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

Monday, August 2, 2021, 2:00pm

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

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

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

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

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

NOW, THEREFORE, IT IS

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

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

I, Meghann Surrett, hereby certify that:

1. I am the Secretary of THE BUFFALO CITY CEMETERY, INC. d/b/a Forest Lawn ("Forest Lawn"), a public, not-for-profit regulated cemetery governed under the New York Not-for-Profit Corporation Law.

2. Notice of the meeting of lot owners of the Association was duly posted or delivered in the following manner:

   a. The notice was published in a newspaper in the county where the Association’s principal office is located once a week for three (3) consecutive weeks prior to the date of the lot owners’ meeting.

   b. The notice was conspicuously posted on the Association’s web site, together with a copy of the Plan of Merger or an outline of the material features of the Plan of Merger.

3. The preceding resolutions were approved by at least a two-thirds vote of the lot owners of Forest Lawn present in person or by proxy, a quorum being present, at a meeting duly called and held on August 2, 2021, which resolutions have not been rescinded or modified and are still in full force and effect.

4. There were [no / O ] votes cast against approval of the preceding resolutions.

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

[Signature]
Secretary
RESOLUTIONS OF THE GOVERNING BOARD
OF
CEMETERY ASSOCIATION

CEMETERY ASSOCIATION (the “Association”) convened a meeting of its governing Board (the “Board”) on 20 (the “Meeting Date”), and adopted the following preamble and resolutions to authorize, adopt and approve the plan of merger of the Association, a public, not-for-profit regulated cemetery situated in the Town of , New York with and into THE BUFFALO CITY CEMETERY, INC. d/b/a Forest Lawn (“Forest Lawn”) pursuant to Section 902 of the Not-for-Profit Corporation Law (the “NPCL”).

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

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

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

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

NOW, THEREFORE, IT IS

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

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

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

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

*****

Revised: February 2021
OFFICER’S CERTIFICATE

I, <Name>, hereby certify that:

1. I am the duly elected <Title> of <Organization Name>, a public, not-for-profit regulated cemetery governed under the New York Not-for-Profit Corporation Law.

2. The preceding resolutions were approved by at least a majority vote of the governing board of the Association (the “Board”), a quorum being present, at a meeting duly called and held on <Date>, which resolutions have not been rescinded or modified and are still in full force and effect.

3. At said meeting there were: (i) <Number> votes cast for approval of the preceding resolutions; (ii) <Number> votes cast against approval of the preceding resolutions; and (iii) <Number> abstentions.

IN WITNESS WHEREOF, I have set my hand this <Date> day of <Month>, <Year>.

<Signature>

Name: <Name>
Title: <Title>

Revised: February 2021
Exhibit Q

Freedom Rural Cemetery Lot Owners

Approval of Merger
RESOLUTIONS OF THE LOT OWNERS
OF
FREEDOM RURAL CEMETERY ASSOCIATION

FREEDOM RURAL CEMETERY ASSOCIATION (the “Association”) convened a meeting of its lot owners on Monday, July 26, 2021 (the “Meeting Date”), and adopted the following preamble and resolutions to authorize, adopt and approve the plan of merger of the Association, a public, not-for-profit regulated cemetery situated in the Town of Freedom, New York with and into THE BUFFALO CITY CEMETERY, INC. d/b/a Forest Lawn (“Forest Lawn”), pursuant to Section 903(a) of the Not-for-Profit Corporation Law.

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

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

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

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

NOW, THEREFORE, IT IS

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

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

1. **Sall McKay**, hereby certify that:

   1. I am the duly elected **President** of the **Cemetery Association** (the "Association"), a public, not-for-profit regulated cemetery governed under the New York Not-for-Profit Corporation Law.

   2. Notice of the meeting of lot owners of the Association was duly posted or delivered in the following manner (check all that apply):

      a. ☑ Written notice was duly sent by first class mail, facsimile or electronic mail to all Lot Owners at least ten (10) and not more than sixty (60) days prior to the meeting in accordance with the New York Not-For-Profit Corporation Law and the Association's by-laws.

      b. ☑ The notice was published in a newspaper in the county where the Association's principal office is located once a week for three (3) consecutive weeks prior to the date of the lot owners' meeting.

      c. ☑ The notice was conspicuously posted at the Association's cemetery for at least sixty (60) days prior to the lot owners' meeting, together with the name, telephone number and address of a person from whom a copy of the Plan of Merger could be obtained.

      d. ☐ The notice was conspicuously posted on the Association's web site, together with a copy of the Plan of Merger or an outline of the material features of the Plan of Merger. (If this box is not checked, then this will certify that the Association does not maintain web site).

   3. The preceding resolutions were approved by at least a two-thirds vote of the lot owners of the Association present in person or by proxy, a quorum being present, at a meeting duly called and held on **July 26, 2021**, which resolutions have not been rescinded or modified and are still in full force and effect.

   4. At said meeting there were: (i) 5 votes cast for approval of the preceding resolutions; (ii) 7 votes cast against approval of the preceding resolutions; and (iii) 0 abstentions.

IN WITNESS WHEREOF, I have set my hand this 26 day of **July**, 2021.

[Signature]
Name: **Sally A. McKay**
Title: **President**
ANNUAL FINANCIAL REPORT OF CEMETERY CORPORATION

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

**PART ONE – GENERAL INFORMATION**

**Reporting Year End Date** – Report due 90 days after end of fiscal year (March 31 for most cemeteries)

3/31/2021

<table>
<thead>
<tr>
<th>Cemetery Name</th>
<th>Cemetery County</th>
</tr>
</thead>
<tbody>
<tr>
<td>Forest Lawn Cemetery &amp; Crematory</td>
<td>Erie</td>
</tr>
</tbody>
</table>

**New York State – Cemetery Five Digit ID Number**

15027

**Federal ID Number – Nine Digit ID Number**

16-0365720

<table>
<thead>
<tr>
<th>Mailing Address (include name if address is that of an Officer)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1990 Main Street</td>
</tr>
</tbody>
</table>

**City, Town or Village**

Buffalo

**Zip Code**

14208

**PERSON KEEPING FINANCIAL RECORDS**

Name and Title: Annette M. Wargo  
Controller/Treasurer  
Mailing Address: 1990 Main Street, Buffalo 14208

**Telephone Number**

716-885-1600

**E-Mail Address**

awargo@forest-lawn.com

**NUMBER OF BURIALS – FOR REPORTING YEAR**

<table>
<thead>
<tr>
<th>Number of Body Burials</th>
<th>Current Lot Price-if multiple prices, write “various”</th>
<th>Sold – To Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>1059</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Number of Cremains Buried from NYS Crematories</th>
<th>Adult Intemment Fee</th>
<th>1562</th>
</tr>
</thead>
<tbody>
<tr>
<td>562</td>
<td>Cremation Intemment Fee</td>
<td>56</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total Burials for Reporting Year</th>
<th>Cremation Fee for Crematory Use only</th>
<th>Total Acreage</th>
</tr>
</thead>
<tbody>
<tr>
<td>1677</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Number Cremations Performed</th>
<th>Estimated Burial Spaces Remaining Including In Ground, Mausoleum Crypts and Columbarium niches</th>
</tr>
</thead>
<tbody>
<tr>
<td>5232</td>
<td></td>
</tr>
</tbody>
</table>

**INSURANCE COVERAGE – Commercial Crime/Employee Dishonesty**

50000000  
9/23/2021

**CLASS OF PERSONS (DIRECTORS, EMPLOYEES, OFFICERS, ETC.) COVERED**

Directors & Officers

Mount Vernon Fire Insurance Company

**FINANCIAL STATEMENT CERTIFICATION**

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

**X**

**TRUSTEE SIGNATURE**

James M. Wadsworth  
Chairman

**NAME AND TITLE (PRINT)**

6/28/2021 10:55:50 AM

**X**

**TRUSTEE SIGNATURE**

Joseph P. Dispensa  
President/Trustee

**NAME AND TITLE (PRINT)**

6/28/2021 10:55:50 AM
## ANNUAL FINANCIAL REPORT OF CEMETERY CORPORATION

### PART TWO - OPERATING STATEMENT

<table>
<thead>
<tr>
<th>CEMETERY NUMBER AND NAME</th>
<th>DATE - Reporting Year End</th>
</tr>
</thead>
<tbody>
<tr>
<td>15027</td>
<td>3/31/2021</td>
</tr>
</tbody>
</table>

#### 1. Operating Account Balance – Beginning

**RECEIPTS (INCOME)**

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

<table>
<thead>
<tr>
<th>Line</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>a. Lot Sales (gross) (includes niche, crypts, mausoleums, etc.)</td>
<td>$9,708,775.00</td>
</tr>
<tr>
<td>b. Interment Income</td>
<td>$</td>
</tr>
<tr>
<td>c. Foundations</td>
<td>$</td>
</tr>
<tr>
<td>d. Dividends and Interest (deposited in reporting year)</td>
<td>$</td>
</tr>
<tr>
<td>e. Donations and Bequests</td>
<td>$</td>
</tr>
<tr>
<td>f. Other Receipts (complete schedule on next page)</td>
<td>$</td>
</tr>
<tr>
<td><strong>g. SUBTOTAL - OPERATING REVENUES</strong></td>
<td><strong>+$ 8,418,120.00</strong></td>
</tr>
</tbody>
</table>

#### 2. DISBURSEMENTS (EXPENSES)

<table>
<thead>
<tr>
<th>Line</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>h. Employee Wages</td>
<td>$</td>
</tr>
<tr>
<td>i. Independent Contractor - Grave Opening</td>
<td>$</td>
</tr>
<tr>
<td>j. Independent Contractor - Maintenance and Mowing</td>
<td>$</td>
</tr>
<tr>
<td>k. Salaries of Officers and Directors</td>
<td>$</td>
</tr>
<tr>
<td>l. Supplies and Repairs</td>
<td>$</td>
</tr>
<tr>
<td>m. Equipment</td>
<td>$</td>
</tr>
<tr>
<td>n. Insurance - General Liability</td>
<td>$</td>
</tr>
<tr>
<td>o. Workers Compensation</td>
<td>$</td>
</tr>
<tr>
<td>p. Commercial Crime/Employee Dishonesty</td>
<td>$</td>
</tr>
<tr>
<td>q. Vandalism and Assessment Fee</td>
<td>$</td>
</tr>
<tr>
<td>r. Other Disbursements (complete schedule on next page)</td>
<td>$</td>
</tr>
<tr>
<td><strong>s. SUBTOTAL - DISBURSEMENTS</strong> (Add lines h – r)</td>
<td><strong>-$ 7,375,702.00</strong></td>
</tr>
</tbody>
</table>

#### 3. Net Operating Surplus OR Deficit (Operating Revenue - line g Less Disbursements - line s)

**$ 1,042,418.00**

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

<table>
<thead>
<tr>
<th>From Trust Funds (Retained Income from Previous Years)</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>From Other Funds (i.e., Special, Bequests, Pre-need, etc.)</td>
<td>$0.00</td>
</tr>
</tbody>
</table>

**TOTAL TRANSFERS TO OPERATING ACCOUNT**

**+$ 0.00**

#### 5. TRANSFERS FROM OPERATING ACCOUNT

<table>
<thead>
<tr>
<th>To Permanent Maintenance Fund*</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minimum of 10% of Lot Sales</td>
<td>$332,548.00</td>
</tr>
<tr>
<td>$35 per Interment</td>
<td>$</td>
</tr>
<tr>
<td>Other (Loan Payments, etc.)</td>
<td>$</td>
</tr>
<tr>
<td>To Perpetual Care Fund</td>
<td>$0.00</td>
</tr>
<tr>
<td>To Other Funds</td>
<td>$0.00</td>
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</tbody>
</table>

**TOTAL TRANSFERS FROM OPERATING ACCOUNT TO PM, PC, AND OTHER FUNDS**

**-$ 332,548.00**

#### 6. Operating Account Balance – ENDING (Total lines 1 – 3 less line 4)

**$10,418,645.00**

#### 7. DIVIDENDS AND INTEREST

<table>
<thead>
<tr>
<th>Total Dividends and Interest Earned in the Reporting Year (from all accounts)</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$1,128,591.00</td>
</tr>
</tbody>
</table>

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

DOS-0415 (Part 1-3)-f (Rev 11/19)
## PART TWO - OPERATING STATEMENT

### CEMETERY NUMBER AND NAME
15027  
Forest Lawn Cemetery & Crematory

### DATE - Reporting Year End
3/31/2021

#### Other Receipts - Detail Schedule

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
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<tbody>
<tr>
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<tr>
<td>$0.00</td>
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</tbody>
</table>

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

#### Other Disbursements - Detail Schedule

<table>
<thead>
<tr>
<th>Amount</th>
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<tbody>
<tr>
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<td>$0.00</td>
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</tbody>
</table>

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

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

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

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

<table>
<thead>
<tr>
<th>Financial Institution</th>
<th>Last 4 Digits of Account #</th>
<th>Type* of Account</th>
<th>Balance-Reporting Year End-at Market</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>2.</td>
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<tr>
<td>3.</td>
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<tr>
<td>4.</td>
<td></td>
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<tr>
<td>5.</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Total of General Fund Assets at Reporting Year End</td>
<td>$0.00</td>
<td>$0.00</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Type = CD, Mutual Fund, Savings Account, Stocks, etc.
### PERMANENT MAINTENANCE FUND – SCHEDULE OF ACCOUNTS and BALANCES

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

<table>
<thead>
<tr>
<th>Financial Institution</th>
<th>Last 4 Digits of Account #</th>
<th>Type of Account</th>
<th>Balance-Reporting Year End- at Market</th>
<th>Balance-Reporting Year End- at Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Charles Schwab</td>
<td>8790</td>
<td>savings</td>
<td>$7,109.00</td>
<td>$7,109.00</td>
</tr>
<tr>
<td>2. BlackRock High Yield Bond</td>
<td>8790</td>
<td>mf</td>
<td>$5,145,970.00</td>
<td>$4,804,193.00</td>
</tr>
<tr>
<td>3. BlackRock Strategic Income</td>
<td>8790</td>
<td>mf</td>
<td>$1,637,906.00</td>
<td>$1,541,872.00</td>
</tr>
<tr>
<td>4. T. Rowe Price High Yield</td>
<td>8790</td>
<td>mf</td>
<td>$6,551,861.00</td>
<td>$6,603,313.00</td>
</tr>
<tr>
<td>5. Drake Capital</td>
<td>4262</td>
<td>other</td>
<td>$1,554,515.00</td>
<td>$1,554,515.00</td>
</tr>
</tbody>
</table>

**A. Total of Permanent Maintenance Assets at Reporting Year End**

$31,356,153.00 $30,640,585.00

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

### PERMANENT MAINTENANCE (PM) FUND RECONCILIATION

**1. PM Fund Balance – Beginning**

$28,910,110.00

**ADDITIONS TO PM**

2. Allocations from Lot Sales (at least 10% of gross lot sales) $0.00

3. Allocations from Interments ($35 per interment) $60,005.00

4. Allocations from Installment Payments (from Part 5A) $272,543.00

5. Income (Interest and Dividends) $1,012,020.00

6. Realized Capital Gains $1,151,043.00

7. PM Loan Repayments $370,000.00

8. Other Additions to PM $0.00

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

**WITHDRAWALS/DEDUCTIONS FROM PM**

10. Transfer of Income (Interest and Dividends) $1,050,366.00

11. Realized Capital Losses $0.00

12. PM Loans withdrawn $0.00

13. Deduction of 2/3 of investment advisory fees on PM account $84,770.00

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

15. Balance at Reporting Year End (Line 1 plus Line 9, minus Line 14) $30,640,585.00
**ANNUAL FINANCIAL REPORT OF CEMETERY CORPORATION**

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

<table>
<thead>
<tr>
<th>CEMETERY NUMBER AND NAME</th>
<th>DATE – Reporting Year End</th>
</tr>
</thead>
<tbody>
<tr>
<td>15027 Forest Lawn Cemetery &amp; Crematory</td>
<td>3/31/2021</td>
</tr>
</tbody>
</table>

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

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

<table>
<thead>
<tr>
<th>Financial Institution</th>
<th>Last 4 Digits of Account #</th>
<th>Type* of Account</th>
<th>Balance-Reporting Year End- at Market</th>
<th>Balance-Reporting Year End- at Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total of Special Trust Fund Assets at Reporting Year End

$0.00  $0.00

*Type = CD, Mutual Fund, Savings Account, Stocks, etc.
1. Does your cemetery currently, or has it ever, offered perpetual care?
   Perpetual care is a voluntary contractual arrangement with the cemetery for additional care of a lot, plot, or part thereof.
   If you answered YES to this Question, go online to http://www.dos.ny.gov/cmty/forms.htm and download and file Part Four A—Perpetual Care Trust Fund—Schedule of Accounts and Balances, and Perpetual Care Fund Reconciliation.

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

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

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

5. Does your cemetery file Form 990 or Form 990-EZ with the IRS?
   If you answered YES to this question:
   Form 990 filers attach Part VII Compensation of Officers, Directors, Trustees.
   Form 990-EZ filers attach Part VI.
   If your cemetery files Form 990-N—Electronic Notice (e-Postcard), no additional attachments are required.

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

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

PART FOUR A – PERPETUAL CARE TRUST FUNDS

CEMETERY NUMBER AND NAME
15027  Forest Lawn Cemetery & Crematory

DATE – Reporting Year End
3/31/2021

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

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

<table>
<thead>
<tr>
<th>Financial Institution</th>
<th>Last 4 Digits of Account #</th>
<th>Type of Account</th>
<th>Balance-Reporting Year End - at Market</th>
<th>Balance-Reporting Year End - at Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Charles Schwab</td>
<td>2046</td>
<td>savings</td>
<td>$10,774.00</td>
<td>$10,774.00</td>
</tr>
<tr>
<td>2. BlackRock Strategic Incom</td>
<td>2046</td>
<td>mf</td>
<td>$537,305.00</td>
<td>$512,809.00</td>
</tr>
<tr>
<td>3. T. Rowe Price High Yield</td>
<td>2046</td>
<td>mf</td>
<td>$715,378.00</td>
<td>$666,443.00</td>
</tr>
<tr>
<td>4. Vanguard Inflation Protec</td>
<td>2046</td>
<td>mf</td>
<td>$670,732.00</td>
<td>$594,178.00</td>
</tr>
<tr>
<td>5.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

A. Total of Perpetual Care Assets at Reporting Year End

$6,360,986.00  $5,870,472.00

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

PERPETUAL CARE (PC) FUND RECONCILIATION

1. PC Fund Balance –

$5,732,496.00

ADDITIONS TO PC

2. Allocations from Endowments

$13,000.00

3. Income (Interest and Dividends)

$116,571.00

4. Realized Capital Gains

$130,994.00

5. SUBTOTAL ADDITIONS (Lines 2 through 5)

+$260,565.00

WITHDRAWALS/DEDUCTIONS FROM PM

6. Transfer of Income

(Interest and Dividends)

$122,589.00

7. Realized Capital Losses

$0.00

8. Deduction of 2/3 of investment advisory fees on PC account

$0.00

9. SUBTOTAL DEDUCTIONS (Lines 7 through 9)

-$122,589.00

10. Balance at Reporting Year End

(Line 1 plus Line 6, minus Line 10)

$5,870,472.00

DOS-0415 (Part 4)-f (Rev 09/19)
# ANNUAL FINANCIAL REPORT OF CEMETERY CORPORATION

## PART FOUR B- PERMANENT MAINTENANCE TRUST FUNDS

<table>
<thead>
<tr>
<th>CEMETERY NUMBER AND NAME</th>
<th>DATE – Reporting Year End</th>
</tr>
</thead>
<tbody>
<tr>
<td>15027 Forest Lawn Cemetery &amp; Crematory</td>
<td>3/31/2021</td>
</tr>
</tbody>
</table>

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

### Schedule A

1. **Beginning of Reporting Year Unpaid Balance**
   - $108,961.00

2. **Less: Loan Repayments made in the Current Reporting Year – from line 5 of PM Fund Reconciliation**
   - ($370,000.00)

3. **Plus: New Loans Granted in Reporting Year – from line 9 of PM Fund Reconciliation**
   - $0.00

4. **Balance-End of Reporting Year**
   - $0.00

*If the cemetery has multiple PM Loans provide a separate schedule for each loan.*
ANNUAL FINANCIAL REPORT OF CEMETERY CORPORATION  
PART FIVE – A – SUPPORTING SCHEDULES  

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

INSTALMENT PAYMENTS ON LOT SALES – RECEIVED CURRENT REPORTING YEAR  

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

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

OR  

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

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

<table>
<thead>
<tr>
<th>Schedule A-1</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Total Value of New Installment Payment Contracts</td>
<td>$__________</td>
</tr>
<tr>
<td>2. 10% of Line 1</td>
<td>$__________</td>
</tr>
<tr>
<td>3. Less: PM Funds Returned on Cancelled Installment Lot Sales</td>
<td>($__________ )</td>
</tr>
<tr>
<td>4. Net PM Allocation on Installment Lot Sales (Line 2 minus Line 3)</td>
<td>$__________</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Schedule A-2</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Installment Payments Collected</td>
<td>$2,525,491.00</td>
</tr>
<tr>
<td>2. Less Payments Returned on Cancelled Installment Lot Sales</td>
<td>($0.00)</td>
</tr>
<tr>
<td>3. Net Installment Lot Sales (Line 1 minus Line 2)</td>
<td>$2,525,491.00</td>
</tr>
<tr>
<td>4. PM Allocation 10% of Line 3</td>
<td>$252,549.10</td>
</tr>
</tbody>
</table>


1Enter percentage of Lot sales allocated to PM pursuant to Election 2. NOTE: Cannot be less than (10) percent.
ANNUAL FINANCIAL REPORT OF CEMETERY CORPORATION

PART FIVE – B – SUPPORTING SCHEDULES

CEMETERY NUMBER AND NAME
15027 Forest Lawn Cemetery & Crematory

DATE – Reporting Year End
3/31/2021

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

Schedule B

<table>
<thead>
<tr>
<th></th>
<th>Interment Services</th>
<th>Merchandise</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance – Beginning</td>
<td>$13,400.00</td>
<td>$11,882.00</td>
</tr>
<tr>
<td>reporting Year</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Add - Payments</td>
<td>$ 73,395.00</td>
<td>$ 0.00</td>
</tr>
<tr>
<td>Received This</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reporting Year</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less - Payments</td>
<td>$ 0.00</td>
<td>$ 0.00</td>
</tr>
<tr>
<td>Received on Contracts</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Canceled This</td>
<td>$100,028.00</td>
<td>$ 1,518.00</td>
</tr>
<tr>
<td>Reporting Year</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance – End of</td>
<td>$11,882.00</td>
<td></td>
</tr>
<tr>
<td>Reporting Year</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

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

<table>
<thead>
<tr>
<th>Financial Institution</th>
<th>Last 4 Digits</th>
<th>Type * of Account</th>
<th>Balance-Reporting Year End- at Market</th>
<th>Balance-Reporting Year End-at Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. M&amp;T Bank</td>
<td>0692</td>
<td>savings</td>
<td>$263,937.00</td>
<td>$263,937.00</td>
</tr>
<tr>
<td>2. M&amp;T Bank</td>
<td>3767</td>
<td>savings</td>
<td>$131,404.00</td>
<td>$131,404.00</td>
</tr>
<tr>
<td>3.</td>
<td></td>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>4.</td>
<td></td>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>5.</td>
<td></td>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Total Pre-Need Trust Fund Assets at Reporting Year End</td>
<td>$395,341.00</td>
<td>$395,341.00</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

PRE-NEED CONTRACTS DELIVERED RECONCILIATION
SERVICES AND MERCHANDISE

Schedule C

<table>
<thead>
<tr>
<th>Delivered Contracts- Reporting Year</th>
<th>Sale Amount Collected</th>
<th>Reporting Year Delivery Cost</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-Need Services</td>
<td>$ 0.00</td>
<td>$ 0.00</td>
<td>$ 0.00</td>
</tr>
<tr>
<td>Pre-Need Merchandise</td>
<td>$ 0.00</td>
<td>$ 0.00</td>
<td>$ 0.00</td>
</tr>
<tr>
<td>Totals</td>
<td>$ 0.00</td>
<td>$ 0.00</td>
<td>$ 0.00</td>
</tr>
<tr>
<td>Change</td>
<td>Title</td>
<td>Name</td>
<td>Address</td>
</tr>
<tr>
<td>--------</td>
<td>---------</td>
<td>-----------</td>
<td>--------------------------------------</td>
</tr>
<tr>
<td>delete</td>
<td>Trustee</td>
<td>Dean Jewett</td>
<td></td>
</tr>
<tr>
<td>delete</td>
<td>Trustee</td>
<td>Margot Banta</td>
<td></td>
</tr>
<tr>
<td>add</td>
<td>Trustee</td>
<td>Hugh Russ</td>
<td>140 Pearl Street, Suite 100, Buffalo, NY 14202</td>
</tr>
</tbody>
</table>
Exhibit S

Freedom Rural Cemetery Annual Financial Report
ANNUAL FINANCIAL REPORT OF CEMETERY CORPORATION

PART ONE - GENERAL INFORMATION

Reporting Year End Date - Report due 90 days after end of fiscal year (March 31 for most cemeteries)
12/31/2020

Cemetery Name
Freedom Rural Cemetery Association

County Name
Cattaraugus

Location of Cemetery (street address, town, city or village, and zip code)
Freedom, NY 14065

Mailing Address (if different - include name and address of an officer)
339 Freedom, NY 14065 - Sally McKerrow (pres)

PERSON KEEPING FINANCIAL RECORDS

Name and Title
Susan McKerrow

Mailing Address
10 Madison Ave Arcade, NY 14065

Telephone Number
716-844-2529

E-Mail Address
mckerrow.susan@gmail.com

NUMBER OF BURIALS - FOR REPORTING YEAR

Number of Body Burials
0

Current Lot/Price (if multiple prices, write "various")

Sold out

Sold - To Date
N/A

Unsold - Developed

Unsold - Undeveloped

Total Burials for Reporting Year
0

CEMETERY LANDS IN ACRES

NSURANCE COVERAGE - Commercial Crime/Employee Dishonesty

$25,000

MOUNT OF COVERAGE

EXPIRATION DATE OF POLICY
11/21/2022

LASSIS OF PERSONS (DIRECTORS, EMPLOYEES, OFFICERS, ETC.) COVERED

Travelers Ins. Assoc.

Check if the Division has previously granted a reduction, waiver or modification of this requirement.

Directors and trustees must annually disclose any possible conflicts of interest in a written statement. Check here to confirm that your directors and trustees have done so. Do not attach the statements to your Annual Financial Report.

FINANCIAL STATEMENT CERTIFICATION

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

Signature

Date

Title

Signature

Date

Title

X6-0415 (Rev 1/3/16) (Rev 11/17)
### PART TWO - OPERATING STATEMENT

#### CEMETERY NUMBER AND NAME

<table>
<thead>
<tr>
<th>Freedom Rural Cemetery Assn.</th>
<th>05016</th>
</tr>
</thead>
</table>

#### DATE - Reporting Year End

<table>
<thead>
<tr>
<th>12/31/2020</th>
</tr>
</thead>
</table>

### Operating Account Balance - Beginning

<table>
<thead>
<tr>
<th>RECEIPTS (INCOME)</th>
</tr>
</thead>
<tbody>
<tr>
<td>a. Lot Sales (gross) (includes niche, crypt, mausoleum, etc.)</td>
</tr>
<tr>
<td>b. Interest Income</td>
</tr>
<tr>
<td>c. Donations and bequests</td>
</tr>
<tr>
<td>d. Dividends and interest (deposited in reporting year)</td>
</tr>
<tr>
<td>e. Other Receipts (complete schedule on next page)</td>
</tr>
<tr>
<td>g. SUBTOTAL - OPERATING REVENUES (Add lines a - i)</td>
</tr>
</tbody>
</table>

### DISBURSEMENTS (EXPENSES)

| h. Employee Wages | $0 |
| i. Independent Contractor - Grave Opening | $1,600 |
| j. Maintenance and Mowing | $579 |
| k. Salaries of Officers and Directors | $510 |
| l. Supplies and Repairs | $0 |
| m. Equipment | $0 |
| n. Insurance - General Liability | $0 |
| o. Workmen Compensation | $0 |
| p. Commercial Crime/Employer Dishonesty | $12.100 |
| q. Vandalism and Assessment Fee | $0 |
| r. Other Disbursements (complete schedule on next page) | $12.6 |
| s. SUBTOTAL - DISBURSEMENTS (Add lines h - r) | -$315.64 |

#### Net Operating Surplus OR Deficit (Operating Revenue - Less Less Disbursements - line s)

| $566.9 |

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

| From Trust Funds (Retained Income from Previous Years) | $0 |
| From Other Funds (i.e., Special Bequests, Pre-need, etc.) | $0 |

### TOTAL TRANSFERS TO OPERATING ACCOUNT

| +$0 |

### TRANSFERS FROM OPERATING ACCOUNT

| To Permanent Maintenance Fund* |
| Minimum of 10% of Lot Sales | $0 |
| $35 per interment | $0 |
| Other (Loan Payments, etc.) | $0 |
| To Perpetual Care Fund | $0 |
| To Other Funds | $3,000.00 |

### TOTAL TRANSFERS FROM OPERATING ACCOUNT TO PCC, PC, AND OTHER FUNDS

| -$5,000.00 |

### Operating Account Balance - ENDING (Total lines 1 - 3 less line 4)

| (C D 3.29) |

### DIVIDENDS AND INTEREST

| Total Dividends and Interest Earned in the Reporting Year (from all accounts) | $3,29 |

*Legally, a cemetery must deposit into its Permanent Maintenance Fund at least 10% of the gross proceeds of lot and grave sales and $35.00 for every interment including cremated remains.
### PART TWO - OPERATING STATEMENT

**Cemetery Number and Name:** Freedom Rural Cemetery Assoc. 05-014

**Date - Reporting Year End:** 12-31-2020

#### Other Receipts - Detail Schedule

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transfer</td>
<td>$3,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$3,000</strong></td>
</tr>
</tbody>
</table>

#### Other Disbursements - Detail Schedule

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eric Niagara Ins.</td>
<td>$2,010.06</td>
</tr>
<tr>
<td>traveler's Ins.</td>
<td>$1,270.00</td>
</tr>
<tr>
<td>Hotel</td>
<td>$1,000.00</td>
</tr>
<tr>
<td>Flowers</td>
<td>$58.00</td>
</tr>
<tr>
<td>Wages, etc.</td>
<td>$599.00</td>
</tr>
<tr>
<td>P.O. Box</td>
<td>$50.00</td>
</tr>
<tr>
<td>Store repair</td>
<td>$500.00</td>
</tr>
<tr>
<td>Service Ch.</td>
<td>$12.00</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$3,153.06</strong></td>
</tr>
</tbody>
</table>

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

#### General Fund (GF) - Schedule of Accounts and Balances

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

<table>
<thead>
<tr>
<th>Financial Institution</th>
<th>Last 4 Digits of Account #</th>
<th>Type of Account</th>
<th>Balance Reporting Year End at Market</th>
<th>Balance Reporting Year End at Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>MU1 Bank</td>
<td>3461</td>
<td>Checking</td>
<td>$506.09</td>
<td>$591.50</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td><strong>Total of General Fund Assets at Reporting Year End</strong></td>
<td></td>
<td></td>
<td>$506.09</td>
<td>$591.50</td>
</tr>
</tbody>
</table>

**Type = CD, Mutual Fund, Savings Account, Stocks, etc.**
### ERMANGEMENT MAINTENANCE FUND - SCHEDULE OF ACCOUNTS and BALANCES

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

<table>
<thead>
<tr>
<th>Financial Institution</th>
<th>Last 4-Digits of Account #</th>
<th>Type* of Account</th>
<th>Balance - Reporting Year End at Market</th>
<th>Balance - Reporting Year End at Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>M &amp; T Bank</td>
<td>1189</td>
<td>Savings/Perm Maint</td>
<td>$500.09</td>
<td>$500.09</td>
</tr>
<tr>
<td>M &amp; T Bank</td>
<td>1225</td>
<td>CD</td>
<td>$6,526.89</td>
<td>$6,526.89</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total of Permanent Maintenance Assets at Reporting Year End: $7,026.98

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

### ERMANGEMENT MAINTENANCE (PM) FUND RECONCILIATION

**PM Fund Balance – Beginning**

$7,026.98

**ADDITIONS TO PM**

- Allocations from Lot Sales (at least 10% of gross lot sales) $0
- Allocations from Interments ($35 per interment) $0
- Allocations from Installment Payments (from Part 5A) $0
- Income (Interest and Dividends) $3.24
- Realized Capital Gains $0
- PM Loan Repayments $0
- Other Additions to PM $0

**SUBTOTAL ADDITIONS (Lines 2 through 8)** +$3.24

**WITHDRAWALS/DEDUCTIONS FROM PM**

- Transfer of Income $0
- Interest and Dividends $0
- Realized Capital Losses $0
- PM Loans withdrawn $0
- Deduction of 2/3 of investment advisory fees $0
- PM account $0

**SUBTOTAL DEDUCTIONS (Lines 10 through 13)** -$0

**Balance at Reporting Year End** $7,030.27

(Line 1 plus Line 9, minus Line 14)
### ANNUAL FINANCIAL REPORT OF CEMETERY CORPORATION

**PART THREE - STATEMENT OF OPERATING FUNDS & TRUST FUNDS**

<table>
<thead>
<tr>
<th>CEMETERY NUMBER AND NAME</th>
<th>DATE - Reporting Year End</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>03-2014</td>
</tr>
</tbody>
</table>

**SPECIAL TRUST FUNDS - SCHEDULE OF ACCOUNTS & BALANCES (IF THE CEMETERY HAS SUCH TRUST FUNDS)**

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

<table>
<thead>
<tr>
<th>Financial Institution</th>
<th>Last 4 Digits of Account #</th>
<th>Type of Account</th>
<th>Balance-Reporting Year End at Market</th>
<th>Balance-Reporting Year End at Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>H &amp; T Putnam</td>
<td>3812</td>
<td>inv</td>
<td>$157,18.46</td>
<td>$35,750</td>
</tr>
<tr>
<td>H &amp; T San Francisco</td>
<td>1493</td>
<td>inv</td>
<td>$98,941.81</td>
<td>$46,00</td>
</tr>
</tbody>
</table>

**Total of Special Trust Fund Assets at Reporting Year End**

$124,680.31 $35,750

Type = CD, Mutual Fund, Savings Account, Stocks, etc.
1. Does your cemetery currently, or has it ever, offered perpetual care?

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

If you answered YES to this Question, go online to http://www.dos.ny.gov/cmtv/forms.htm and download and file Part Four A — Perpetual Care Trust Fund — Schedule of Accounts and Balances, and Perpetual Care Fund Reconciliation.

2. Does your cemetery have a Permanent Maintenance Fund loan outstanding?

If you answered YES to this question, go online to http://www.dos.ny.gov/cmtv/forms.htm and download and file Part Four B — Permanent Maintenance Loan Balance.

3. Does your cemetery sell lots on an installment basis?

If you answered YES to this question, go online to http://www.dos.ny.gov/cmtv/forms.htm and download and file Part Five A — Supporting Schedules.

4. Does your cemetery sell merchandise such as bronze markers or interment services on a pre-need basis?

If you answered YES to this question, go online to http://www.dos.ny.gov/cmtv/forms.htm and download and file Part Five B — Supporting Schedules.

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

If you answered YES to this question:

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

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

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

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

Operational Projections
The Freedom Rural Cemetery Association  
Financial Forecast May 2021

<table>
<thead>
<tr>
<th>Total of Acres</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Endowment/Trusts</td>
<td>$7,000</td>
<td>$7,000</td>
<td>$7,000</td>
<td>$7,000</td>
</tr>
<tr>
<td>Endowment/Acre</td>
<td>$7,000</td>
<td>$7,000</td>
<td>$7,000</td>
<td>$7,000</td>
</tr>
<tr>
<td>Special Trust Funds</td>
<td>$122,000</td>
<td>$122,000</td>
<td>$124,000</td>
<td>$124,000</td>
</tr>
</tbody>
</table>

**Revenue:**

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Lot &amp; Grave Sales</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interment</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donations</td>
<td></td>
<td></td>
<td></td>
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<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Interest &amp; Dividends</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Misc. Income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gain on Sale of Equipment</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>$4,000</td>
<td>$8,500</td>
<td>$4,270</td>
<td>$3,000</td>
<td>$1,500</td>
<td>$3,000</td>
<td>$3,000</td>
<td></td>
</tr>
</tbody>
</table>

**Expenses:**

<table>
<thead>
<tr>
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<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Wages</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Salaries of Officer &amp; Directors</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Maintenance &amp; Mowing</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Supplies, Repair &amp; Equipment</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Insurance</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Grave opening (Burials)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Advertising</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Professional Fees</td>
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<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Website-Memorial pages</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administrative Allocation</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>$4,007</td>
<td>$8,313</td>
<td>$4,026</td>
<td>$3,122</td>
<td>$3,027</td>
<td>$2,753</td>
<td>$3,153</td>
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</table>

**Change in net assets**

<table>
<thead>
<tr>
<th></th>
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<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>$227</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$2,634</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>($2,62)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$123</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$(1,253)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>$1,023</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>$(153)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
</tbody>
</table>

**Operating Funds 12/31/20**

<table>
<thead>
<tr>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Projected</td>
<td>Projected</td>
<td>Projected</td>
<td>Projected</td>
<td>Projected</td>
</tr>
<tr>
<td>$450</td>
<td>$450</td>
<td>$1,350</td>
<td>$1,350</td>
<td>$1,350</td>
</tr>
<tr>
<td>$810</td>
<td>$891</td>
<td>$980</td>
<td>$980</td>
<td>$980</td>
</tr>
<tr>
<td>$4,258</td>
<td>$4,343</td>
<td>$4,430</td>
<td>$4,518</td>
<td>$4,608</td>
</tr>
</tbody>
</table>

**Assumptions:**

a. Current Freedom Rural management believe the Cemetery is out of space. Per Craig Wolcott's expertise and knowledge of the Cemetery, there are two pathways that could be closed- creating 112 more graves. We are projecting to sell one grave in each of the first two years and three graves in years three through five.

b. We are anticipating from discussions with the current volunteer Director, families will take advantage of additional burial rights in the first year and this revenue to increase 10% in years two and three.

c. Does not include price increases or associated revenue guaranteed by each sale such as interment fees (4 per space) or memorial sales.
Exhibit U

Forest Lawn PM Investment Policy
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).

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Policy Target</th>
<th>Policy Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Equity</td>
<td>15.0%</td>
<td>10-20%</td>
</tr>
<tr>
<td>Flexible Capital</td>
<td>20.0%</td>
<td>15-25%</td>
</tr>
<tr>
<td>Core Fixed Income</td>
<td>40.0%</td>
<td>35-45%</td>
</tr>
<tr>
<td>High Yield Fixed Income</td>
<td>15.0%</td>
<td>10-20%</td>
</tr>
<tr>
<td>Treasury Inflation Protected Securities</td>
<td>10.0%</td>
<td>5-15%</td>
</tr>
</tbody>
</table>

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.

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

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 (≈ $450K) as well as capital investment (≈ $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
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).

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

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

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.
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:

<table>
<thead>
<tr>
<th>Asset Category</th>
<th>Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Flexible Capital</td>
<td>28.0%</td>
</tr>
<tr>
<td>Global Public Equity</td>
<td>7.0%</td>
</tr>
<tr>
<td>Intermediate Term Treasury</td>
<td>35.0%</td>
</tr>
<tr>
<td>Investment Grade Bond</td>
<td>10.0%</td>
</tr>
<tr>
<td>High Yield Fixed Income</td>
<td>10.0%</td>
</tr>
<tr>
<td>Treasury Inflation Protected Securities</td>
<td>10.0%</td>
</tr>
</tbody>
</table>

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

THE FREEDOM RURAL CEMETERY
(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

7. The constituent corporations to the merger are as follows:

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

b. The Freedom Rural Cemetery (the "Association"), a New York cemetery corporation.

8. The name of the surviving corporation is "The Buffalo City Cemetery, Inc."

9. As to each constituent corporation, 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 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 Freedom Rural Cemetery in Freedom, New York.

c. Neither entity has any holders of any certificates evidencing capital contributions or subventions.
10. No amendments or changes to the Certificate of Incorporation of the surviving corporation shall be effected by the merger.

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

12. 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.

13. The certificate of incorporation of the Association was filed with Cattaraugus County on July 6, 1903.

14. 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 May 3, 2021 and by the members of the Association on [DATE].

(signatures follow on the next page)

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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

THE FREEDOM RURAL CEMETERY

By: ____________________________________________

Name: ________________________________
Title: ________________________________
CERTIFICATE OF MERGER

OF

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

AND

THE FREEDOM RURAL CEMETERY  
(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)
and
THE FREEDOM RURAL CEMETERY,
Petitioners

VERIFIED PETITION
Index No. ______________

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 THE FREEDOM RURAL CEMETERY (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 By-laws of Forest Lawn is attached as Exhibit B.
b. Petitioner Association, formed under the name THE FREEDOM RURAL CEMETERY, is a cemetery corporation duly organized and existing under the NPCL, with its office located at Corner of Freedom Road and Osmun Road, Freedom, NY 14065. A copy of the Certificate of Incorporation of Association, and any amendments thereto, is attached as Exhibit C. A copy of the By-laws 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 By-laws 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 Freedom, Cattaraugus 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 Freedom Rural Cemetery aka Freedom English Cemetery in Freedom, 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]. [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.

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 May 3,

---

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.
2021 and by the members of Association at a meeting of the lot owners duly called and held in accordance with law on [DATE]. [No/ ] votes against the adoption of the resolution approving the Plan of Merger were cast at either the Association Board meeting. 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 Freedom Rural Cemetery aka Freedom English 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 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 9, 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 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 perpetual care funds,

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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.
and as described in the financial statements set forth in Exhibit M and on Exhibit P.

17. The Petitioners respectfully request that upon the closing of the merger (which will be effective upon the filing date of the Certificate of Merger, or such other date as may be specified therein), 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 Freedom Rural Cemetery and Forest Lawn’s other cemetery properties, consistent with the requirements set forth in Section 1507 of the NPCL. The combination of the Association’s permanent maintenance funds with Forest Lawn’s permanent maintenance fund will benefit Freedom Rural Cemetery and Forest Lawn’s existing cemetery locations by increasing the overall amount of funds available for future maintenance.

18. Certain restricted funds of the Association are held in the accounts described on Exhibit P (the “Special Accounts”).

19. The Petitioners request that upon the closing of the merger, that Forest Lawn shall combine the Special Accounts with and into the Forest Lawn perpetual care fund and permanent maintenance fund, as described on Exhibit P. The combined funds will be used for the continued care of certain plots and other items in Freedom Rural 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 Accounts with and into the Forest Lawn perpetual care fund and permanent maintenance fund, as described in Exhibit P, and for such other and further relief as may be appropriate.

[SIGNATURE PAGE FOLLOWS]
THE BUFFALO CITY CEMETERY, INC.

By: __________________________
    Joseph Dispenza, President

Dated: ______________, 2021
    Buffalo, New York

THE FREEDOM RURAL CEMETERY

By: __________________________
    Name:
    Title:

Dated: ______________, 2021
    Freedom, New York

[Signature Page to Forest Lawn - Freedom Rural Petition]
I, the undersigned, ______________________, being duly sworn, depose and say:
I am the President of The Freedom Rural Cemetery, 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
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

THE FREEDOM RURAL CEMETERY, a New York Cemetery Corporation

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

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

Index No.: ____________

Upon reading the Verified Petition of The Buffalo City Cemetery, Inc. (d/b/a Forest Lawn) ("Forest Lawn") and The Freedom Rural Cemetery ("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 Cattaraugus 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 the right to access, transfer and use any funds of the Association, and (i) the Association's permanent maintenance funds shall be transferred to Forest Lawn's existing permanent maintenance fund, and (ii) the Association's special accounts shall be transferred to Forest Lawn's existing perpetual care fund and permanent maintenance 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.

ENTER:

__________________________________________
Justice of the Supreme Court

__________________________________________
Date
EXHIBIT 3
MEMORANDUM

STATE OF NEW YORK - DEPARTMENT OF STATE

TO: Lewis Polishook, Director
FROM: Karen DeYoung, Sr. Accountant
DATE: 1-31-17
SUBJECT: Freedom Rural Cemetery Association # 05-016 Cattaraugus County
RE: Field Examination & Trust Fund Verification

Officer Contacted: Mrs. Susan Mc Kerrow; Treasurer
Freedom Rural Cemetery Association
P O Box 152
Freedom, New York 14065

Audit conducted:
339 Freedom Road
Freedom, NY 14065

Officer cc: Mrs. Sally Mc Kerrow; President
Freedom Rural Cemetery Association
9956 Dow Road
Freedom, NY 14065

The subject cemetery was audited on January 23, 2017. The audit period is January 1, 2014 through December 31, 2016. Records presented were in excellent condition. The audit was scheduled at the request of the President to both conduct and audit as well as provide assistance to their newly appointed Secretary/Treasurer. While there the 2016 Annual Fiscal Report was reviewed and completed in draft form. The report will be finalized and submitted by the Secretary/Treasurer no later than the due date of 3/31/17. The year 2016 is included in this audit as a result. All assets were verified. The cemetery has a general liability insurance policy as well as a Fidelity Bond policy. They do not have a worker’s compensation policy. Two signatures are required on bank checks; the authorized signors include President, Sec/Treasurer and that of Trustee Derek Rule. The cemetery is sold out and as a result is no longer selling lots. The last lot sold was in 2011. Annual lot owners meeting is advertised for three (3) consecutive weeks as required. The cemetery previously filed the Federal form 990. There have been challenges accessing the IRS website after departure by the previous Treasurer. The cemetery is currently in the process of gaining access to the IRS website to be able to continue to file the form 990. No bequests were received during the audit period. The cemetery is completely sold out and does not have an approved
price. In an effort to bring in operating funds, the cemetery has discussed with me the need to establish a service charge list. Previously their local funeral home was coordinating the digger etc. The President is always present for a burial and as a result is willing to coordinate the process allowing the cemetery to establish a service charge list. The Treasurer and President discussed the cost of the digger, PM requirements, vandalism fee etc. A tentative price sheet was established for review by the remainder of the Board and vote on the same. Once approved by the cemetery Board, the submission will be forwarded to our office for approval

The results of the examination are as follows:

**Permanent Maintenance:**

The cemetery has a surplus of $951.35 in the P/M accounts as of 12/31/15. The cemetery has recently opened a savings account allowing them to timely allocate $35 per burial to the Permanent Maintenance fund, previously only a CD was available. The cemetery is sold out of lots and as such there is no allocation of lot sales to the PM fund. The Permanent Maintenance liability as of 12/31/15 is $6,054.00. Permanent Maintenance assets are held in two accounts, a CD $6,865.29 and a savings account $140.06 at cost totaling $7,005.35 as of 12/31/15.

**Perpetual Care:**

Not applicable

**Special Trust Fund:**

**Gibby Trust:** Income is usable for lot care for the Peet, Evans and Williams lots. The remainder of the income is usable for general cemetery maintenance. The principle balance totals $75,750.00 and has been invested in shares of Putnam and Oppenheimer funds. Market valuation of the two holdings as of 12/31/16 are $114,064.49. An unrealized gain of $38,314.49 was reflected as of 12/31/16.

**General Fund:**

General fund assets are held in a checking account, with a balance of $2,001.97 as of 12/31/16. monthly inactive charge is a real possibility. It is recommended that the cemetery explore banking relationships with other financial institutions to determine if another bank will waive such fees.

**Financial Condition:**

The cemetery’s total funds at cost have decreased by $46,814.03 since the previous audit. A portion of that decrease is the comparison of the cost value of the investment in the Putnam and Oppenheimer fund account vs the market valuation used at the time of the previous audit. The market value is not a set amount and does not provide a solid basis for comparison due to market fluctuations. The cemetery has needed to withdraw $15,300.00 during the three years in this audit period to meet operating costs. The cemeteries general funds at cost were $2,001.97 as of 12/31/16. A number of concerns arose as a result of the audit. After reviewing expense invoices and the revenue generated the
following are areas of concern. The cemetery is losing money each year and is relying mainly on funds cashed out of the Putnam or Oppenheimer accounts. The total withdrawn from these accounts was $15,300.00 for the three years (averaging $5,100.00 per year). If the market valuation at 12/31/16 was constant and the unrealized gain was available to spend, the cemetery would have only 7.51 years before the funds were depleted and the cemetery will become insolvent. ($38,314.49 / $5,100.00 per year = 7.51 years). As we know, the market valuation is not a reliable amount and fluctuates daily. It is necessary for the cemetery to take measures to generate additional income on a yearly basis. Two out of the three years of the audit period had no operating income. The third year the cemetery did a letter writing campaign which was successful. However, the cemetery after reviewing the donations received from donors felt that they will share a portion of their donations with a cemetery named “Freedom Cemetery” since the majority of the donations came from donors with relatives buried in the adjacent cemeteries land. It is recommended to take the postage/supplies into consideration if the cemetery moves forward sharing the funds donated. The postage should be covered before any allocation of the donation is made.

Currently mowing is one of the cemeteries largest yearly expenses. After reviewing the mowing expense for the year, it has come to my attention that the mowing is currently paid out at $25.00 per hour and when totaled for the year, the mowing on average over the three years in the audit period totals just under $1,900.00 per year. The cemetery is a half an acre in size. The cemetery provides the lawn mower and equipment as well as paying for the gas used and any repairs needed. The cemetery does not carry worker’s compensation insurance. The mowing and trimming is done by a Trustee, assisted by his wife. It has been expressed that a very nice job is done. It was at that time I discussed the concern of the related party transactions and the potential conflict of interest that can result. To help reduce the concern of both, it is in the cemeteries best interest to obtain several new quotes from insured landscapers/mowing companies to be sure that what they are currently paying is in fact the lowest price they can find. The bid process should be done on a somewhat regular basis should they be asked about their mowing expenses in the future. If the cemetery was able to find a competitive bid, the cemetery may be able to eliminate equipment (and/or future purchases of equipment), gas and repairs on equipment as well as the hourly wage and the potential exposure for the need to carry worker’s compensation insurance. Again the goal is to reduce what the cemetery pays for mowing to help it remain viable as long as possible.

The cemetery needs to contact each financial intuition to have the account name corrected and updated on each account type. For example, the funds held at M & T Bank in savings account number ending 7189 needs to have the word Permanent Maintenance added as the second line of the mailing address so that the account is correctly identified as restricted funds. The banks refer to this as an “identifier line” and should in each instance be able to add Permanent Maintenance, Special Trust or General Fund to each established account.

It is important for the cemetery to look for fund raising ideas; letter writing campaigns, chicken bbqs, etc. It is suggested that the cemetery explore volunteer help with mowing and other various upkeep. Checking with general volunteer groups and clubs, Day of Caring events or even the inmate work programs at local jail facilities can provide a source of free assistance. It is necessary for the cemetery Board to discuss their upcoming needs with their Town as the Town is able to provide financial assistance as well as goods and services to the cemetery. This would include; tree removal, road repair, etc. A copy of section 165-a of the General Municipal Law was provided at the time of the appointment. If the Town could provide reimbursement of each years mowing expense or tree removals, the cemetery would be able
to remain independent longer. It must be stressed to the Town that once the surplus funds are spent down
to zero, the cemetery will have no financial choice but to be turned over to the Town.

Finally, you may find helpful resources on our website: www.dos.ny.gov. There is a tab for
cemeteries once you go onto the site.

**Additional Information:**

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<thead>
<tr>
<th></th>
<th>Acres:</th>
<th>.50</th>
</tr>
</thead>
<tbody>
<tr>
<td>No service charges as of 1/23/17</td>
<td>Sold:</td>
<td>.50</td>
</tr>
<tr>
<td>(cemetery is establishing service charges)</td>
<td>Unsold:</td>
<td>.00</td>
</tr>
</tbody>
</table>

PM: $ 7,005.35  
ST: $ 75,750.00 cost / $114,064.49 market  
GF: $ 2,001.97
March 3/1, 2022

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

Dear Director Polishook:

RE: FREEDOM RURAL CEMETERY ASSOCIATION CEMETERY MERGER INTO THE BUFFALO CITY CEMETERY

The Board of Trustees of the Freedom Rural 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 Freedom Rural 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 Freedom Rural 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 Freedom Rural Cemetery Association and Buffalo City Cemetery and these detailed expectations have been outlined in the application for merger of our cemetery organizations which is currently before the State Cemetery Board and are, part of our plan of merger.
We urge your approval of this application. Thank you.

Sincerely,

[Signature]

Name: [Name]
Title: [Title]
EXHIBIT 5
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 The Freedom Rural Cemetery are the lot owners (as defined in Section 1512 of the Not-for-Profit Corporation Law) of Freedom Rural Cemetery in Freedom, 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
OF
Freedom Rural 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. Freedom Rural, a cemetery corporation formed in New York, [which entity was formed under the name Freedom Rural] (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 Freedom Rural Cemetery in the town of Freedom, 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.

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**Freedom Rural CEMETERY ASSOCIATION**

By: [Signature]
Name: **SALLY A. MCKENNA**
Title: **President**
Date: **5-3-2021**

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**THE BUFFALO CITY CEMETERY, INC.**

By: [Signature]
Name: **Joseph P. Dispenza**
Title: **President**
Date: **5-3-2021**

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Revised: February 2021
SCHEDULE 3.6

Material Changes since date of financial statements

None
SCHEDULE 3.8

Real Property

The cemetery that is commonly known as the Freedom Rural Cemetery, located at the corner of Osmun Rd. and Freedom Rd., Freedom, NY 14065, The real property has a Tax Number (SBL) of 14.002-3-5.2.
SCHEDULE 3.9

Personal Property

None
None
SCHEDULE 3.11

Insurance

Property/General Liability Multi Peril Policy:

Erie and Niagara Insurance Association
Policy #: MP0000691 8800 Sheridan Drive – Box 9062
Williamsville, NY 14231

Agent: Arcade-Knight Agency (585)
492-4583

Crime Policy:

Travelers Insurance Company
Policy #: 106452467
Eff: 4/21/2016 – 4/21/2019
Account #: FREED-2
SCHEDULE 3.12

Directors and Officers; Bank Accounts; Powers of Attorney

Trustees:

Sally McKerrow  
Pam Bliss  
George McKerrow  
Ethel McKerrow  
Don Rule  
Becky Rule  
Shirley Lux  
Derek Rule

Officers:

Sally McKerrow - President  
Pam Bliss – Vice President  
Susan McKerrow – Secretary/Treasurer

Bank Accounts

No safe deposit box or PDA

M&T Bank – (Main St., Arcade, NY)

Checking Account*: Acct. # 7849453461-0809  
Permanent Maintenance: Acct. # 15004235537189  
CD (Permanent Maintenance) Acct # 31003914851223 (auto-renews)  
M&T – Putnam (Perpetual Care) Acct # XXXXXX3812  
M&T – Invesco (PM) Acct # XXXXXX1493

* - Sue McKerrow, Sally McKerrow and Derek Rule are signatories on checking account
SCHEDULE 3.13

Employees and Agents

None
SCHEDULE 3.14

Indebtedness

No debt
No contracts
SCHEDULE 3.16

Actions not in the ordinary course of business

None
SCHEDULE 3.17

Investigations and Litigation

None
SCHEDULE 3.18

Employee Claims

None
SCHEDULE 3.20

Employee Benefit Plans

None
SCHEDULE 1.3

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**Freedom Rural CEMETERY ASSOCIATION**

By: [Signature]
Name: **SALLY A. MCKENNA**
Title: **President**

Date: **5-3-21**

---

**THE BUFFALO CITY CEMETERY, INC.**

By: [Signature]
Name: **JOSEPH P. DISPENZA**
Title: **President**

Date: **5-3-21**

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Revised: February 2021
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SCHEDULE 3.10

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Ethel McKerrow
Don Rule
Becky Rule
Shirley Lux
Derek Rule

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SCHEDULE 3.16

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SCHEDULE 3.17

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None
SCHEDULE 3.20

Employee Benefit Plans

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