perpetual Care Accounts with and into the Forest Lawn perpetual care fund. The combined funds will be used for the continued perpetual care of certain plots and other items in Oakwood Cemetery and Forest Lawn's other cemetery properties, consistent with the requirements set forth in the instruments related thereto.



25. Upon the closing of the merger, Forest Lawn will assume unrestricted title and interest in all assets and assume all liabilities of the Association, including, but not limited to the right to access, transfer and use any funds of the Association.

**WHEREFORE**, Petitioners request an Order of this Court, in the proposed form attached as Exhibit R, pursuant to Section 907-a of the Not-for-Profit Corporation Law, approving the Plan of Merger attached as Exhibit F and authorizing the filing of a Certificate of Merger, a copy of which is attached as Exhibit S, and, as of the effective date of the merger, approving the assumption of all assets and liabilities of the Association including, but not limited to, the revocation of the 1920 Trust and the transfer of the Association's permanent maintenance funds to the Forest Lawn permanent maintenance fund, the combination of the Perpetual Care Accounts with and into the Forest Lawn perpetual care fund, and for such other and further relief as may be appropriate.

**[SIGNATURE PAGE FOLLOWS]**

Dated: \_\_\_\_\_, 2021  
Buffalo, New York

**THE BUFFALO CITY CEMETERY, INC.**

By: \_\_\_\_\_  
Joseph Dispenza, President

Dated: \_\_\_\_\_, 2021  
East Aurora, New York

**OAKWOOD CEMETERY ASSOCIATION**

By: \_\_\_\_\_  
Name:  
Title:

## VERIFICATION

STATE OF NEW YORK     )  
                                      :SS.  
COUNTY OF ERIE         )

I, the undersigned, Joseph Dispenza, being duly sworn, depose and say:  
I am the President of The Buffalo City Cemetery, Inc., one of the petitioners named in the above  
Petition. I reside at \_\_\_\_\_. I have read the foregoing Petition  
and know the contents thereof, and the same is true of my own knowledge.

\_\_\_\_\_  
Joseph Dispenza

Sworn to me this \_\_\_\_\_ day of  
\_\_\_\_\_, 2021

\_\_\_\_\_  
Notary Public

## VERIFICATION

STATE OF NEW YORK     )  
                                      :SS.  
COUNTY OF ERIE         )

I, the undersigned, \_\_\_\_\_, being duly sworn, depose and say:  
I am the Secretary/Treasurer of Oakwood Cemetery Association, one of the petitioners named in  
the above Petition. I reside at \_\_\_\_\_. I have read the  
foregoing Petition and know the contents thereof, and the same is true of my own knowledge.

\_\_\_\_\_  
Name:

Sworn to me this \_\_\_\_\_ day of \_\_\_\_\_,  
\_\_\_\_\_, 2021

\_\_\_\_\_  
Notary Public

# **Exhibit Y**

## **Proposed Supreme Court Order**

At the Supreme Court of the State of New York,  
held in and for the County of Erie at \_\_\_\_\_,  
\_\_\_\_\_, New York, on \_\_\_\_\_,  
\_\_\_\_\_, 2021.

**STATE OF NEW YORK  
SUPREME COURT : EIGHTH JUDICIAL DISTRICT**

In the Matter of the Application

of

**THE BUFFALO CITY CEMETERY, INC.**  
(d/b/a Forest Lawn), a New York Cemetery  
Corporation

and

**OAKWOOD CEMETERY ASSOCIATION**, a New  
York Cemetery  
Corporation

ORDER APPROVING  
PLAN OF MERGER AND  
CERTIFICATE OF MERGER

Index No.: \_\_\_\_\_

In Support of an Order Approving Their Plan of  
Merger under Section 907-a of the Not-for-Profit  
Corporation Law and Authorizing the Filing of a  
Certificate of Merger under Section 904 of the  
Not-for-Profit Corporation Law, and for Approval  
of a Transfer of Trust Funds to the Surviving  
Corporation

Upon reading the Verified Petition of The Buffalo City Cemetery, Inc. (d/b/a Forest Lawn) ("Forest Lawn") and Oakwood Cemetery Association ("Association"), verified on the \_\_\_\_ and the \_\_\_\_ days of \_\_\_\_\_, 2021, and the exhibits attached thereto, and the governing Boards and members of both corporations having approved the Plan of Merger, and all required governmental approvals having been obtained for the merger, and Petitioners having duly served notice upon the Attorney General of the State of New York and the Attorney General of the State of New York having no objection to the requested merger, and neither of the Petitioners nor any third party having raised with the Court any objections to the proposed merger, and the Court having given due consideration hereto, and it appearing to the satisfaction of the Court that the provisions of Articles 9 and 15 of the Not-for-Profit Corporation Law of the State of New York (the "NPCL"), including Sections 907-a, 1506, and 1506-d of the NPCL, as applicable to the merger of not-for-profit corporations have been complied with, and that the interests of the constituent corporations and the public interest would not be adversely affected by the merger of the petitioning

corporations;

Now, upon motion of the Petitioners, it is hereby:

**ORDERED**, that the Plan of Merger is approved and the Certificate of Merger is authorized to be filed with the Department of State and with the County of Erie in which the Association is located; and it is further

**ORDERED**, that as of the effective date of the merger, the trust made the 2<sup>nd</sup> day of January, 1920 between The Erie County Trust Company of East Aurora, as first party, and the Oakwood Cemetery Association, as the second party, is hereby revoked; and it is further

**ORDERED**, that as of the effective date of the merger, Forest Lawn, as surviving corporation, will assume unrestricted title and interest in all assets and assume all liabilities of the Association, including the right to access, transfer and use any funds of the Association, and (i) the Association's permanent maintenance funds shall be transferred to Forest Lawn's existing permanent maintenance fund, and (ii) the Association's perpetual care funds shall be transferred to Forest Lawn's existing perpetual care fund, as described in the Petitioners' Verified Petition; and it is further

**ORDERED**, that a signed copy of this Order shall be sent to the New York State Attorney General's office; and it is further

**ORDERED**, that a copy of the Certificate of Merger as filed with the Department of State of New York shall be sent to the New York State Attorney General's office.

E N T E R:

\_\_\_\_\_  
Justice of the Supreme Court

\_\_\_\_\_  
Date



# **Exhibit Z**

## **Proposed Unpaid PM Loan Resolution Structure**

## **Oakwood Cemetery Association (15052)**

### **Outstanding PM Loan Unaddressed**

**Amount: \$32,000**

**Forest Lawn proposes a restructured payback of \$3,200 per year for 10 years.**

**Beginning Balance:                      \$32,000**

Year 1                      \$3,200

Year 2                      \$3,200

Year 3                      \$3,200

Year 4                      \$3,200

Year 5                      \$3,200

Year 6                      \$3,200

Year 7                      \$3,200

Year 8                      \$3,200

Year 9                      \$3,200

Year 10                      \$3,200

## **EXHIBIT 3**

## MEMORANDUM

### STATE OF NEW YORK - DEPARTMENT OF STATE

**TO:** Lewis Polishook, Director **DATE:** 9-13-17  
**FROM:** Karen DeYoung, Sr. Accountant  
**SUBJECT:** Oakwood Cemetery Association # 15-052  
Erie County  
**RE:** Field Examination & Trust Fund Verification  
Audit Period: 1/1/013 – 12/31/16

**Officer Contacted:** Ms. Nancy Hibschi; Secretary/Treasurer  
Oakwood Cemetery Association

**Officer cc:** Mr. Craig Wolcott; President  
Oakwood Cemetery Association

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The subject cemetery was audited on July 19, 2017 and again on August 16, 2017 for the period of January 1, 2013 through December 31, 2016. The Secretary/Treasurer was present both days, and President present on July 19, 2017. Special notation: It is important to note that the cemetery has undergone a large-scale reorganization as of March 1, 2017, with six (6) members resigning and five (5) additions to include three new officers the President, Vice President and Secretary/Treasurer. The availability of records varied. The new Secretary/Treasurer organized several boxes containing records that were not easy to work with. In numerous instances the previous Secretary/Treasurer was contacted to no avail – simply stating that the information requested “was in the boxes” As a result, it was necessary to place a heavy reliance on the Independent Accountants Review Report and Financial Statements as presented Philips and Brooks CPA’s, PC. All assets were verified. The cemetery has a general liability insurance policy and currently a Fidelity Bond Coverage in the amount of \$100,000.00. A conversation was had about the required Commercial Crime coverage as of 4/12/2016. The Secretary/Treasurer will be reviewing the Commercial Crime requirement with their insurance agent at the close of this audit. The cemetery will need to obtain coverage in the amount of 10% of its total assets which are just under \$900,000.00 as a close of this audit period. The cemeteries total asset valuation should be monitored on a yearly basis to remain in compliance. One signature is required on bank checks; authorized signors are the President and Treasurer. It is a good practice to have two signatures required on all checks issued by

the cemetery. This would require adding an additional authorized signor or two but would strengthen the cemeteries internal controls on check issuance. It is recommended that you check with your Insurance Agent – to determine if two (2) signatures are required by the commercial crime policy they underwrite. Deeds are prepared to document a lot purchase and a copy is retained. The copies reviewed were not complete as the previous Secretary/Treasurer was inconsistent with the preparation of the deeds and accordingly a copy was not always provided to the individual responsible for tracking the same. Two signatures are required, that of the President and Treasurer. It became obvious during the review of deed copies for the audit period that the previous President had pre-signed a template that the previous Secretary/Treasurer had just used over and over filling in the new pertinent data for each new purchase. This practice eliminates a much-needed internal control and is highly discouraged. Each deed should be prepared independent of the previous. A copy of the cemetery's Rules and Regulations should be mailed with each deed. Annual meeting is held and advertised for three (3) consecutive weeks as is required. The cemetery does file the Federal form 990. No bequests were received during the audit period. Expenses were reviewed to the best of the writer's ability; several spending concerns were identified and have been corrected by the new Secretary/Treasurer. Additional comments regarding expenses will be addressed below in the financial condition. The cemetery has an approved price list that was last updated as of 3/13/17.

The results of the examination are as follows:

#### **Permanent Maintenance:**

The cemetery has a **deficit of \$31,757.22** in the P/M accounts as of 12/31/16. The cemeteries calculated deficit as of 12/31/16 was \$40,877.22 however the current Treasurer made a transfer of \$9,120.00 to the PM account that was due from 2014, 2015 & 2016 on 6/2/17. *This transfer was not done by the previous Treasurer. Note: the previous audit covering the period 1/1/07 through 12/31/12 resulted in a deficit of \$35,451.14 that was never addressed by the previous Cemetery Board.* The Permanent Maintenance liability as of 12/31/16 is \$ 888,217.11. Permanent Maintenance assets are held in an investment account and a savings account, at cost totaling \$847,339.89 as of 12/31/16. The cemetery is allocating 10% of lot sales along with the \$35 per burial to the Permanent Maintenance fund.

**Note: Upon receipt of this correspondence, the cemetery must contact Mr. Joseph Ambrose; Associate Accountant at 315-793-2567 for further instruction on acceptable terms for a repayment of the above deficit.**

#### **Perpetual Care:**

The cemetery has valid perpetual care accounts for individual lots. The individual trusts are held in separate accounts at the bank in sixteen (16) CD's and one (1) savings account totaling \$30,040.81 as of 12/31/16. The original restricted amounts were recreated after reviewing copies of available Wills and past audit reports. The restricted balance was determined to be \$18,585.02 as of 12/31/16. The surplus of \$11,455.79 is interest earned on the funds. *The interest can only be used to fulfill the requirements of the individual's last requests as outlined in their Will.* See "Financial Condition" below for additional comment on this matter.

### **General Fund:**

General fund assets are held in two (2) checking accounts with a total balance of \$18,857.97 as of 12/31/16. This balance *when adjusted for the P/M transfer made on 6/2/17* would have totaled \$9,737.97 at 12/31/16.

### **Financial Condition:**

The cemetery's total funds have *increased \$58,580.32* since the previous audit. This is largely contributed to the cemetery's realized gains from their investments in addition to a partial refunding of their Federal Income taxes paid in previous years. The cemetery's P/M funds had net realized gains during the audit period of \$65,237.93.

The current cemetery Board (established 3/1/17 – outside of this audit) has taken cost cutting measures as well as have been using a critical eye on existing expenses. Waste removal fees as well as cell phone expenses alone have been scrutinized resulting in monthly savings of approximately \$250.00 per month. With that said, it is critical that the cemetery continue to be mindful of its expenses when compared to income generated. The cemetery voted to raise their interment fees and submitted a service charge increase on 3/13/17 as follows: full burial \$925.00, cremain \$550.00. Lots were raised from \$700.00 to \$925.00 at the same time.

The 2017 will be the present Cemetery Board's baseline on which they be able to better assess what additional action should be taken to help the cemetery remain independent. **Over the current audit period, the cemetery experienced net operating losses of just over \$12,500.00 per year.** A number of factors are involved. The cemetery does not generate any donations and should look to doing so. The cemetery had not previously approached the Town of Aurora to discuss their needs; financial or otherwise. This would include; tree removal, road repair, etc. A copy of section 165-a of the General Municipal Law was provided at the time of the audit and is again enclosed. The new cemetery President met recently with the Town Supervisor to discuss the cemetery's needs. It is critical that the cemetery continue to work toward reducing expenses as well as generating additional revenue. Sample fundraising letters were provided at the time of the audit as well as being enclosed with this report. The cemetery should look for fund raising ideas; letter writing campaigns, chicken bbqs, etc. It is suggested that the cemetery explore volunteer help with mowing and other various upkeep. Checking with general volunteer groups and clubs, Day of Caring events or even the inmate work programs at local jail facilities can provide a source of free assistance. The concern of related party transactions was discussed as the President's company is mowing & trimming as well as digging graves. Due to the fact that these activities would come under review as a related party transaction, it is recommended that the cemetery obtain proper bids on both activities to determine if the agreed upon price is competitive and to properly document the effort to be transparent to the lot owners in the monies spent and to whom. Finally, any rate increases brought before the cemeteries Board to be voted on would require not only the President but the Secretary/Treasurer which is the sister



to the President to step out of the meeting at the time of the vote as neither can cast a vote on an increase that directly their family. I am including a copy of our January 12, 2015 memo – re: The Non-Profit Revitalization Act to help the cemetery understand the need to properly document the related party transaction and possible conflict of interest the arrangements present. In addition to providing copies at the time of the audit, I've included a copy of both an Interment Log and a Lot Sale Log that your cemetery can choose to use to record both going forward. Both examples include information that most cemeteries find helpful.

The Cemetery has a number of Perpetual Care accounts for which they have no documentation to refer to. When asked, *the previous Treasurer* insists that the files had been included in the documentation received by the current Treasurer. The Treasurer was unable to locate said documentation. I was unable to locate the same when working with the records provided. I went through the Division's permanent folder in an attempt to locate copies of the bequests. I was able to locate in two (2) instances a copy of the original Will. I am enclosing copies of the same. With regards to the remaining accounts, I copied numerous past audit reports where my predecessors documented the names and amounts first left to the Cemetery for the benefit of their plot upkeep. It is the best I can do to help you recreate your records. Again, the difficulty with not having a copy of the Will is the fact that the cemetery cannot determine what their obligation to the deceased was. As a result, other than the two (2) copies of Wills enclosed, the cemetery should not be using the interest for any purpose until it can be determined what upkeep is required. The interest should be left to accumulate until it can be determined what was to be provided. As I previously mentioned, each family that left funds to the cemetery can request a full accounting of the funds from the day of inception. If the cemetery is not complying with its requirement, the family can take further action. Once the individual is deceased the will goes to probate, at which time it becomes a public document. It is highly recommended, once time allows, that the Cemetery Board begin looking into obtaining a copy of each Will that governs the funds they hold on behalf of the deceased.

**The cemetery has expressed an interest in putting up a columbarium. The Cemetery Board feels that due to the trend toward cremains that the cemetery would benefit financially from installing a columbarium to offer alternative options to their customers. Based on the current P/M deficit of \$31,757.22, the concern of additional expenditure (columbarium and related expenses) at this time exists. If the cemetery were to erect the columbarium, a repayment plan of no more than ten (10) years would need to be established complied with per Supreme Court Order. In addition to the repayment amount, the required 10% P/M allocation of niche sales would be also required. The fragile state of the cemeteries current finances is a concern should the project go forward and not be successful. The cemetery would be required to repay the loan despite possibly not selling niches. This in addition to arrangements needed to address the current P/M deficit may be more than the cemeteries income can support.**

In addition to what was provided during the time of the audit and the information enclosed, you may find other resources on our website: [www.dos.ny.gov](http://www.dos.ny.gov) helpful. There is a tab for cemeteries once you go onto the site.

NOTE: The cemetery has a surplus in payments of Vandalism and Assessment fees. Please see enclosed letter for further instruction on the same.

**Additional Information:**

**Town of Aurora**

\$925.00 lots as of 3/13/17	Acres:	16.00
\$925.00 adult interment lbo 3/13/17	Sold:	15.50
\$400.00 cremated remain lbo 3/13/17	Unsold:	.50

GF as of 12/31/16: \$ 9,737.97  
PC as of 12/31/16: \$ 30,040.81  
PM as of 12/31/16: \$ 847,339.89

**Enclosures:** Fundraising letter packet  
General Municipal Law 165a  
January 12, 2015 memo – re: The Non-Profit Revitalization Act  
Lot/Deed log  
Internment log

15-052  
Oakwood Cemetery Association  
Erie County  
Audit Period: 1-1-13 through 12-31-16

TRUST FUND LIABILITY (Restricted)

YEAR	LOT & NICHE SALES	P/M ALLOC 10% per LOT SOLD 10.00%	TOTAL BURIALS per Financial Report	P/M ALLOC. \$35 per burial 35.00	NET REALIZED GAINS (LOSS)	BROKER FEES 2/3 Deductable	FIDUCIARY TAXES PAID BY THE CEMETERY	FIDUCIARY TAXES REFUNDED TO CEMETERY	P/M BALANCE	P/C BALANCE
Prior audit balance carried forward					→				\$ 797,636.97	\$ 26,477.68
12/31/13	\$17,500.00	\$1,750.00	57	\$1,995.00	4,409.37	-1,546.36	-11,682.00	0.00	\$ 792,562.98	\$ 26,477.68
12/31/14	7,200.00	720.00	48	1,680.00	58,003.63	-959.14	-28,854.00	0.00	\$ 823,153.47	\$ 26,477.68
12/31/15	20,250.00	2,025.00	41	1,435.00	4,799.09	-1,032.81	0.00	57,444.00	\$ 887,823.75	\$ 26,477.68
12/31/16	21,000.00	2,100.00	36	1,260.00	-1,974.16	-992.48	0.00	0.00	\$ 888,217.11	\$ 26,477.68
TOTAL	\$ 65,950.00	\$ 6,595.00	182	\$ 6,370.00	\$ 65,237.93	-\$ 4,530.79	-\$ 40,536.00	\$ 57,444.00	\$ 888,217.11	\$ 26,477.68
									\$ 888,217.11	\$ 26,477.68

VANDALISM and ASSESSMENT RECONCILIATION

YEAR	AUDIT CALCULATION					Paid to NYS Division of Cemeteries		
	# of Internments Vandalism	# of Internments Assessments	Vandalism Due	Assessment Due	Total Due	Vandalism Paid	Assessments Paid	Total Amount Paid to NYS
		15	5.00	3.00				
credit from last audit								224.00
2013	22	22	\$ 110.00	\$ 21.00	\$ 131.00	70.00	0.00	70.00
2014	15	15	75.00	0.00	75.00	90.00	9.00	99.00
2015	23	23	115.00	24.00	139.00	0.00	0.00	0.00
2016	14	14	70.00	0.00	70.00	70.00	0.00	70.00
TOTAL	74	74	\$370.00	\$45.00	\$415.00	\$ 230.00	\$ 9.00	\$ 463.00
Total Due								\$ 415.00
Amount Paid								\$ 463.00
Surplus								\$ 48.00

PERMANENT MAINTENANCE

Bank Name	Instrument: CD Svs	Account Number	Maturity Etc	Balance @ Cost	Balance @ Market
Bank of America	Savings Account	xxx 2817	n/a	718.38	718.38
US Trust	Investment	41-11-611-8530717	n/a	846,621.51	981,918.19
				847,339.89	982,636.57

PM Subtotal \$847,339.89  
Trust Liability \$888,217.11  
Deficit as of 12/31, (\$40,877.22)

Deposit 6/2/17  
pm funding for  
years 2014, 2015  
& 2016 **\$9,120.00**  
Deficit as of 6/2/17 **(\$31,757.22)**

PERPETUAL CARE

Bank Name	Instrument: CD Svs	Account Number	Bequest	Maturity Etc	Balance 12/31/16	Principal Amount
Bank of America	CD		Leslie	.05% 12/12/17	500.01	500.00
Bank of America	CD		Ferguson	.05% 12/12/17	1,000.00	1,000.00
Bank of America	CD		Ruth Turner	.05% 12/12/17	1,000.00	1,000.00
Bank of America	CD		Minnie Heisler	.05% 12/12/17	500.01	500.00
Bank of America	CD		Fred Norman	.05% 12/12/17	500.41	500.00
Bank of America	CD		David Baker	.05% 12/12/17	500.01	500.00
Bank of America	CD		Kenneth Wright	.05% 12/12/17	500.01	500.00
Bank of America	CD		Julia Dubois	.05% 12/12/17	600.01	600.00
Bank of America	CD		Dusel Bros	.05% 7/3/17	1,001.10	1,000.00
Bank of America	CD		Edith McCubbin	.05% 12/12/17	1,000.00	1,000.00
Bank of America	CD		Walter Powers	.05% 12/12/17	2,500.00	2,500.00
Bank of America	CD		Edward Wassman	.05% 12/12/17	500.01	500.00
Bank of America	CD		Sara Griggs	.05% 7/3/17	500.41	500.00
Bank of America	CD		George German	.05% 5/23/17	3,602.52	1,000.00
Bank of America	CD		Fay Ball	.05% 5/23/17	11,457.62	3,500.00
Bank of America	CD		Ella Logan	.05% 12/24/16	4,373.91	3,485.02
Bank of America	Savings		Fay Ball - bus invest acct	n/a	4.78	0.00

30,040.81	18,585.02	P/C Subtotal	\$ 30,040.81
		Trust Liability	\$ 18,585.02
		Surplus	\$ 11,455.79

GENERAL FUND

Bank Name	Instrument: CD Svs	Account Number	Maturity Etc	Balance
Keybank	Checking		n/a	\$ 18,321.99
Bank of America	Checking		n/a	535.98
				\$ 18,857.97

G/F Subtotal	18,857.97
Deposit 6/2/17 to PM (funding for years 2014, 2015 & 2016)	(\$9,120.00)
G/F as of 6/2/17	\$9,737.97

Total Assets:	\$896,238.67
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\$925.00 Lot Price as of 3/13/17	Town of Aurora	Total Assets this Audit	\$ 896,238.67
\$925.00 Adult Interment lbo 3/13/17		Total Assets last Audit	\$ 837,658.35
\$550.00 Cremated Remains lbo 3/13/17		% Change	6.99%
		\$ Change	\$ 58,580.32
Total Acres 16.00		Total Surplus & General Fund Assets this Audit	-\$ 22,019.25
Acres Sold 15.50		Total Surplus & General Fund Assets last Audit	\$ 10,025.25
Acres Available .50		% Change	-319.64%
		\$ Change	-\$ 32,044.50

## **EXHIBIT 4**

Oakwood Cemetery Association  
Mailing Address:  
2338 Eldridge Road  
East Aurora, New York 14052

April 7, 2022

Lewis Polishook, Esq., Director  
New York State Division of Cemeteries  
Department of State  
99 Washington Avenue  
Albany, New York 12210

Dear Director Polishook:

**RE: OAKWOOD CEMETERY ASSOCIATION CEMETERY  
MERGER INTO THE BUFFALO CITY CEMETERY**

The Board of Trustees of the Oakwood Cemetery Association met with representatives of Buffalo City Cemetery, also known as Forest Lawn, on several occasions over the last several years to discuss the merger of our cemeteries. As part of these discussions, a presentation was made to our board regarding the details of cemetery operations following the merger of our cemeteries. This was further outlined in the legal requirements of Section 1506-d of the New York Not-for-profit Corporation Law ("NPCL") regarding the Plan of Merger that was approved by both cemeteries and prepared for the Court which has also been submitted to your office.

Please note that Oakwood Cemetery Association's Board discussed the distribution of assets of the organization and management of our cemetery's operations. We discussed the management of the cemetery's financial assets, the access to corporate records, the cemetery, staffing, and general documents currently held by Oakwood Cemetery Association. We also discussed the operation and maintenance of the grounds of the cemetery in a way that was equitable to both entities. We also understand that contact information for lot owners and visitors will be available at our cemetery and on the Forest Lawn website. We also discussed how lot owner meetings will be conducted following this new merger of entities and how local participation and publication of such meetings would be held.

All of these details listed above, required by Section 1506-d of the NPCL, were outlined in advance of a vote of merger between Oakwood Cemetery Association and Buffalo City Cemetery and these detailed expectations have been outlined in the application for merger of our cemetery organizations which is currently before the State Cemetery Board and are, part of our plan of merger.

We urge your approval of this application. Thank you.



Sincerely,

A handwritten signature in black ink, appearing to read 'Christopher C. Khoo', written over a horizontal line.

Name: *Christopher C Khoo*

Title: *Trustee*

## **EXHIBIT 5**

**RESOLUTIONS OF THE LOT OWNERS  
OF  
OAKWOOD CEMETERY ASSOCIATION**

OAKWOOD CEMETERY ASSOCIATION (the "*Association*") convened a meeting of its lot owners on Friday, August 20, 2021 (the "*Meeting Date*"), and adopted the following preamble and resolutions to authorize, adopt and approve the plan of merger of the Association, a public, not-for-profit regulated cemetery situated in the Town of East Aurora, New York with and into THE BUFFALO CITY CEMETERY, INC. d/b/a Forest Lawn ("*Forest Lawn*"), pursuant to Section 903(a) of the Not-for-Profit Corporation Law.

**WHEREAS**, a meeting of the lot owners of the Association on the Meeting Date was duly called, and notice for such meeting was duly provided; and

**WHEREAS**, at such meeting, the governing Board of the Association (the "*Board*") presented a plan of merger (the "*Plan of Merger*") setting forth the terms and conditions of the proposed merger of the Association with and into Forest Lawn (the "*Merger*"); and

**WHEREAS**, the Board of the Association has voted to approve the Merger and to adopt the Plan of Merger; and

**WHEREAS**, the lot owners of the Association have determined that the Merger, under the terms and conditions of the Plan of Merger, is in the best interest of the lot owners and meets the financial needs and long-term sustainability of the Association's cemetery operations.

**NOW, THEREFORE, IT IS**

**RESOLVED**, that the Merger of the Association with and into Forest Lawn and the Plan of Merger be, and each hereby is, adopted and approved by the lot owners of the Association; and be it further

**RESOLVED**, that the Board of the Association, its officers and their designees be, and each hereby is, authorized to prepare or have prepared, execute or have executed, and file or have filed any and all documents in order to effectuate, secure and consummate the Merger, including but not limited to the Plan of Merger, an Agreement of Merger, a Certificate of Merger, a Verified Petition for the Merger, and any and all ancillary documents, petitions, agreements, consents and certificates required, and to do or take any other actions required in furtherance of the Merger.

\*\*\*\*\*

## OFFICER'S CERTIFICATE

I, Nancy S. Hibsch hereby certify that:

1. I am the duly elected Sec/Treas of OAKWOOD CEMETERY ASSOCIATION (the "Association"), a public, not-for-profit regulated cemetery governed under the New York Not-for-Profit Corporation Law.
2. Notice of the meeting of lot owners of the Association was duly posted or delivered in the following manner (check all that apply):
  - a. ☒ Written notice was duly sent by first class mail, facsimile or electronic mail to all Lot Owners at least ten (10) and not more than sixty (60) days prior to the meeting in accordance with the New York Not-For-Profit Corporation Law and the Association's by-laws.
  - b. ☒ The notice was published in a newspaper in the county where the Association's principal office is located once a week for three (3) consecutive weeks prior to the date of the lot owners' meeting.
  - c. ☒ The notice was conspicuously posted at the Association's cemetery for at least sixty (60) days prior to the lot owners' meeting, together with the name, telephone number and address of a person from whom a copy of the Plan of Merger could be obtained.
  - d. ☐ The notice was conspicuously posted on the Association's web site, together with a copy of the Plan of Merger or an outline of the material features of the Plan of Merger. (If this box is not checked, then this will certify that the Association does not maintain web site).
3. The preceding resolutions were approved by at least a two-thirds vote of the lot owners of the Association present in person or by proxy, a quorum being present, at a meeting duly called and held on August 20, 2021, which resolutions have not been rescinded or modified and are still in full force and effect.
4. At said meeting there were: (i) 26 votes cast for approval of the preceding resolutions; (ii) 6 votes cast against approval of the preceding resolutions; and (iii) 6 abstentions.

IN WITNESS WHEREOF, I have set my hand this 20<sup>th</sup> day of August, 2021.

Nancy S. Hibsch  
Name: Nancy S. Hibsch  
Title: Sec/Treas

## **EXHIBIT 6**

**RESOLUTIONS OF THE GOVERNING BOARD  
OF  
OAKWOOD CEMETERY ASSOCIATION**

OAKWOOD CEMETERY ASSOCIATION (the "*Association*") convened a meeting of its governing Board (the "*Board*") on Dec-14, 2021 (the "*Meeting Date*"), and adopted the following preamble and resolutions to authorize, adopt and approve the plan of merger of the Association, a public, not-for-profit regulated cemetery situated in the East Aurora, New York with and into THE BUFFALO CITY CEMETERY, INC. d/b/a Forest Lawn ("*Forest Lawn*") pursuant to Section 902 of the Not-for-Profit Corporation Law (the "*NPCL*").

**WHEREAS**, on March 1, 2021 the Board of the Association approved the Merger (the "*Prior Approval*"); and

**WHEREAS**, Nancy Hibschi is an officer (Secretary and Treasurer) and also a trustee of the Board; and

**WHEREAS**, Levi Wolcott is a trustee of the Board; and

**WHEREAS**, Nancy Hibschi is a relative of an officer and key person of the Buffalo City Cemetery; and

**WHEREAS**, Levi Wolcott is also a relative of an officer and key person of the Buffalo City Cemetery; and

**WHEREAS**, in light of these relationships, the Board desires to ratify and approve the Merger once again to reaffirm the Prior Approval; and

**WHEREAS**, Nancy Hibschi has recused herself from all deliberations and voting with respect to this ratification and approval of the Merger; and

**WHEREAS**, Levi Wolcott has recused himself from all deliberations and voting with respect to this ratification and approval of the Merger; and

**WHEREAS**, the trustees of the Board acknowledge and agree that no person has made any attempt to influence improperly the deliberation or voting on the Merger approval; and

**WHEREAS**, the Board has reviewed options for the long-term sustainability of the Association; and

**WHEREAS**, the Board has met with representatives of Forest Lawn to discuss a plan of merger ("*Plan of Merger*") outlining the terms and conditions for a merger of the Association with and into Forest Lawn; and

**WHEREAS**, the Association has determined that a merger of the Association with and into Forest Lawn (the "*Merger*") under the terms of the Plan of Merger will meet the financial needs and long-term sustainability of the Association's operations and will support the best interests of the Association and its lot owners; and

**WHEREAS**, the Association hereby submits the Plan of Merger setting forth the proposed terms and condition for the Merger for review and approval of the Board.

**NOW, THEREFORE, IT IS**

**RESOLVED**, that the Merger of the Association with and into Forest Lawn and the Plan of Merger be, and each hereby is, ratified, adopted and approved by the Board; and be it further

**RESOLVED**, that, for the avoidance of doubt, the Prior Approval of the Association be, and hereby is, ratified and approved in all respects; and be it further

**RESOLVED**, that the President, officers, and/or legal counsel of the Association, and each of their designees, be, and each hereby is, authorized to prepare or have prepared, execute or have executed, and file or have filed, any and all documents in order to effectuate, secure and consummate the Merger, including but not limited to the Plan of Merger, an Agreement of Merger, a Certificate of Merger, a Verified Petition for the Merger, and any and all ancillary documents, petitions, agreements, consents and certificates required, and to do or take any other actions required, in furtherance of the Merger and the preceding resolutions, subject to successful and beneficial resolution of appropriate conditions to closing including, without limitation, all necessary approvals relating to the Merger; and be it further

**RESOLVED**, that the President, officers, and/or legal counsel of the Association, and each of their designees, be, and each hereby is, authorized to file an application and provide any and all documentation to the State Cemetery Board and Division of Cemeteries as is necessary to secure approval of Merger and in furtherance of the preceding resolutions.

\*\*\*\*\*




**OFFICER'S CERTIFICATE**

I, DAN RAHN, hereby certify that:

1. I am the duly elected V. Pres of OAKWOOD CEMETERY ASSOCIATION (the "Association"), a public, not-for-profit regulated cemetery governed under the New York Not-for-Profit Corporation Law.
2. The preceding resolutions were approved by at least a majority vote of the governing board of the Association (the "Board"), a quorum being present, at a meeting duly called and held on Dec. 14, 2021, which resolutions have not been rescinded or modified and are still in full force and effect.
3. At said meeting there were: (i) 3 votes cast for approval of the preceding resolutions; (ii) 0 votes cast against approval of the preceding resolutions; and (iii) 2 abstentions. Nancy Hibsich and Levi Wolcott recused themselves from all deliberations and voting with respect to the preceding resolutions so taken.

IN WITNESS WHEREOF, I have set my hand this 14 day of Dec, 2021.



Name: DAN RAHN

Title: Vice president

## **EXHIBIT 7**

### **SCHEDULE 1.3<sup>1</sup>**

#### **Membership Capital Contributions and Subventions**

##### **Membership**

The members of The Buffalo City Cemetery, Inc. are the lot owners (as defined in Section 1512 of the Not-for-Profit Corporation Law) of Forest Lawn Cemetery in Buffalo, New York and the other cemeteries in the Forest Lawn Group.

The members of Oakwood Cemetery Association are the lot owners (as defined in Section 1512 of the Not-for-Profit Corporation Law) of Oakwood Cemetery in East Aurora, New York.

Neither corporation has any holder of certificates evidencing capital contributions or subventions.

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<sup>1</sup> Note: By agreement between the parties, Association will provide any necessary updates to the Schedules as soon as practicable and in any event before Closing, and Forest Lawn will have the right to review and approve all such updates.

**SCHEDULE 1.4**

**PLAN OF MERGER**

Executed Plan of Merger attached

## PLAN OF MERGER

Dakwood OF  
CEMETERY ASSOCIATION  
INTO  
THE BUFFALO CITY CEMETERY, INC.

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### Under Section 902 of the New York Not-For-Profit Corporation Law

1. The constituent entities to the merger are as follows:
  - a. Dakwood Cemetery, a cemetery corporation formed in New York, [which entity was formed under the name Dakwood Cemetery] (the "Association"); and
  - b. The Buffalo City Cemetery, Inc. d/b/a Forest Lawn ("*Forest Lawn*"), a New York not-for-profit cemetery corporation and cemetery corporation.
2. The name of the surviving corporation is The Buffalo City Cemetery, Inc.
3. As to each constituent entity, the following is a description of the members.
  - a. The members of Forest Lawn are the lot owners (as defined in Section 1512 of the Not-for-Profit Corporation Law) of Forest Lawn Cemetery in Buffalo, New York and the other cemeteries in the Forest Lawn Group, including any and all others added from time to time.
  - b. The members of the Association are the lot owners (as defined in Section 1512 of the Not-for-Profit Corporation Law) of Dakwood Cemetery Cemetery in the town of East Aurora, State of New York.
  - c. Neither entity has any holders of any certificates evidencing capital contributions or subventions.
4. The terms and conditions of the proposed merger are as follows:
  - a. Approvals. The constituent entities shall obtain all necessary approvals, including, without limitation, the approvals of the members of each constituent entity and all applicable government agencies.
  - b. Effective Date. The merger shall be effective as of the date on which the Certificate of Merger is filed with the New York State Department of State or such later date (not later than 30 days after the filing date) as may be specified in said Certificate of Merger (the "*Effective Date*"). If filing with the New York State Department of State is not possible because a constituent entity is not a New York not-for-profit corporation, the merger shall be effected by such means as the relevant New York government agency or agencies may approve.

- c. Bylaws. The bylaws of the surviving corporation will be the bylaws of Forest Lawn as they exist on the Effective Date.
- d. Consideration. The surviving corporation will, on the Effective Date, (i) assume unrestricted title and interest in and to all assets of the Association, tangible or intangible, including, but not limited to, any and all goodwill of the Association and any actual or assumed names associated with the Association, and (ii) assume all liabilities of the Association.
- e. Board of Trustees. The board of trustees of the surviving corporation shall be the board of trustees of Forest Lawn as it exists on the Effective Date.
- f. Certificate of Incorporation. The merger will not effect any changes in the Certificate of Incorporation of Forest Lawn. The surviving corporation shall continue as a corporation organized under the Certificate of Incorporation of Forest Lawn as it exists on the Effective Date.
- g. Members. The members of the Association shall become members of Forest Lawn upon the Effective Date. No cash or other consideration shall be paid to or delivered in exchange for membership or other interest in a constituent entity as a result of the merger.
5. No amendments or changes to the Certificate of Incorporation of the surviving corporation shall be effected by the merger.

Darwood CEMETERY  
ASSOCIATION]

By: Nancy S. Hibsch  
Name: Nancy S. Hibsch  
Title: Sec/Treas

Date: 3/1, 2021

THE BUFFALO CITY CEMETERY, INC.

By: [Signature]  
Name: Joseph P. Dispenza  
Title: President

Date: 3-1, 2021

**SCHEDULE 3.6**

**Material Changes since date of financial statements**

No changes



**SCHEDULE 3.8**

**Real Property**

16 acres, located at 202 & 210 Oakwood Ave, East Aurora, NY 14052

**SCHEDULE 3.9**

**Personal Property**

8 x 10 wood shed on skids

**SCHEDULE 3.10**

**Leases**

Nothing

**SCHEDULE 3.11**

**Insurance**

NGM Insurance Company, Policy MSU94357

### **SCHEDULE 3.12**

#### **Directors and Officers; Bank Accounts; Powers of Attorney**

Dan Rahn	–	Vice President
Nancy Hibschi	–	Secretary/Treasurer
Chris Kloc	–	Trustee
Wes Bonczyk	–	Trustee
Levi Wolcott	–	Trustee

Checking Account M & T: 9871522869

PM Savings Account M & T: 15004236641616

CD M & T: 031003925179094, CD M&T: 031003925179101

CD M&T: 031003925179119, CD M&T: 031003925179127

Savings Account (Leslie Bequest) M & T: 15004238876617

Savings Account (David S Baker Bequest) M & T: 15004238876667

Savings Account (Fay Ball Bequest) M & T: 15004238876592

Savings Account (Julia Dubois Bequest) M & T: 15004238876708

Savings Account (M J Ferguson Bequest) M & T: 15004238876724

Savings Account (Sara Griggs Bequest) M & T: 15004238876716

Savings Account (Minnie Heisler Bequest) M & T: 15004238876641

Savings Account (Edith A McCubbin Bequest) M & T: 15004238876732

Savings Account (Fred N Norman Bequest) M & T: 15004238876659

Savings Account (Ruth Turner Bequest) M & T: 15004238876534

Savings Account (Edward Wassman Bequest) M & T: 15004238876740

Savings Account (Kenneth T Wright Bequest) M & T: 15004238876675

Trust Account Bank of America: 41116118530717

**SCHEDULE 3.13**

**Employees and Agents**

Dan Rahn	–	\$625 monthly
Nancy Hibschi	–	\$450 monthly

**SCHEDULE 3.14**

**Indebtedness**

Owe Permanent Maintenance \$31,757.22



### **SCHEDULE 3.15**

#### **Material Contracts**

Lawn care maintenance contract with Western New York Lawn Service, Inc. for the 2021 season: \$25,185– 8 monthly payments of \$3,148.00.

**SCHEDULE 3.16**

**Actions not in the ordinary course of business**

Nothing

### **SCHEDULE 3.17**

#### **Investigations and Litigation**

Solecki v. Oakwood Cemetery Association, case number 0002974/2012, filed in New York Supreme Court, Erie County. Still pending as of 7/11/2021.

**SCHEDULE 3.18**

**Employee Claims**

No claims

**SCHEDULE 3.20**

**Employee Benefit Plans**

None

**EXHIBIT P**

1920 Trust

THIS AGREEMENT made this 2nd day of January, 1920 between THE ERIE COUNTY TRUST COMPANY of East Aurora, New York, a corporation organized and existing under the Banking Laws of the State of New York, party of the first part, and the OAKWOOD CEMETERY ASSOCIATION, owning and operating a cemetery located at East Aurora, Erie County, New York, party of the second part,

WITNESSETH:

WHEREAS the party of the second part desires to create a Trust Fund with the party of the first part to be known as the Permanent Fund, the income from which it desires to devote in perpetuity to the care of such Cemetery;

NOW, THEREFORE, in consideration of the party of the second part depositing with the party of the first part the sum of *Nine hundred twenty & no/100* Dollars (\$ *920.00*) the party of the first part has covenanted and agreed with the party of the second part that it will hold said moneys and any other moneys which may hereafter be deposited in said fund by the cemetery association and invest and re-invest the same from time to time in such securities as it shall deem proper at least as equally desirable as securities in which it invests its own money, notwithstanding any laws governing the investment of trust funds; that it will collect and receive the rents, income, issues and profit derived therefrom and less its proper commission will pay the same over, in semi-annual payments to the Treasurer for the time being of such Cemetery Association.

AND it is further agreed by the parties hereto as follows:-

First:- Such payments of net income shall be made on the first day of July and the first day of January in each year, beginning with the first day of July, 1920.



Second:- The mailing of a check made payable to the order of the Treasurer of the Oakwood Cemetery Association by depositing the same in the Village of East Aurora in a postpaid wrapper addressed to such Treasurer by his official name at East Aurora, N. Y., shall be deemed a good and sufficient payment of income so far as the party of the first part is concerned, but the said Association acting by its Trustees by resolution duly certified, a copy whereof is lodged with the party of the first part, may designate some other officer or representative of such Association to receive such moneys.

Third:- The party of the first part shall not be in any wise responsible for the use which shall be made of the income remitted to it pursuant to the preceding paragraph.

Fourth:- The party of the first part shall not be liable for any depreciation in the value of securities in which the said moneys or any part thereof may be at any time invested. It shall not be obligated to amortize any premium which it shall be compelled to pay for any securities so purchased, the entire income derived from the securities in which the fund is invested from time to time being the amount which is payable hereunder less the fees and commissions of the party of the first part, which shall not exceed five percent of the payments of income actually made and remitted.

IN WITNESS WHEREOF the parties have cause their corporate seals to be hereto affixed and these presents to be executed by their respective officers thereunto duly authorized.

THE ERIN COUNTY TRUST COMPANY

By *C. W. Norton*

OAKWOOD CEMETERY ASSOCIATION

By *E. Eugene Henshaw*  
*Mrs. Laura J. Shearer*

4

THIS IS TO CERTIFY, that the Oakwood Cemetery Association, a cemetery association duly organized and existing under and by virtue of the laws of the State of New York, located in the Village of West Aurora, Erie County, New York, is justly indebted to SILAS W. WILLIAMS as Treasurer of the Permanent Fund of said Association, in the sum of Five Thousand Dollars (\$5,000) which sum the association agrees to pay to the said Silas W. Williams as Treasurer or to his successors on demand with interest at the rate of five percent (5%) per annum, interest to be paid annually.

Dated this 1st day of May, 1919.

OAKWOOD CEMETERY ASSOCIATION

By \_\_\_\_\_

*Wm. L. Lister*

*Albert R. Schaner*

*AS Miller*

*B. D. Gibson*

*J. B. Holcott*

*Will G. Edwards*

*Silas W. Williams*

*Edward R. Emery*

*Arthur B. ...*

Trustees.



LIBER 2447 PAGE 224

022050 5

STATE OF NEW YORK }  
COUNTY OF ERIE } ss.

On this 10<sup>th</sup> day of ~~January~~ February, 1920, before me personally appeared Charles H. Norton of the Erie County Trust Company, to me known who being by me duly sworn, deposes and says that he resides in the Village of East Aurora; that he is the Secretary of the Erie County Trust Company, the corporation described in and which executed the above instrument; that he knows the seal of said corporation; that the seal attached to the above instrument is such corporate seal; that said seal is in his custody; that it was so affixed by the order of the Board of Directors of said company and that he signed the same by like order, as of said Company.

William E. Butlin  
Notary Public.

LIBER 2447 PAGE 225

STATE OF NEW YORK }  
COUNTY OF ERIE } ss.

On this 10 day of ~~January~~ February, 1920, before me personally appeared E. Eugene Henderson of the Oakwood Cemetery Association, to me known, who being by me duly sworn, deposes and says that he resides in the Village of East Aurora, N. Y.; that he is the President of the Oakwood Cemetery Association, the corporation described in and which executed the above instrument; that he knows the corporate seal of said corporation; that the seal affixed to the above instrument is such corporate seal; that said seal is in his custody; that it was so affixed by the order of the Board of Directors of said corporation and that he signed the same by like order as of said corporation.

C. H. Norton  
Notary Public.

FILED  
AUG 6 2 17 PM '35  
ERIE COUNTY  
CLERK'S OFFICE

THIS AGREEMENT made this 2nd day of January, 1920  
between THE ERIE COUNTY TRUST COMPANY of East Aurora, New York, a  
corporation of organized and existing under the Banking Laws of the  
State of New York, party of the first part, and the OAKWOOD  
CEMETERY ASSOCIATION, owning and operating a cemetery located at  
East Aurora, Erie County, New York, party of the second part,

WITNESSETH:

WHEREAS the party of the second part desires to create  
a Trust Fund with the party of the first part to be known as the  
Permanent Fund, the income from which it desires to devote in  
perpetuity to the care of such Cemetery;

NOW, THEREFORE, in consideration of the party of the  
second part depositing with the party of the first part the sum  
of Nine Hundred Twenty and No/00 Dollars (\$920.00)  
the party of the first part has covenanted and agreed with the  
party of the second part that it will hold said moneys and any  
other moneys which may hereafter be deposited in said fund by  
the cemetery association and invest and re-invest the same from  
time to time in such securities as it shall deem proper at least  
as equally desirable as securities in which it invests its own  
money, notwithstanding any laws governing the investment of  
trust funds; that it will collect and receive the rents, income,  
issues and profit derived therefrom and less its proper commission  
will pay the same over, in semi-annual payments to the Treasurer  
for the time being of such Cemetery Association.

AND it is further agreed by the parties hereto as  
follows:-

First:- Such payments of net income shall be made on  
the first day of July and the first day of January in each year,  
beginning with the first day of July, 1920.



LIBER2447 PAGE223

Second:- The mailing of a check made payable to the order of the Treasurer of the Oakwood Cemetery Association by depositing the same in the Village of East Aurora in a postpaid wrapper addressed to such Treasurer by his official name at East Aurora, N. Y., shall be deemed a good and sufficient payment of income so far as the party of the first part is concerned, but the said Association acting by its Trustees by resolution duly certified, a copy whereof is lodged with the party of the first part, may designate some other officer or representative of such Association to receive such moneys.

Third:- The Party of the first part shall not be in any wise responsible for the use which shall be made of the income remitted to it pursuant to the preceding paragraph.

Fourth:- The party of the first part shall not be liable for any depreciation in the value of securities in which the said moneys or any part thereof may be at any time invested. It shall not be obligated to amortise any premium which it shall be compelled to pay for any securities so purchased, the entire income derived from the securities in which the fund is invested from time to time being the amount which is payable hereunder less the fees and commissions of the party of the first part, which shall not exceed five percent of the payments of income actually made and remitted.

IN WITNESS WHEREOF the parties have cause their corporate seals to be hereto affixed and these presents to be executed by their respective officers thereunto duly authorized.

THE ERIE COUNTY TRUST COMPANY

By \_\_\_\_\_

OAKWOOD CEMETERY ASSOCIATION

By \_\_\_\_\_

Bank of America, N.A.

**U.S. TRUST**   
Bank of America Private Wealth Management



January 29, 2014

George R. Blair, Jr. Esquire  
Bennett, DiFillippo & Kurtzhalts, LLP  
681 Main Street  
East Aurora, NY 14052


RE: Oakwood Cemetery Association, Inc.

Dear Mr. Blair:

Enclosed you will find copies of the Trust between the original Trustee the Erie County Trust Company and the Oakwood Cemetery Association dated January 2, 1920. Earlier this month I sent a copy of the Bank's succession to Joel Kurtzhalts. As I mentioned to Mr. Kurtzhalts we will need to review the petition.

If you have additional questions, please call me directly at 401.427.8611.

Sincerely,

  
Rosanne M. Galligan  
Vice President

Enclosures

Fax: 866.307.1374

U.S. Trust, RI-537-10-02  
P.O. Box 366, Providence, RI 02901-9972



Bank of America Private Wealth Management

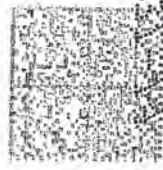
RI-537-10-02  
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George R. Blair, Jr. Esquire  
Bennett, DiFillippo & Kurtzhals, LLP  
681 Main Street  
East Aurora, NY 14052

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PRESORTED  
FIRST CLASS



UNITED STATES POSTAGE  
FIVE DOLLARS  
\$5.00  
02 1M  
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MAILED FROM ZIP CODE 02021

## **EXHIBIT 8**



**CERTIFICATE OF MERGER**

**OF**

**THE BUFFALO CITY CEMETERY, INC.**  
(a New York cemetery corporation)

**AND**

**OAKWOOD CEMETERY ASSOCIATION**  
(a New York cemetery corporation)

**INTO**

**THE BUFFALO CITY CEMETERY, INC.**  
(a New York cemetery corporation)

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**UNDER SECTION 904 OF THE NOT-FOR-PROFIT  
CORPORATION LAW**

1. The constituent corporations to the merger are as follows:
  - a) The Buffalo City Cemetery, Inc., d/b/a Forest Lawn (“Forest Lawn”), a New York cemetery corporation.
  - b) Oakwood Cemetery Association (the “Association”), a New York cemetery corporation.
2. The name of the surviving corporation is “The Buffalo City Cemetery, Inc.”
3. As to each constituent corporation, the following is a description of the members of the constituent corporations:
  - a) The members of Forest Lawn consist of 341,084 lot owners (as defined in Section 1512 of the Not-for-Profit Corporation Law) of Forest Lawn Cemetery in Buffalo, New York and the other cemeteries in the Forest Lawn Group, including any and all others added from time to time.
  - b) The members of the Association consist of 1,565 lot owners (as defined in Section 1512 of the Not-for-Profit Corporation Law) of Oakwood Cemetery in East Aurora, New York.
  - c) Neither entity has any holders of any certificates evidencing capital contributions or subventions.

4. The following paragraph in the Certificate of Incorporation:

“The Corporation’s cemeteries are situated in the City of Buffalo, the Town of Hamburg, the town of West Seneca, the Village of Williamsville, and the Town of Lancaster, all in the County of Erie.”

is hereby amended to update the list of the locations of the Corporation’s cemeteries by adding the following language to the end of the paragraph:

“; and the Village of East Aurora, County of Erie.”

5. The merger shall be effective on the date that this Certificate of Merger is filed by the Department of State.
6. The certificate of incorporation of Forest Lawn was filed with Erie County on November 21, 1864 and a certificate of type for Forest Lawn was filed with the New York Department of State on November 16, 1970.
7. The certificate of incorporation of the Association was filed with Erie County on May 11, 1872.
8. The plan of merger was approved by the board of trustees of Forest Lawn on June 15, 2021 and by the members of Forest Lawn on August 2, 2021, and by the board of trustees of the Association on March 31, 2021 and by the members of the Association on August 20, 2021.

*[signatures follow on the next page]*

**IN WITNESS WHEREOF**, the undersigned have, on behalf of their respective corporations, subscribed this Certificate of Merger effective as of the \_\_ day of \_\_\_\_\_, 2022.

**THE BUFFALO CITY CEMETERY, INC.**

By: \_\_\_\_\_  
Joseph P. Dispenza, President

**OAKWOOD CEMETERY ASSOCIATION**

By: \_\_\_\_\_  
Name:  
Title:



CERTIFICATE OF MERGER

OF

THE BUFFALO CITY CEMETERY, INC.  
(a New York cemetery corporation)

AND

OAKWOOD CEMETERY ASSOCIATION  
(a New York cemetery corporation)

INTO

THE BUFFALO CITY CEMETERY, INC.  
(a New York cemetery corporation)

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Under Section 904 of the Not-for-Profit Corporation Law

Filed by:  
Courtney Scanlon  
HODGSON RUSS, LLP  
The Guaranty Building  
140 Pearl Street, Suite 100  
Buffalo, New York 14202

## **EXHIBIT 9**

**THE BUFFALO CITY CEMETERY, INC.**  
**OFFICER'S CERTIFICATE**

I, Meghann Surrett, hereby certify that:

1. I am the Corporate Secretary of The Buffalo City Cemetery, Inc. (the "Corporation"), a cemetery corporation organized under the New York Not-for-Profit Corporation Law.
2. Attached hereto are certain resolutions adopted by the Board of Trustees of the Corporation, at a meeting duly called and held on September 21, 2021, which resolutions have not been rescinded or modified and are still in full force and effect.

IN WITNESS WHEREOF, I have set my hand this 21st day of September 2021.



Name: Meghann Surrett

Title: Corporate Secretary

**THE BUFFALO CITY CEMETERY, INC.**  
**RESOLUTIONS OF THE BOARD OF TRUSTEES**

The Board of Trustees (the “Board”) of THE BUFFALO CITY CEMETERY, INC. (“BCC” or the “Corporation”), at a duly called meeting on September 21, 2021 at 4:00 P.M., approved the adoption of the following preambles and resolutions:

**WHEREAS**, BCC desires to update its conflict of interest policy to formally provide for related party transactions as required under the New York Not-for-Profit Corporation Law and adopt the amended and restated conflict of interest policy, in the form provided to the Board, as prepared by legal counsel, and attached hereto as Exhibit A (the “Conflict of Interest Policy”);

**WHEREAS**, Although BCC has a multi-decade union shop on its properties, its union contract has allowed BCC for many years to supplement its union employees with independent vendors to support cemetery care, maintenance, interments, as well as foundation installations and other projects as determined by cemetery management to be in the best interest of the cemetery and its lot owners;

**WHEREAS**, BCC has historically engaged Western New York Lawn Service, Inc. (commonly referred to as Western New York Cemetery Services) (“WNYCS”) as the primary supplementary provider of cemetery care, maintenance, interment and additional services for BCC at all of its locations for multiple years, and additionally, BCC has historically engaged WNYCS to provide such supplemental maintenance services at BCC when its union employees are not able or willing to take on cemetery care, maintenance, interment, foundation work and other necessary services based on need (collectively, “Maintenance Services”);

**WHEREAS**, BCC’s cemetery merger vision and strategic plan (the “BCC Cluster Model”), as presented to and approved by the BCC Board on May 22, 2018, and as shared with and approved by Louis Polishook of the division of cemeteries during the same year, relies on a merger model aimed towards creating geographic “clusters” of cemeteries to be managed as a group as a strategy to drive operational efficiencies and to create overarching, efficient, economies of scale through adoption of centralized management and repeatable, disciplined processes for cemetery maintenance and management. A core component of the BCC Cluster Model is the centralized management of Maintenance Services across all cemetery sites under the BCC umbrella, and one which WNYCS has been able to provide BCC with a track record of reliability and success for many years;

**WHEREAS**, Craig Wolcott has recently been elected an officer of BCC with the title Vice President of Operations and Mergers;



**WHEREAS**, WNYCS is a New York business corporation that is owned 100% by relatives of Craig Wolcott (namely, his wife Tina Wolcott and his son Levy Wolcott);

**WHEREAS**, because Craig Wolcott is an officer of BCC and likely also a key person of BCC, and due to the ownership interest held by his relatives in WNYCS as described above, it is likely that BCC's relationship with WNYCS for vendor services would rise to the level of being a related party transaction under the New York Not-for-Profit Corporation Law ("NPCL") and WNYCS would be considered a related party of BCC under the NPCL;

**WHEREAS**, consistent with the NPCL and BCC's obligations thereunder, the Corporation shall not enter into a related party transaction unless the transaction is determined by the Board to be fair, reasonable and in the Corporation's best interest at the time of such determination; and, in addition, with respect to any related party transaction in which such related party has a substantial financial interest, the Board shall: (i) prior to entering into the transaction, consider alternative transactions to the extent available; (ii) approve the transaction by not less than a majority vote of the directors present at the meeting; and (iii) contemporaneously document in writing the basis for the Board's approval, including its consideration of any alternative transactions;

**WHEREAS**, to properly execute its obligations under the NPCL and to act in good faith and in the best interests of BCC, the Board desires to review BCC's current Maintenance Services arrangements with WNYCS as a related party transaction, and as such, to assess in good faith whether BCC's proposed arrangement with WNYCS shall be approved as being fair, reasonable and in BCC's best interest;

**WHEREAS**, as it is likely that WNYCS can be shown to have a substantial financial interest in the contract with BCC to provide Maintenance Services, the Board will also consider any alternative transactions, to the extent available, prior to approving the continuation of the Maintenance Services arrangements with WNYCS;

**WHEREAS**, to properly identify and assess any such potential alternative transactions, the President of the Corporation assembled an internal team of corporate officers (not including Mr. Wolcott) to request and solicit additional quotations for the Maintenance Services from regional vendors specializing in cemetery maintenance and lawn care services (the "RFQ Process"), and based on the submissions received from alternative vendors as a result of the RFQ Process, the President produced a report, in the form provided to the Board and attached as Exhibit B hereto (the "Report"), outlining the due diligence undertaken as part of the RFQ Process to identify any qualified alternative vendors to WNYCS (the "Alternative Transactions") and the requisite rates quoted thereby to perform the Maintenance Services;

**WHEREAS**, for the reasons outlined in more detail in the Report, the President and all corporate officers of the Corporation (excluding VP of Operation Mr. Craig Wolcott), recommends to the Board that it is in the best interests of the Corporation to retain WNYCS to perform the Maintenance Services for BCC and its affiliated cemeteries on the terms and at the