

# THE WIDOWS CORPORATION

*Serving the Episcopal Clergy of Pennsylvania since 1769*

Participant Manual and Annual Report 2017



The Corporation for the Relief of the Widows and Children of Clergymen  
in the Communion of the Protestant Episcopal Church  
in the Commonwealth of Pennsylvania



*President (ex officio)*

*The Bishop of Pennsylvania*

The Right Reverend Daniel G. P. Gutierrez (2016)

*Vice-President*

James L. Pope (1992)

*Other Members of the Corporation*

*In order of seniority*

The Right Reverend Allen L. Bartlett, Jr. (1986)

Paul Spencer Adkins (1993)

Donald H. Roberts, Jr. (1993)

Helen R. Bosley, CFA (1998)

Roderic H. Ross, CLU, CHFC (1999)

The Reverend Judith L.T. Beck (2002)

The Reverend Rodger C. Broadley (2002)

The Reverend Donald T. Graff (2002)

David P. Hegg, FSA (2002)

Nolan N. Atkinson, Jr., Esquire (2004)

Shirley R. Gracie (2004)

The Right Reverend Sean Walter Rowe, *The Bishop of Northwestern Pennsylvania* (2007)

*and the Bishop of Bethlehem* (2014)

The Reverend E. Clifford Cutler (2007)

Gordon B. Fowler, Jr. (2007)

Louisa C. Ridgway (2007)

Kathleen A. Stephenson, Esquire (2007)

Andrew B. Williams, CFA (2007)

Mary Campbell, CPA (2012)

The Right Reverend Edward L. Lee, Jr. (2012)

The Reverend Thomas L. McClellan (2012)

Theresa Rollins, Ph.D., CPA (2012)

The Right Reverend Dorsey McConnell, *The Bishop of Pittsburgh* (2012)

The Reverend Richard C. Alton (2014)

The Reverend Canon Dr. Theodore C. Babcock (2014)

Dana B. Hall, CFA, M. Div (2014)

SooHee Lee Lim, CFA (2015)

The Very Reverend Scott T. Quinn (2015)

The Right Reverend Audrey Cady Scanlan, *The Bishop of Central Pennsylvania* (2015)

Albert S. Dandridge, III, Esquire (2016)

Stephen B. Heimann, Esquire (2016)

Clifford W. Kozemchak (2017)

The Reverend Isaac Miller (2017)

Neville E. Strumpf, Ph.D., RN (2017)

*Dear Friends,*

As I reflect on three years of service as your Chaplain, I am reminded that many are not fully aware of the various ways we seek to fulfill our mission. Our fundamental mission is to provide support for the surviving spouses, children and other eligible beneficiaries of deceased clergy in the five dioceses of Pennsylvania. We began this mission in 1769 and continue to this day, almost 250 years later, providing **highly subsidized life insurance** with a simple, one-page application.

As our non-profit organization began to grow, we expanded our means of support to include **Family Grants**. Enrollment at even the basic \$1,000 level, which is entirely free of charge, entitles the family of a deceased policyholder to need-based financial assistance, at least for the lifetime of the spouse.

We more recently established the **Fund for Clergy and Clergy Family Wellness** to encourage healthy lifestyles and to prolong the lives of policy-holding clergy. Under this program, policyholders are eligible to apply to their Bishop (or to the Chaplain for those outside Pennsylvania) for assistance with unreimbursed medical expenses, costs of counseling, and other needs for the cleric or other family members that cannot be met through other channels.

The newest benefit is our **Spousal Death Benefit**, which is designed to help defray final expenses at a most difficult time. The benefit of \$5,000 is payable on the death of a spouse or acknowledged life partner of the enrolled cleric.



**The Reverend Sherry Deets**  
*Chaplain*

As always, if you have any questions or concerns about our offerings, please do not hesitate to contact John Miller, our Treasurer & Executive Director or me at any time. I also invite you to explore the pages of this Annual Report to learn more about The Widows Corporation's programs and our exciting planning for the upcoming **250<sup>th</sup> Anniversary** celebration when we will begin an even more in-depth focus on clergy family life.

God's peace,

A handwritten signature in black ink that reads "Sherry +". The signature is written in a cursive, flowing style.

**The Reverend Sherry Deets**  
*Chaplain*

# *The Past Year*

## *at a Glance 2016 - 2017*

### INSURANCE ACTIVITY:

	<u>Lives</u>	<u>Policies</u>	<u>Death Benefit</u>
New Lives Insured:	28	28	\$ 28,000
Additional Policies Issued:		15	1,152,000
Lives Lost:	-35	-53	-2,118,758
<b>Net Change:</b>	<u>- 7</u>	<u>-10</u>	<u>\$ - 938,758</u>

### FINANCIAL ACTIVITY:

Reserve for Future Death Benefit:	\$ 43,331,000
Reserve for Other Liabilities:	3,408,705
Reserve for Board Designated Distributions:	331,175
Reserve for Operations:	<u>23,536,102</u>
<b>Total Assets:</b>	<b>\$70,606,982</b>

Interest on Investments (net of Management Fees):	\$ 1,276,711
Capital Gains / Losses:	5,422,540
Premiums Received:	<u>74,465</u>
<b>Total Receipts:</b>	<b>\$6,773,716</b>

Death Claims Paid:	\$2,118,758
Increase in Policy Reserves:	-399,000
Operating Expenses:	317,968
Premium Refunds:	190,833
Family Grants:	287,350
Wellness Fund Grants:	<u>240,392</u>
<b>Total Expenses:</b>	<b>\$2,756,301</b>

## *Dear Friends,*

It was our great pleasure this year to welcome The Right Reverend Daniel G. P. Gutierrez, who became the tenth Bishop of Pennsylvania to serve as our President. The Corporation has not always been led by a bishop; indeed, we existed for twenty years before there even was a bishop in the American church! But since 1953 the Bishops of Pennsylvania have graciously served in this capacity and we are very grateful for their leadership.

We also welcomed three new elected Members of the Corporation. Clifford Kozemchak is the former President of Episcopal Community Services, a very important social service agency in the Philadelphia area; The Reverend Isaac Miller is the retired Rector of the Church of the Advocate in Philadelphia, a tireless crusader for civil rights; and Dr. Neville Strumpf, RN, who is a retired Professor of Nursing at the University of Pennsylvania and a member of the board of the Ralston Center, which was founded in 1817 to serve older impoverished women. We know that these new additions will bring their years of experience to bear on the work of the Corporation in exciting and helpful ways.

Welcoming new Members often goes along with saying farewell to others and this year was no exception. Susan Mucciarone, a senior executive with Glenmede Trust Company, served as a Member of the Corporation as well as on our Audit Committee for the last ten years; James Warden, until recently Chair of the Audit Committee, was first elected to Membership in 1992 and re-elected in 2003 after a hiatus living abroad in connection with his work in international banking. We thank them both for their dedicated and distinguished service.



**John A. Miller**  
*Treasurer & Executive Director and*  
**The Right Reverend Daniel G. P. Gutierrez**  
*President of The Widows Corporation*

As you can see from the previous page, the year was a good one in financial terms with growth in investments surpassing expenses by some \$4,000,000. The Acting Committee led by James Pope, along with its Sub-Committees on Investments and Discretionary Benefits, work diligently to manage the balance between good stewardship and generous use of our resources throughout the year. We all owe them thanks for their collective wisdom and faithful efforts, and I know you join me in that appreciation.

Faithfully yours,

**John A. Miller**  
*Treasurer & Executive Director*

*Two important changes were approved  
at the Annual Meeting on June 23*



The Right Reverend Edward L. Lee  
reports on 250<sup>th</sup> Anniversary plans during the Annual Meeting

First, in recognition of the covenants between The Episcopal Church and the Evangelical Lutheran Church in America and the Moravian Church in North America whereby clergy of one of the three churches can minister in any of the others, **the Corporation is opening participation in its programs to Lutheran and Moravian clergy in Pennsylvania** under certain specific circumstances. Such clergy must be licensed to serve in one of the dioceses in Pennsylvania, and must be serving an Episcopal congregation or diocesan ministry on a “permanent” basis as certified by the local Episcopal bishop. If such active ministry is discontinued, except by retirement, additional insurance cannot be obtained, but existing coverage and all other benefits remain in full effect.

Second, after considerable reflection and discernment, it has been agreed that **religious and charitable institutions may be named as beneficiaries** of the policies of insurance that we issue. We have come to recognize that there are those clergy who either do not have dependents or whose one-time dependents, particularly adult children, do not need the funds that proceed from these policies. Also, many clergy are associated with religious communities or other bodies and want to name them, sometimes as contingent beneficiaries if a spouse predeceases the cleric. The Corporation does reserve the right to require a waiver from a living spouse if he or she is “supplanted” by an institution, but it is the firm intention of the Corporation to honor the wishes of the insured cleric insofar as possible.

# *The Widows Corporation: 248 years and counting!*

In 2019 we will celebrate the 250<sup>th</sup> Anniversary of our Charter, the official beginning of the ministry of The Widows Corporation. But 2017 marks the 250<sup>th</sup> Anniversary of the establishment of a committee that was appointed to develop a plan for that ministry, based on models already established in Scotland and England itself. As it took a couple of years for those plans to be made and the organization to be established, just so it is taking some time for the proper celebration of the Anniversary to be planned and put into effect.

Bishop Edward Lee is chairing a planning committee and that committee has been working for over a year already to develop plans for a celebration that will not just recognize our Founders and celebrate our history, but that will point the way forward to the coming centuries of service. While not all of the plans are finalized yet, here is what is shaping up so far:

1. A Resolution (see page 7) will be offered to the 2018 General Convention recognizing the upcoming anniversary and calling on the whole Church to devote the year from October 2018 through October 2019 to study the issues facing clergy family members and to develop resources to address them, using the work of The Widows Corporation as one model.
2. A hymn setting of the text “Fathers and mothers, sisters and brothers” by Bishop Timothy Dudley Smith [see back cover for full text] will be composed as a result of a competition; an extended choral arrangement of that hymn will also be made to be premiered at the official anniversary celebration.
3. A video on the issues facing clergy family members will be produced in conjunction with the national Church’s communications team.
4. The congregational hymn and the video will be introduced in events in each diocese within Pennsylvania between October 2018 and the summer of 2019.



*Historical Society of Pennsylvania founded in 1824  
Facade and Reading Room*





*Presiding Bishop Michael Curry*

*Christ Church in Philadelphia*

5. In June 2019, the Annual Meeting of the Corporation will be held at the Historical Society of Pennsylvania in conjunction with a display of our historical documents and other materials held there on permanent loan. After an abbreviated business meeting before lunch, a reception for our guests from the New Jersey and New York Widows Corporations, originally all part of one body, will precede a luncheon at which brief presentations on our shared history and subsequent developments will be offered.
6. On October 3, 2019 the actual anniversary of the first Annual Meeting will be commemorated by a service of Evensong incorporating the anthem version of the anniversary hymn and featuring (we hope!) an address by Presiding Bishop Michael Curry.
7. This service will be followed by a Reception at the nearby National Constitution Center at which narrated slideshows of the historical presentations in June will be running as background, the video presentation on issues of clergy family members will be featured, and other initiatives may be presented.



*National Constitution Center*

We invite you to keep an eye on our website as we begin to post historical background and plans for the future, and, if you are able, plan to be with us in Philadelphia for this exciting celebration!

## *A resolution of the General Convention 2018*

*Resolved*, the House of Bishops concurring, that this 79<sup>th</sup> General Convention extend its warmest congratulations to The Corporation for the Relief of the Widows and Children of Clergy in the Communion of the Church of England in America, and its successors, commonly known as The Widows Corporations of New Jersey, New York, and Pennsylvania, upon the 250<sup>th</sup> Anniversary of its founding in 1769, as well as to those similar Corporations that were established subsequently; and be it further

*Resolved*, that this Convention recognize the extraordinary ministry not only to the widows, but also to the families of clergy carried out by The Widows Corporations for these two and one-half centuries of service; and be it further

*Resolved*, that this Convention declare the months from October 2018 through October 2019 as a period of special focus on the needs of families of clergy throughout The Episcopal Church; and be it further

*Resolved*, that this Convention encourage every diocese of The Episcopal Church to seek to define the particular needs of the families of their clergy and to develop ways to address those needs, looking to the models developed by the various iterations of The Widows Corporation, where they already exist, for ideas and assistance in implementing such programs as may be helpful in addressing those needs.

# Clergy Family Life Challenges

As we have said, our anniversary celebration is intended to be more than just a celebration; we would like it to be a meaningful extension of our ministry. To that end, we are exploring an increasing focus of our mission toward assisting the families of clergy still living. We anticipate building on the exploration of clergy family needs that began with the group FOCUS (Families of Clergy United in Support) as authorized by the General Convention in 2003. While that group is now dissolved, former members love the idea of The Widows Corporation helping to make resources and suggestions available not only here in Pennsylvania but throughout the Episcopal Church through our website.

Too often families of clergy are overlooked. Family members are often excluded from events and meetings planned for the benefit of clergy. If considered members of the congregation, they are often constrained from expressing their baptismal ministry as they might wish. For example, spouses might sing in the choir or serve on the altar guild, but can they chair a committee, speak at a meeting, or serve on the vestry? As members of the congregation, who is their pastor? When family troubles arise, who is their confidant? When parish decisions are made concerning the family, are they included? They can be in the spotlight sometimes and invisible other times. Modern life style changes have broken the molds without providing true freedom and, of course, stress in one part of this system causes stress in the whole system.

Consider some real life examples:

- A spouse opens the door to greet a visitor. The visitor walks by the spouse without a word, handing him/her a coat, and makes a

bee-line for the cleric in the next room.

- The clergy family lives in the rectory next door to the church itself. People, often not parishioners, knock on the door at all hours asking for money, food, tours of the church, an appointment with the priest, keys to open the parish hall. Family outdoor activities are seen by passersby as an opportunity to meet the priest or ask about the building. Good opportunities for evangelism, yes, but where are the boundaries to protect family “quality time?” Let alone the problem of single clergy beginning a new romantic relationship!

- Think about the statement actually made recently by someone on a search committee for a new Rector: “I hope we wind up picking the man, because with his wife, we will get ‘two-for-one.’”

- Consider the disease of alcoholism or other dependencies and the shame surrounding them and the unrealistic expectations placed on the children of clergy. To whom can a family member turn for support without risking embarrassment, perhaps even threatening the ministry, of the clergy spouse or parent?

What about \_\_\_\_\_? You fill in the blank for us. We are in the process of developing a video presentation that can be accessed through many dioceses to build awareness of and spur creative ideas for meeting clergy family needs. We want to hear from you about the needs and concerns of clergy family members. We want to continue to raise awareness and shed light on these issues. In doing so, we hope to help point the way to solutions and create healthier communities of faith. And we invite you to visit the entire FOCUS Resource Guide that can be found on our website under Family Resources.

# *Insurance Programs*

## *Basic Security for the Future*

The basic vehicle for enrollment with The Widows Corporation is the “Free \$1,000” policy of life insurance. This is available to every bishop, priest or deacon (transitional or vocational) of the Episcopal Church canonically resident in any of the five dioceses in Pennsylvania or to any such cleric living within Pennsylvania regardless of canonical residence. Participation is now also open to Lutheran and Moravian clergy serving in Episcopal parishes. This insurance policy opens the door to every other benefit of participation in our programs of assistance; it is completely free of charge and requires only the most basic contact information. Once enrolled, the coverage and eligibility for assistance can never be lost, even by moving out of state or by ceasing to be actively engaged in ministry.

Beyond the basic enrollment policy, premium-based policies of life insurance can be purchased. These policies of up to \$150,000 based on the age at the time of purchase are issued on the basis of a fifteen-year premium payment period at rates that are highly subsidized by the earnings on the Corporation’s investments.

Once the fifteen years of payments have been received, the policy is marked “Paid Up” and no further premiums are charged. It is our very long-standing practice to

begin refunding the premiums in annual installments over the next fifteen years, though this program must be approved each year at the Annual Meeting.

Regardless of the Premium Refunds, however, the insurance never ends until the death benefit is paid out to the designated beneficiaries. In this way the policies are closer to the “whole life” model of commercial insurers even though the payment plans are more similar to the “term insurance” model.

Finally, any natural person or persons may be designated as the beneficiary of these policies of insurance, as well as religious and charitable organizations. In the event that no beneficiary has been named and no legal heirs can be identified at the time of death, proceeds of the insurance are paid to the diocese in which the cleric was resident at the time of initial enrollment.



*Bishop Dorsey McConnell of Pittsburgh makes a point*

- Free \$1,000 policy qualifies for all subsequent benefit programs
- Applications at [www.TheWidowsCorporation.org/clergy/enrollment](http://www.TheWidowsCorporation.org/clergy/enrollment)
- Additional insurance available without medical examination, up to:

Under age 41:	\$ 150,000	Age 41→50:	\$ 100,000
Age 51 →60:	\$ 75,000	Age 61→72:	\$ 50,000

- Applications at [www.TheWidowsCorporation.org/clergy/additional-coverage](http://www.TheWidowsCorporation.org/clergy/additional-coverage)

# *Wellness Funds*

## *Help for the Whole Family*



*The Right Reverend Daniel G. P. Gutierrez during the Annual Meeting*

During the lifetime of the enrolled clergy person, the Fund for Clergy and Clergy Family Wellness can be accessed for a variety of needs. While the most common uses of these funds are reimbursements of medical, dental and prescription drug expenses that have not been covered by medical insurance programs, they can also be requested for expenses of retreats, counseling, and other similar needs.

In order to request Wellness Fund assistance, a simple application is completed by the cleric and submitted to the diocesan bishop or designated pastoral care officer. This involvement of the bishop is primarily to enable the bishop to fulfill the obligation to see to the well-being of the local clergy.

When a Wellness Fund request is made, the bishop can see if other diocesan funds may be used to address the need and also can exercise such pastoral care as may be indicated by the situation at hand.

When the bishop has signed the application, it is submitted to the Corporation's office for payment. Payments can be made to the cleric as reimbursement for funds already disbursed or directly to service or care providers for fees yet to be billed.

And in one more effort to support the families of clergy, insured clerics are eligible for a Spousal Death Benefit of \$5,000 upon submission of a copy of the death certificate of the spouse or acknowledged life partner.

- Wellness Funds are for
  - insured clergy and their immediate families
  - medical expenses not covered by insurance
  - other costs to support the general well-being of the clergy
- Wellness Funds are routed to the Corporation through the office of the diocesan bishop
- Application forms may be obtained at [www.TheWidowsCorporation.org/clergy/wellness-fund-assistance](http://www.TheWidowsCorporation.org/clergy/wellness-fund-assistance)
- Spousal Death Benefit of \$5,000 on the death of an insured cleric's spouse or life partner

# Family Grants

“... the orphans and widows in their distress...”

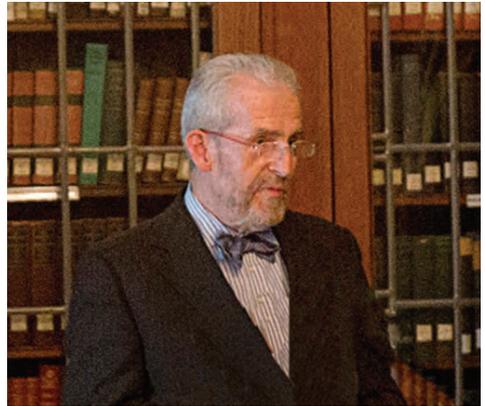
When the insured clergyperson dies, an early step for the surviving family to take is to contact the office of the Corporation to report the death. A copy of the death certificate is required in order to release the death benefit to the designated beneficiaries which is normally accomplished within a week of receiving the certificate.

After that, however, the surviving spouse is eligible to apply for need-based assistance for life or until re-marriage. This assistance is administered in three ways. The primary program is grants of Supplemental Income. These grants are intended to help provide a margin of income in excess of what is needed to cover fixed expenses such as housing and medical care. While the amount of this margin differs depending on the living circumstances (for example a young widow with minor children versus an older widow in a retirement community) the process begins with a simple application submitted in February for grants that are determined in March and distributed quarterly beginning in May.

Educational Assistance grants of up to \$5,000 per year can be made to the children of deceased insured clergy through the completion of their professional level education.

These are also generally approved in March although requests can be submitted at other times as needed.

Finally, Emergency Aid can be provided to widowed spouses for any purpose at all. These are based on need and are highly individualized depending on the unique circumstances. It is important for all surviving spouses to remember that they may always inquire about the availability of assistance for any type of financial need that arises. These grants are made throughout the year as needed.



**James L. Pope**  
*Vice-President of The Widows Corporation*

- Supplemental Income grant applications are due in February each year.
- Educational Assistance grants of up to \$5,000 are available to children of deceased clergy through completion of professional education.
- Emergency Aid can be requested at any time of the year for any purpose.
- Applications are available at [www.TheWidowsCorporation.org/family](http://www.TheWidowsCorporation.org/family)

## INDEPENDENT AUDITOR'S REPORT

*The Members of The Corporation for the  
Relief of the Widows and Children of  
Clergymen in the Communion of the  
Protestant Episcopal Church in the  
Commonwealth of Pennsylvania  
Philadelphia, Pennsylvania*

We have audited the accompanying financial statements of The Corporation for the Relief of the Widows and Children of Clergymen in the Communion of the Protestant Episcopal Church in the Commonwealth of Pennsylvania, d/b/a The Widows Corporation (a nonprofit organization), which comprise the statements of financial position as of April 30, 2017 and 2016, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Widows Corporation as of April 30, 2017 and 2016, and the changes in its net assets and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

***Report on Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information in the full Audited Financial Statements is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with U.S. generally accepted auditing standards. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Briggs, Bunting & Dougherty, LLP*

*Philadelphia, Pennsylvania  
June 7, 2017*

*The Financial Statements that follow are abstracts from the full Audited Financial Statements. The full Audited Financial Statements are available upon request from the Treasurer.*

# STATEMENTS OF FINANCIAL POSITION

April 30, 2017 and 2016

ASSETS	2017	2016
Cash	\$ 18,728	\$ 84,792
Investments	70,554,410	66,706,108
Investment income receivable	17,051	4,487
Premiums due and deferred	<u>16,793</u>	<u>15,949</u>
<b>Total assets</b>	<b><u>70,606,982</u></b>	<b><u>66,811,336</u></b>

## LIABILITIES AND NET ASSETS

LIABILITIES		
Policy reserves for payment of future benefits	\$ 43,331,000	\$ 43,730,000
Accrued expenses	281,701	33,979
Grants payable	437,000	226,000
Premium refunds	<u>190,000</u>	<u>-</u>
<b>Total liabilities</b>	<b><u>44,239,701</u></b>	<b><u>43,989,979</u></b>

## NET ASSETS

Unrestricted		
Operating	23,526,106	19,664,682
Board designated		
Endowment for spousal death benefits	2,500,000	2,500,000
Spousal death benefits funds	75,000	75,000
Premium refunds	-	194,000
Grants	128,000	280,000
Anniversary reserve	124,000	94,000
Yeates trust	<u>4,175</u>	<u>3,675</u>
	<u>26,357,281</u>	<u>22,811,357</u>
Permanently restricted	<u>10,000</u>	<u>10,000</u>
<b>Total net assets</b>	<b><u>26,367,281</u></b>	<b><u>22,821,357</u></b>
<b>Total liabilities and net assets</b>	<b><u>\$70,606,982</u></b>	<b><u>\$66,811,336</u></b>

## STATEMENTS OF ACTIVITIES

Years ended April 30, 2017 with comparative totals for 2016

	Permanently		Totals	
	Unrestricted	Restricted	2017	2016
<b>REVENUE</b>				
Premiums	\$ -74,465	\$ -	\$ 74,465	\$ 93,038
Investment income (loss)	<u>6,699,251</u>	<u>-</u>	<u>6,699,251</u>	<u>(3,720,973)</u>
<b>Total revenue</b>	<u>6,773,716</u>	<u>-</u>	<u>6,773,716</u>	<u>(3,627,935)</u>
<b>BENEFITS AND OTHER EXPENSES</b>				
Death claims	2,118,758	-	2,118,758	1,231,450
Actuarially required increase (decrease) in policy reserves	(399,000)	-	(399,000)	198,000
Operating expenses	317,968	-	317,968	329,326
Premium refunds	379,191	-	379,191	192,017
Grants	<u>810,875</u>	<u>-</u>	<u>810,875</u>	<u>401,298</u>
<b>Total benefits and other expenses</b>	<u>3,227,792</u>	<u>-</u>	<u>3,227,792</u>	<u>2,352,091</u>
<b>CHANGE IN NET ASSETS</b>	3,545,924	-	3,545,924	(5,980,026)
<b>NET ASSETS</b>				
Beginning of year	<u>22,811,357</u>	<u>10,000</u>	<u>22,821,357</u>	<u>28,801,383</u>
End of year	<u>\$26,357,281</u>	<u>\$10,000</u>	<u>\$26,367,281</u>	<u>\$22,821,357</u>

## STATEMENTS OF ACTIVITIES

Years ended April 30, 2016

	Permanently		Total
	Unrestricted	Restricted	
<b>REVENUE</b>			
Premiums	\$ 93,038	\$ -	\$ 93,038
Investment income	<u>(3,720,973)</u>	<u>-</u>	<u>(3,720,973)</u>
<b>Total revenue</b>	<u>(3,627,935)</u>	<u>-</u>	<u>(3,627,935)</u>
<b>BENEFITS AND OTHER EXPENSES</b>			
Death claims	1,231,450	-	1,231,450
Actuarially required increase in policy reserves	198,000	-	198,000
Operating expenses	329,326	-	329,326
Premium refunds	192,017	-	192,017
Grants	<u>401,298</u>	<u>-</u>	<u>401,298</u>
<b>Total benefits and other expenses</b>	<u>2,352,091</u>	<u>-</u>	<u>2,352,091</u>
<b>CHANGE IN NET ASSETS</b>	(5,980,026)	-	(5,980,026)
<b>NET ASSETS</b>			
Beginning of year	<u>28,791,383</u>	<u>10,000</u>	<u>28,801,383</u>
End of year	<u>\$22,811,357</u>	<u>\$10,000</u>	<u>\$22,821,357</u>

# STATEMENTS OF CASH FLOWS

Years ended April 30, 2017 and 2016

	<u>2017</u>	<u>2016</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<i>Change in net assets</i>	\$ 3,545,924	\$ (5,980,026)
<i>Adjustments to reconcile change in net assets to net cash provided by (used for) operating activities</i>		
Net unrealized losses on investments	(4,477,993)	4,944,200
Net realized (gains) losses on investments	(944,547)	596,099
(Increase) decrease in		
Investment income receivable	(12,564)	1,486
Premiums due and deferred	(844)	1,227
Increase (decrease) in		
Policy reserves for payment of future benefits	(399,000)	198,000
Accrued expenses	247,722	393
Grants payable	211,000	(224,209)
Premium refunds	190,000	-
Net cash used for operating activities	<u>(1,640,302)</u>	<u>(462,830)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of investments	17,186,588	24,974,164
Purchases of investments	<u>(15,612,350)</u>	<u>(24,654,881)</u>
Net cash provided by investing activities	<u>1,574,238</u>	<u>319,283</u>
Net decrease in cash	(66,064)	(143,547)
<b>CASH</b>		
Beginning of year	<u>84,792</u>	<u>228,339</u>
End of year	<u>\$ 18,728</u>	<u>\$ 84,792</u>

# THE WIDOWS CORPORATION

## *Acting Committee*

James L. Pope, Chair (*ex officio*)

President, Caringli Corporation

Helen R. Bosley, CFA (term expires 2018)

Principal, Corporate Financial Management, Inc.

The Reverend Rodger C. Broadley (term expires 2018)

Rector, Church of Saint Luke & The Epiphany

Albert S. Dandridge, III, Esquire (term expires 2020)

Attorney, Schnader Harrison

Gordon B. Fowler, Jr. (term expires 2020)

CEO, Glenmede Trust Company

Dana B. Hall, CFA, M.Div. (term expires 2019)

Ministry Intern; Founder, 100 Women in Hedge Funds

David P. Hegg, FSA (term expires 2019)

Actuary, Mercer (Consulting Service)

The Right Reverend Edward L. Lee, Jr. (term expires 2021)

Assisting Bishop in Pennsylvania

Roderic H. Ross, CLU, CHFC (term expires 2021)

Retired Chairman & CEO, Keystone State Life Insurance Company



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Theresa Rollins, Ph.D., CPA, Chair

Paul Spencer Adkins

Mary Campbell, CPA

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Donald H. Roberts, Jr.

Kathleen A. Stephenson, Esquire

## *Secretary*

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## *Assistant Secretary*

Kathleen A. Stephenson, Esquire

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3000 Two Logan Square

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## *Actuary*

CPS Actuaries

## *Certified Public Accountants*

Briggs, Bunting & Dougherty, LLP

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The Reverend Dr. Theodore Babcock

The Reverend Rodger C. Broadley

The Reverend E. Clifford Cutler

Shirley R. Gracie

The Reverend Thomas L. McClellan

Roderic H. Ross, CLU, CHFC

## *Chaplain*

The Reverend Sherry A. Deets

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## *Solicitor*

Laura N. Solomon, Esquire

# 250<sup>th</sup> Anniversary Hymn Competition

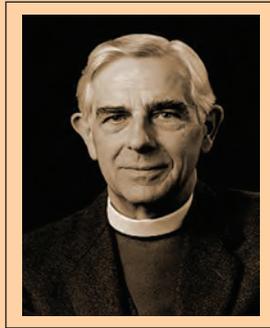
The Anniversary Committee is sponsoring a competition to compose a musical setting for this text by Bishop Timothy Dudley-Smith for use in the Anniversary Celebrations. Both a hymn for the congregation and also a choral elaboration of that setting are sought. Details of the competition can be found on our website or requested from the office.

1 Fathers and mothers,  
sisters and brothers,  
all those who love us,  
for whom we care:  
help and befriend them,  
keep and defend them,  
Jesus our Saviour,  
this is our prayer.

2 And for those others,  
fathers and mothers,  
children who hunger,  
they must be fed:

we would be caring,  
readily sharing,  
one with another  
our daily bread.

3 Sisters and brothers,  
fathers and mothers,  
we who together  
offer our praise:  
hear our thanksgiving,  
God ever living,  
may we walk with you  
all of our days.



**Timothy Dudley-Smith** OBE is the retired Bishop of Thetford, England, and a prolific writer of texts for hymns, including the well-known “Tell Out, my Soul.” As well as being honorary vice-president of the Hymn Society of Great Britain and Ireland, he is also a Fellow of the Hymn Society in the United States and Canada.



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