

STATE OF NEW YORK
DEPARTMENT OF STATE

I hereby certify that the annexed copy has been compared with the original document in the custody of the Secretary of State and that the same is a true copy of said original.



WITNESS my hand and official seal of the
Department of State, at the City of Albany, on
February 19, 2009.

Paul LaPointe

Paul LaPointe
Special Deputy Secretary of State

Chap. 123.

AN ACT to incorporate the trustees of the Phelps-Stokes fund.

Became a law May 10, 1911, with the approval of the Governor. Passed, three-fifths being present.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. David H. Greer, John MacCracken, Olivia Egles-ton Phelps Stokes, Isaac Newton Phelps Stokes, Helen Olivia Phelps Stokes, Francis Louis Slade, Caroline M. Phelps Stokes Hunter, Grace H. Dodge, Anson Phelps Stokes, junior, John Sher-man Hoyt and Edward W. Sheldon, together with such persons as they may associate with themselves and their successors are hereby constituted a body corporate by the name of The Trustees of the Phelps-Stokes Fund for the purpose of receiving the trust estate, property and funds now in the hands of the above named persons as trustees or hereafter received by them under the seven-teenth clause of the will of Caroline Phelps Stokes, deceased, dated June twenty-nine, eighteen hundred and ninety-three, and admitted to probate by the surrogates' court of New York county on November nine, nineteen hundred and nine, which trust estate, property and funds such testamentary trustees are hereby author-ized to convey, transfer and set over to such corporation, and for the purpose of receiving any other funds which may hereafter be given to such corporation and maintaining such fund or funds and investing the same and applying the income thereof to the erection and improvement of tenement house dwellings in the city of New York for the poor families of that city, either directly or by the acquisition of the capital stock or obligations of any other corporation organized for that purpose; and for the educa-tion of negroes, both in Africa and the United States, North American Indians and needy and deserving white students, through industrial schools, the founding of scholarships, and the erection or endowment of school buildings or chapels. It shall be within the purpose of said corporation to use any means to such ends which shall from time to time seem expedient to its members or trustees including research, publication, the establishment and maintenance of charitable or benevolent activities, agencies and institutions, and the aid of any such activities, agencies or insti-tutions already established.

Corpora-tors.

Corporate name.
Purposes and powers.

Powers as
to property.

§ 2. The corporation hereby formed shall have power to take and hold by bequest, devise, gift, purchase or lease either absolutely or in trust for any of its purposes any property, real or personal, without limitation as to amount or value except such limitation, if any, as the legislature has heretofore imposed or may hereafter impose; to lease, mortgage, improve, exchange, sell, convey or dispose of such property and to invest and reinvest the principal and income thereof and expend the principal and income in such manner as in the judgment of its trustees will best promote its objects. It shall have all the power and be subject to all the restrictions which now pertain by law to membership corporations so far as the same are applicable thereto, and are not inconsistent with the provisions of this act.

Trustees
and mem-
bers.

By-laws.

§ 3. The persons named in section one of the act shall constitute the first board of trustees and the members of the corporation. Vacancies among the trustees or members shall be filled by the remaining trustees in such manner as the by-laws of the corporation shall prescribe. Said persons or a majority of them shall hold a meeting, elect officers and adopt by-laws not inconsistent with the constitution and laws of the state. The by-laws shall prescribe the number of trustees by whom the affairs and business of the corporation shall be managed, the number of members who shall constitute a quorum for the transaction of business at meetings of the corporation, the powers and the manner of selection of the trustees and officers of the corporation and any other provisions for the management and disposition of the property and the regulation of the affairs of the corporation which may be deemed expedient.

§ 4. This act shall take effect immediately.