

BMM PROPERTY COMMITTEE

110 Schermerhorn Street

Brooklyn, N.Y.

TUESDAY January 17, 2011

During the executive session of the Brooklyn Monthly Meeting property committee meeting of January 17, 2012 the issue of separate incorporation of Friends Seminary was discussed. We feel that before any decision is made there are a number of issues to be addressed. Among the issues are the following two:

1. A fair property settlement

We believe that NYQM should engage the services of an independent forensic accountant to determine the source of funding of all the buildings in the 15th Street complex.

2. Liability

We also believe that the NYQM should engage the services of an insurance attorney who could give NYQM an opinion about the possibility of continued liability in the event of accident or injury in any leased QM space.