

## The New York Community Trust

Since 1924, The New York Community Trust, through the generosity of its donors, has built a permanent endowment to support the nonprofit organizations that make New York City a vital and secure place in which to live and work.

NYCT makes it easy for New Yorkers to be philanthropists. With thousands of charitable funds set up by individuals, families, and businesses, and an expert staff, we help donors with their giving today and enable their generosity to continue after their lifetimes, supporting the causes they cared about and solving problems we can't now imagine.

These generous New Yorkers enabled The Trust to make grants of \$168 million in 2008 to hundreds of nonprofits around the City and country. In fact, we are the largest private funder of New York City nonprofits.

## History of The New York Community Trust

In 1920, the Vice President of the United States Mortgage and Trust Company, Frank J. Parsons, initiated the creation of The New York Community Trust. In his words, "the charitable problems of each generation can better be solved by the best minds of these generations rather than through the medium of the dead hand of the past."

Twenty bank presidents served as the Trustees' Committee, who appointed an 11-member distribution committee. In 1923, they wrote the *Resolution and Declaration of Trust creating "The New York Community Trust."* The next year, the first fund was established and the first grant was made: Mrs. Rosebel G. Schiff gave \$1,000 to create the Teresa E. Bernholz Fund in memory of her beloved principal at P.S. 9. She asked that a prize go to a girl from that school who had "earned the highest respect of her teachers." Girls from the school continue to receive the award today.