



2016 Annual Report



The Swiss Benevolent Society of New York (SBS) is the most significant Swiss charitable organization in the New York, New Jersey and Connecticut tri-state area.

We're a registered public 501(c)(3) not-for-profit and non-religious organization and we've helped individuals, families and our Swiss community achieve positive change for over 175 years.

We help people of all ages live more active, independent, safer, healthier and happier lives through social service programs. We assist students and their families with scholarship programs and organize regular social events for our members.

MISSION STATEMENT

The objectives of the Swiss Benevolent Society of New York are charitable, and focus on offering pecuniary and other relief to qualified persons, including but not limited to natives of Switzerland or of Swiss origin, who are in the United States and in need of assistance. (Restated Certificate of Incorporation, 1971)

2016 BOARD OF DIRECTORS & COMMITTEES

Board of Directors

Ambassador André Schaller, *Honorary President*
 Markus Bruderer, *President*
 Johanna Reinhart, *Vice President*
 Alexandre-C. Manz, *Secretary*
 Alberto Zonca, *Treasurer*

Annelies Belanger
 Ruedi Greiner
 Peggy Gubelmann
 Wolfgang Harder
 Ralf Kubli

Lorenz Lobsiger
 Andreas Maerki
 Marianne Mazzonelli
 Daniele Pedrazzoli
 Valerie Wolfman

Executive Committee

Markus Bruderer, *Chairperson*
 Johanna Reinhart
 Alexandre-C. Manz
 Alberto Zonca

Fundraising Committee

Markus Bruderer, *Chairperson*
 Ralf Kubli
 Andreas Maerki
 Annelies Belanger

Development & Membership Committee

Johanna Reinhart, *Chairperson*
 Ralf Kubli
 Daniele Pedrazzoli

Investment Committee

Lorenz Lobsiger, *Chairperson*
 Wolfgang Harder
 Andreas Maerki

Scholarship Committee

Ruedi Greiner, *Chairperson*
 Peggy Gubelmann
 Dolf Herger
 Andre Hurni
 Dr. Hugo Kaufmann
 Hans Kaeser
 Annelies Belanger

Social Service Committee

Marianne Mazzonelli, *Chairperson*
 Margrit Meagher
 Consul Lia Wolf
 Elise Karras
 Mary Jo Motyka
 Valerie Wolfman

2016 STAFF MEMBERS

Christine Hubacher, *Executive Director*
 Denise Curti-Rechkin, *Administrative Staff*
 Christina Yildiz, *Administrative Staff*

Elise Feuerstein Karras, *LMSW*
 Mary Jo Motyka, *LMSW*
 Tina Ross-Rudolf, *Administrative Staff*

2016 INDEPENDENT AUDITORS

Loeb & Troper LLP
 655 Third Avenue
 New York, NY 10017

PRESIDENT'S REPORT

171st Annual Meeting, April 19, 2017

Dear Members of the Swiss Benevolent Society,

I would first like to thank our Executive Director Christine Hubacher, our social workers Elise Feuerstein Karras and Mary Jo Motyka and our office staff members Denise Curti-Rechkin and Christina Yildiz, and our many volunteers for their professionalism, unwavering dedication and commitment to SBS during the past year. I would also like to thank the Consulate General of Switzerland for its steadfast support and assistance with our activities.

We have carefully set up the staff and governing body of the SBS. Our staff is professional, extremely qualified, and very motivated and dedicated. The Board of Directors consists of volunteers who bring a wide range of professional expertise and varied backgrounds to the table.

Over the past year, we have been able to substantially increase the number of events for our members, such as the popular "Kaffeeeklatsch" now taking place in Manhattan, Long Island and New Jersey. "Worldly Lunches," a "Monthly Book Club," "Movie Afternoons," and "Music Afternoons" are now part of the scheduled activities. We regularly ask our members what activities they would like to see us promote and we will continue to test new ideas and concepts.

This is in addition to the invaluable social services offered by our social initiatives. As just one example of our efforts, we can happily report that we were able to assist a family with members here in the U.S. as well as in Switzerland, where changes were needed due to health-related reasons. The situation included helping the family members navigate the U.S. Court System to facilitate a relocation of a family member back to Switzerland.

Our scholarship programs are crucial for many students and parents, given the ever-rising costs of colleges and universities. Our program supports students with a Swiss connection here in the U.S., as well as U.S. students studying at universities in Switzerland. I have personally heard from parents how important our support is for them and their children in their education, since it helps lay the foundation for their professional and personal future. We also receive feedback at the office which is very gratifying for all of us.

We welcome feedback and suggestions and we recently received a proposal, which is part of the documentation for today's meeting. The Board of Directors had been discussing various aspects of how to further improve the SBS and its activities and many of them match points being raised in the proposal we received. Those discussions by the board have

coalesced into a number of initiatives that we have started pursuing:

- Researching a worthy cause that the SBS will be supporting. We are looking to identify an organization that has a similar mission and purpose to the SBS.
- We have launched our new website and will continue to enhance it so that it will be able to be used as a supplementary tool to our fundraising efforts.
- Focus on our fundraising efforts to give us greater financial flexibility. Wells Fargo Private Bank, our new investment manager, is supporting us in our fundraising efforts.
- Convene the board for a focused strategy session where we review the mission, activities, and operations of the SBS and formulate a long-term plan to move forward. This will include the development of a plan to increase our outreach and the SBS membership.

We are currently experiencing financial restraints to substantially expanding the scope of our activities. Once we have improved our fundraising results, we would like to consider the following areas:

- Increase our social services to include other generations and acquire expertise in areas affecting these people. Bullying and teenage suicide would only be two examples to examine.
- Research a venue capable of accommodating the SBS offices and events that require a larger space than what we currently have available.

We are conscious of the environment we are operating under. Working to achieve these goals will require a great deal of effort and we will have to walk a fine line to preserve the original values and goals that motivated the founders of the Swiss Benevolent Society. We realize that the Swiss community is just part of the population in the greater New York area, but we have to make sure that we retain our Swiss character.

I am excitedly looking forward to this coming year knowing that you can count on all the staff members of the SBS and the members of your Board of Directors. Thank you very much.



Markus Bruderer, President

OUR ACTIVITIES: SUPPORTING THE SWISS COMMUNITY

171ST ANNUAL MEETING, APRIL 19, 2017

The Annual Meeting of the SBS was held at the Vanderbilt Suites in New York. These are the reports presented by the Board of Directors. The meeting minutes can be requested from our office.

SOCIAL SERVICE COMMITTEE

Valerie Wolfman, Ad interim Chair

As a department in a non-profit membership organization, the Social Service division of the Swiss Benevolent Society is in a unique position. The landscape of non-profit organizations is highly varied and dependent on the objectives, needs, and goals of the leadership and its members. We extend our professional Social Work services primarily to the Swiss community in the tri-state area. However, we also serve non-Swiss members.

One area in which our Social Service department at the SBS excels is responding to a member's stated problem in a timely manner. We are able to focus intensely on the situation and can often stabilize it or gather community resources to help return the member to a state of equilibrium. We work until we are satisfied that the acute episode has abated and the situation is somewhat normalized. Following this period, we regularly follow up with calls and visits to provide support, and address other related (or unrelated) concerns. Most importantly, we are able, over time, to strengthen our relationships and let those in need know that they are not alone. We are often dealing with numerous situations like this, and increasingly with those who are frail, in their 80s and 90s, and with no-next-of-kin. It is not unusual for us to interface with doctors, nurses, hospital discharge planners, rehab and nursing home administrators, home health agencies, and community services such as Meals-on-Wheels and Access-a-Ride.

To give some actual examples of the facilitation of our model, we offer some recent case examples. The names of the members have been changed to protect their privacy and in compliance with our policy of confidentiality.

Ms. A., a long-time member in her mid-80s, was living in an assisted living facility in Queens for several years. Two years ago, she became ill and needed to be hospitalized. At that time, she became unable to walk and needed extra care. Her legal guardian placed her in a nursing home nearby. This proved to be a very poor facility and the Social Worker worked with the guardian to facilitate a move to a better place on Long Island. The client is now well taken care of and her quality of life is comfortable. Working with a team that advocates for

our clients is a major part of our work. Our Social Worker now visits the client on a regular basis and checks in with staff and the legal guardian to ensure the continuity of services.

Ms. X. prides herself on attending the Kafeeklatsch for 25 years. She also prides herself at never being in the hospital. At some point over the past five years, the SBS arranged for an elder law attorney to talk to her about advance directives. Ms. X. sought out assistance and planned for a catastrophe "just in case." She has no next of kin in this country. In December 2016, Ms. X. fell and found herself in the hospital. She carried an SBS business card and the hospital was able to contact us when she was admitted. Although it was Christmas vacation, the SBS social worker went to the hospital, spoke with the discharge planner, and identified three rehabs that would work and were easily acceptable to those members who might want to visit. In rehab, Ms. X's health worsened. The SBS social worker was in contact with the rehab social worker and head nurse, and then was able to contact her power of attorney and health care proxy. The POA and the SBS social worker made a joint visit to the member. The POA was able to gather resources and provide Ms. X. with eight hours of private aide services in the nursing home to give her the personal attention she might not have received otherwise. At 93 years old, she is being cared for and looked after because of the relationship she had with the SBS over many years.

Our position as social workers with those in need and with those in the general community-at-large puts us in a unique



position for helping a wide variety of different people. For example, during our monthly Kaffeeklatsches, occasional outings, and events at the SBS office, we have the opportunity to meet people in an informal social setting, build relationships, and foster trust and understanding. These qualities are very valuable when the time to ask for help, perhaps in a crisis, may arise in the future. Our members do not hesitate to call upon us for advice, concrete help, and support.



For our members who are mobile and actively involved, we offered an array of events and activities in 2016. We continued our regional Kaffeeklatsches in New Jersey, Long Island, Staten Island and added a few at the Westchester home of a member of the Swiss Consulate staff. We also continued and added to in-office events, including a Movie Afternoon on our large screen TV once a month, and a series entitled Musical Matinees once a month. We also organized visits to concerts, museums, gardens, and continued the Walking Club.



For our celebration of Swiss National Day, we held a special luncheon at a restaurant in Hoboken, New Jersey. It was very well attended and was a big success. The SBS also had a table at the SND in Queens and we held a raffle.

For our Annual Spring Outing in June 2016, we traveled to Boscobel and toured the historic grounds overlooking the Hudson River. The event was well attended and we enjoyed a



lovely lunch under a big tent.

The annual Holiday Party was held once again at the Vanderbilt Suites in the MetLife Building. Again, it was very well attended, with members of the SBS and invited guests from the Swiss Consulate, including Ambassador André Schaller and members of his staff. There were generous gift bags for everyone, and once again, the acapella singers were excellent. Later in the week, the Ambassador once again accompanied the social workers and our Executive Director on holiday visits to two of our homebound clients.

Each year, we salute our volunteers at our Volunteer Luncheon in November. This year, we met with members of the Board, the SBS staff, and our volunteers at a restaurant in midtown and had an enjoyable time together. Although this is a special occasion, we honor and appreciate our dedicated volunteers every day of the year and thank them for all the work that they do, especially with homebound clients and those seeking the companionship of a compatriot.

Respectfully submitted by Mary Jo Motyka and Elise Karras.

SCHOLARSHIP COMMITTEE

Ruedi Greiner, Chair

Thank you very much for your interest in the Swiss Benevolent Society and the work of the Scholarship Committee.

Unfortunately, I have to start my report with the sad news of the recent passing of our friend and benefactor, Dr. Heinrich Medicus, at the age of 98 in Troy, NY. Dr. Medicus was a graduate of the Swiss Federal Institute of Technology (ETH) at Zurich, Switzerland. He held a Master's degree in Nuclear Physics. He became a research associate at the ETH and earned a Ph.D. (Dr. sc. nat.). In 1950, he received a fellowship to study at UC Berkeley for two years, but ended up finishing the second year at MIT – and was subsequently offered an instructorship. In 1955, he was offered a tenure track associate professorship at Rensselaer Polytechnic Institute in Troy, NY. He built up the area of nuclear physics research at the Physics department and in the process, became a Full Professor.

Throughout all of this work, he remained close to his family and friends in Switzerland. He was eager to support young ambitious students in Switzerland and the U.S. so that they could experience the same opportunities that he enjoyed. Initially, he focused on academic exchange between RPI and ETH, but soon after was looking to expand the program to other universities in the United States. Knowing that the Swiss Benevolent Society administered other scholarship programs, he approached us with his plans to establish the Medicus Student Exchange program. He very generously funded the scholarship program with one million dollars (and subsequently added additional funds). He took an active interest in knowing how well the program performed and was willing to make small changes to his wishes over the years.

Since the start, many students (both in the United States and Switzerland) had the opportunity to experience the "Dr. Medicus Way" of transatlantic living and learning.

We are very grateful to Dr. Medicus for his vision and the generosity with which he backed it. Thank you!

In addition to the support of Dr. Medicus, many of you have



offered your continued support to the Swiss Benevolent Society of New York and – of course – the Scholarship Committee. Your generous donations have allowed us to support hundreds of students over the years. A good number of these students have become members themselves and are now also active supporters of our programs. The SBS recently

launched an effort to reconnect with former scholarship recipients and asked them for donations. First indications are promising, as we were able to add new members and receive additional funding.

This committee report also gets published in our annual report. I therefore want to make sure I use it to advertise the Scholarship Committee and its work to all the members that cannot be here today and potential new members or future scholarship recipients.

In case you hear of young adults of Swiss descent about to enter college life, please make sure to let them know about the scholarship funds potentially available to them.

The following Scholarship programs exist today:

Pellegrini Scholarships

Pellegrini Scholarships are partial tuition grants, awarded at the post-secondary school level for vocational or undergraduate and graduate academic studies at an accredited school. They are based on need and merit (Grade Point Average 3.0 min.) or merit alone. Pellegrini Scholarships do not renew automatically, but may be applied for each year.

Pellegrini Scholarships are paid directly to the recipients' school in two installments, one at the beginning of the Fall semester, and the other at the start of the Spring semester.

Sonia S. Maguire Outstanding Scholastic Achievement (OSA) Award

The award may be granted to a college senior or graduate student who demonstrates sustained academic excellence (cumulative Grade Point Average at least 3.8) in a demanding study program. It is a one-time only award, and the full amount is paid to the recipient's school at the start of the Fall semester.

Medicus Student Exchange

This program provides partial financial support for U.S. residents at the junior, senior or graduate college level who have been accepted to study at a Swiss University or Federal Institute of Technology.

The full amount of a Medicus grant is paid upon proof of registration. Medicus grants are not renewable.

Swiss students who wish to study in the United States may apply for this grant by contacting swissuniversities, Effingerstrasse 15, Postfach, 3001 Bern, Switzerland.

Zimmermann Scholarships

Zimmermann Scholarships will be awarded to the graduate students with the highest cumulative Grade Point Average

(3.8 min.). They are not renewable and are paid directly to the school at the beginning of the Fall and Spring semesters.

Let us now look at the different grants that the Scholarship Committee made during our meeting last year, together with some additional details:

Total amounts granted per program:

Pellegrini (58 students)	USD 186,163
OSA (1 student)	USD 5,000
Medicus (5 students)	USD 35,000
Zimmermann (1 student)	USD 7,000
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Total of all grants:	USD 233,163

There were adjustments made due to lower tuitions, students going abroad, part-time studies, or for the simple reason that we did not hear back from students.

The management and handling of the application process are entrusted to our Executive Director, Christine Hubacher, and her team. On behalf of the Scholarship Committee, I would like to extend a big “thank you” to them, since the process of getting everything ready for the scholarship meeting takes a lot of time. I am also very appreciative of all the hours my fellow committee members have put into preparing for our meeting.

We are always trying to improve the scholarship application process. For the first time this year, we are charged applicants a \$75.00 application fee. Many scholarship organizations have started to charge fees (many have done it for years). The fee will also help to defray some of the costs associated with the process.

The Swiss Benevolent Society of Philadelphia, under the stewardship of its President, Dolf Herger, supports our scholarships financially. Additionally, Dolf Herger is valuable member of our Scholarship Committee. We are very thankful for the continued support.



I would like to finish my report by thanking you, the members of the SBS, for your continued support of our organization.

Please talk to any of the Board Members or our Executive Director, if you would like to learn more about our scholarship activities and how you can support us even more.

DEVELOPMENT & MEMBERSHIP COMMITTEE

Johanna Reinhart, Chair

The 2016 membership and donation revenue grew to \$67,783, up 14.5% from the previous year. We had additional revenues of \$32,309 in contributions; \$3,000 in legacies; \$2,727 for in-kind donations; and \$3,400 in corporate matching gifts.

Our total 2016 membership revenue totaled \$109,219. In 2016, we received 299 membership payments and increased life memberships to 103.

Donation revenue growth can be largely attributed to targeted fundraising and changes to suggested membership pricing. While membership donations may be in any amount, we have increased the suggested pricing across our membership levels both as a guide and to keep pace with the ever-increasing costs of running a business.

We continue our efforts to develop our activities and outreach further. Our expanded Kaffeeklatsch to the outer New York City boroughs and New Jersey has proven to be a success. Our dedicated staff and social services team continue to engage our community through new programs and activities that will appeal to a broader cross-section of our members. We have also begun exploring ideas for a much-needed cornerstone event.

The SBS participated in the Swiss National Day 2016, held in Long Island City at Studio Square Beer Garden. We held a raffle for Fitbits that attracted a few hundred entries, and which fostered new introductions and new memberships. Thanks again to our gracious volunteers Ralf Kubli and Margret Aliesch, and generous sponsors, USTINET and RoverNIC.

As part of our ongoing efforts to modernize and streamline the SBS's identity, we launched our redesigned website in 2016 and have begun broader rebranding efforts. Many aspects of the SBS web, social presence, marketing collaterals, and annual report will be continually enhanced to increase understanding and participation, facilitate fundraising, and increase membership donations. We are also planning to advertise in Swiss publications to highlight our services to broaden our reach to national and international communities.

INVESTMENT COMMITTEE

Lorenz Lobsiger, Chair

We thought it would be useful to take a quick look back at the timeline of events that influenced market performance in 2016.

- January 4: The first trading day of 2016 saw a 7% decline in the Shanghai Composite index based on weak manufacturing data and a declining yuan. Fears of a global recession were paramount on investor's minds and global equity markets continued to deteriorate through mid-February.
- February 2: Energy prices declined with crude oil closing below \$30 per barrel in early February for the first time since 2003.
- March 10: Equities rallied through the end of the first quarter and into the second as the U.S. Central Bank remained on hold with Fed Fund rate hikes. The ECB cut rates further into negative territory and increased their monthly asset purchase program.
- June 24: The UK voted to leave the EU. Global stocks again decline significantly along with the British Pound, and UK Prime Minister David Cameron resigned. Quick installation of new leadership along with a better understanding of the actual process involved in leaving the EU calmed investor nerves and global equity markets began to stabilize and head higher.
- July 8: Sentiment in the U.S. began to turn more favorable as economic data improved quite substantially.
- September 23: While no Fed Fund rate hikes at the Central Bank's July and September meetings, Chairwoman Yellen commented that the case for a rate hike has strengthened. Bond yields continue to move higher.
- November 8: Republican candidate Donald Trump wins the U.S. Presidential Election. The Republican Party maintains control of Congress as well. Equity markets and bond yields surge on the surprise Trump victory.
- November 29: Economic data continued to improve as Q3 GDP was reported at 3.2%, the strongest since 2014, and consumer confidence surged to levels not seen since 2007.
- December 14: The FOMC raised the Fed Funds rate to a target of 0.75%. Signals for three possible hikes in 2017.

Global equity indexes closed 2016 in positive territory, but as you can see from the timeline, it was not an easy path. It was a year full of significant events and sentiment shifts.

We expect a continuation of such trends in 2017 since we are dealing with a new administration in the U.S. along with other key elections happening outside the U.S., namely in France and Germany. Central Bank policy, global fiscal policy, economic growth, and investor sentiment will all continue to play a major role in investment outcomes in the years to come. In our view, this supports the case for tactical active management with a portfolio invested globally to capture opportunity while diversifying risk.

The value of the SBS' investments as of December 31, 2016 stood at \$7,300,294.26, and the allocations were as follows:

	2015		2016	
Equities (domestic & international via ETFs)	\$ 3,469,460	48%	\$ 3,746,106	51%
Fixed Income (bond mutual funds & ETFs)	\$ 2,100,785	28%	\$ 1,857,785	26%
Alternative Investments (from Hedge funds, REIT and Gold ETFs)	\$ 1,637,552	22%	\$ 1,621,265	22%
Cash & Cash Equivalents (cash, money market funds)	\$ 20,613	0%	\$ 75,138	1%
Total	\$7,228,410		\$7,300,294	

The investment portfolio had a positive return of 6.13% for the year.

There were withdrawals from the investment portfolio totaling \$350,000. There were no contributions last year.

The portfolio remains well diversified and all investment activities are in compliance with the Statement of Investment Policy approved by the Board of Directors.

As part of good governance, our Executive Committee asked us to evaluate the Investment Process and the Investment Adviser, The Cushman Group at Morgan Stanley.



The Investment Committee determined that an advisory relationship was not the optimal structure because a quorum of IC members is sometimes not readily available. This could cause us to miss investment opportunities. The conclusion drawn was that a discretionary mandate where the chosen investment manager is acting in a fiduciary capacity serves the goals and objectives of the SBS better.

It was also determined that the philanthropic capabilities of the firms need to be taken into consideration in addition to the investment skills.

An ad-hoc Evaluation Committee consisting of the members of the Investment Committee, the President, the Treasurer, and the Executive Director was assembled to facilitate the entire process.

The Evaluation Committee researched and identified three investment managers in addition to the incumbent Morgan Stanley.

There were due diligence meetings with the firms. The Evaluation Committee extensively discussed the materials. After a careful review and comparison of investment approaches, investment vehicles, asset allocation, costs, and philanthropic capabilities, it was decided that two finalists would be selected: the incumbent Morgan Stanley and Wells Fargo Private Bank.

The finalists were invited to submit a final investment portfolio proposal, together with specific questions related to the firms' philanthropic capabilities.

Following an extensive review by the Ad-Hoc Evaluation Committee, it was concluded:

- that the investment offering of both firms were comparable, while the total cost did not materially differ.
- Wells Fargo Private Bank had committed to an extensive range of philanthropic services.
- Morgan Stanley required a substantially higher threshold of Assets under Management for a comparable range of philanthropic services than the current size of the SBS endowment.

The Evaluation Committee's recommendation to appoint Wells Fargo Private Bank as our new Investment Manager was approved by the Board of Directors during our board meeting in December.

We are currently in the process of finalizing the transition process and would like to take the opportunity to thank the Cushman Group at Morgan Stanley for its valuable service throughout the years. We look forward to successful work relationship with our new partners at Wells Fargo Private Bank.

FUNDRAISING COMMITTEE

Markus Bruderer, Chair

The Fundraising Committee held several meetings during the past year, with the most recent one taking place on October 25, 2016 where various aspects were discussed.

The most important were the following:

- Fundraising with the new SBS website
- Direct mail initiative to past recipients of SBS scholarships
- Other outreach work
- Development of a fundraising plan in conjunction with our new investment adviser Wells Fargo

During one of the previous meetings, we finalized the e-mail message for the scholarship fundraising drive and defined the target audience; i.e. recent scholarship recipients. Messages were sent on September 21, 2016 / November 2, 2016 / February 7, 2017. So far, several donations totaling \$1,450.00 have been received as a result.

The committee is looking forward to working with our Client Advisor from Wells Fargo Private Bank on the fundraising activities going forward.

OUR FINANCES

Treasurer's Report

The table below shows our financial highlights over the most recent five-year period, excluding amounts related to the Swiss National Day event, which we organized until 2013, but is no longer included in our core activities. Due to this exclusion, some amounts may not correspond to actual results published in prior annual reports.

SELECTED FINANCIAL DATA					
	2012	2013	2014	2015	2016
Net Assets	7,723,844	7,917,524	7,795,447	7,480,954	7,251,763
Investment Portfolio	7,748,947	7,927,917	7,803,837	7,207,867	7,299,797
Restricted Assets	1,340,891	1,275,556	1,387,159	1,559,795	1,500,000
Revenues	1,064,971	908,425	581,089	463,537	568,576
Investment Income	903,818	711,382	270,275	(196,761)	441,136
Donations	120,261	261,313	289,776	642,050	109,197
Scholarships Awards	179,666	251,748	198,572	253,175	230,363
Expenses	481,953	483,911	501,947	520,757	564,347

Net Assets represent our Assets (almost exclusively consisting of the investment portfolio), minus accounts payable, which are scholarships awarded, but not yet paid. Net Assets decreased from \$7,480,954 (December 31, 2015) to \$7,251,763 (December 31, 2016).

Restricted Assets consist of the Dr. Medicus Scholarship Fund and can only be used for Medicus scholarship awards.

Revenues are largely dependent on the performance of the investment portfolio and increased from \$463,537 (2015) to \$568,576 (2016) thanks to the investment income.

Investments performed well, as detailed in the Investment Committee report.

Donations, excluding in-kind, decreased from \$642,050 (2015) to \$109,197 (2016). The year 2015 included the \$300,000 addition to the Dr. Medicus scholarship program and \$247,140 in legacies.

Scholarship Awards decreased from \$253,175 (2015) to \$230,363 (2016), with details outlined in the separate report.

Expenses increased from \$520,757 (2015) to \$564,347 (2016), mainly due to payroll and rent increases, as well as expanded social services. The result is a net loss of \$229,191 (2016), compared to the \$314,493 net loss from the prior year. This drove the reduction in Net Assets.

A complete financial statement and auditor's report can be requested from our office.

Summarizing the past five years:

- Net Assets decreased by \$56,738
- Revenues were \$3.59 million
- Scholarships awarded totaled \$1.11 million
- Expenses were \$2.55 million
- Net Loss of \$56,738 over five years, which would increase to \$556,738 if we excluded the restricted donation by Dr. Medicus.

The Board of Directors has taken note of the excessive reliance on investment income to fund our operations and has established the Fundraising Committee to consider various initiatives that can help increase revenues from donations.

We want to not only limit our dependence on financial markets, but would also like to have more funds to expand social services and increase scholarship awards.

Alberto Zonca, Treasurer

FINANCIAL REPORT

STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2016

(With 2015 summary)

	UNRESTRICTED	TEMPORARILY RESTRICTED MEDICUS	PERMANENTLY RESTRICTED MEDICUS	TOTAL	
				2016	2015
REVENUES, GAINS AND OTHER SUPPORT					
Contributions	106,197			106,197	394,910
In-kind contributions	3,057			3,057	4,098
Legacies	3,000			3,000	247,140
Investment income (loss)	351,350	89,786		441,136	(196,761)
Miscellaneous	15,186			15,186	14,150
Net assets released from restrictions	35,000	(35,000)			
Total revenues, gains and other support	513,790	54,786		568,576	463,537
EXPENSES (see table below)					
Program services					
Social services	341,296			341,296	224,588
Scholarships	230,363			230,363	253,175
Total program services	571,659			571,659	477,763
Supporting services					
Management and general	226,108			226,108	297,314
Fund raising					2,953
Total supporting services	226,108			226,108	300,267
Total expenses	797,767			797,767	778,030
CHANGE IN NET ASSETS	(283,977)	54,786		(229,191)	(314,493)
NET ASSETS - BEGINNING OF YEAR	5,921,159	59,795	1,500,000	7,480,954	7,795,447
NET ASSETS - END OF YEAR	5,637,182	114,581	1,500,000	7,251,763	7,480,954

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2016

(With 2015 summary)

	PROGRAM SERVICES			SUPPORTING SVCS	TOTAL	
	SOCIAL SERVICES	SCHOLARSHIPS	TOTAL	MGT & GENERAL	2016	2015
Salaries and payroll taxes	183,735	20,578	204,313	123,473	327,786	308,379
Employee benefits	24,183	2,708	26,891	16,251	43,142	42,803
Scholarships		197,070	197,070		197,070	216,940
Assistance and client activities (including in-kind of \$3,057)	27,506		27,506		27,506	22,361
Rent	47,537	5,324	52,861	31,945	84,806	81,640
Supplies and equipment	14,120	1,581	15,701	9,489	25,190	11,803
Professional fees	4,700		4,700	21,650	26,350	31,401
Board expenses				3,984	3,984	4,215
Insurance	8,541	957	9,498	5,740	15,238	14,479
Telephone	5,505	617	6,122	3,699	9,821	7,989
Postage and messengers	2,081	233	2,314	1,398	3,712	2,777
Printing	5,847	655	6,502	3,929	10,431	10,091
Travel and entertainment	11,826		11,826		11,826	8,613
Depreciation				710	710	710
Investment fees				23,596	23,596	35,603
Miscellaneous	5,715	640	6,355	3,840	10,195	13,829
Total expenses	341,296	230,363	571,659	249,704	821,363	813,633
Less investment expenses deducted directly from revenues on the statement of activities				(23,596)	(23,596)	(35,603)
Total expenses	341,296	230,363	571,659	226,108	797,767	778,030

WAYS TO CONTRIBUTE



There are many ways to help support the Swiss Benevolent Society of New York.

Make your donation online today, at: sbsny.org/donate or call +1 (212) 246-0655

Monetary Donations

The most immediate way to give is through a cash donation – either by sending us a check or donating by credit card or PayPal via our website. Cash gifts are fully deductible to up to 50% of the donor's adjusted gross income. There are no membership forms to fill out. Your check will serve as your application. Each donor is a member of the Society for the calendar year in which the contribution is made and will be listed in the appropriate category in our annual report.

Ask your employer about matching gifts

If your employer participates in a matching gift program, the value of your donation to the SBS will be multiplied. Please inform your employer of your gift to us. We will be happy to provide all necessary forms and information.

Appreciated Securities

The Internal Revenue Service allows you to take a tax deduction on the full fair-market value of appreciated securities you donate to a charity. You must have held the securities for a minimum period of 12 months or longer. Even with a 20% tax rate, you can achieve significant tax savings because your donation is exempt from capital gains taxes. These gifts may be deductible for up to 30% of the donor's adjusted gross income.

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Real estate, in some cases, can be given outright, and the donor receives a charitable income tax deduction equal to the property's fair market value.

Legacies

You may wish to bequeath a specific amount or a percentage of your estate to the "Swiss Benevolent Society of New York" in your Last Will and Testament, or name us as a beneficiary in your Living Trust. A legacy to the SBS may reduce your estate taxes without depleting current assets.

Life Insurance

You may have a life insurance policy that is no longer needed to protect your family. Why not consider changing the beneficiary to the "Swiss Benevolent Society of New York?"

Charitable Trusts

Different types of trusts (e.g., charitable remainder trust, charitable lead trust) may be established that meet your current needs for either ongoing income or immediate tax deductions, and which will benefit the SBS over the long term. These trusts are administered by a fiduciary and are subject to strict regulation.

Other ways to help: **Volunteer** — Be an active part of the SBS, and volunteer your time or skills. Volunteers are needed!
Fundraise — Start a fundraising campaign to raise money and awareness for the SBS.

Contact us during business hours at +1 (212) 246-0655 or email info@sbsny.org

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