

## Report to Western Quarterly Meeting

Subject: William Jackson Fund

At the November 2013 Business Meeting the Finance & Budget Committee was tasked with investigating the possibility that the principal of the William Jackson Fund might be accessed to support the educational needs currently addressed inadequately by the income from the Fund. Since the files of WQM yielded no information, Friends Fiduciary Corporation was asked for help. The documents provided by FFC yielded the following information:

### Will of William Jackson, dated April 25, 1833

Bequests - limited to family

*Codicil, dated Nov. 14, 1833*

Bequests

1) \$500 in trust to be invested at interest (no more than 5%), with the income (only) to be used to assist in the education of children members of West Grove preparatory meeting with parents in "straitened" circumstances; in the absence of such children at West Grove, the income was to be used for similarly qualified children of New Garden Meeting.

2) \$700 in trust, under the same provisions, for children of needy friends of Western Quarterly Meeting.

3) \$800 in trust, under the same income producing stipulations, for the purchase of property to be used for a boarding school for needy friends' children of Western Quarterly Meeting. In the event the fund failed to attract sufficient additional donors or sufficient income within 20 years of the bequest to warrant developing the desired school, both principal and accumulated interest were to be turned over for appropriate use to the Meeting for Sufferings "of the Yearly Meeting whereof I am a member", described as being based on Mulberry Street, Philadelphia.

### Minutes and Conclusions of Western Quarterly Meeting and Meeting for Sufferings, May 20, 1853

In light of near passage of 20 years since Jackson's bequest for a school with no school in prospect, a committee was appointed to meet with the trustees of the fund to suggest future uses for the fund.

Report to Western Quarterly Meeting, Aug. 19, 1853 (by committee and trustees)

The fund designated for underwriting a school had grown from the original \$800 to \$1,944.49, which still was deemed insufficient to support the hoped for project. The joint committee recommended the decision regarding disposition of the assets be left with the Meeting for Sufferings with the recommendation that both principal and interest be used with the same stipulations as in the case of Jackson's \$700 bequest to WQM as a source of funding of education for children of WQM friends of limited means.

Minutes of Meeting for Sufferings, June 15, 1854

This Meeting endorsed the recommendations of the WQM committee and school fund trustees, emphasizing retention of the principal against the possible need for establishing a school.

Minutes of Western Quarterly Meeting, Nov. 24, 1854

Referred the report of the Meeting for Sufferings to a committee to discern the way forward. That committee's response (Dec. 20, 1854) recommended adopting the measures proposed by the Meeting for Sufferings.

Minutes of Western Quarterly Meeting, July 25, 1855

Approved the committee's report and directed the treasurer of the "school" fund to pay the fund's income annually to the treasurer of the "\$700" fund, to be applied in accordance with the terms of that fund's charter.

.....

These primary official documents suggest no basis for presuming to invade the principal of the Jackson Fund, which currently stands at over \$30,000, for any purpose other than to establish a school. Any deviation from this principle apparently could be effected only through a decision by the Yearly Meeting's Meeting for Sufferings or successor organization.

Richard Logan, clerk, Finance & Budget Committee

