

Exhibit T

Operational Projections

**Quaker Settlement Cemetery
Financial Analysis**

| | |
|--------------------------|----------|
| Total # of Acres | 1.31 |
| Developed | 1.31 |
| Undeveloped | - |
| Total Endowment | \$ 5,000 |
| Endowment/Developed Acre | \$ 3,817 |

| | |
|-------------------|------------|
| Unrestricted cash | \$ 101,500 |
|-------------------|------------|

| | Actual Results | | | | | Average | | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|----------|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 2013 | 2014 | 2015 | 2016 | 2017 | | | Projected | Projected | Projected | Projected | Projected |
| Revenue: | | | | | | | | | | | | |
| Grave sales | \$ 690 | \$ 690 | \$ 500 | \$ - | \$ - | \$ 376 | a | \$ 600 | 600 | 1,200 | 1,200 | 1,200 |
| Interment fees | - | - | 1,135 | 1,095 | 520 | | | 500 | 510 | 520 | 531 | 541 |
| Miscellaneous income | - | 318 | 291 | 145 | 968 | | | - | - | - | - | - |
| Donations | 2,155 | 3,365 | 3,227 | 4,390 | 9,490 | \$ 3,525 | b | 3,500 | 3,500 | 3,500 | 3,500 | 3,500 |
| Interest & dividends | 38 | 35 | 36 | 36 | 37 | | | 163 | 179 | 197 | 197 | 197 |
| Total Revenue | 2,883 | 4,408 | 5,189 | 5,667 | 11,015 | | | \$ 4,763 | 4,789 | 5,417 | 5,428 | 5,438 |
| Expenses: | | | | | | | | | | | | |
| Maintenance & Mowing - WNY Cemetery Svc | \$ 2,760 | \$ 2,520 | \$ 2,500 | \$ 2,750 | \$ 2,875 | | | \$ 1,500 | 1,530 | 1,561 | 1,592 | 1,624 |
| Grave Opening (Burials)-WNY Cemetery Svc | 400 | 400 | 560 | 560 | 235 | | | 215 | 219 | 224 | 228 | 233 |
| Insurance | 455 | 455 | 455 | 455 | 454 | | | 455 | 464 | 473 | 483 | 493 |
| Miscellaneous | 68 | 412 | 342 | 51 | 51 | | | 100 | 102 | 104 | 106 | 108 |
| Advertising | - | - | - | - | - | | | 1,500 | 1,000 | 1,000 | 1,000 | 1,000 |
| Professional fees | - | - | - | - | - | | | 75 | 77 | 78 | 80 | 81 |
| Website - Memorial pages | - | - | - | - | - | | | 800 | - | - | - | - |
| Administrative allocation | - | - | - | - | - | | | 100 | 102 | 104 | 106 | 108 |
| Total Expenses | 3,683 | \$ 3,787 | \$ 3,857 | \$ 3,816 | \$ 3,615 | | | \$ 4,745 | 3,494 | 3,544 | 3,595 | 3,647 |
| Change in net assets | \$ (800) | \$ 621 | \$ 1,332 | \$ 1,851 | \$ 7,400 | | | \$ 18 | \$ 1,295 | \$ 1,874 | \$ 1,833 | \$ 1,792 |

- a We are projecting to sell one grave for each of the first two years and two graves in years 3 through 5.
- b Donations are projected at the previous 5 year average, excluding a one-time \$5,000 donation in 2017. These donations come from families with heritage at the cemetery and they contribute year after year, therefore management is very confident that these donations will continue.
- c Does not include price increases or associated revenue guaranteed by each sale such as interment fees (4 per space) or memorial sales.

Current service fees as of 12/31/2017

| | | | | | |
|------------|--------|------------------|--------|--------------------|--------------|
| Cremation | \$ 445 | \$ 454 | \$ 463 | \$ 472 | \$ 482 |
| Full body | \$ 690 | \$ 704 | \$ 718 | \$ 732 | \$ 747 |
| Lot price: | | | | <u># of spaces</u> | <u>value</u> |
| c | \$ 600 | Available spaces | | 600 | \$ 360,000 |

EXHIBIT P

Quaker Settlement Restricted Funds Description

| Special Account Name | Purpose | Disposition of Funds |
|---|--|--|
| Griffen Hall Trust \$100.00 (Initial Balance) Oppenheimer QSCA-PC-A-SFR-1910 | \$100 bequest to Quaker Settlement Cemetery from the Griffen Estate, the income of which was restricted for the maintenance and upkeep of the Griffen lot. | The funds in this account are to be transferred to Forest Lawn's perpetual care fund and to be designated as a "special trust" to be used for the maintenance and upkeep of the Griffen lot. |

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.

| Asset Class | Benchmark |
|---|---------------------------------------|
| 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).

| Asset Class | Policy Target | Policy Range |
|---|----------------------|---------------------|
| 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.

| Asset Class | Benchmark |
|---|---------------------------------------|
| 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

QUAKER SETTLEMENT CEMETERY ASSOCIATION
(a New York cemetery corporation)

INTO

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

**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 Quaker Settlement 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 Quaker Settlement Cemetery in Orangeville, 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 Wyoming County on May 25, 1907.

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 April 23, 2021 and by the members of the Association on [DATE]⁴.

[signatures follow on the next page]

⁴ 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

**QUAKER SETTLEMENT CEMETERY
ASSOCIATION**

By: _____
[NAME, TITLE]

CERTIFICATE OF MERGER

OF

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

AND

QUAKER SETTLEMENT CEMETERY ASSOCIATION
(a New York cemetery corporation)

INTO

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

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**

In the Matter of the Application of
**THE BUFFALO CITY CEMETERY,
INC. (d/b/a Forest Lawn)**

VERIFIED PETITION

Index No. _____

and

**QUAKER SETTLEMENT CEMETERY
ASSOCIATION,**

Petitioners

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 Funds to the Surviving
Corporation

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 QUAKER SETTLEMENT 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 QUAKER SETTLEMENT CEMETERY ASSOCIATION, is a cemetery corporation duly organized and existing under the NPCL, with an office located at 4899 Brown Road, Leicester, New York 14481. A copy of the Certificate of Incorporation of Association, and any amendments thereto, is attached as Exhibit C. A copy of the Bylaws of Association is attached as Exhibit D.
 - 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 Town of Orangeville, Wyoming County, New York.
 5. The trustees of Forest Lawn and the trustees of Association are listed in Exhibits E and F, 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 Quaker Settlement Cemetery in Orangeville, New York.
 7. The Plan of Merger attached as Exhibit G (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]¹. [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 H and I, respectively.

¹ 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 April 23, 2021 and by the members of Association at a meeting of the lot owners duly called and held in accordance with law on [DATE]². [No/ ___] votes against the adoption of the resolution approving the Plan of Merger was cast at the Association Board meeting, and one vote was cast against adoption of the Plan of Merger at 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 J and K, 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 Quaker Settlement 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 L 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 M 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 N is the approval of the New York State Cemetery Board.
14. Attached as Exhibit O is that certain Merger Agreement dated July 12, 2021 entered into by and between the constituent corporations.
15. 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

² 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.

- financial statements set forth in Exhibit L. No restricted funds will be required to be returned transferred or conveyed to any third party by reason of the merger.
16. Association 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 M.
 17. Upon the closing of the merger (which shall be the filing date of the Certificate of Merger, or such other date as may be specified there), 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 Quaker Settlement Cemetery and Forest Lawn's other cemetery properties. The combination of the Association's permanent maintenance funds with Forest Lawn permanent maintenance fund will benefit Quaker Settlement Cemetery and Forest Lawn's existing cemetery locations by increasing the overall amount of funds available for future maintenance.
 18. Association holds restricted funds in a certain account designated by Association as "special trust funds" as described in the financial statements set forth in Exhibit M (the "Special Account"). The Special Account is in the nature of perpetual care funds, as further described on Exhibit P.
 19. The Petitioners request that upon the closing of the merger, that Forest Lawn shall combine the Special Account with and into the Forest Lawn perpetual care fund, as described on Exhibit P. The combined funds will be used for the continued care of the designated lot Quaker Settlement Cemetery and Forest Lawn's other cemetery properties, consistent with the requirements set forth in the instruments related thereto.
 20. 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 Q, pursuant to Section 907-a of the Not-for-Profit Corporation Law, approving the Plan of Merger attached as Exhibit G and authorizing the filing of a Certificate of Merger, a copy of which is attached as Exhibit R, 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 transfer of the Association's permanent maintenance funds to the Forest Lawn permanent maintenance fund, the combination of the Special Account with and into the Forest Lawn perpetual care fund, and for such other and further relief as may be appropriate.

[SIGNATURE PAGE FOLLOWS]

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 WYOMING)

I, the undersigned, _____, being duly sworn, depose and say:
I am the _____ of Quaker Settlement 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

**QUAKER SETTLEMENT CEMETERY
ASSOCIATION**, a New York Cemetery
Corporation

ORDER APPROVING
PLAN OF MERGER AND
CERTIFICATE OF MERGER
AND TRANSFER OF FUNDS

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 Funds to the Surviving
Corporation

Upon reading the Verified Petition of The Buffalo City Cemetery, Inc. (d/b/a Forest Lawn) ("Forest Lawn") and Quaker Settlement 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 Article 9 and Article 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 Wyoming in which the Association is located; 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, but not limited to, the right to access, transfer and use and funds of the Association and (i) the Association's permanent maintenance funds be transferred to Forest Lawn's existing permanent maintenance fund, and (ii) the Association's special trust 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 3

MEMORANDUM

STATE OF NEW YORK - DEPARTMENT OF STATE

TO: Lewis Polishook, Director **DATE:** 12/11/17
FROM: Karen DeYoung, Sr. Accountant
SUBJECT: Quaker Settlement Cemetery Association # 61-027
Wyoming County
RE: Field Examination & Trust Fund Verification
Audit Period 1-1-10 to 12-31-16

Officer Contacted: Mr. Paul Griffin; Treasurer
Quaker Settlement Cemetery Association
4899 Brown Road
Leicester, New York 14481
585-382-3681

Officer cc: Ms. Diane Spencer; President
Quaker Settlement Cemetery Association
52 Oak Street, Apt. C2
Warsaw, New York 14569
585-786-8452

The subject cemetery was audited on November 20th & 21st, 2017 for the period of January 1, 2010 through December 31, 2016. The Treasurer and Secretary were present. Records were in good condition. All assets were verified. The cemetery carries a general liability insurance policy. The newly required Commercial Crime coverage (memo dated April 12, 2016) was discussed. The Cemetery still carries a Surety Bond in the amount of \$50K as of 12/31/16. It was suggested that the Treasurer contact the insurance agent to discuss the memo dated April 2016 to be sure they obtain the necessary coverage. The cemetery's total asset equal \$92,826.00 which would require coverage in the amount of \$15,000.00. One signature is required on bank checks; authorized signers are the Treasurer and Secretary (husband and wife). The Treasurer will obtain a second signature – that of the Secretary if the check is over \$1,000.00 or the transaction involves investments over the amount of \$2,000.00. It is recommended that one additional name is added to the authorized signers card at the bank. This will allow for uninterrupted processing of check should one or the other current authorized signers be out of the area and unable to sign. Deeds are issued requiring three (3) signatures that of the President, Treasurer and of the Secretary. The cemetery retains a copy of the deeds for its reference. The cemetery does not currently provide a lot purchaser a copy of the Rules and Regulations. This was discussed and the Treasurer indicated he was working on this with Investigator; Cynthia Craig. Confirmed with Investigator Craig; in *July 13, 2016*, a correction was returned by Ms. Craig to the Treasurer which involved one (1) item needing modifications. To date nothing has been received from the cemetery. It is critical

that the cemetery update the correction and resubmit the same to the Division so the cemetery can begin providing a copy of the Rules and Regulations with their deeds as is required by law; section 1513(b)(2) . *If a lot, plot or part thereof is sold without a written contract, the corporation shall, before any part of the purchase price is paid by the purchaser, deliver to the purchaser a copy of the rules and regulations or such parts thereof as would be required to be attached to a written contract.* Without a written contract to purchase a lot, the lot purchaser must be provided a copy of the cemeteries rules and regulations prior to payment being made by the purchaser. See full copy of Section 1513 (b) included with this report. By-Laws were discussed, a copy was unavailable in the Division's folder. A copy was obtained from the Treasurer. The copy provided is a copy of what would have appeared in a small bound booklet. The cemetery did not have any additional bound copies. This is quite dated and the cemetery should consider updating the same. A sample copy of By-Laws is included with this report. No bequests were received during the audit period. The cemetery holds its annual meeting as required. The cemetery usually advertises the meeting three (3) times as is required but in 2016 it was accidentally advertised only twice. The Treasurer and Secretary are aware of the three (3) weeks in a row requirement.

The results of the examination are as follows:

Permanent Maintenance:

The cemetery has a surplus of \$1,209.36 in the P/M accounts as of 12/31/16. The cemeteries allocation is 10% of gross lot sales along with the \$35 per burial to the Permanent Maintenance fund. The Permanent Maintenance liability as of 12/31/16 is \$1,307.03. Permanent Maintenance assets are held in one (1) investment account totaling, at cost, \$4,716.39.

Special Trust:

The Griffen Hall Trust: Has a restricted balance of \$100.00. The trust fund is held in a savings account which at cost totaled \$123.20 as of 12/31/16. The trust fund includes \$23.20 of accumulated interest income. This Trust has been problematic for the cemetery as the cemetery has to on a yearly basis move \$1.00 out and then put the \$1.00 back in to show activity on the account. Otherwise the bank shows the trust as inactive and would need to follow abandoned account protocol and remit the balance to the State as abandoned funds.

After further review and discussion with Division management, it has been decided that the Griffen Hall Trust should be combined with the Permanent Maintenance funds. The restricted balance of \$100.00 must remain restricted principle and the accumulated income should be identified as interest income. The combining of the accounts should happen as soon as possible, before the end of 2017 if possible to allow the cemetery to go forward in 2018 without the need to move \$1.00 in and out yearly to avoid inactivity issues with the bank.

General Fund:

General fund assets are held in eight (8) accounts, totaling at market \$87,986.41 as of 12/31/16. At the time of the audit no cost had been tracked and was unavailable historically. The Treasurer indicated he will go back in time to obtain the correct cost basis. It was suggested that the cemetery minimize the number of accounts holding general funds. The Treasurer feels that the accounts allow a more accurate accounting of where the funds are being generated from. However, the Treasurer has indicated that he may need resign from the Treasurer position but wishes to remain active with the cemetery in an ancillary capacity. If this is done, one consideration discussed is for the Secretary to assume both positions. It was discussed that a combined Secretary/Treasurer position is common and allowed. The concern already voiced by the Secretary is the overwhelming amount of accounts holding general funds and the need for the same. The Treasurer was considering two additional accounts being established prior to yearend 2017 which the Secretary voiced concerns over. Internally the cemetery could maintain spreadsheets allowing for analysis of funds received from lot sales, burials and various other fund-raising efforts. When so many accounts are established, the oversight required to maintain them is overwhelming.

The general account funds, in their simplest form, could be held in one (1) account – a checking account. However, a checking account would not allow for maximization of investment income. To properly allow for investment options two (2) accounts could contain all of the cemetery's general funds. This may be necessary if the Treasurers health does not improve.

Financial Condition:

The cemetery's total funds have increased by \$40,005.09 since the previous audit. The Cemetery is using careful fiscal management and must continue to do. Much of the increase has been a result of the strong donation stream received by the cemetery, totaling \$20,693.39 over the audit period. However, the cemetery's year to year operations reflected operating losses for three (3) out of the seven (7) year audit with a total net income over the seven (7) years of \$105.13 with an average of just over \$15.00 per year. The cemetery is allowing the dividends earned on the investments held in the permanent maintenance account to be reinvested rather than be paid to the cemetery. If needed, this could be changed to allow for additional spendable income to be deposited to the general fund. A discussion was had regarding the cemetery approaching the Town of Orangeville. The cemetery feels that they do not need to approach the Town at this time due to their financial position. I explained that very few if any Towns wish to take over a cemetery. With that in mind, if the cemetery presents its financial needs to the Town, they may step forward and support the cemetery by paying the mowing bill etc. Any financial relief provided by the Town will only help to ensure the cemeteries ability to go forward independent of the town. A sample package of letters and newsletters was provided during the audit and is included with this report. It is also important for the cemetery to explore volunteer help with mowing and other various upkeep. Checking with a local Boy Scout or Girl Scout clubs, Day of Caring events or even the inmate work programs at local jail facilities can provide a source of free assistance. The cemetery should be filing the form 990 with the Federal Government, at this time they are not. A reregistration packet was provided during the audit as a discussion regarding the same was had. I

am including a packet of information pertaining to the IRS and reregistering in this mailing as well. The concern of related party transactions was discussed since as the Sexton/Superintendent is mowing, trimming and 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 these 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 the Sexton/Superintendent to step out of the meeting at the time of the vote as he cannot cast a vote on an increase that directly benefits them. 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. Finally, upon review of an invoice from the digger, a disinterment price was listed as \$800.00. The cemetery does not have an authorized disinterment service charge at this time. The cemetery should vote to establish a disinterment service charge with its Board and submit the same to the Division for review and approval.

A number of handouts were provided at the time of the audit, the ones listed below are included with this report as well. Additionally, you may find helpful resources on our website: www.dos.ny.gov. You will find a tab for “cemeteries” once on the website.

Additional Information:

Town of Orangeville

| | | |
|--|---------|------|
| \$600.00 per lot as of 8/8/15 | Acres: | 1.06 |
| \$690.00 Adult interment lbo 4/28/12 | Sold: | .56 |
| \$445.00 NYS cremation lbo 4/28/12 | Unsold: | .50 |
| \$450.00 Non NYS cremation lbo 4/28/12 | | |

GF: \$87,986.41
 ST: \$ 123.20
 PM: \$ 4,716.39

Enclosures: Reregistration package for IRS assistance
 Sample By-Laws
 Memo dated April 12, 2016 regarding Commercial Crime Insurance
 Copy of Section 1513(b) Sale of Burial Rights

Needed: Proof of Commercial Crime Insurance

Update to Investigator Craig regarding Rules & Regulations

61-027
Quaker Settlement Cemetery Association
Wyoming County
Audit Period: 1-1-10 through 12-31-16

TRUST FUND LIABILITY (Restricted)

| YEAR | LOT SALES | P/M ALLOC 10% per LOT SOLD 10.00% | TOTAL BURIALS per Financial Report | P/M ALLOC. \$35 per burial 35.00 | REALIZED CAPITAL GAINS (LOSS) | P/M BALANCE | P/C BALANCE (Griffin-Hall) |
|-------------------------------------|--------------------|---|---------------------------------------|--|----------------------------------|--------------------|----------------------------------|
| Prior audit balance carried forward | | | | | | \$ 2,777.75 | \$ 100.00 |
| 12/31/10 | \$0.00 | \$0.00 | 5 | \$175.00 | | \$ 2,952.75 | \$ 100.00 |
| 12/31/11 | 1,740.00 | 174.00 | 1 | 35.00 | (176.72) | \$ 2,985.03 | \$ 100.00 |
| 12/31/12 | 870.00 | 87.00 | 5 | 175.00 | | \$ 3,247.03 | \$ 100.00 |
| 12/31/13 | 0.00 | 0.00 | 1 | 35.00 | | \$ 3,282.03 | \$ 100.00 |
| 12/31/14 | 0.00 | 0.00 | 1 | 35.00 | | \$ 3,317.03 | \$ 100.00 |
| 12/31/15 | 500.00 | 50.00 | 2 | 70.00 | | \$ 3,437.03 | \$ 100.00 |
| 12/31/16 | 0.00 | 0.00 | 2 | 70.00 | | \$ 3,507.03 | \$ 100.00 |
| TOTAL | \$ 3,110.00 | \$ 311.00 | 17 | \$ 595.00 | -\$ 176.72 | \$ 3,507.03 | \$ 100.00 |

VANDALISM and ASSESSMENT RECONCILIATION

| YEAR | AUDIT CALCULATION | | | | Paid to NYS Division of Cemeteries | | |
|--------------|-------------------------------|---------------------------------|----------------|----------------|------------------------------------|---------------------|-----------------------------|
| | # of Internments Vandalism | # of Internments Assessments | Vandalism Due | Assessment Due | Vandalism Paid | Assessments Paid | Total Amount Paid to NYS |
| 2010 | 2 | 0 | 10.00 | 0.00 | 10.00 | 0.00 | 10.00 |
| 2011 | 1 | 0 | 5.00 | 0.00 | 5.00 | 0.00 | 5.00 |
| 2012 | 4 | 0 | 20.00 | 0.00 | 20.00 | 0.00 | 20.00 |
| 2013 | 1 | 0 | 5.00 | 0.00 | 5.00 | 0.00 | 5.00 |
| 2014 | 1 | 0 | 5.00 | 0.00 | 5.00 | 0.00 | 5.00 |
| 2015 | 1 | 0 | 5.00 | 0.00 | 5.00 | 0.00 | 5.00 |
| 2016 | 1 | 0 | 5.00 | 0.00 | 5.00 | 0.00 | 5.00 |
| TOTAL | 11 | 0 | \$55.00 | \$0.00 | \$ 55.00 | \$ 0.00 | \$ 55.00 |

Total Due \$ 55.00
Amount Paid \$ 55.00
Difference \$ 0.00

PERMANENT MAINTENANCE

| Bank Name | Instrument: CD Svs | Account Number | Maturity Etc | Balance @ Cost | Balance @ Market | |
|-------------------|--------------------|------------------|--------------|----------------|------------------|----------------------------|
| Oppenheimer Funds | Investment Account | 00291 2911772617 | | 4,716.39 | 4,632.01 | |
| | | | | | | PM Subtotal \$4,716.39 |
| | | | | | | Trust Liability \$3,507.03 |
| | | | | | | Surplus \$1,209.36 |

PERPETUAL CARE

| Bank Name | Instrument: CD Svs | Account Number | Maturity Etc | Balance | | |
|---|--------------------|----------------|--------------|---------|--|---------------------------|
| Griffen Hall Trust; Restricted Principle \$100.00 for the care of the Griffen-Hall lot. | | | | | | |
| Five Star Bank | Savings Account | 751198854 | | 123.20 | | |
| | | | | | | S/T Subtotal \$ 123.20 |
| | | | | | | Trust Liability \$ 100.00 |
| | | | | | | Surplus \$ 23.20 |

GENERAL FUND

| Bank Name | Instrument: CD Svs | Account Number | Maturity Etc | Balance @ Cost | Balance @ Market | |
|----------------------|-------------------------------|------------------|--------------|----------------|------------------|-------------------------|
| Five Star Bank | Checking Account | 4735 | | | 2,368.48 | |
| Oppenheimer Funds | Investment Account | 00291 2913559182 | | not available | 3,922.86 | |
| Oppenheimer Funds | Investment Account | 00291 2911772639 | | not available | 16,665.94 | |
| Oppenheimer Funds | Investment Account | 00230 1902745072 | | not available | 15,643.29 | |
| Oppenheimer Funds | Investment Account | 00291 2911772628 | | not available | 11,020.06 | |
| Oppenheimer Funds | Investment Account | 00195 1950786742 | | not available | 4,164.89 | |
| Oppenheimer Funds | Investment Account | 00700 7002171194 | | not available | 33,392.82 | |
| AT & T Stock | 19 shares of stock | | | not available | 808.07 | |
| Alcatel-Lucent Stock | Co liquidated as of 6/17/2016 | | | not available | 0.00 | |
| | | | | | | G/F Subtotal 87,986.41 |
| | | | | | | Total Assets: 92,826.00 |

| | | | |
|--|---------------------|--|--------------|
| \$600.00 Lot Price as of 8/8/15 | Town of Orangeville | Total Assets this Audit | \$ 92,826.00 |
| \$690.00 Adult Interment lbo 4/28/12 | | Total Assets last Audit - at market only | \$ 52,820.91 |
| \$445.00 NYS / \$450.00 non NYS Cremated Remains | | % Change | 75.74% |
| | | \$ Change | \$ 40,005.09 |
| Total Acres 1.06 | | Total Surplus & General Fund Assets this Audit | \$ 87,986.41 |
| Acres Sold .56 | | Total Surplus & General Fund Assets last Audit | \$ 49,943.16 |
| Acres Available .50 | | % Change | 76.17% |
| | | \$ Change | \$ 38,043.25 |

EXHIBIT 4

From: [David F. Fleming](#)
To: [Polishook, Lewis \(DOS\)](#)
Cc: [Young, Alicia \(DOS\)](#); [DeYoung, Karen KD \(DOS\)](#)
Subject: RE: Quaker Settlement
Date: Wednesday, September 15, 2021 3:03:21 PM

ATTENTION: This email came from an external source. Do not open attachments or click on links from unknown senders or unexpected emails.

Lewis,
Please see responses to Quaker Settlement below.
Thank you.
David

1. There is less than a quarter of an acre left for development and sale. How will this benefit Forest Lawn?

- As we all realize, full body interment is and continues to fade away as the primary source of cemetery revenues, Cremation has replaced this. In ¼ of an acre, 225 traditional graves in today's market are actually 900 cremation spaces or 225 casket spaces and 675 cremation spaces for direct heirs and unlimited cremated pet interments in these spaces.
- In this new age of cremation, selling space is secondary to creating service fee income opportunities. This provides a gold age of opportunity for all cemeteries who market themselves specifically to the cremation customer. At Forest Lawn, we have found great success and we will deploy these same measures at all mergers cemeteries. These cremation related initiatives have been met with great excitement at the many lot owners meetings we attend at the cemeteries.
- We will duplicate what we have done at the Forest Group for many years, and that is to market for prospective lot owners and retrospectively to all lot owners and heirs with the notion of our expanded burial rights- one casket and three urns or four urns in every grave. This means every grave sold carries four burial rights, thus less of a need to buy more than one grave, and each grave produces 400x more interment revenue per space. All previously purchased graves now allow 2-3 more urn interments thus attracting heirs who would normally not buy at a cemetery as cremation makes a cemetery optional.
- We have professional surveyors come to the cemetery and review maps and recapture space that was lost or never used. All cemeteries have corners, or pockets or space that were looked over.
- We narrow or close roads with proper signage along with participation of a Division of Cemeteries Investigator using processes defined by the Division to secure new space.
- Better, professional management of the endowment resulting in greater safety

of the endowment as well as better income of an endowment for all Forest Lawn Group Cemeteries. With an endowment of \$4,657 added to our \$30+ million endowment, Forest Lawn would have to sell 46,570 grave spaces at 10%- this is becoming harder with cremation thus why we embrace cremation as a proven sustainable model when marketed correctly and embraced at every level in the organization.

- Establishing local “Friends Groups” to engage locals in the cemetery as a local resource of pride and activity.
- Establishing a website that reaches out to far flung local families with heirs at the cemetery for cremation options as described in #1 above.
- Offering cremated pet interments. Also creating this option at the time of sale.

2. How can Forest Lawn reduce costs below \$5k per year?

- Professional and experienced mobile cemetery model. This is a very small and manageable cemetery. A mobile cemetery operations crew can manage with very little time commitment and no need for retained staff or cemetery equipment expenses.

3. How can Forest Lawn increase income by \$2k per year given the cemetery’s minimal level of activity and available land?

- Easily and proven by Forest Lawn’s over two decades of mergers. See #1 above. The Forest Lawn Board approved, management researched and supported with Merger and Acquisition professionals hired as consultants to the management team over three years ago to fully vet and deliver the cluster strategy that have been approved by Forest Lawn has at its very roots, the notion of: the more individual cemeteries in a cluster, the higher the revenues, and the lower the cost to secure these revenues. All advertising is for all cemeteries, one sales representative for all cemeteries, many public relations events for and inclusive of all cemeteries, etc.

Further detail as follows as previously provided at cemetery meetings where Division Staff may have been present:

Other proven strategies to not only survive, but to prosper in the late stage of an industry life cycle...

Shifts to innovative business models

Innovative, business models are often also needed to adapt to emerging trends and to stop declining revenues.

Examples: Forest Lawn easy payment policies, Expanded burial rights, Pet burials, free online

memorial pages (w/ photos & videos), “Disney-like” tours of the cemetery, free mobile app
Working harder and faster (more advertising) does not work. It keeps your head above water a little longer, but is not sustainable.

Diversification

Other sources of revenues are opened up

Forest Lawn is continuing its strategy of mergers, but with an innovative twist of:

- Creating groupings of multiple, geographically close cemeteries, a Cluster,
- That achieve a critical mass of endowment and revenue dollars
- Which can then be managed more effectively for revenue growth, economies of scale and cost reduction.

- Enables both growth in total revenue, and a reduction in expense per acre
- Multiple, geographically spread locations draw business from a larger population base
- Injects new energy into a staid, stale business model for attracting and developing new, younger employees for sustaining our business long-term

The Forest Lawn template for increasing revenues and ensuring the sustainability of your cemetery

- Develop unsurveyed access points, and reclaim places to add capacity
- Expand the product offerings to provide more choice and increase attractiveness in using the cemetery
- Expand burial rights per grave prospectively and retrospectively for multiple direct heirs to “come home” for burial
- Pet burials
- Dedicated areas for veterans, firemen, police
- Other TBD – We will continue to innovate
- Implement pre-need, no interest payment policies for ease of buying
- Enable acceptance of credit and debit cards for ease of payment

- Leverage website features to support the trend for online interactions
- Operational policies designed to maintain cemetery attractiveness
- Sustainable Trustees with decades of business, legal, banking, IT development and professional experience vie for a board seat.

The Forest Lawn template for increasing revenues and ensuring the sustainability of your cemetery

- Actively connect with local veterans, police, and firemen organizations who still adhere to rituals of burial
- Communicate with local organizations - churches, government officials, fraternal organizations, and prominent community members to weave the cemetery more closely into the community fabric
 - Engage community volunteers/historic society (Friends of the Cemetery) to bring people back to the cemetery
- Increase share of mind via local history contributions to the community newspaper
- Increase investment returns from endowments
- Continue to professionalize management practices with an emphasis on managing to standardized processes and achieving goals
 - **The pricing structures, as well as rules and regulations for memorials, etc. already in place at individual cemeteries will be honored, and will be managed to ensure compliance with applicable regulatory and legal requirements, as well as to fit with the sensibilities of the local community.**

The Forest Lawn Template For Reducing Costs

- The Cluster Model is critical to reducing costs
- Base operating costs are spread over more acres thereby reducing cost per acre
- Increased acreage facilitates operational economies of scale that further reduce cost per acre
- Combined endowments reduce financial management fees to improve returns
- Our Lean Mobile Maintenance Model is another innovation that will reduce capital investments and maintenance expenses
- Leverages our investment in the Forest Lawn website for each cemetery

- Low cost tool for marketing and engaging the target audience
- Personal memorial pages enable connection with family members who are increasingly more geographically dispersed

Operational Excellence

- Each cemetery will be served by a trusted resource – Forest Lawn – with proven and operating expertise and a sustainable board of experienced professionals.

Forest Lawn’s depth of leadership and management will assure best-in-class:

- Administration
- Compliance with ever-increasing New York State regulations, annual filings, etc.
- Sales & marketing initiatives
- Internet/website memorial pages and locate a loved one searches
- Public relations program/Tours/Easter Sunrise Service, etc.
- Rules & Regulations will be reviewed (or created) to ensure community engagement & revenue growth while maintaining the unique elements of your existing rules & regulations that your lot owners and community expect.

4. Please provide more detail as to access to records etc—I take it this cemetery doesn’t have an office.

| Cemetery | Office | Place Lot Owner Records Kept | Fire Prevention | Alarms | Person Responsible Name/ Age |
|----------|--------|--|-----------------|----------------------------|----------------------------------|
| | | | | | |
| Quaker | No | At Carol and Paul Griffen’s house 4899 Brown Rd., Leicester, NY 14481 | Cardboard box | House fire and CO detector | Paul (70) and Carol (67) Griffen |

Confirming: Quaker Settlement Cemetery Association does not have an office

- Forest Lawn; has the resources, staff, and experience to scan and digitize each merged cemetery records thus making them accessible electronically and publicly. Just as Forest Lawn has done with all its records. Much of the work will be done over the phone and electronically as outlined in my previous response to this question. Please see the response below on sales staff and hiring.
- Presently all cemeteries being identified as merger cemeteries provide little or no access to records other than to a minimal number of key volunteers who are often aged with compromised health, without electronic skills and/or access. Often records are haphazardly kept in volunteers' private homes.
- Forest Lawn's proven records management system includes: state of the art archive preservation and protection at the Margaret L. Wendt Center in Buffalo, NY with instant access to interment and administration staff, as well as the public. Please note, this will be the case for every merged cemetery, post-merger.

Post-Merger Process:

- Several options available to patrons interested in purchasing when the Forest Lawn Group merges with a cemetery:
 - they can drive into the cemetery or
 - go to the newly created website post-merger for each cemetery as is part of the business merger plan and click on the various tiles listed on the title page (shop for burial options, shop for cremation options AVAILABLE)
 - go to the merged cemeteries Facebook page
 - via email response from the merged cemetery
 - Live chat with the merged cemetery
 - Telephone the merged cemetery by reaching the Forest Lawn Central Office which is available six days a week.
- Communication for all of these avenues are manned 24/7/365 (as we do now with all Forest Lawn Group cemeteries)
- Forest Lawn will then deploy a paid employee who are protected by our errors and omissions policy. The employees are trained, salaried, regional salespeople to the cemetery who will help patrons make their selection.
- Reduced the agreement to a signed contract at the sight: either paper based as of now, or soon to be electronic with the September 2021 go live launch of our new comprehensive cemetery operating system.
- Forest Lawn Group (once the merged cemetery is on board) accepts all types of payments: cash, check, credit card, debit card, wire transfer, bank transfer, etc.
- The customer receives a counter-signed binding contract as well as a numbered

receipt for the down payment. Payment options include:

- In full
- Half down with interest free monthly installments
- 10% down with interest free monthly installments
- Interest free installment is an option. The terms of the contract are disclosed and signed by the customer who are also provided with:
 - Required Disclosures
 - the Rules and Regulations
 - the Memorialization privilege form (marker options are displayed as a diagram) that is scanned and signed to avoid any confusion

This is done with hard paper copies and wet signatures (and soon to be electronic signatures).

- The customer leaves with a signed contract, receipt for the down payment, Rules and Regulations as well as a diagram of the memorialization privilege.
- The cemetery copy is then electronically sent to Forest Lawn's main office for administration and finance procession. A second copy of all paperwork is signed by an officer and return to the customer the following business day either electronically or in the mail.

From: Polishook, Lewis (DOS) [mailto:Lewis.Polishook@dos.ny.gov]

Sent: Thursday, September 09, 2021 5:06 PM

To: David F. Fleming <dff@fwc-law.com>

Cc: Young, Alicia (DOS) <Alicia.Young@dos.ny.gov>; DeYoung, Karen KD (DOS) <Karen.DeYoung@dos.ny.gov>

Subject: Quaker Settlement

Our questions:

1. There is less than a quarter of an acre left for development and sale. How will this benefit Forest Lawn?
2. How can Forest Lawn reduce costs below \$5k per year?
3. How can Forest Lawn increase income by \$2k per year given the cemetery's minimal level of activity and available land?
4. Please provide more detail as to access to records etc—I take it this cemetery doesn't have an office.

Thx

-LP

EXHIBIT 5

Quaker Settlement Cemetery Association
4899 Brown Road
Leicester, New York 14481

November 23, 2021

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

Dear Director Polishook:

**RE: QUAKER SETTLEMENT CEMETERY ASSOCIATION
CEMETERY MERGER INTO THE BUFFALO CITY CEMETERY**

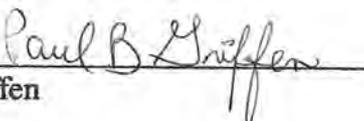
The Board of Trustees of the Quaker Settlement Cemetery Association met with representatives of Buffalo City Cemetery, also known as Forest Lawn, on several occasions over the last several years to discuss the merger of our cemeteries. As part of these discussions, a presentation was made to our board 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 Quaker Settlement 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 Quaker Settlement 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 Quaker Settlement 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 urgent approval of this application. Thank you.

Sincerely,


Paul Griffen

Title: Treasurer


Carol Griffen

Title: Secretary

EXHIBIT 6

From: [David F. Fleming](#)
To: [Polishook, Lewis \(DOS\)](#)
Subject: Quaker Settlement Merger Document Exhibits and Responses
Date: Thursday, December 16, 2021 3:01:28 PM
Attachments: [image001.png](#)
[Quaker Settlement Merger Document Exhibits.pdf](#)

ATTENTION: This email came from an external source. Do not open attachments or click on links from unknown senders or unexpected emails.

Good afternoon, Mr. Polishook. The following and attached represent answers to your questions of December 8, 2021 related to the proposed merger of Quaker Settlement and Forest Lawn.

Please see responses to the Division's questions in [green](#). Where supporting documentation is provided, that materials is attached and highlighted in [blue](#).

I stand ready to provide any further information you may require.

Thank you.

David Fleming

Questions:

- 1. In accordance with 1506(c), did Forest Lawn receive consent from Erie County to merge?**
 - No as Quaker Settlement Association resides in Wyoming County.
 - In follow up to this question, we did send municipal letters to all towns and villages of cemeteries and received notification receipts for those letters.
- 2. Forest Lawn repeatedly mentions in its applications that the consolidation strengthens Forest Lawn's overall financial position. How is this the case with Quaker Settlement which has .24 of undeveloped land, operates with near-none activity and at a very narrow margin, and has only \$5,000 +/- in its Permanent Maintenance fund?**
 - Consolidation with Quaker Settlement strengthens Forest Lawn's overall financial position through the PM: Grave Sales Ratio Formula whereby for every \$1,000 worth of Quaker Settlement's PM, Forest Lawn would have to sell \$10,000 worth of graves to equal that amount (since 10% of every grave sale goes to the PM). That means that Forest Lawn would have to sell \$50,000 worth of graves to equal the amount that Quaker Settlement's PM provides via this merger- a significant influx of money to the PM fund.
 - Additionally, our Shared Services Model (AKA Cluster Model) sets the business matrix to allow for the easy assumption of smaller minimal care and maintenance cemeteries with available grave space, to be merged with neighboring cluster cemeteries. **This relieves the Town Supervisor and the taxpayers from inevitable abandonment and provides professional care and maintenance for the community and local cemeteries as a whole.**
- 3. Forest Lawn states (in page 2 of their cover letter that accompanied their application) that sales are expected to increase modestly by \$10,000 over the next five years. Forest Lawn also states (in page 5 of their application and in response to 1506-d(1)) that Quaker is**

projected to have a modest net income of \$10,000 over the next 5 years. Exhibit T, Financial Analysis, does not support either of these claims.

- The comments on sales increase is incorrect. Sales are consistently \$5-6K per year. The net income for the 5-year projection totals \$10,202.

4. Forest Lawn implies in their application (page 6) that Quaker Settlement is at risk of abandonment due to “struggling operations” but there is no evidence of this in their financials as they continuously operate at a small surplus and have a healthy General Fund with minimal annual expenses. Explain.

- Quaker Settlement, like most rural regulated, not-for-profit cemeteries, does not have a succession plan. Aging volunteer boards cannot and will not be responsible for the ongoing NYS requirements towards serving as a volunteer director (including annual reports, etc.) As the Division well knows, the so-called “younger generation” does not have the time or inclination to replace these individuals on the board, so abandonment is clear and eventual. Therefore, in this case Quaker’s struggling operations are driven by the lack of sustainable volunteer management and not finances.
- The cemetery is well cared for and neatly kept.

5. What will Forest Lawn charge for services at Quaker Settlement post-merger? Will they have different rates based on the cemetery? How will existing lot owners be protected from substantial increases at the time of future interment?

- Considering the challenges cemeteries are facing (cremation, people not lining up to buy graves, societal changes, etc.), Forest Lawn finds raising burial space prices at this time inappropriate and makes it clear in our PowerPoint presentation distributed at both board and lot owners meetings, that we will not raise prices at this time.

However, Forest Lawn also makes it clear that service fees will go up by the state’s annual allowed ECI. Pricing is addressed on two pages of that [PowerPoint](#). [Attached page 16](#) states that “pricing structures already in place at individual cemeteries will be honored, and will be managed to ensure compliance with regulatory and legal requirements” and [attached page 19](#) affirms that “the pricing structures, as well as rules and regulations for memorials, etc. already in place at individual cemeteries will be honored...”

6. Exhibit I included photos of a notice (for a 7/22/21 meeting) posted to a gate. Where was this photo taken and when was it posted? Are these on Forest Lawn or Quaker Settlement grounds?

- [Quaker Settlement](#) photo dated 7/22/2021 was posted on the grounds of the Quaker Settlement Cemetery Association and photographed on 5/7/2021 as notification for their lot owners meeting.

7. Exhibit J included evidence of a publication in Batavia Newspapers in October/November 2018. The copy of the Notice that was advertised was cut off. Please provide a full copy of this publication.

- I. [The affidavit is attached](#). The notice ran in the Country Courier for three

consecutive weeks: July 1, 8, 15 of 2021. The lot owners meeting for Quaker Settlement was held on July 22, 2021.

- **Was additional notice published prior to the special meeting with Quaker Settlement lot owners held on 7/22/21?**

- I. Yes. Notices were sent by mail. There is no website for this cemetery. Attached are copies of the [notice](#), [bulk mailing receipt](#) and [notarized affirmation of mailing](#). Please note that the mailing for this cemetery was part of a larger batch mailing.

8. **Exhibit T, Financial Projections:**

- **We need Forest Lawn to provide estimates for Quaker Settlement's burial projections post-merger.**

- I. We cannot with any accuracy provide burial projections post-merger as post-merger burial projections will be impacted by such factors as COVID, cremation, burial rights per grave, advertising, community engagement, etc. Rather, what is reasonable to do is to estimate Interment fees using **a 5-year average interment revenue, and then increasing the average interment fee revenue by 2% (ECI) each year**. As the table below illustrates, in the course of three years Quaker did not have many burials/cremations. That is why we do not estimate post-merger burial numbers and why we can only project post-merger service fee income increase.

- i. **Burials past three years:**

- 2020: total burials 1 (1 body/0 cremations)

- 2019: total burials 0

- 2018: total burials 0

Additionally, to conservatively support our projected service fee generated revenues, Quaker Settlement currently allows 2 burials per lot. Forest Lawn's policy, that was shared with Quaker's board and lot owners, allows 4 burials – 4 urns, or 1 casket and 3 urns.

- **We need an updated Financial Analysis. The analysis provided is outdated and uses 2018-2021 in projections.**

- I. This [attached analysis projection](#) utilizes actual results through the most recent fiscal year 2020. Projection is for 2021-2025.

- **Revenue, in general:**

- I. **Forest Lawn claims a 35% increase in sales. Even with projected sales increase, overall revenue is less than last 3 years' results. Explain.**

- 35% increase in sales is a one-time increase in year one. Subsequent years are conservative in comparison. Forest Lawn's experience in

previous cemetery mergers have been much more significant as indicated in the [Mergers and Acquisitions Historical Sales](#) document. The increase in sales volume at a newly merged cemetery will be achieved as it always has been, through the “new broom effect”:

- a) Pre-need options for grave sales that includes the ability to pay overtime which is currently unavailable to Quaker Settlement, inclusive of no-interest payments vs the current option of payment in full by cash or check.
 - b) Forest Lawn accepts debit and credit cards vs accepting only cash or check which are the only options presently allowed at Quaker Settlement for both at-need and pre-need sales.
 - c) Immediate access to sales staff that will be hired within the community.
 - d) Introducing effective and proven targeted advertising to build community awareness including, placemats at local diners, local community papers, senior citizens newsletters, history tours of the cemetery, various social media platforms such as Facebook, and most importantly, a website for Quaker Settlement with 24/7/365 phone/email/text, answered by trained Forest Lawn staff.
- Service fees: Our increase in service fees is derived from the annual ECI.
 - Foundations: Pre-need and at-need sales will result in an increase in foundation fees because families want to purchase monuments to identify their loved ones.
 - Forest Lawn has a full-time memorial staff person to work exclusively with families and monument builders to assure a smooth and easy foundation installation and collection of fees.

II. We would like to see the basis for their estimates for grave sales and interment fees.

- Basis for these estimates came from the following assumptions: Interments assumed one per year. Projection assumes one grave sale in first two years and two sales in years three through five.

III. What was the previous Miscellaneous Income derived from and why is it being eliminated?

- Previous Miscellaneous Income was derived from The NYS Division of Cemeteries Report which does not include detail on the nature of the revenue. **To lend conservatism to the revenue estimate, none was assumed going forward.**

IV. Have the long-standing donors been notified of the proposed merger and did they commit to continuing their donations post-merger? Does Forest Lawn intend to fundraise for Quaker Settlement cemetery post-merger?

- Continued commitment of donors is encouraged. All lot owners were mailed notification of the lot owners meeting. Additionally, notice was prominently posted at the cemetery and in a local newspaper for three consecutive weeks and lot owners were given the opportunity to ask questions during the lot owners meeting.
- As for fundraising, our Forest Lawn Heritage Foundation, a 501(c)3 has discussed with the Trustees and lot owners about a managed and formal grant and testamentary bequest program for community members and lot owners who are favorably disposed to providing gifts, capital projects, beautification, etc. to the cemetery.

V. What is the basis for interest & dividend predictions? Quaker Settlement reported an average of \$36 in prior 5 years. Forest Lawn projected a quadruple increase of \$163 in year one.

- PM Interest and dividends are based on annual board approved benchmarks and set in cooperation by independent professional investment advisors. These results and benchmarks are reviewed quarterly by Trustees. The Investment Policy Statement provides 3.25% minimum annual return. Whether funds are comingled or not, the minimum income is 3.25%.

d. Expenditures, we need the basis for expenditures provided. Forest Lawn states that the overall expenditures will be reduced. Some expenses are lowered, but with new ones added, the expenses are in line with total expenses in previous years with no real savings (removing Year 1 from the comparison due to a one-time donation).

- Expenses are taken from the Annual Report filed with the Division of Cemeteries. They are minimal at a small one-acre cemetery.

i. How would Forest Lawn realize a reduction of nearly 50% in maintenance and mowing costs?

- There is not cost savings demonstrated in the projection. The maintenance & mowing costs have been updated to current actual cost. At \$2,800 per year, it is 14% greater than the five-year average. In years two through five, it is increased 2% per year.

ii. Why would insurance decrease for Quaker Settlement, whereas Forest Lawn projected an increase with other cemeteries?

- We don't know why the insurance decreased for Quaker Settlement. That was a decision made by Quaker. However, Forest Lawn takes a very **conservative approach** towards protection of its assets and thus purchases insurances that the board feels is appropriate and consistent

with Forest Lawn's.

iii. **There is no estimate for utility costs. Explain.**

- No building, no electrical, no sewer, no utilities.

iv. **There is a one-time cost in year-1 for Website/Memorial Pages of \$800. The estimate for Griffins Mills was \$250 and Attica was \$800. Explain how Quaker and Attica have similar sized projects.**

- Forest Lawn has determined they should increase the website development costs for Quaker Settlement to \$800.

i. **Does Forest Lawn not expect there to be a cost for continued website activity, use and maintenance?**

- No, creating the website (which then allows online access to the Memorial Pages) is a one-time expense.

v. **What is included in Advertising costs and what does Forest Lawn expect the return on investment to be?**

- Promotion of this small cemetery will not require more than a modest incremental investment. We anticipate utilizing social media, Facebook, local print publications, signage, event sponsorship/involvement, and perhaps targeted direct mail to reach the population in this rural market. Given the modest expenditure, we anticipate a very robust positive ROI, and just a few incremental sales will offset the expenditures.

vi. **Is \$100/year a realistic Administrative allocation cost, from year 1, to perform Quaker Settlement's services and provide 24/7 support?**

- Thank you for bringing this to our attention. This is now an accounting change, and we no longer use this assumption. It has been removed from the analysis projection. All administration will be handled by existing Forest Lawn staff using Forest Lawn Group's new comprehensive operating system, Beyond Pro, and Sage 300 accounting software designed to manage multiple cemetery operations.

vii. **Was the cost to digitize and organize Quaker Settlement's records included in projections?**

- No – Forest Lawn will use existing staff and its professional scanning equipment in our Margaret L. Wendt Archive and Resource Center to digitize and organize records (as has been done with previous mergers).

General Questions:

1. **Can Forest Lawn provide an analysis of their Permanent Maintenance fund to support their**

claim that they can support their current and “newly acquired” cemeteries maintenance needs in perpetuity?

- We don't believe that the Division of Cemeteries or its accounting staff is able to provide guidance to support the notion that any regulated cemetery in NYS has a formula for sufficient PM funds to support the promise of perpetual care.
- However, Quaker Settlement and all of the candidate merger cemeteries assuredly do not have enough PM to support the promise of perpetual care. Combining their PM with Forest Lawn's \$31 million assures the best likelihood of perpetual care for the Quaker Settlement Cemetery Association and all target cemeteries and provides Forest Lawn with tremendous and otherwise unattainable injection of Permanent Maintenance restricted dollars. Example: Quaker Settlement (as of the 2020 report to the Division, has \$4,657 in PM. Forest Lawn would have to sell \$46,570 in grave sales in one year in order to equal the present value of the \$4,657 PM capital injection through this merger.

2. Can Forest Lawn provide financial reports to support their claim that they have successfully increased sales and revenues and decreased expenses for other cemeteries of similar size that they have previously merged with?

- Forest Lawn's Mergers and Acquisitions Historical Sales Increases document supports the claim. The increase in sales volume at a newly merged cemetery will be achieved as it always has been, through the “new broom effect”:
 - a) Pre-need options for grave sales that includes the ability to pay overtime which is currently unavailable to Attica, inclusive of no-interest payments vs the current option of payment in full by cash or check.
 - b) Forest Lawn accepts debit and credit cards vs accepting only cash or check which are the only options presently allowed at Attica for both at-need and pre-need sales.
 - c) Immediate access to sales staff that will be hired within the community. (Post-merger, Forest Lawn will engage with Attica trustees who have expressed an interest in providing sales help on a part-time basis).
 - d) Introducing effective and proven targeted advertising to build community awareness including, placemats at local diners, local community papers, senior citizens newsletters, history tours of the cemetery, various social media platforms such as Facebook, and most importantly, a website for Attica with 24/7/365 phone/email/text, answered by trained Forest Lawn staff.

3. How will Forest Lawn solicit input from lot owners and the local community in the continued operation of Quaker Settlement? One idea we have considered is an advisory board or panel of local lot owners/ other “notables.”

- Quaker Settlement, like all target cemeteries, report that they seldom have many lot owners at their annual meeting. Often, these cemeteries don't have any lot owners

in attendance which is typical for both NYS regulated and non NYS cemeteries.

- Virtual Lot Owners' meetings will be held where any and all lot owners would be able to attend via Zoom. The Zoom meeting will be facilitated by current Forest Lawn IT staff able to bring equipment and skills to any local building. Access to this equipment allows for anyone to attend and fully participate even if they don't have access to technology.
- Forest Lawn will be opening many new channels of communication with lot owners and the community, which will give lot owners many more opportunities to share their opinions, concerns, and general feedback with us. These include:
 - A website for Quaker Settlement (none exists today) that will give lot owners and the community ready access to information about what's happening at Quaker Settlement and a channel to provide feedback through the site's email.
 - Social media platforms such as Facebook, Instagram, Google Reviews, Google Business page, etc. provides online opportunities for feedback/reviews, and customer satisfaction surveys.
 - The PowerPoint (approved by Lewis Polishook three years ago) distributed to each trustee, lot owner, and Division of Cemeteries representative present at the Lot Owner's meetings clearly states (and verbalized at those lot owner meetings), that Forest Lawn will develop a local "Friends of Quaker Settlement Cemetery Association" group who will meet at a local venue (church, hall, etc.) with beverages and snacks provided by Forest Lawn a minimum of twice annually to seek input, garner support, launch scouting and veterans programs, etc. Forest Lawn has also made it clear that should the "Friends" organization not have community support the value and expense for this program will be reassessed.
 - A variety of events and activities (some on-site and some virtual) to which all will be welcomed. These include commemoration ceremonies (Memorial Day, Veterans Day, etc.), "Town Hall" meetings in which we answer the public's questions about "death care", and virtual or in-person workshops (dependent on seasonality and COVID) that are designed to help navigate our Memorial Page, etc.

4. Does Forest Lawn intend to maintain separate accounting records for each cemetery it acquires so they can report on them individually and monitor results as needed?

- Forest Lawn maintains month to date and year to date consolidated income statements and balance sheets. Forest Lawn has the ability to review revenue and expense by cemetery.

5. Can Forest Lawn provide an attestation that they have effectively identified, disclosed, and managed any conflicts of interest and related party transactions?

- Yes, attached you will find an [Attestation](#) from Forest Lawn stating that it has identified, disclosed, and managed conflicts of interest and related party transactions.

David F. Fleming, Jr.
Chief Operating Officer
Featherstonhaugh, Wiley & Clyne, LLP
111 Washington Avenue, Suite 501
Albany, NY 12210
(518) 436-0786 Ext. 437
Fax: (518) 427-0452
dff@fwc-law.com



Bridging the gap between business and government

The information transmitted is intended only for the person or entity to which it was intended to be addressed and may contain confidential and/or privileged material which is protected by attorney-client privilege. Any review, retransmission, dissemination or other use of, or taking of any action in reliance upon, this information by persons or entities other than the intended recipient is prohibited. If you received this in error, please immediately contact the sender and delete/destroy the information transmitted in error from any computer or other source.

Under U.S. Treasury regulations, we are required to inform you that any advice contained in this e-mail or any attachment hereto is not intended to be used, and cannot be used, to avoid penalties imposed under the Internal Revenue Code.

Your message is ready to be sent with the following file or link attachments:

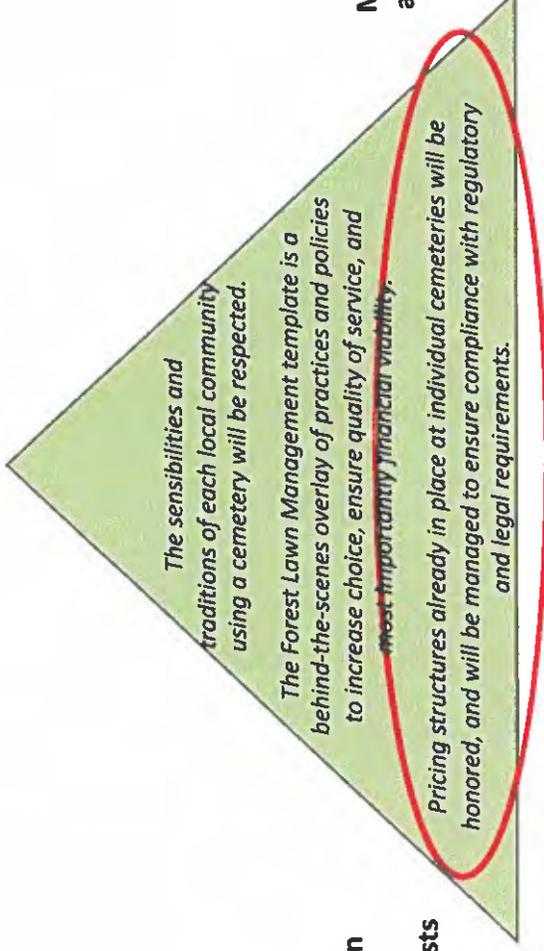
Quaker Settlement Merger Document Exhibits.pdf

Note: To protect against computer viruses, e-mail programs may prevent sending or receiving certain types of file attachments. Check your e-mail security settings to determine how attachments are handled.

The Forest Lawn Cluster Strategy

**Our Innovative Model for A More Sustainable Cemetery Business
In the New Societal/Cultural Environment**

**Merger with a Geographical Close Grouping of Multiple
Cemeteries, A Cluster, to Create a Larger Geographic &
Population Base from which to Draw Sales**



**Overlay of the Forest Lawn
Template for Increasing Costs
Revenues and Reducing Costs**

**Continued Professionalization of
Management Practices and Development of
a Management Team, with an Intense Focus
on Improving Operational Efficiencies and
Meeting Income Targets**

The Forest Lawn template for increasing revenues and ensuring the sustainability of your cemetery

- Actively connect with local veterans, police, and firemen organizations who still adhere to rituals of burial
- Communicate with local organizations - churches, government officials, fraternal organizations, and prominent community members to weave the cemetery more closely into the community fabric
 - Engage community volunteers/historic society (Friends of the Cemetery) to bring people back to the cemetery
- Increase share of mind via local history contributions to the community newspaper
- Increase investment returns from endowments
- Continue to professionalize management practices with an emphasis on managing to standardized processes and achieving goals

The pricing structures, as well as rules and regulations for memorials, etc. already in place at individual cemeteries will be honored, and will be managed to ensure compliance with applicable regulatory and legal requirements, as well as to fit with the sensibilities of the local community.



Edit



NOTICE:

**SPECIAL MEETING OF LOT OWNERS TO DISCUSS
MERGER OF QUAKER SETTLEMENT CEMETERY WITH
FOREST LAWN CEMETERY**

DATE: July 22, 2021

TIME: 1:00 PM

LOCATION: 50 Oak Street Apartment C-2
Warsaw, NY 14569

CONTACT DIANE SPENCER AT 585-786-8452 FOR MORE INFORMATION
DATE POSTED AT CEMETERY: MAY 10, 2021



State of New York } SS.
County of Westchester

NOTICE OF SPECIAL MEETING OF LOT OWNERS OF QUAKER SETTLEMENT CEMETERY ASSOCIATION

NOTICE IS HEREBY GIVEN that a Special Meeting of the Lot Owners of the Quaker Settlement Cemetery Association (the "Association") has been called for the purpose of reviewing and acting upon a proposed Plan of Merger of the Association with and into The Buffalo City Cemetery, Inc. d/b/a Forest Lawn ("Forest Lawn").

The meeting will take place in-person on July 22, 2021 at 1:00 PM at 50 Oak Street Apartment C-2 Warsaw, NY 14569, or any adjournment thereof. For more information, contact Diane Spencer at (585) 786-8452.

All Lot Owners who attend the meeting will need to provide verification of identity and lot ownership. Each lot is entitled to one vote at the meeting. The proposed Merger will be effective after all necessary approvals have been obtained and required filings made, whereupon the members of the Association will become members of Forest Lawn, the surviving corporation, and as such surviving corporation, Forest Lawn shall assume all assets and liabilities of the Association.

Grant M. Hamilton, of the Town of Warsaw, New York, being duly sworn, deposes and says that he is the publisher of Warsaw's Country Courier, a public newspaper published weekly in said town; that the notice, of which the annexed printed slip taken from said newspaper is a copy, was inserted and published therein three weeks, commencing on the 1st day of July, 2021 and ending on the 15th day of July, 2021 making three insertions.

Grant M. Hamilton

Sworn before me this 15th day of July, 2021

Casey J Dunlap

Notary Public in and for Erie County

CASEY J DUNLAP
Notary Public, State of New York
Registration # 01DU656025
My Commission Expires 04/03/2021

**NOTICE OF SPECIAL MEETING
OF LOT OWNERS
OF
QUAKER SETTLEMENT CEMETERY ASSOCIATION**

NOTICE IS HEREBY GIVEN that a Special Meeting of the Lot Owners of the Quaker Settlement Cemetery Association (the “Association”) has been called for the purpose of reviewing and acting upon a proposed Plan of Merger of the Association with and into The Buffalo City Cemetery, Inc. d/b/a Forest Lawn (“Forest Lawn”).

The meeting will take place in-person on July 22, 2021 at 1:00 PM at 50 Oak Street Apartment C-2 Warsaw, NY 14569, or any adjournment thereof. For more information, contact Diane Spencer at (585) 786-8452.

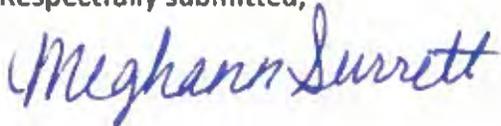
All Lot Owners who attend the meeting will need to provide verification of identity and lot ownership. Each lot is entitled to one vote at the meeting. The proposed Merger will be effective after all necessary approvals have been obtained and required filings made, whereupon the members of the Association will become members of Forest Lawn, the surviving corporation, and as such surviving corporation, Forest Lawn shall assume all assets and liabilities of the Association.

December 14, 2021

I, Meghann Surrett, Corporate Secretary of the Buffalo City Cemetery, affirm that on May 15, 2021, mailing fulfillment service PDM sent Notice of Special Lot Owners Meeting to 86 lot owners of the Quaker Settlement Cemetery Association. A Certificate of Bulk Mailing was provided by the United States Postal Service as confirmation of the mailing.

I further affirm that of the 86 letters mailed to Quaker Settlement Cemetery Association lot owners, 6 were returned to Buffalo City Cemetery as undeliverable.

Respectfully submitted,



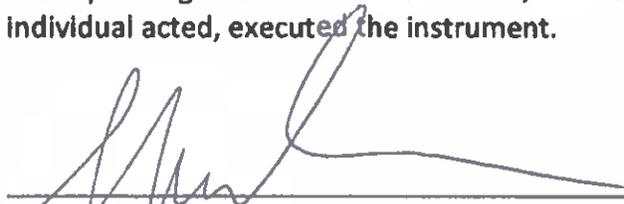
Meghann Surrett
Corporate Secretary
Buffalo City Cemetery

STATE OF NEW YORK)

:ss.

COUNTY OF ERIE)

On the 14th day of December, in the year 2021, before me, the undersigned, a notary public in and for said state, personally appeared Meghann Surrett, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Notary Public

CHRISTOPHER W. CONVERSE
NOTARY PUBLIC-STATE OF NEW YORK
No. 01C06108490
Qualified in Erie County
Commission Expires April 19, 2024

Forest Lawn Mergers Historical Sales Increase Year 0 to Year 1

| Williamsville Cemetery (Merger) | | | | | | | | | |
|--|-------------------------|---------------|--------------------------------|---------------------|--|--|--|--|--|
| <u>Year</u> | <u>Period</u> | <u>Months</u> | <u>PreNeed + At Need Sales</u> | <u>No. of Sales</u> | <u>Percentage Increase in Sales \$</u> | | | | |
| Year 0 (Pre FL) | 1/1/1999 - 12/31/1999 * | 12 | \$ 34,560 | not readily avail. | | | | | |
| Year 1 | 7/1/2001 - 3/31/2002 | 9 | \$ 62,000 | 18 | | | | | |
| | 4/1/2001 - 3/31/2002 | 12 | \$ 82,667 | 24 | | | | | |
| Percentage Increase in Sales \$ | | | | | 139% | | | | |

* Year directly preceding merger not readily available. Assumed comparable sales.

| St. Matthew's Cemetery (Acquisition) | | | | | | | | | |
|---|-----------------------|---------------|--------------------------------|---------------------|--|--|--|--|--|
| <u>Year</u> | <u>Period</u> | <u>Months</u> | <u>PreNeed + At Need Sales</u> | <u>No. of Sales</u> | <u>Percentage Increase in Sales \$</u> | | | | |
| Year 0 (Pre FL) | 10/1/2007 - 9/30/2008 | 12 | \$ 1,026,000 | not readily avail. | | | | | |
| Year 1 | 10/1/2008 - 9/30/2009 | 12 | \$ 1,341,000 | not readily avail. | | | | | |
| Percentage Increase in Sales \$ | | | | | 31% | | | | |

| Gethsemane Cemetery (Merger) ** | | | | | | | | | |
|--|--------------------|---------------|--------------------------------|---------------------|--|--|--|--|--|
| <u>Year</u> | <u>Period</u> | <u>Months</u> | <u>PreNeed + At Need Sales</u> | <u>No. of Sales</u> | <u>Percentage Increase in Sales \$</u> | | | | |
| Year 0 (Pre FL) | | 12 | \$ 0 | 0 | | | | | |
| Year 1 | 4/1/2019-3/31/2020 | 12 | \$ 132,300 | 28 | | | | | |
| Percentage Increase in Sales \$ | | | | | 100% | | | | |

** Sales to religious sisters and associates were at no charge prior to merger

| Lakeside Cemetery (Merger) | | | | | | | | | |
|--|----------------------|---------------|--------------------------------|---------------------|--|--|--|--|--|
| <u>Year</u> | <u>Period</u> | <u>Months</u> | <u>PreNeed + At Need Sales</u> | <u>No. of Sales</u> | <u>Percentage Increase in Sales \$</u> | | | | |
| Year 0 (Pre FL) | 4/1/1997 - 2/28/1998 | 11 | \$ 143,000 | 201 | | | | | |
| | 4/1/1997 - 3/31/1998 | 12 | \$ 156,000 | 219 | | | | | |
| Year 1 | 4/1/1998 - 3/31/1999 | 12 | \$ 526,000 | 640 | | | | | |
| Percentage Increase in Sales \$ | | | | | 237% | | | | |

Average increase in sales post merger/acquisition

127%

Forest Lawn Mergers Historical Sales Increase Year 0 to Year 1

| Williamsville Cemetery (Merger) | | | | | |
|--|-------------------------|---------------|--------------------------------|---------------------|--|
| <u>Year</u> | <u>Period</u> | <u>Months</u> | <u>PreNeed + At Need Sales</u> | <u>No. of Sales</u> | <u>Percentage Increase in Sales \$</u> |
| Year 0 (Pre FL) | 1/1/1999 - 12/31/1999 * | 12 | \$ 34,560 | not readily avail. | |
| Year 1 | 7/1/2001 - 3/31/2002 | 9 | \$ 62,000 | 18 | |
| | 4/1/2001 - 3/31/2002 | 12 | \$ 82,667 | 24 | |
| Percentage Increase in Sales \$ | | | | | 139% |
| <i>* Year directly preceding merger not readily available. Assumed comparable sales.</i> | | | | | |

| St. Matthew's Cemetery (Acquisition) | | | | | |
|---|-----------------------|---------------|--------------------------------|---------------------|--|
| <u>Year</u> | <u>Period</u> | <u>Months</u> | <u>PreNeed + At Need Sales</u> | <u>No. of Sales</u> | <u>Percentage Increase in Sales \$</u> |
| Year 0 (Pre FL) | 10/1/2007 - 9/30/2008 | 12 | \$ 1,026,000 | not readily avail. | |
| Year 1 | 10/1/2008 - 9/30/2009 | 12 | \$ 1,341,000 | not readily avail. | |
| Percentage Increase in Sales \$ | | | | | 31% |

| Gethsemane Cemetery (Merger) ** | | | | | |
|---|--------------------|---------------|--------------------------------|---------------------|--|
| <u>Year</u> | <u>Period</u> | <u>Months</u> | <u>PreNeed + At Need Sales</u> | <u>No. of Sales</u> | <u>Percentage Increase in Sales \$</u> |
| Year 0 (Pre FL) | | 12 | \$ - | 0 | |
| Year 1 | 4/1/2019-3/31/2020 | 12 | \$ 132,300 | 28 | |
| Percentage Increase in Sales \$ | | | | | 100% |
| <i>** Sales to religious sisters and associates were at no charge prior to merger</i> | | | | | |

| Lakeside Cemetery (Merger) | | | | | |
|--|----------------------|---------------|--------------------------------|---------------------|--|
| <u>Year</u> | <u>Period</u> | <u>Months</u> | <u>PreNeed + At Need Sales</u> | <u>No. of Sales</u> | <u>Percentage Increase in Sales \$</u> |
| Year 0 (Pre FL) | 4/1/1997 - 2/28/1998 | 11 | \$ 143,000 | 201 | |
| | 4/1/1997 - 3/31/1998 | 12 | \$ 156,000 | 219 | |
| Year 1 | 4/1/1998 - 3/31/1999 | 12 | \$ 526,000 | 640 | |
| Percentage Increase in Sales \$ | | | | | 237% |

Average increase in sales post merger/acquisition

127%

THE BUFFALO CITY CEMETERY, INC.

OFFICER'S CERTIFICATE

I, Joseph P. Dispenza, hereby certify and attest that:

1. I am the President of The Buffalo City Cemetery, Inc. (the "Corporation"), a cemetery corporation organized under the New York Not-for-Profit Corporation Law.
2. The Corporation has undertaken good faith efforts to identify, disclose and manage conflicts of interest and related party transactions in the course of its negotiation and approvals of cemetery mergers with: Griffins Mills, Attica Cemetery Association (also known as Forest Hill Cemetery), and Quaker Settlement Cemetery Association, and in accordance with the Corporation's conflict of interest policy and obligations under New York Not-for-Profit Corporation Law, including but not limited to having all Corporation trustees submit an annual conflict of interest disclosure statement, and requiring all trustees, key persons and officers having known conflicts of interest or related party affiliations to recuse themselves from any deliberation and voting and to be subject to information disclosure requests by Corporation leadership and related party transaction scrutiny and oversight by the Board of Trustees of the Corporation.

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



Name: Joseph P. Dispenza
Title: President

EXHIBIT 7

SCHEDULE 1.3¹

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 Quaker Settlement Cemetery Association are the lot owners (as defined in Section 1512 of the Not-for-Profit Corporation Law) of Quaker Settlement Cemetery in Warsaw, New York.

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

¹ 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

~~QUAKER~~
SETTLEMENT OF
CEMETERY ASSOCIATION
INTO
THE BUFFALO CITY CEMETERY, INC.

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

1. The constituent entities to the merger are as follows:
 - a. Quaker Settlement, a cemetery corporation formed in New York, [which entity was formed under the name Quaker Settlement 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 Quaker Settlement Cemetery in the town of Getzville, 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.

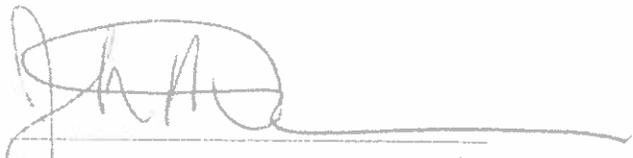
- c. Bylaws. The bylaws of the surviving corporation will be the bylaws of Forest Lawn as they exist on the Effective Date.
 - d. Consideration. The surviving corporation will, on the Effective Date, (i) assume unrestricted title and interest in and to all assets of the Association, tangible or intangible, 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.

Quaker-Southwest CEMETERY
ASSOCIATION]

By: Diane Spencer
Name: DIANE SPENCER
Title: PRESIDENT

Date: APRIL 23, 2021

THE BUFFALO CITY CEMETERY, INC.

By: 
Name: Joseph P. Dispenza
Title: President

Date: APRIL 23, 2021

SCHEDULE 3.6

Material Changes since date of financial statements

No material changes since date of financial statements.

SCHEDULE 3.8

Real Property

Address:

3978 Quakertown Road
Warsaw, NY 14569

Location:

Town of Orangeville, Wyoming County

SBL: 95.-2-18

Deed Book: 142 Page 82

SCHEDULE 3.9

Personal Property

No personal property.

SCHEDULE 3.10

Leases

No leases.

SCHEDULE 3.11

Insurance

Erie and Niagara Insurance Association
8800 Sheridan Drive
Box 9062
Williamsville, New York 14231
Policy Number: 0006247

Travelers Casualty and Surety Company of America
Hartford, Connecticut

SEE ATTACHED INSURANCE INFORMATION

THIS POLICY IS ISSUED ON THE COOPERATIVE ASSESSMENT PLAN

Policy Number:
MP 0006247

Renewal Certificate
Your Special Multi Peril Policy
Coverage In Plain Language

ERIE AND NIAGARA
INSURANCE
ASSOCIATION



8890 Sheridan Drive • Box 9062
Williamsville, New York 14231-9062

Declarations:
Insured: Quaker Settlement Cemetery Assoc
c/o Paul Griffen
4899 Brown Rd
Leicester, NY 14481

Agent: # 1330
Long Agency, Inc.
Phone: (585) 658-3342

Policy Period: From 5/12/2021 to 5/12/2022 12:01 am Standard Time

The Described Location covered by this policy is located at the above address, unless otherwise stated.

Number, Street, Town or City, County, State, Zip Code

3978 Quakertown Rd Wethersfield, NY 14568 - Wyoming County

This replaces all previously issued policy Declarations, if any. This policy applies only to accidents, occurrences or losses which happen during the policy period shown above. If the policy is written on a continuous basis, each period of one year ending on the annual anniversary date of this policy constitutes a separate policy period. This policy applies only to those coverages below for which a limit of liability or premium charge is shown. Our limit of liability for each coverage shall be not more than the amount stated for such coverage, subject to all the terms of this policy.

Location # 1 Building # 1

| Property Coverage | Coinsurance | Deductible | Limits |
|----------------------------|-------------|------------|---------|
| Cov. A - Building(s) | None | None | None |
| Cov. B - Business Property | Flat | \$250 | \$5,000 |

| Liability Coverage | Limits of Liability |
|---|---|
| Cov. L - Bodily Injury and Property Damage | \$1,000,000 each occurrence \$2,000,000 aggregate |
| Cov. M - Premises Medical Payments | \$1,000 each person \$25,000 each accident |
| Cov. N - Products / Completed Operations | None |
| Cov. O - Fire Legal Liability | None |
| Cov. P - Personal Injury and Advertising Injury | None |

Rating Information:

Occupancy: Cemetery
Protection: Semi-Protected

Construction: Frame
Feet From Fire Hydrant: More than 1000
Miles From Fire Dept: Less than 5

Subject to the following forms and endorsements:

| | | | | | |
|------------------|----------------|---------------|--------------|----------------|-----------------|
| TERR-COV (01/15) | EN-TDN (01/15) | ENFDE (01/09) | EN-PJ (2/13) | LS1 (9/02) | LS16D (9/02) |
| LS187 (6/07) | LS1S (9/02) | LS2 (9/02) | LS31 (9/02) | LS77 (9/02) | LS84 (10/97) |
| LS87 (7/88) | LS89 (9/02) | MFL10 (4/83) | ML430 (6/99) | ML430B (1/91) | NYSTAT1 (11/08) |
| SF18 (7/96) | SF2 (1/88) | SF20 (1/88) | SF310 (1/88) | SF345A (12/17) | |

RECEIVED

APR 05 2021

LONG AGENCY, INC.

Terrorism Insurance Coverage - Refer to form EN-TDN (01/15): \$0.00
Subsequent payments will be due each year based on rates in effect at that time. Premium at inception: \$211.00
N.Y. State Fire Fee: \$1.14

Mortgage(s) or Secured Party: None

Provisions Required by Law to be Stated in this Policy:- This Company is an Assessment Cooperative Fire Insurance Company having by-laws and special regulations relating to meetings of members, election of directors, rights and obligations of members and liability of members to assessment as printed on the By-Laws page hereof.

MP 0006247 Quaker Settlement Cemetery
3/28/2021 8:43 AM REN

Agent Copy

Policy Period: 5/12/2021 - 5/12/2022

MP-DEC (4/1)

ENIA AutoPay Payment Processed CN#001016

INS: LIABILITY

5/12/21
\$212.14

From: AutoPay@enia.com (autopay@enia.com)

To: pbgriffen@yahoo.com

Date: Thursday, May 13, 2021, 12:13 AM EDT

ASCA Check # AP(WE13)
Date Pd. 5/12/2021
Amount \$ 212.14



ERIE AND NIAGARA INSURANCE ASSOCIATION

"IN OUR 2ND CENTURY OF SERVICE"

Dear Valued Policyholder,

Your latest payment made to Erie and Niagara Insurance Association (ENIA) for your policy noted below has been processed.

Policy Number: **MP 0006247**

Payment Date: **5/12/2021**

Payment Amount: **\$212.14**

You received this email because you are enrolled in ENIA's *AutoPay* EFT recurring payments. According to the terms of this service, you will occasionally receive emails related to your account and your use of the service.

Please do not reply to AutoPay@enia.com as this inbox is not designed to handle inquiries. If you have questions regarding this email, please email accounting@enia.com or call **1-800-234-9876 M-F 8:30am - 4:30pm EST**.

Thank you for choosing Erie and Niagara Insurance Association. We appreciate the opportunity to serve you.
CONFIDENTIALITY NOTICE: The information transmitted in this e-mail and its attachment(s), is intended only for the person or entity to which it is addressed and may contain restricted, confidential and/or private material. Any review, retransmission, dissemination or other use of, or taking any action in reliance upon this information by persons or entities other than the intended recipient is prohibited. If you receive this e-mail in error, please contact the sender and delete the material from any computer.

POLICY NO: 108766688

**Travelers Casualty and Surety Company of America
Hartford, Connecticut
(A Stock Insurance Company, herein called the Company)**

| | |
|----------------------|---|
| <p>ITEM 1</p> | <p>NAMED INSURED: QUAKER SETTLEMENT CEMETERY ASSOC.</p> <p>D/B/A:</p> <p>Principal Address: 4899 BROWN ROAD C/O PAUL GRIFFEN LEICESTER, NY 14481</p> |
| <p>ITEM 2</p> | <p>POLICY PERIOD: Inception Date: July 5, 2020 Expiration Date: July 5, 2023 12:01 A.M. standard time both dates at the Principal Address stated in ITEM 1.</p> |
| <p>ITEM 3</p> | <p>ALL NOTICES OF CLAIM OR LOSS MUST BE SENT TO THE COMPANY BY EMAIL, FACSIMILE, OR MAIL AS SET FORTH BELOW:</p> <p>Email: BS1claims@travelers.com Fax: (888) 460-6622</p> <p>Mail: Travelers Bond & Specialty Insurance Claim 385 Washington St. -- Mail Code 9275-NB03F St Paul, MN 55102</p> |
| <p>ITEM 4</p> | <p>COVERAGE INCLUDED AS OF THE INCEPTION DATE IN ITEM 2: Crime</p> |

This notice provides no coverage, nor does it change any policy terms. To determine the scope of coverage and the insured's rights and duties under the policy, read the entire policy carefully. For more information about the content of this notice, the insured should contact their agent or broker. If there is any conflict between the policy and this notice, the terms of the policy prevail.

Independent Agent And Broker Compensation Notice

For information on how Travelers compensates independent agents, brokers, or other insurance producers, please visit this website: www.travelers.com/w3c/legal/Producer_Compensation_Disclosure.html.

Or write or call:

Travelers, Agency Compensation
One Tower Square
Hartford, Connecticut 06183
(866) 904.8348

| ITEM 5 | CRIME | | |
|--------|---|--|-----------------------|
| | Insuring Agreement | Single Loss Limit of Insurance | Single Loss Retention |
| | A. Fidelity 1. Employee Theft 2. ERISA Fidelity 3. Employee Theft of Client Property | \$15,000 Not Covered Not Covered | \$1,000 |
| | B. Forgery or Alteration | Not Covered | |
| | C. On Premises | Not Covered | |
| | D. In Transit | Not Covered | |
| | E. Money Orders and Counterfeit Money | Not Covered | |
| | F. Computer Crime 1. Computer Fraud 2. Computer Program and Electronic Data Restoration Expense | Not Covered Not Covered | |
| | G. Funds Transfer Fraud | Not Covered | |
| | H. Personal Accounts Protection 1. Personal Accounts Forgery or Alteration 2. Identity Fraud Expense Reimbursement | Not Covered Not Covered | |
| | I. Claim Expense | \$5,000 | \$0 |

THE DECLARATIONS, THE APPLICATION, THE CRIME TERMS AND CONDITIONS, ANY PURCHASED INSURING AGREEMENTS, AND ANY ENDORSEMENTS ATTACHED THERETO, CONSTITUTE THE ENTIRE AGREEMENT BETWEEN THE COMPANY AND THE NAMED INSURED.

Countersigned By _____

IN WITNESS WHEREOF, the Company has caused this policy to be signed by its authorized officers.



Executive Vice President



Corporate Secretary

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

REMOVAL OF SHORT-RATE CANCELLATION ENDORSEMENT

This endorsement changes the following:

Crime

It is agreed that:

In any cancellation, termination or non-renewal provision, any reference to computing a premium on a short rate basis is replaced with a reference to computing such premium on a pro-rata basis.

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, exclusions or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company: **Travelers Casualty and Surety Company of America**

Policy Number: **106766688**

ACF-7006 Ed. 05-11

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Page 1 of 1

SCHEDULE 3.12

Directors and Officers; Bank Accounts; Powers of Attorney

DIRECTORS AND OFFICERS

Diane Spencer - President
Beatrice Tilton - Vice President
Carol Griffen - Secretary
Paul Griffen - Treasurer

BANK ACCOUNTS

Five Star Bank
55 North Main Street
Warsaw, NY 14569

| | |
|---------------------------------|-------------------|
| Checking Account (XXXXXX8854) - | Operating Account |
| Checking Account (XXXXXX4735) - | Operating Account |

Oppenheimer Funds
Attn: John E. Haugh
LPL Financial LLC
c/o Five Star Inv. Svc.
Chestnut Street
Rochester, NY 14604

| | |
|----------------------|-------------------------------------|
| QSCA-GF-S-GS-5072-4 | General Funds |
| QSCA-GF-S-IDF-6742-5 | General Funds |
| QSCA-GF-S-MSF-1194-6 | General Funds |
| QSCA-DA-A-SFR-2628-7 | Deed Account (General Funds) |
| QSCA-PM-A-SFR-2617-8 | Permanent Maintenance |
| QSCA-GF-A-SFR-2639-9 | General Funds |
| QSCA-BA-A-SFR-9182-A | Burial Account (General Funds) |
| QSCA-EA-A-SFR-2925-B | Estate Account (General Funds) |
| QSCA-TA-A-SFR-2936-C | Town Account (General Funds) |
| QSCA-PC-A-SFR-1910-D | Perpetual Care (Griffen Hall Trust) |

[See also attached additional information]



Five Star Bank

220 Liberty Street, P.O. Box 227, Warsaw, NY 14568-0277

24 HOUR TOUCH TONE BANKING
1-877-882-5782

www.five-starbank.com
customerservice@five-starbank.com

Return Service Requested

JUL 08 2021



Page: 1 of 2
Statement Date: 06/30/21
Primary Account: XXXXXX4735
Enclosures: 1

014332 0.6500 AV 0.338 TR00041

FWY QUAKER SETTLEMENT CEMETERY ASSOC
GENERAL FUND
PAUL B GRIFFEN, TREAS
4899 BROWN RD
LEICESTER, NY 14481-9610

6/30/21 (G)

Total Value Business

Account: XXXXXX4735

QUAKER SETTLEMENT CEMETERY ASSOC
GENERAL FUND
PAUL B GRIFFEN, TREAS

Summary of Account

| | | | |
|----------------------|------------|------------------------------|----------------------|
| Total Value Business | | Number of Enclosures | 1 |
| Account Number | XXXXXX4735 | Statement Dates | 6/01/21 thru 6/30/21 |
| Beginning Balance | 4,664.95 | Days in the Statement Period | 30 |
| Deposits/Credits | 0.00 | Average Ledger | 4,528.45 |
| 1 Checks/Debits | 315.00 | Average Collected | 4,528.45 |
| Service Charge | 0.00 | | |
| Interest Credited | 0.00 | | |
| Ending Balance | 4,349.95 | | |

Transactions

| <u>Date</u> | <u>Description</u> | <u>Credits</u> | <u>Debits</u> | <u>Running Balance</u> |
|-------------|--------------------|----------------|---------------|------------------------|
| 06/01 | BEGINNING BALANCE | | | 4,664.95 |
| 06/18 | Chock # 539 GE-LLC | | 315.00 | 4,349.95 |
| 06/30 | ENDING BALANCE | | | 4,349.95 |

Checks

| <u>Date</u> | <u>Check No</u> | <u>Amount</u> | <u>Date</u> | <u>Check No</u> | <u>Amount</u> |
|-------------|-----------------|---------------|-------------|-----------------|---------------|
| 06/18 | 539 | 315.00 | | | |

* Indicates missing check number

FWY-002-014332-001-001-210701 014332 505
14481961099

QUAKER SETTLEMENT CEMETERY. Values are as of close on 06/30/2021

| | | |
|---------------------------------|-----------|------------------------------------|
| ATT: stock acct x7197 | 00546.82 | GENERAL FUND (19sh * \$28.78/sh) |
| FSB: checking x8854 | 00000.00 | Moved to QSCA-PC-A-SFR 1910-D |
| FSB: checking x4735 | 04349.95 | GENERAL FUND (ACTIVE) (GF) |
| TOT: NON-INVESCO | 04896.77 | |
| QSCA-GF-S-GSI-5074-4 | 17631.77 | GENERAL FUND (GF) |
| QSCA-GF-S-IDF-6742-5 | 07477.49 | GENERAL FUND (GF) |
| QSCA-GF-S-MSF-1194-6 | 55218.45 | GENERAL FUND (GF) |
| QSCA-DA-A-SFR-2628-7 | 12617.62 | GENERAL FUND: DEED ACCT (DA) |
| QSCA-PM-A-SFR-2617-8 | 04875.78 | PERMANENT MAINTENANCE (PM) |
| QSCA-GF-A-SFR-2639-9 | 17543.65 | GENERAL FUND: GENERAL FUND (GF) |
| QSCA-BA-A-SFR-9182-A | 04902.81 | GENERAL FUND: BURIAL ACCT (BA) |
| QSCA-EA-A-SFR-2925-B | 05918.55 | GENERAL FUND: ESTATE ACCT (EA) |
| QSCA-TA-A-SFR-2936-C | 01587.51 | GENERAL FUND: TOWN ACCT (TA) |
| QSCA-PC-A-SFR-1910-D | 00119.18 | PERPETUAL CARE: Griffen Hall Trust |
| TOT: INVESCO | 127892.81 | |

KEY:

QSCA-PC-A-SFR-1910-D (e.g. Name format for QSCA INVESCO FUNDS.

GF = GENERAL & SPECILIZED FUNDS (GF + DA + BA + EA + TA)

PM = **PERMANENT MAINT** PC = **PERPETUAL CARE**

A = ACTIVE & SPECIALIZED S = STABLE

GSI = GLOBAL STRATEGIC INCOME

IDF = INTERNATIONAL DIVERSIFIED FUND

MSF = MAIN STREET FUND

SFR = SENIOR FLOATING RATE

LAST4# OF FUND ID#

1-UP FUND ID# (1/2/3=CLOSED, 4-D=OPEN)

FYI: GREEN = GENERAL FUND "SFR" COMBINED ON NYSDOC ANNUAL REPORT

PS: See pages 5-8 of QSCA_INVESCO.docx for source of above info.



Computershare
 PO Box 505005
 Louisville, KY 40233 5005
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 Outside USA, US territories & Canada 781 575 4729
 www.computershare.com/att

*****AUTO**ALL FOR AADC 144 P0000021 000708 004390



QUAKER SETTLEMENT CEMETERY
 4899 BROWN RD
 LEICESTER NY 14481-9610

Holder Account Number
 C2006231074 COM



Record Date 09 Apr 2021
 Check Number 0030251588
 SSN/TIN Certified Yes

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AT&T Inc. - Dividend Payment

Confirmation of Dividends Paid in Cash

| Payment Date | Class Description | Participating Shares | Dividend Rate | Gross Dividend (\$) | Deduction Amount (\$) | Deduction Type | Net Dividend (\$) |
|--------------|-------------------|----------------------|---------------|---------------------|-----------------------|----------------|-------------------|
| 01 Feb 2021 | COMMON | 19 | \$0.52000 | 9.88 | 0.00 | N/A | 9.88 |
| 03 May 2021 | COMMON | 19 | \$0.52000 | 9.88 | 0.00 | N/A | 9.88 |
| | Year-To-Date Paid | | | 19.76 | 0.00 | | 19.76 |



1UDC

ATT



10/20/2020

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INVESCO INVESTMENT SERVICES, INC.
 PO Box 219319
 Kansas City, MO 64121-9319

Quarterly Statement

April 1, 2021 - June 30, 2021

AV 02 138831 61502B495 A**5DGT

QUAKER SETTLEMENT
 CEMETERY ASSOCIATION
 QSCA-GF-S GSI-5072-4
 4899 BROWN RD
 LEICESTER NY 14461-9610



Your Financial Professional

John E Haugh
 LPL Financial LLC
 100 Chestnut St FL 13
 Rochester NY 14604-2419
 877-262-7700

Contact Invesco



invesco.com/us



800-959-4246
 M - F, 7am - 6pm, CT

*Lead Account: 1902745072

*For a list of accounts included on this statement see the Portfolio Breakdown.

Portfolio Summary

| | |
|-----------------------------|--------------|
| Total Value on 06/30/21 | \$127,892.81 |
| Beginning Value on 04/01/21 | \$122,458.92 |
| Additions | \$0.00 |
| Withdrawals | \$0.00 |
| Change in Market Value | \$5,433.89 |
| Total Value on 06/30/21 | \$127,892.81 |

Market Commentary

The global economy improved in the second quarter, despite headwinds for some emerging markets. After rising in the first quarter, the yield on the 10-year US Treasury bond fell in the past three months, creating a tailwind for stocks. Global equities experienced gains during this period, helped by expectations of improving economic growth and a supportive monetary and fiscal environment.

Invesco News

ADDRESS REMINDER

Please note that all *regular mail* should be sent to:
 Invesco Investment Services, Inc.
 P.O. Box 219078
 Kansas City, Missouri 64121-9078

Overnight mail should be sent to:

Invesco Investment Services, Inc.
 c/o DST Systems Inc.
 430 W. 7th Street
 Kansas City, Missouri 64105-1407

This statement is not intended to be legal or tax advice. Please consult your tax advisor about your particular situation and remember to retain copies of account statements for your records and for future reference. Invesco Investment Services, Inc. does not provide financial planning services, investment advice or tax advice for your account. Please consult your financial professional before making any investment decisions.

Important: This account statement reflects financial transactions for the period indicated. Carefully review all of the information to verify the accuracy of the transactions, including the financial professional information. Please notify us immediately if there is an error. Any verbal communication regarding an error should be followed by written notification. If you fail to notify us of an error within 30 days of this statement, you will be deemed to have ratified each transaction.



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Available Options and Privileges

Account Options

- Automatic dividend reinvestment
- Systematic investment and withdrawal programs
- Systematic exchanges between funds
- Money Market checkwriting privileges
- Consolidated account statements

eDelivery Privileges

- Visit invesco.com/edelivery to receive by email:
- Quarterly statements
 - Daily confirmation statements
 - Tax forms
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 - Year-end statements
 - The Intentional Investor newsletter
 - News and updates

Account Information Available 24 Hours a Day



Telephone Access: Invesco Investor Line
800 246 5463

Choose one of two ways to access information:

- Touch tone phone: Press the star (*) key twice, listen to options, press buttons to make a choice.
- Speech recognition, with step-by-step instructions: Say "MAIN MENU", listen to options, say which you choose, or say "DEMO" for a demonstration of features.



Online Access: invesco.com/us

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Account Balances: View account total market values, number of shares and fund share prices.



Account Transactions: Purchase (with a bank of record on file), exchange or redeem shares; check pending transaction and historical transaction data.



Account Statements: Order year-to-date statements, daily confirmations and past statements.



Account Maintenance: Update account options, like systematic investments, cost basis accounting methods and distributions.



Account Forms: View or download tax forms and other account forms.



Fund Reports: Obtain the most recent fund reports and prospectuses at invesco.com/prospectus.



Historical Fund Data: Find fund total return, past prices and yield information.



Investor Education Materials: Access extensive fund information, market commentary and educational tools to help plan for your financial future.

Unclaimed Property Notice

Please note that your property may be transferred to the appropriate state's unclaimed property administrator if no activity occurs in the account within the time period specified by state law. To prevent your account from being deemed abandoned, it is important that you periodically maintain contact with Invesco. Contact should be made for each account that is represented by a unique social security number in your household. You can contact Invesco by one of the following methods:

- Access your account online at invesco.com/us.
- Access your account balance through the automated Invesco Investor Line at 800 246 5463.
- Contact us by phone or in writing for any matter related to your account.

While invesco.com/us and Invesco Investor Line offer you convenient access to purchase, exchange or redeem shares of your funds, we remind you that before making substantial changes to your investment portfolio, you should always consult your financial professional to make sure the changes you are considering suit your personal investing goals.

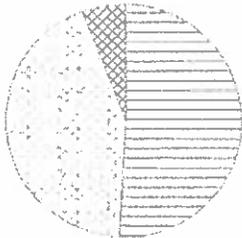
Please send additional purchases and written inquiries to:

Regular mail:
Invesco Investment Services, Inc.
P.O. Box 219078
Kansas City, MO 64121-9078

Overnight mail:
Invesco Investment Services, Inc.
c/o DST Systems, Inc.
430 W. 7th Street
Kansas City, MO 64105-1407

Portfolio Allocation by Investment Category and Fund

The Portfolio Allocation chart below is a snapshot of all of your investments at Invesco. For accounts with multiple funds, the pie chart illustrates how your portfolio is divided among asset categories and funds. While asset allocation/diversification does not guarantee a profit or eliminate the risk of loss, we encourage you to meet regularly with your Financial Professional to ensure your portfolio continues to match your long-term investment goals.



| | % of Allocation | Investment Category Fund | Value on 06/30/21 |
|---|-----------------|--|--------------------|
|  | 50.97% | Taxable Fixed-Income Funds | \$65,196.87 |
| | 37.19% | Invesco Senior Floating Rate Fund - CI A | \$47,565.10 |
| | 13.79% | Invesco Global Strategic Income Fund - Class A | \$17,631.77 |
|  | 43.18% | Domestic Equity Funds | |
| | 43.17% | Invesco Main Street Fund - Class A | \$55,218.45 |
|  | 5.85% | International/Global Equity Funds | |
| | 5.85% | Invesco International Diversified Fund - Class A | \$7,477.49 |
| | 0.00% | Allocation Solutions | |
| | 0.00% | Alternative Funds | |
| | 0.00% | Sector Equity Funds | |
| | 0.00% | Target Maturity Funds | |
| | 0.00% | Tax-Free Fixed Income Funds | |

Quarter-to-Date Income Summary

| Fund Name Fund/Account | Dividends and ST Capital Gains | Long Term Capital Gains |
|---|-----------------------------------|----------------------------|
| Invesco Global Strategic Income Fund - Class A 1594/1902745072 | \$121.02 | \$0.00 |
| Invesco Senior Floating Rate Fund - CI A 1488/2911772617 | \$38.35 | \$0.00 |
| Invesco Senior Floating Rate Fund - CI A 1488/2911772628 | \$99.37 | \$0.00 |
| Invesco Senior Floating Rate Fund - CI A 1488/2911772639 | \$138.17 | \$0.00 |
| Invesco Senior Floating Rate Fund - CI A 1488/2913559182 | \$38.66 | \$0.00 |
| Invesco Senior Floating Rate Fund - CI A 1488/2913862925 | \$46.64 | \$0.00 |

Quarter-to-Date Income Summary (continued)

| Fund Name Fund/Account | Dividends and ST Capital Gains | Long Term Capital Gains |
|---|-----------------------------------|----------------------------|
| Invesco Senior Floating Rate Fund - CI A 1488/2913862936 | \$12.57 | \$0.00 |
| Invesco Senior Floating Rate Fund - CI A 1488/2913891910 | \$0.91 | \$0.00 |
| Quarter-to-Date Income Total | \$495.69 | \$0.00 |

Important Information From Invesco

If you send Invesco Investment Services, Inc. (IIS) assets for purchase or contribution without investment instructions or without instructions on file and you hold only one Invesco fund in your account, you are instructing IIS to invest such amounts in the Invesco fund and share class already held in the account. If you hold multiple Invesco funds in an existing account and do not provide investment instructions, you are instructing IIS to invest such amounts in Invesco Government Money Market Fund - Cash Reserve Shares. If you send IIS a purchase or contribution for an existing account that specifies an Invesco fund name but no class of shares is specified, and you hold only one available share class in your account, you are instructing IIS to buy the current available share class held in your account of the Invesco fund specified. If any investment instructions received are unclear, as determined solely by IIS, IIS may request additional information to clarify the instructions but in the absence of clarifying instructions, shall hold such amounts uninvested or return any such assets. IIS shall not be liable for any loss, including any loss of income or appreciation, interest or any tax liability incurred for any action or inaction described hereunder pending the receipt of instructions or clarification.

Portfolio Breakdown

Account Number: Fund Name - Symbol
Investment Objective and Strategy

| | Value on 04/01/21 | Additions | Withdrawals | Net Exchanges | Net Transfer of Shares | Change in Market Value | Value on 06/30/21 |
|--|----------------------|-----------|-------------|------------------|---------------------------|---------------------------|----------------------|
| 1902745072: Invesco Global Strategic Income Fund - Class A - OPSIX <i>The Fund seeks total return. The strategy typically invests in a strategic mix of global fixed income sectors to seek high income and total return.</i> | \$17,560.13 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$71.64 | \$17,631.77 |
| 1950786742: Invesco International Diversified Fund - Class A - OIDAX <i>The Fund seeks capital appreciation. The strategy currently invests in four underlying products managed by the Invesco Global and Emerging Markets Equity teams.</i> | \$7,060.84 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$416.65 | \$7,477.49 |
| 2911772617: Invesco Senior Floating Rate Fund - CI A - OOSAX <i>The Fund seeks income. The strategy typically invests in senior loans.</i> | \$4,768.16 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$107.62 | \$4,875.78 |
| 2911772628: Invesco Senior Floating Rate Fund - CI A - OOSAX <i>The Fund seeks income. The strategy typically invests in senior loans.</i> | \$12,338.99 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$278.63 | \$12,617.62 |

Portfolio Breakdown (continued)

Account Number: Fund Name - Symbol
Investment Objective and Strategy

| | Value on 04/01/21 | Additions | Withdrawals | Net Exchanges | Net Transfer of Shares | Change in Market Value | Value on 06/30/21 |
|---|----------------------|---------------|---------------|------------------|---------------------------|---------------------------|----------------------|
| 2911772639: Invesco Senior Floating Rate Fund - CI A - OOSAX <i>The Fund seeks income. The strategy typically invests in senior loans.</i> | \$17,156.23 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$387.42 | \$17,543.65 |
| 2913559182: Invesco Senior Floating Rate Fund - CI A - OOSAX <i>The Fund seeks income. The strategy typically invests in senior loans.</i> | \$4,794.49 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$108.32 | \$4,902.81 |
| 2913862925: Invesco Senior Floating Rate Fund - CI A - OOSAX <i>The Fund seeks income. The strategy typically invests in senior loans.</i> | \$5,787.82 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$130.73 | \$5,918.55 |
| 2913862936: Invesco Senior Floating Rate Fund - CI A - OOSAX <i>The Fund seeks income. The strategy typically invests in senior loans.</i> | \$1,552.38 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$35.13 | \$1,587.51 |
| 2913891910: Invesco Senior Floating Rate Fund - CI A - OOSAX <i>The Fund seeks income. The strategy typically invests in senior loans.</i> | \$116.58 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$2.60 | \$119.18 |
| 7002171194: Invesco Main Street Fund - Class A - MSIGX <i>The Fund seeks capital appreciation. The strategy typically invests in a diversified mix of larger U.S. company stocks.</i> | \$51,323.30 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$3,895.15 | \$55,218.45 |
| Total Non-Retirement Value | \$122,458.92 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$5,433.89 | \$127,892.81 |
| Total Portfolio Value | | | | | | | \$127,892.81 |

Quarterly Statement

April 1, 2021 - June 30, 2021

Page 5 of 10

Individual Account Transactions

Invesco Global Strategic Income Fund - Class A

Dividends: Reinvest

Capital Gains: Reinvest

Fund/Account: 1594/1902745072

Quaker Settlement
Cemetery Association
Qsca-GF-S-Gsi-5072-4

| Post Date | Trade Date | Transaction Description | Dollar Amount | Share Price | Transaction Shares | Ending Shares |
|-----------|------------|-----------------------------|---------------|-------------|--------------------|---------------|
| | | Beginning Value on 04/01/21 | \$17,560.13 | \$3.66 | | 4,797.851 |
| 04/30/21 | 04/30/21 | Dividend Reinvest @ NAV | \$40.20 | \$3.70 | 10.865 | 4,808.716 |
| 05/28/21 | 05/28/21 | Dividend Reinvest @ NAV | \$40.32 | \$3.73 | 10.810 | 4,819.526 |
| 06/30/21 | 06/30/21 | Dividend Reinvest @ NAV | \$40.50 | \$3.65 | 11.096 | 4,830.622 |
| | | Ending Value on 06/30/21 | \$17,631.77 | \$3.65 | | 4,830.622 |

Invesco International Diversified Fund - Class A

Dividends: Reinvest

Capital Gains: Reinvest

Fund/Account: 1861/1950786742

Quaker Settlement
Cemetery Association
Qsca-GF-S-IDF-6742-5

| Post Date | Trade Date | Transaction Description | Dollar Amount | Share Price | Transaction Shares | Ending Shares |
|-----------|------------|---------------------------------------|---------------|-------------|--------------------|---------------|
| | | Beginning Value on 04/01/21 | \$7,060.84 | \$22.37 | | 315.639 |
| | | No Activity from 04/01/21 to 06/30/21 | | | | |
| | | Ending Value on 06/30/21 | \$7,477.49 | \$23.69 | | 315.639 |

Invesco Senior Floating Rate Fund - CI A

Dividends: Reinvest

Capital Gains: Reinvest

Fund/Account: 1488/2911772617

Quaker Settlement
Cemetery Association
Qsca-Pm-A-Sfr-2617-8

| Post Date | Trade Date | Transaction Description | Dollar Amount | Share Price | Transaction Shares | Ending Shares |
|-----------|------------|-----------------------------|---------------|-------------|--------------------|---------------|
| | | Beginning Value on 04/01/21 | \$4,768.16 | \$6.90 | | 691.038 |
| 04/30/21 | 04/30/21 | Dividend Reinvest @ NAV | \$11.11 | \$6.93 | 1.603 | 692.641 |
| 05/28/21 | 05/28/21 | Dividend Reinvest @ NAV | \$13.00 | \$6.97 | 1.865 | 694.506 |
| 06/30/21 | 06/30/21 | Dividend Reinvest @ NAV | \$14.24 | \$7.00 | 2.034 | 696.540 |
| | | Ending Value on 06/30/21 | \$4,875.78 | \$7.00 | | 696.540 |

Your Financial Professional: John E Haugh 877-262-7700

• Contact Invesco:  [invesco.com/us](https://www.invesco.com/us)  800-959-4246

Individual Account Transactions (continued)

Invesco Senior Floating Rate Fund - CI A

Dividends: Reinvest
Capital Gains: Reinvest

Fund/Account: 1488/2911772628

Quaker Settlement
Cemetery Association
Qsca-Da-A-Sfr-2628-7

| Post Date | Trade Date | Transaction Description | Dollar Amount | Share Price | Transaction Shares | Ending Shares |
|-----------|------------|------------------------------------|--------------------|---------------|--------------------|------------------|
| | | Beginning Value on 04/01/21 | \$12,338.99 | \$6.90 | | 1,788.259 |
| 04/30/21 | 04/30/21 | Dividend Reinvest @ NAV | \$28.93 | \$6.93 | 4.175 | 1,792.434 |
| 05/28/21 | 05/28/21 | Dividend Reinvest @ NAV | \$33.61 | \$6.97 | 4.822 | 1,797.256 |
| 06/30/21 | 06/30/21 | Dividend Reinvest @ NAV | \$36.83 | \$7.00 | 5.261 | 1,802.517 |
| | | Ending Value on 06/30/21 | \$12,617.62 | \$7.00 | | 1,802.517 |

Invesco Senior Floating Rate Fund - CI A

Dividends: Reinvest
Capital Gains: Reinvest

Fund/Account: 1488/2911772639

Quaker Settlement
Cemetery Association
Qsca-GF-A-Sfr-2639-9

| Post Date | Trade Date | Transaction Description | Dollar Amount | Share Price | Transaction Shares | Ending Shares |
|-----------|------------|------------------------------------|--------------------|---------------|--------------------|------------------|
| | | Beginning Value on 04/01/21 | \$17,156.23 | \$6.90 | | 2,486.410 |
| 04/30/21 | 04/30/21 | Dividend Reinvest @ NAV | \$40.24 | \$6.93 | 5.807 | 2,492.217 |
| 05/28/21 | 05/28/21 | Dividend Reinvest @ NAV | \$46.72 | \$6.97 | 6.703 | 2,498.920 |
| 06/30/21 | 06/30/21 | Dividend Reinvest @ NAV | \$51.21 | \$7.00 | 7.316 | 2,506.236 |
| | | Ending Value on 06/30/21 | \$17,543.65 | \$7.00 | | 2,506.236 |

Invesco Senior Floating Rate Fund - CI A

Dividends: Reinvest
Capital Gains: Reinvest

Fund/Account: 1488/2913559182

Quaker Settlement
Cemetery Association
Qsca-Ba-A-Sfr-9182-A

| Post Date | Trade Date | Transaction Description | Dollar Amount | Share Price | Transaction Shares | Ending Shares |
|-----------|------------|------------------------------------|-------------------|---------------|--------------------|----------------|
| | | Beginning Value on 04/01/21 | \$4,794.49 | \$6.90 | | 694.854 |
| 04/30/21 | 04/30/21 | Dividend Reinvest @ NAV | \$11.26 | \$6.93 | 1.625 | 696.479 |
| 05/28/21 | 05/28/21 | Dividend Reinvest @ NAV | \$13.06 | \$6.97 | 1.874 | 698.353 |

Quarterly Statement

April 1, 2021 - June 30, 2021

Page 7 of 10

Individual Account Transactions (continued)

| Post Date | Trade Date | Transaction Description | Dollar Amount | Share Price | Transaction Shares | Ending Shares |
|-----------|------------|--------------------------|---------------|-------------|--------------------|---------------|
| 06/30/21 | 06/30/21 | Dividend Reinvest @ NAV | \$14.34 | \$7.00 | 2.049 | 700.402 |
| | | Ending Value on 06/30/21 | \$4,902.81 | \$7.00 | | 700.402 |

Invesco Senior Floating Rate Fund - CI A

Dividends: Reinvest

Capital Gains: Reinvest

Fund/Account: 1488/2913862925

Quaker Settlement
Cemetery Association
Qsca-Ea-A-Sfr-2925-B

| Post Date | Trade Date | Transaction Description | Dollar Amount | Share Price | Transaction Shares | Ending Shares |
|-----------|------------|-----------------------------|---------------|-------------|--------------------|---------------|
| | | Beginning Value on 04/01/21 | \$5,787.82 | \$6.90 | | 838.815 |
| 04/30/21 | 04/30/21 | Dividend Reinvest @ NAV | \$13.57 | \$6.93 | 1.958 | 840.773 |
| 05/28/21 | 05/28/21 | Dividend Reinvest @ NAV | \$15.78 | \$6.97 | 2.264 | 843.037 |
| 06/30/21 | 06/30/21 | Dividend Reinvest @ NAV | \$17.29 | \$7.00 | 2.470 | 845.507 |
| | | Ending Value on 06/30/21 | \$5,918.55 | \$7.00 | | 845.507 |

Invesco Senior Floating Rate Fund - CI A

Dividends: Reinvest

Capital Gains: Reinvest

Fund/Account: 1488/2913862936

Quaker Settlement
Cemetery Association
Qsca-TA-A-Sfr-2936-C

| Post Date | Trade Date | Transaction Description | Dollar Amount | Share Price | Transaction Shares | Ending Shares |
|-----------|------------|-----------------------------|---------------|-------------|--------------------|---------------|
| | | Beginning Value on 04/01/21 | \$1,552.38 | \$6.90 | | 224.983 |
| 04/30/21 | 04/30/21 | Dividend Reinvest @ NAV | \$3.64 | \$6.93 | 0.525 | 225.508 |
| 05/28/21 | 05/28/21 | Dividend Reinvest @ NAV | \$4.25 | \$6.97 | 0.610 | 226.118 |
| 06/30/21 | 06/30/21 | Dividend Reinvest @ NAV | \$4.68 | \$7.00 | 0.669 | 226.787 |
| | | Ending Value on 06/30/21 | \$1,587.51 | \$7.00 | | 226.787 |

Your Financial Professional: John E Haugh 877-262-7700

Contact Invesco:  invesco.com/us  800-959-4246

Individual Account Transactions (continued)

Invesco Senior Floating Rate Fund - CI A

Dividends: Reinvest

Capital Gains: Reinvest

Fund/Account: 1488/2913891910

Quaker Settlement
Cemetery Association
Qsca-PC-A-Sfr-1910-D

| Post Date | Trade Date | Transaction Description | Dollar Amount | Share Price | Transaction Shares | Ending Shares |
|-----------|------------|-----------------------------|---------------|-------------|--------------------|---------------|
| | | Beginning Value on 04/01/21 | \$116.58 | \$6.90 | | 16.896 |
| 04/30/21 | 04/30/21 | Dividend Reinvest @ NAV | \$0.30 | \$6.93 | 0.043 | 16.939 |
| 05/28/21 | 05/28/21 | Dividend Reinvest @ NAV | \$0.31 | \$6.97 | 0.044 | 16.983 |
| 06/30/21 | 06/30/21 | Dividend Reinvest @ NAV | \$0.30 | \$7.00 | 0.043 | 17.026 |
| | | Ending Value on 06/30/21 | \$119.18 | \$7.00 | | 17.026 |

Invesco Main Street Fund - Class A

Dividends: Reinvest

Capital Gains: Reinvest

Fund/Account: 1669/7002171194

Quaker Settlement
Cemetery Association
Qsca-GF-S-Msf-1194-6

| Post Date | Trade Date | Transaction Description | Dollar Amount | Share Price | Transaction Shares | Ending Shares |
|-----------|------------|---------------------------------------|---------------|-------------|--------------------|---------------|
| | | Beginning Value on 04/01/21 | \$51,323.30 | \$57.58 | | 891.339 |
| | | No Activity from 04/01/21 to 06/30/21 | | | | |
| | | Ending Value on 06/30/21 | \$55,218.45 | \$61.95 | | 891.339 |

Shareholder News

Your sights are set on a financial goal - a college degree, new home or secure retirement. One of the best ways to help reach your goal is to partner with a strong team: a financial professional who can provide sound guidance based on your individual needs and an investment company that can deliver a broad range of diversified strategies. Talk to your financial professional about how an investment plan and Invesco can help you pursue your financial goals.

To obtain the most recent prospectus for your fund(s), visit our website at invesco.com/prospectus or contact your financial professional.

Follow @InvescoUS on Twitter and Invesco on LinkedIn for timely messages from our CIOs, portfolio managers, market strategists and thought leaders.

We've listened to your feedback and have made improvements to your account management experience on invesco.com/us. We have introduced new and improved features that will streamline the sign in process and make navigating your account online easier than ever!

Invesco takes important steps to protect your assets and personal information. One such step is the use of confirmation statements. When transacting on your account or updating certain account information, Invesco provides you with a confirmation statement via mail and/or eDelivery to confirm any changes to your account. To safeguard your account, it is very important that you review your confirmation statements immediately upon receipt and contact Invesco if you discover any unauthorized activity on your account. For additional tips you can use to safeguard your financial accounts, please see below.

- FINRA Investor site with tips on keeping your account secure:

www.finra.org/investors/alerts/keeping-your-account-secure-tips-protecting-your-financial-information

Account Statement Summary of Expenses

All mutual fund investors indirectly incur expenses associated with the operation of the funds in which they invest (referred to in each fund's prospectus as "Operating Expenses"). These expenses include such things as fees paid to the investment advisor, distribution and service fees (also referred to as "12b-1" fees), and the cost of servicing shareholder accounts. Estimates of these expenses are set forth in the Fee Table and Expense Example included in each fund's prospectus. These expenses are aggregated and expressed as a percentage of a fund's net assets expended over the course of a year (referred to below as the fund's "expense ratio").

The following table illustrates the impact which a fund's expense ratio could have on your account. The table applies the expense ratio which appears in the most recent published prospectus for certain funds in which you invest to your quarter-end account balance in such funds. The result is an estimated dollar amount of Operating Expenses indirectly borne by your account. These expenses are not deducted from your account, but rather are accounted for when the fund's share price is determined each business day. Thus, you indirectly bear such expenses, because they impact the fund's share price and your corresponding investment returns.

You may invest in additional funds that are not shown in the table below.

| Expense Estimator - Last Quarter's Calculations | | | | |
|---|----------------|----------------------|--------------------------|------------------------------|
| Fund Name | Account Number | Annual Expense Ratio | Your Quarter End Balance | Estimated Quarterly Expenses |
| INV Intl Diversified Fund - A | 1950786742 | 1.25% | \$7,477.49 | \$23.37 |

The illustrations below are intended to reflect the annual and cumulative impact of a fund's expenses on the fund's return over a 10-year period on a hypothetical \$10,000 investment held for 10 years assuming a 5% return per year before expenses. These illustrations also reflect the application of the maximum front-end sales charge applicable to Class A shares in Year 1. Because the illustrations above assume you held the shares for 10 years, the illustrations do not take into account any contingent deferred sales charges.

Account Statement Summary of Expenses (continued)

| INV Intl Diversified Fund - A | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
|-----------------------------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Annual Expense Ratio | 1.25% | 1.25% | 1.25% | 1.25% | 1.25% | 1.25% | 1.25% | 1.25% | 1.25% | 1.25% |
| Cumulative Return Before Expenses | 5.00% | 10.25% | 15.76% | 21.55% | 27.63% | 34.01% | 40.71% | 47.75% | 55.13% | 62.89% |
| Cumulative Return After Expenses | -1.96% | 1.72% | 5.53% | 9.49% | 13.60% | 17.86% | 22.28% | 26.86% | 31.62% | 36.56% |
| End of Year Balance | \$9,804.38 | \$10,172.04 | \$10,553.49 | \$10,949.25 | \$11,359.84 | \$11,785.84 | \$12,227.81 | \$12,686.35 | \$13,162.09 | \$13,655.67 |
| Estimated Annual Expenses | \$670.34 | \$124.85 | \$129.53 | \$134.39 | \$139.43 | \$144.66 | \$150.09 | \$155.71 | \$161.55 | \$167.61 |

Additional information regarding the illustrations above:

- Estimated Quarterly Expenses are calculated by multiplying your ending account balance for the period by the annual expense ratio of the fund (as shown in its most recent prospectus) and dividing by 4 to obtain an estimate of fund expenses indirectly incurred in your account during one quarter.
- Estimated Quarterly Expenses assume that you held shares of the fund for the entire quarter and that your balance remained constant throughout the quarter.
- Estimated Quarterly Expenses do not account for fluctuations in the value of your account due to purchases, redemptions or market fluctuations which occurred over the course of the quarter.
- Expense ratios are reflected net of contractual fee waivers and applicable fee reduction agreements, where applicable. To the extent that the advisor makes any additional fee waivers and/or expense reimbursements pursuant to a voluntary arrangement, your actual expenses will be lower.
- The illustrations above do not take into account any initial or contingent deferred sales charges.
- You should understand that the illustrations above set forth only a hypothetical presentation of what expenses and returns would be under the above scenarios; your actual expenses and returns likely will differ (higher or lower) than those shown above.

Remember that selecting a mutual fund involves more than just comparing fund expenses and fees. You should consider the investment objectives, strategies and risks in addition to the fund expenses before investing. For information on any of the funds, please contact your financial professional, visit us on the web at www.invesco.com/us or call us toll free at 800-959-4246 for a free prospectus summary.

SCHEDULE 3.13

Employees and Agents

No employees or agents of Association.

SCHEDULE 3.14

Indebtedness

No outstanding debts.

SCHEDULE 3.15

Material Contracts

Western New York Lawn Service, Inc. dated 3/9/2021 for the 2021 season \$140.00 per mow and trim.

Greenwood Eco-Logics LLC dated 6/2/2021 lawn and weed control contract. \$315.00 for application.

Western New York Lawn Service, Inc. DBA WNY Cemetery Service dated 3/15/2021, burial and cremation services; \$725.00.

Western New York Lawn Service, Inc.
 WNY Cemetery Service
 4085 Quakertown Rd
 Warsaw NY 14569

| | |
|----------|-------------------|
| | Estimate # |
| 3/9/2021 | 21-694 |

Quaker Settlement Cemetery
Paul Griffen
4899 Brown Road
Leicester NY 14481-9610

| Item | Description | Rate |
|-----------|--|---|
| Lawn Care | <p>Thank you for the opportunity to bid for the Lawn Care Maintenance for the 2021 Season. We are fully insured and look forward to serving you this season. The following bid is submitted for your review. RE: LANDSCAPE MAINTENANCE FOR THE 2021 SEASON INITIAL SPRING CLEAN UP: Remove branches & mow grass once. REGULAR SCHEDULE: Mowing of grass to be once a week or as needed. FALL SCHEDULE: Mulching all leaves as needed & mow grass as needed. MISCELLANEOUS: Cost will be determined for extra work (major tree removal, storm damage, etc.) prior to authorization of work. No chemicals are used for any purpose Once again, thank you for this opportunity to bid. If you need other information, please do not hesitate to call us. Please sign below and return by fax to 585-786-0911, or e-mail wncyemeteryservice@gmail.com, or mail to 4085 Quakertown Rd., Warsaw, NY 14569</p> <p>2021 Season Mow & Trim - \$140 per time.</p> | <p>140.00</p> <p><u>\$140.00</u></p> |

Signature: Please sign and return.

Paul B Griffen, TREASURER

Thank you for your business.
 Western NY Lawn Service, Inc.
 DbA WNY Cemetery Service

Tina & Levi Wolcott
 Phone: 585-727-8326
 Fax: 585-786-0911
 Email: wncyemeteryservice@gmail.com

Western New York Lawn Service, Inc

DBA WNY Cemetery Service
4085 Quakertown Road
Warsaw, NY 14569

Estimate

| Date | Estimate # |
|-----------|------------|
| 3/15/2021 | 21-732 |

| Name / Address |
|--|
| Quaker Settlement Cemetery Paul Griffen 4899 Brown Road Leicester NY 14481-9610 |

| Item | Description | Qty | Rate |
|------------------|------------------------------------|-----|-----------------|
| Full Burial | Dig cover and seed grave | 1 | 350.00 |
| Cremation Burial | Cremation | 1 | 175.00 |
| Saturday charge | Saturday charge--Full or Cremation | 1 | 75.00 |
| Sunday charge | Sunday charge - Full or Cremation | 1 | 125.00 |
| Total | | | \$725.00 |



Check # 39 (QSCA)
Date Pr 6/12/21
Amount \$ 315.00

5156 Safford Rd
Gainesville, NY 14066
jason@greenwoodecologics.com
www.greenwoodecologics.com
5857391610

Bill To: Quakertown Settlement Cemetery
pbgriffen@yahoo.com

Invoice No: 21095
Date: 06/02/2021
Terms: NET 14
Due Date: 06/16/2021

| Description | Quantity | Rate | Amount |
|--|----------|----------|-----------|
| Spring Weed & Feed Liquid application of balanced slow release fertilizer, broadleaf weed control, and pre emergent crabgrass control. | 1 | \$315.00 | \$315.00* |

*Indicates non taxable item

| | |
|----------|----------|
| Subtotal | \$315.00 |
| Total | \$315.00 |
| PAID | \$0.00 |

Balance Due \$315.00

SCHEDULE 3.16

Actions not in the ordinary course of business

No actions not in the ordinary course of business.

SCHEDULE 3.17

Investigations and Litigation

There are no investigations or litigation.

SCHEDULE 3.18

Employee Claims

There are no employee claims.

SCHEDULE 3.20

Employee Benefit Plans

There are no employee benefit plans.

EXHIBIT P

Quaker Settlement Restricted Funds Description

| Special Account Name | Purpose | Disposition of Funds |
|---|--|--|
| Griffen Hall Trust \$100.00 (Initial Balance) Oppenheimer QSCA-PC-A-SFR-1910 | \$100 bequest to Quaker Settlement Cemetery from the Griffen Estate, the income of which was restricted for the maintenance and upkeep of the Griffen lot. | The funds in this account are to be transferred to Forest Lawn's perpetual care fund and to be designated as a "special trust" to be used for the maintenance and upkeep of the Griffen lot. |

EXHIBIT Q

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

QUAKER SETTLEMENT CEMETERY
ASSOCIATION, a New York Cemetery
Corporation

**ORDER APPROVING
PLAN OF MERGER AND
CERTIFICATE OF MERGER
AND TRANSFER OF FUNDS**

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 Funds to the Surviving
Corporation

Upon reading the Verified Petition of The Buffalo City Cemetery, Inc. (d/b/a Forest Lawn) (“Forest Lawn”) and Quaker Settlement 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 Article 9 and Article 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 Wyoming in which the Association is located; 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, but not limited to, the right to access, transfer and use and funds of the Association and (i) the Association's permanent maintenance funds be transferred to Forest Lawn's existing permanent maintenance fund, and (ii) the Association's special trust 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 R

Certificate of Merger

CERTIFICATE OF MERGER

OF

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

AND

QUAKER SETTLEMENT CEMETERY ASSOCIATION
(a New York cemetery corporation)

INTO

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

**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 Quaker Settlement 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 Quaker Settlement Cemetery in Orangeville, 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 Wyoming County on May 25, 1907.

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 April 23, 2021 and by the members of the Association on [DATE]⁴.

[signatures follow on the next page]

⁴ 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

**QUAKER SETTLEMENT CEMETERY
ASSOCIATION**

By: _____
[NAME, TITLE]

CERTIFICATE OF MERGER

OF

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

AND

QUAKER SETTLEMENT CEMETERY ASSOCIATION
(a New York cemetery corporation)

INTO

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

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 8



October 22, 2021

Amherst Town Hall
5583 Main St.
Williamsville, NY 14221

Dear Brian J. Kulpa, Town Supervisor:

Re: Proposed Merger between The Buffalo City Cemetery, Inc. and Attica Cemetery Association/Forest Hill, Freedom Cemetery Society, Inc., The Freedom Rural Cemetery, Griffins Mills Cemetery Association, The Lancaster Rural Cemetery Association, Oakwood Cemetery Association, Quaker Settlement Cemetery Association ("the Buffalo Cluster")

The Buffalo City Cemetery, Inc. d/b/a Forest Lawn Cemetery ("Forest Lawn") and:

- Attica Cemetery Association/Forest Hill, (Town of Attica)
- Freedom Cemetery Society, Inc., (Town of Freedom)
- The Freedom Rural Cemetery, (Town of Freedom)
- Griffins Mills Cemetery Association, (Town of Aurora)
- The Lancaster Rural Cemetery Association, (Town of Lancaster)
- Oakwood Cemetery Association, (Town of East Aurora)
- Quaker Settlement Cemetery Association (Town of Warsaw)

("the Buffalo Cluster") have entered into a Plan of Merger pursuant to which would merge with and into Forest Lawn (the "**Proposed Merger**"). Forest Lawn and the Buffalo Cluster are confident that the Proposed Merger will improve the quality, efficiency, and ongoing capital and maintenance needs at each cemetery, and will be beneficial to the lot owners of each cemetery and the welfare of the community.

Pursuant to Section 1506-d of the New York State Not-for-Profit Corporation Law ("NPCL"), the municipalities which would be required by law to assume the care and control of any part of consolidated cemetery if it were to be subsequently abandoned are required to be notified of the Proposed Merger.

As such, this letter operates as formal notice under Section 1506-d of the NPCL that Forest Lawn and the Buffalo Cluster wish to enter into the Proposed Merger. Should you have any questions regarding the Proposed Merger, please contact:

Joseph P. Dispenza
President,
The Buffalo City Cemetery, Inc.

Phone: 716-885-1606 x209
Email: jdispenza@forest-lawn.com

Craig Wolcott
Superintendent,
The Buffalo City Cemetery, Inc.

Phone: 585-704-5590
Email: cwolcott@forest-lawn.com

THE FOREST LAWN GROUP

- Forest Lawn
Buffalo, NY
- Lakeside Cemetery
Hamburg, NY
- Williamsville Cemetery
Amherst, NY
- St. Matthew's Cemetery
West Seneca, NY
- Forest Lawn Cremation Company
Buffalo, NY
- Gethsemane Cemetery
Williamsville, NY

1411 DELAWARE AVENUE
BUFFALO, NEW YORK 14209
TEL 716 885.1600
FAX 716 881.6482
FOREST-LAWN.COM

Where memories live
and
the stories are told.



Sincerely,

THE BUFFALO CITY CEMETERY,
INC

By:


Joseph P. Dispenza
President

Copy to: Hodgson Russ LLP
Attn: Brandon Lê, Esq.
140 Pearl Street
Suite 100
Buffalo, New York 14202

THE FOREST LAWN GROUP
Forest Lawn

Lakeside Cemetery
Hamburg, NY

Williamsville Cemetery

St. Matthew's Cemetery
West Seneca, NY

Forest Lawn Cremation Company

Gelshenore Cemetery

1411 DELAWARE AVENUE
BUFFALO, NEW YORK 14209
TEL. 716.895.1600
FAX 716.881.5482
FOREST-LAWN.COM

*Where memories live
and
the stories are told.*



1871 DELAWARE AVENUE
BUENOS AIRES, NEW YORK 10239

CERTIFIED MAIL



7024 1970 0001 0223 9901



Amherst Town Hall
Attention: Brian J. Kulpa, Town Supervisor
5583 Main St.
Williamsville, NY 14221

UNITED STATES POSTAL SERVICE
FIRST CLASS PERMIT NO. 4011 NEW YORK, NY 10114

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mail piece, or on the front if space permits.

1. Article Addressed to:

AMHERST TOWN HALL
ATTN BRIAN KULPA
5583 MAIN ST
WILLIAMSVILLE, NY 14221



9590 9402 6755 1074 5246 93

2. Article Number (Transfer from service label)

7021 1970 0001 0223 9901

PS Form 3811, July 2020 PSN 7530-02-000-9053

COMPLETE THIS SECTION ON DELIVERY

- A. Signature Agent
X Address
- B. Received by (Printed Name) C. Date of Delivery

D. Is delivery address different from item 1? Yes
If YES, enter delivery address below: No

3. Service Type
- Adult Signature
 - Adult Signature Restricted Delivery
 - Certified Mail®
 - Certified Mail Restricted Delivery
 - Collect on Delivery
 - Collect on Delivery Restricted Delivery
 - Insured Mail
 - Insured Mail Restricted Delivery (over \$500)
 - Priority Mail Express®
 - Registered Mail™
 - Registered Mail Restricted Delivery
 - Signature Confirmation™
 - Signature Confirmation Restricted Delivery

Domestic Return Receipt

AFFIDAVIT OF MAILING

The undersigned, being duly sworn, hereby states:

That on Friday October 22, 2021 I mailed a copy of the attached Letter of Notice to Brian J. Kulpa, Town Supervisor, Amherst, NY in connection with the proposed merger between The Buffalo City Cemetery, Inc. d/b/a Forest Lawn Cemetery and

- Attica Cemetery Association/Forest Hill (Town of Attica)
- Freedom Cemetery Society, Inc., (Town of Freedom)
- The Freedom Rural Cemetery, (Town of Freedom)
- Griffins Mills Cemetery Association, (Town of Aurora)
- The Lancaster Rural Cemetery Association, (Town of Lancaster)
- Oakwood Cemetery Association, (Town of East Aurora)
- Quaker Settlement Cemetery Association (Town of Warsaw)

pursuant to New York Not-for-Profit Corporation Law Section 1506-d, via first class registered mail with return receipt requested.

The Letter of Notice was mailed to the following address:

Amherst Town Hall
 5583 Main St.
 Williamsville, NY
 14221

In witness thereof, I have hereunto set my hand this 22nd day of October, 2021.



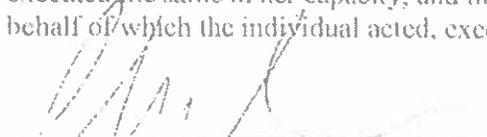
Meghann Surratt
 Executive Secretary
 The Buffalo City Cemetery, Inc.

STATE OF NEW YORK)

:ss.

COUNTY OF ERIE)

On the 22nd day of October, in the year 2021, before me, the undersigned, a notary public in and for said state, personally appeared Meghann Surratt, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Notary Public

CHRISTOPHER W. CONVERSE
 NOTARY PUBLIC-STATE OF NEW YORK
 No. 01C06108490
 Qualified in Erie County
 Commission Expires April 19, 2024



June 30, 2021

Orangeville Town Hall
3529 Route 20A
Warsaw, NY 14569

Dear Susan May, Town Supervisor:

Re: Proposed Merger between The Buffalo City Cemetery, Inc. and Quaker Settlement Cemetery Association

The Buffalo City Cemetery, Inc. d/b/a Forest Lawn Cemetery ("Forest Lawn") and Quaker Settlement Cemetery Association ("Quaker") have entered into a Plan of Merger pursuant to which Quaker Settlement Cemetery Association would merge with and into Forest Lawn (the "Proposed Merger"). Forest Lawn and Quaker Settlement Cemetery Association are confident that the Proposed Merger will improve the quality, efficiency, and ongoing capital and maintenance needs at each cemetery, and will be beneficial to the lot owners of each cemetery and the welfare of the community.

Pursuant to Section 1506-d of the New York State Not-for-Profit Corporation Law ("NPCL"), the municipalities which would be required by law to assume the care and control of any part of consolidated cemetery if it were to be subsequently abandoned are required to be notified of the Proposed Merger.

As such, this letter operates as formal notice under Section 1506-d of the NPCL that Forest Lawn and Quaker Settlement Cemetery Association wish to enter into the Proposed Merger. Should you have any questions regarding the Proposed Merger, please contact:

Joseph P. Dispenza
President,
The Buffalo City Cemetery, Inc.

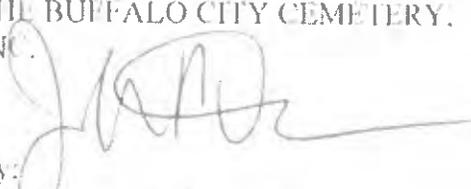
Phone: 716-885-1606 x209
Email: jdispenza@forest-lawn.com

Craig Wolcott
Superintendent,
The Buffalo City Cemetery, Inc.

Phone: 585-704-5590
Email: cwolcott@forest-lawn.com

Sincerely,

THE BUFFALO CITY CEMETERY,
INC.

By: 
Joseph P. Dispenza
President

THE FOREST LAWN GROUP

Forest Lawn
Buffalo, NY

Lakeside Cemetery
Tulsa, OK

Williamsville Cemetery
Amherst, NY

St. Matthew's Cemetery
West Seneca, NY

Forest Lawn Cremation Company
Buffalo, NY

Gethsemane Cemetery
Williamsville, NY

1411 DELAWARE AVENUE
BUFFALO, NEW YORK 14209
TEL 716.885.1600
FAX 716.881.6482
FOREST-LAWN.COM

Copy to: Hodgson Russ LLP
Attn: Brandon L. Esq.
140 Pearl Street
Suite 100
Buffalo, New York 14202

Where memories live
and
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October 22, 2021

Hamburg Town Hall
6100 South Park Ave.
Hamburg, NY 14075

Dear Jim Shaw, Town Supervisor:

Re: Proposed Merger between The Buffalo City Cemetery, Inc. and Attica Cemetery Association/Forest Hill Freedom Cemetery Society, Inc., The Freedom Rural Cemetery, Griffins Mills Cemetery Association, The Lancaster Rural Cemetery Association, Oakwood Cemetery Association, Quaker Settlement Cemetery Association (“the Buffalo Cluster”)

The Buffalo City Cemetery, Inc. d/b/a Forest Lawn Cemetery (“**Forest Lawn**”) and:

Attica Cemetery Association/Forest Hill, (Town of Attica)
Freedom Cemetery Society, Inc., (Town of Freedom)
The Freedom Rural Cemetery, (Town of Freedom)
Griffins Mills Cemetery Association, (Town of Aurora)
The Lancaster Rural Cemetery Association, (Town of Lancaster)
Oakwood Cemetery Association, (Town of East Aurora)
Quaker Settlement Cemetery Association (Town of Warsaw)

(“the Buffalo Cluster”) have entered into a Plan of Merger pursuant to which would merge with and into Forest Lawn (the “**Proposed Merger**”). Forest Lawn and the Buffalo Cluster are confident that the Proposed Merger will improve the quality, efficiency, and ongoing capital and maintenance needs at each cemetery, and will be beneficial to the lot owners of each cemetery and the welfare of the community.

Pursuant to Section 1506-d of the New York State Not-for-Profit Corporation Law (“**NPCL**”), the municipalities which would be required by law to assume the care and control of any part of consolidated cemetery if it were to be subsequently abandoned are required to be notified of the Proposed Merger.

As such, this letter operates as formal notice under Section 1506-d of the NPCL that Forest Lawn and the Buffalo Cluster wish to enter into the Proposed Merger. Should you have any questions regarding the Proposed Merger, please contact:

Joseph P. Dispenza
President,
The Buffalo City Cemetery, Inc.

Phone: 716-885-1606 x209
Email: jdispenza@forest-lawn.com

Craig Wolcott
Superintendent,
The Buffalo City Cemetery, Inc.

Phone: 585-704-5590
Email: cwolcott@forest-lawn.com

THE FOREST LAWN GROUP

Forest Lawn
Buffalo, NY

Lakeside Cemetery
Hamburg, NY

Williamsville Cemetery
Amherst, NY

St. Matthew's Cemetery
West Seneca, NY

Forest Lawn Cremation Company
Buffalo, NY

Gettsenone Cemetery
West Seneca, NY

1411 DELAWARE AVENUE
BUFFALO, NEW YORK 14209
TEL 716 885.1600
FAX 716 881.5482
FOREST LAWN.COM

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the stories are told



Sincerely,

THE BUFFALO CITY CEMETERY,
INC.

By:


Joseph P. Dispenza
President

Copy to:

Hodgson Russ LLP
Attn: Brandon Lē, Esq.
140 Pearl Street
Suite 100
Buffalo, New York 14202

THE FOREST LAWN GROUP

Forest Lawn

MEMORIAL SERVICE

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1413 DEPASSAGE AVENUE
BUFFALO, NEW YORK 14204

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Hamburg Town Hall
Attention: Jim Shaw, Town Supervisor
6100 South Park Ave.
Hamburg, NY 14075

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1. Article Addressed to:

HAMBURG TOWN HALL
ATTN: JIM SHAW
6100 SOUTH PARK AVENUE
HAMBURG, N.Y. 14075



9590 9402 6755 1074 5247 09

2. Article Number (transfer from service label)

7021 1970 0001 0223 9895

PS Form 3811, July 2020 PSN 7530-02-000-9053

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- X** Addressee
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 - Adult Signature Restricted Delivery
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 - Certified Mail Restricted Delivery
 - Collect on Delivery
 - Collect on Delivery Restricted Delivery
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 - Insured Mail Restricted Delivery (over \$500)
 - Priority Mail Express®
 - Registered Mail™
 - Registered Mail Restricted Delivery
 - Signature Confirmation™
 - Signature Confirmation Restricted Delivery

Domestic Return Receipt

AFFIDAVIT OF MAILING

The undersigned, being duly sworn, hereby states:

That on Friday October 22, 2021 I mailed a copy of the attached Letter of Notice to Jim Shaw, Town Supervisor, Hamburg, NY in connection with the proposed merger between The Buffalo City Cemetery, Inc. d/b/a Forest Lawn Cemetery and

- Attica Cemetery Association/Forest Hill (Town of Attica)
- Freedom Cemetery Society, Inc., (Town of Freedom)
- The Freedom Rural Cemetery, (Town of Freedom)
- Griffins Mills Cemetery Association, (Town of Aurora)
- The Lancaster Rural Cemetery Association, (Town of Lancaster)
- Oakwood Cemetery Association, (Town of East Aurora)
- Quaker Settlement Cemetery Association (Town of Warsaw)

pursuant to New York Not-for-Profit Corporation Law Section 1506-d, via first class registered mail with return receipt requested.

The Letter of Notice was mailed to the following address:

Hamburg Town Hall
6100 South Park Ave.
Hamburg, NY
14075

In witness thereof, I have hereunto set my hand this 22nd day of October, 2021.



Meghann Surret
Executive Secretary
The Buffalo City Cemetery, Inc.

STATE OF NEW YORK)

:ss.

COUNTY OF ERIE)

On the 22nd day of October, in the year 2021, before me, the undersigned, a notary public in and for said state, personally appeared Meghann Surret, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Notary Public

CHRISTOPHER W. CONVERSE
NOTARY PUBLIC-STATE OF NEW YORK
No. 01C06108490
Qualified in Erie County
Commission Expires April 19, 2024



October 22, 2021

West Seneca Town Hall
1250 Union Rd
West Seneca, NY 14224

Dear Gary A. Dickson, Town Supervisor:

Re: Proposed Merger between The Buffalo City Cemetery, Inc. and Attica Cemetery Association/Forest Hill, Freedom Cemetery Society, Inc., The Freedom Rural Cemetery, Griffins Mills Cemetery Association, The Lancaster Rural Cemetery Association, Oakwood Cemetery Association, Quaker Settlement Cemetery Association ("the Buffalo Cluster")

The Buffalo City Cemetery, Inc. d/b/a Forest Lawn Cemetery ("Forest Lawn") and:

- Attica Cemetery Association/Forest Hill, (Town of Attica)
- Freedom Cemetery Society, Inc., (Town of Freedom)
- The Freedom Rural Cemetery, (Town of Freedom)
- Griffins Mills Cemetery Association, (Town of Aurora)
- The Lancaster Rural Cemetery Association, (Town of Lancaster)
- Oakwood Cemetery Association, (Town of East Aurora)
- Quaker Settlement Cemetery Association (Town of Warsaw)

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Pursuant to Section 1506-d of the New York State Not-for-Profit Corporation Law ("NPCL"), the municipalities which would be required by law to assume the care and control of any part of consolidated cemetery if it were to be subsequently abandoned are required to be notified of the Proposed Merger.

As such, this letter operates as formal notice under Section 1506-d of the NPCL that Forest Lawn and the Buffalo Cluster wish to enter into the Proposed Merger. Should you have any questions regarding the Proposed Merger, please contact:

Joseph P. Dispenza
President,
The Buffalo City Cemetery, Inc.

Phone: 716-885-1606 x209
Email: jdispenza@forest-lawn.com

Craig Wolcott
Superintendent,
The Buffalo City Cemetery, Inc.

Phone: 585-704-5590
Email: cwolcott@forest-lawn.com

THE FOREST LAWN GROUP

Forest Lawn
Buffalo, NY

Lakeside Cemetery
Hamburg, NY

Williamsville Cemetery
Amherst, NY

St. Matthew's Cemetery
West Seneca, NY

Forest Lawn Cremation Company
Buffalo, NY

Gethsemane Cemetery
Williamsville, NY

1431 DELAWARE AVENUE
BUFFALO, NEW YORK 14209
TEL 716 865 1600
FAX 716 861 6482
FOREST-LAWN.COM

Where memories live
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the stories are told.



Sincerely,

THE BUFFALO CITY CEMETERY,
INC

By:


Joseph P. Dispenza
President

Copy to: Hodgson Russ LLP
 Attn: Brandon Lé, Esq.
 140 Pearl Street
 Suite 100
 Buffalo, New York 14202

THE FOREST LAWN GROUP

Forest Lawn
Buffalo, NY

Lakeside Cemetery

Williamsville Cemetery

St. Matthew's Cemetery

Forest Lawn Cremation Company
Buffalo, NY

Gethsemane Cemetery

1411 DELAWARE AVENUE
BUFFALO, NEW YORK 14209
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7021 1970 0001 0223 9686

1411 DELAWARE AVENUE
BUFFALO, NEW YORK 14209



West Seneca Town Hall
Attention: Gary A. Dickson, Town Supervisor
1250 Union Rd
West Seneca, NY 14224

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1. Article Addressed to:

WEST SENECA TOWN HALL
ATTN: GARY A DICKSON
1250 UNION RD
WEST SENECA, NY 14224



2. Article Number (Transfer from service label)

7021 1970 0001 0223 9888

PS Form 3811, July 2020 PSN 7530-02-000-9053

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A. Signature

Agent
 Addressee

B. Received by (Printed Name)

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- Priority Mail Express®
- Registered Mail™
- Registered Mail Restricted Delivery
- Signature Confirmation™
- Signature Confirmation Restricted Delivery

Domestic Return Receipt

AFFIDAVIT OF MAILING

The undersigned, being duly sworn, hereby states:

That on Friday October 22, 2021 I mailed a copy of the attached Letter of Notice to Gary A. Dickson, Town Supervisor, West Seneca, NY in connection with the proposed merger between The Buffalo City Cemetery, Inc. d/b/a Forest Lawn Cemetery and

- Attica Cemetery Association/Forest Hill (Town of Attica)
- Freedom Cemetery Society, Inc., (Town of Freedom)
- The Freedom Rural Cemetery, (Town of Freedom)
- Griffins Mills Cemetery Association, (Town of Aurora)
- The Lancaster Rural Cemetery Association, (Town of Lancaster)
- Oakwood Cemetery Association, (Town of East Aurora)
- Quaker Settlement Cemetery Association (Town of Warsaw)

pursuant to New York Not-for-Profit Corporation Law Section 1506-d, via first class registered mail with return receipt requested.

The Letter of Notice was mailed to the following address:

West Seneca Town Hall
 1250 Union Rd
 West Seneca, NY
 14224

In witness thereof, I have hereunto set my hand this 22nd day of October, 2021.



 Meghann Surret
 Executive Secretary
 The Buffalo City Cemetery, Inc.

STATE OF NEW YORK)

ss.

COUNTY OF ERIE)

On the 22nd day of October, in the year 2021, before me, the undersigned, a notary public in and for said state, personally appeared Meghann Surret, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

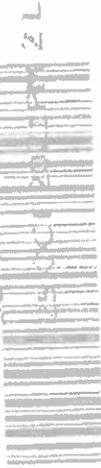


 Notary Public

CHRISTOPHER W. CONVERSE
 NOTARY PUBLIC-STATE OF NEW YORK
 No. 01C06108490
 Qualified in Erie County
 Commission Expires April 19, 2027

USPS TRACKING#

BUFFALO NY 140



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FOREST LAWN CEMETERY
ATTN: LEILON DUFF
1990 MAIN ST.
BUFFALO, N.Y. 14208

First-Class Mail
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FOREST LAWN CEMETERY
ATTN: LEILON DUFF
1990 MAIN STREET
BUFFALO, NY 14208

First-Class Mail
Postage & Fees Paid
USPS
Permit No. G-10

06-1005510



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BUFFALO NY 140



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BUFFALO, N.Y. 14208

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OCT 25 2021



06-1005510



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1. Article Addressed to:

Orangeville Town Hall
Attn: Susan May
3529 Route 20A
Warsaw, NY 14569

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- A. Signature Agent Addre
X 
- B. Received by (Printed Name) C. Date of De
L. Kirsch *7/7/12*
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 Insured Mail Collect on Delivery

4. Restricted Delivery? (Extra Fee) Yes

2. Article Number
(Transfer from service label)

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PS Form 3811, July 2013

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7 JUL 2021 PM 2 L

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Forest Lawn Cemetery
Attn: Leilon Duff
1990 Main Street
Buffalo, NY 14208



EXHIBIT 9

9:57



June 7
2:39 PM

Edit

