

# MAUD GLOVER FOLSOM FOUNDATION, INC.

ORGANIZED UNDER THE LAWS OF THE STATE OF NEW YORK- 1957

## The Maud Glover Folsom Foundation Handbook

By the terms of his last will and testament, Charles Stuart Folsom, provided, after the fall-in of each of seventeen life estates, that the corpus of each life estate should be transferred by his trustees to a corporation to be known as Maud Glover Folsom Foundation.

The said corporation was duly organized as a membership corporation under the laws of the state of New York and a certificate of incorporation issued to it by the Secretary of State on the tenth day of May 1957.

Pursuant to the terms of the will and of the constitution and by-laws of Maud Glover Folsom Foundation Inc., the trustees are authorized to; Devote either the whole or any portion of the income of said fund and of such additions to said fund as may accrue monthly or less frequently in their discretion, may determine, for the purpose of assisting such person or persons in the preparation of his or their life work.

*The trustees may not institute any suit or other proceeding against any person so selected to recover any of said monies so advanced, or interest thereon, it being the testator's intention that the monies so advanced shall be a debt of honor. to be repaid by the individual benefited at such time as he is able to make repayment.*

There is also a provision in the will that the trustees of the corporation may select such male person or persons between the ages of fourteen and twenty years (ineligible upon reaching the age 20) as, in their discretion, they deem qualified, and that one such person be selected for every \$5000 of net income yearly which shall be paid to him for his education, support and maintenance while being so educated until he reaches the age of thirty-five years unless sooner terminated according to the provisions of the will and certificate of incorporation.

Each such student so selected may select his own school for education even including travel, but must accept the benefits upon the following express conditions:

That he be a young man who in the opinion of the trustees, is most likely to become a man sound in body and mind and who will best be benefitted by the opportunity thus afforded him.

The selection to be made shall be limited to men whose ancestry for at least three complete generations, the first of which shall be the applicant's parents, has been similar to the ancestry of the testator, and the applicant shall be required to furnish to the trustee's proof of such ancestry.

No person shall be selected by said trustees who is related to any of them, either by blood or marriage, within the fourth degree of consanguinity.

In the event that any such person so selected by the trustees shall, at any time, be found to have consciously falsified and fact concerning his ancestry, such person shall forthwith forfeit any future privileges under the provisions of this trust which he might otherwise have by reason of his selection.

During his minority, the person so selected shall be paid out of the income such a sum as the said trustees may deem necessary for the education, support and maintenance of the individual selected, and any difference between the sum of \$5000.00 a year and the sum actually paid out shall be accumulated and then paid over to the person so selected upon his attaining the age of twenty-one years.

It is specifically provided that the monies be used for education of the persons so selected in preparatory school, high school, college, professional school, and graduate school.

### **FORFEITURE OF BENEFITTS**

Each and all the beneficiaries shall cease to receive financial assistance or help from the corporation upon the attainment of the age of thirty-five years or upon the happening of any of the following events:

1. In the event that such individual shall enter any theological or divinity school, the ministry, priesthood, or missionary field or pursue any religious or theological occupation or calling.
2. In the event that any such individual shall marry prior to the attainment of the age of thirty (30) years without first attaining the written consent of a majority of the trustees of said corporation.
3. In the event of two convictions for any felony or misdemeanor involving moral turpitude in any court of competent jurisdiction.
4. Failure to maintain at all times a grade average of at least C+, or numerical 77.

The person so benefitted shall have complete freedom of choice as to the vocation or profession (with the exceptions above mentioned) which he may select for his life's work. The trustees are empowered to advise and confer with any of the individuals selected and to counsel them concerning any matters which they deem necessary.

In the event that any individual so selected shall signify his desire not to receive any further payments to which he may then or thereafter be entitled, then and in that event any rights which such individual might then or thereafter have shall cease and terminate.

All beneficiaries of the foundation, if in the United States at the time, are required to attend memorial services on July 20<sup>th</sup> of each year at the grave of Maud Glover Folsom.

The trustees may require each beneficiary to execute a contract agreeing to comply with all the terms and conditions set forth in the testator's will and in the certificate of incorporation and to further agree that, upon the breach of any of such terms, he will forfeit any future benefits; and he must agree that whether a breach of conditions has been committed shall be left entirely to the discretion of the trustees.

### GENEALOGY

Selections must be made from men whose ancestry, for at least three complete generations proceeding the applicant, has been similar to the ancestry of Mr. Folsom. His ancestry is primarily English and German. He had ancestors on both sides who came to North America prior to the American Revolution.