

Canadian Yearly Meeting Bequest Policy

(Approved by Representative Meeting 2005 November 19; Amended May 5, 2007)

When drawing up a will, Friends are urged to consider making bequests for Quaker work. Income from bequests continues to be very important to the work of Canadian Yearly Meeting.

Friends considering making a bequest to Canadian Yearly Meeting may wish to seek the advice of the Clerk of the Trustees or the Treasurer of Canadian Yearly Meeting to ensure that their wishes are clear and that their directions may be easily understood. It is best if Canadian Yearly Meeting (*Religious Society of Friends*) is listed as the beneficiary. Choices that Friends may wish to consider include:

- Bequests to the general fund of CYM for annual operational costs;
- Bequests to be added to an existing fund with annual interest used for program purposes.

Bequests to start a new fund, or to an existing fund with a narrowly defined purpose, should be avoided if possible as they can become very difficult to administer. Canadian Yearly Meeting can decline a bequest without giving reasons.

When undesignated bequests are received, the first \$5,000 will be allocated to the General Fund of CYM in the year the bequest is received. For undesignated bequests which exceed \$5,000, Trustees will seek information on the life of the Friend on whose behalf the bequest has been received and will disperse the bequest in a manner which is not contrary to the interests and concerns of the Friend in question. CYM Trustees will attempt to assign bequests to existing program areas and avoid the creation of new funds.

Canadian Yearly Meeting Trustees bequest procedure

1. Notification of bequests received in the Canadian Yearly Meeting office should be referred to the Treasurer of the Trustees.
2. Bequests such as shares will be sold by the Treasurer of Trustees as soon as possible.
3. Undesignated bequests will be dealt with as follows:
 - The first \$5,000 of an undesignated bequest will be directed to the Canadian Yearly Meeting General Fund.
 - Amounts between \$5,000 and \$40,000 will be decided by the Trustees, according to the policy on bequests. That decision will be reported in the Trustees report to Representative Meeting.
 - Amounts greater than \$40,000 will be reviewed by the Trustees according to the policy on bequests and they will make a recommendation to Representative Meeting for its approval.