



NEW YORK STATE
DEPARTMENT OF FINANCIAL SERVICES
One State Street
New York, NY 10004

**INSTRUCTIONS FOR COMPLETING
THE NEW YORK STATE
SEGREGATED GIFT ANNUITY FUND
ANNUAL STATEMENT**

For the Year Ended December 31, 2024

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GENERAL INSTRUCTIONS

- (1) -a) A complete copy of the Annual Statement (“Statement”) must be filed by **March 1 in electronic format only. There should be two electronic copies of the annual statement: one in an Excel format and the other as a PDF.**

Please do not use your own Excel workbooks nor change or re-label any of the tabs or cells in the original worksheet. There are hidden pages and cells which link to specific items in the worksheet.

- b) Two electronic copies of the **reserve listing**; one in an Excel format and the other in a PDF format.

Please note that all Charitable Annuity Societies are required to file the reserve listing in the PDF format. **However**, all Charitable Annuity Societies organized in New York are required to also file their reserve listing in an excel format.

E-mail the electronic version, in Excel format, to cannuity@dfs.ny.gov. Identify the Segregated Gift Annuity Fund’s name in the “subject” of the e-mail.

- (2) While hard copies of the Statement are no longer accepted, there still should be a signed Jurat. Statements received without a properly executed Jurat will not be accepted as filed. Jurats should be scanned in PDF format and submitted at the same time as the filed annual statement. Refer to additional instructions for “Jurat” below.
- (3) Segregated Gift Annuity Funds may submit a scanned computer print-out of any of the Statement pages; however, the content of these pages may not be altered.

Statement pages that do not meet these requirements are not acceptable and deemed to be incomplete. Penalties can be imposed for late filings from March 1 until the appropriate pages are submitted.

- (4) The name of the Segregated Gift Annuity Fund must be at the top of all the pages in the PDF version of the statement.
- (5) **BLANK SCHEDULES or EXHIBITS:** If no entries are to be made in a Schedule or Exhibit, write **"None"** or **"NA"** somewhere in the Schedule or Exhibit.
- (6) Report all amounts in **whole dollars** only. You may elect to report the amounts to the nearest dollar or through truncation of digits below a dollar. (Example: \$583,683.52 may be reported as \$583,684 by rounding or as \$583,683 by truncation.) It is expected that the failure of items to add to the summary of totals may reflect this treatment.

- (7) Do not change the designated page numbers in the Statement. The preprinted page numbers should appear in the PDF version of the statement. If extra pages are needed, use decimals after the page number, for example: 2.1, 2.2, etc.
- (8) All amounts are to be reported based upon annuities issued in all states, **except for states that mandate a legally required segregated and distinct trust account for that particular state’s annuitants (e.g., California) or where a legally segregated and distinct trust account for a particular state’s annuitants was established under an option to do so.**
- (9) The Statement must be reported on an **accrual basis**.
- (10) As a reminder to annual statement preparers, please maintain supporting documentation for the information reported in the statement, since this information is routinely requested for review during the Department’s statutory 5-year examination.

JURAT

- (1) The Jurat in the Statement must be signed by at least **two** current principal officers. All signatures must be original. The signatures must be in the spaces indicated at the bottom right, below the sworn statement.
- (2) Report the full names of the directors or trustees and officers as of the end date of the Annual Statement. Initials are not acceptable. Additional lines can be inserted, if necessary.
- (3) Principal officers can be as indicated on the Statement or they can be corresponding officers as designated by the reporting entity. Indicate the title of the corresponding officer at the appropriate line. The officer signing as Treasurer can be a corresponding officer of the reporting entity having charge of the accounts and finances of the Segregated Gift Annuity Fund.
- (4) The Jurat in the Statement must be notarized. The “State” where the Jurat is signed and the “State” of the Notary stamp must be the same.

ASSETS

- Line 1 “Current Year” Column: Should agree with the total of Schedule A, Part 1, Column 7.
 “Prior Year” Column: Report prior year’s market value of bonds.
- Line 2 “Current Year” Column: Should agree with the total of Schedule A, Part 2, Column 7.
 “Prior Year” Column: Report prior year’s market value of preferred stocks.
- Line 3 “Current Year” Column: Should agree with the total of Schedule A- Part 3, Column 7.
 “Prior Year” Column: Report prior year’s market value of common stocks.
- Line 4 “Current Year” Column: Should agree with the total of Schedule B, Column 5.
 “Prior Year” Column: Report prior year’s market value of money market mutual funds.
- Line 5 “Current Year” Column: Should agree with the total of Schedule D, Part 1, Column 4.
 “Prior Year” Column: Report prior year’s market value of other invested assets.

- Line 6.1 “Current Year” Column: Should agree with Schedule C, Column 6, Cash in Segregated Gift Annuity Fund’s Office.
“Prior Year” Column: Report prior year’s Cash in Segregated Gift Annuity Fund’s Office.
- Line 6.2 “Current Year” Column: Should agree with Schedule C, Column 6, Totals - Cash on Deposit.
“Prior Year” Column: Report prior year’s Totals - Cash on Deposit.
- Line 7 “Current Year” Column: Should agree with Exhibit 1, Column 3, Line 3.
“Prior Year” Column: Report prior year’s investment income due or accrued.
- Line 8 “Current Year” Column: Report additional assets at Lines 8.1, 8.2, etc. that were not reported at Lines 1 through 7. Additional Lines may be inserted, if needed (e.g., 8.5, 8.6, etc.).
“Prior Year” Column: Report prior year’s miscellaneous assets.
- Line 9 “Current Year” Column: Equals the sum of Lines 1 through 8.
“Prior Year” Column: Report prior year’s Total Assets.

LIABILITIES AND ANNUITY FUND BALANCE

- Line 10 Report the gross actuarial reserves maintained on annuities in force as of December 31 of the current year and the prior year, in the appropriate column.
- Line 10a Report the amount of additional reserve required as pursuant to Department Regulation No. 126 as of December 31 of the current year. (i.e.: In accordance with Department Regulation No. 126, report on this line 15% of the amount reported on Line 10, for both current and prior years.)
- Refer to our website at www.dfs.ny.gov for complete information on Reserve Requirements.
 - **Email electronic copies of the reserve listing** (see General Instructions, page 2 for further details), providing complete details relative to annuity tables, rates of interest, etc. as of the current year. **The information that is required for each gift is: name and/or contract number; sex; date of birth; issue date; gift amount; annual income paid; mode of payment; for deferred annuities: annuity commencement date; for joint and survivor contracts: all information previously listed on both lives.** Contracts must be identifiable as to which valuation basis and interest rate was used to value each contract. Actuarial statements or certifications are not acceptable in lieu of the detailed listing.

Statements filed without the detailed listing, as described above, will not be accepted as a complete filing and penalties for late filing may be imposed from March 1 until the complete listing is received.

- Line 10b Equals the sum of Lines 10 and 10a, “current year”, “prior year”.
- Line 11 To qualify as **reinsurance** the transaction must meet the definition contained in Circular Letter No. 7 (1982), which states, in part, “. . . Reinsurance is a contractual arrangement under which an insurer (ceding) buys insurance from another insurer (assuming) to cover part or all of the losses incurred by the ceding insurer under insurance contracts the ceding insurer issued to insureds ”
- Purchase of an annuity contract from an insurance company **does not** qualify as reinsurance, as such, do not report reserves for such contracts at this Line.
 - You **may not** take credit for reserves or for amounts due on paid or outstanding losses, for any reinsurance in force with companies NOT AUTHORIZED to transact business in New York State, unless such amounts are secured by a letter of credit or trust agreement in compliance with New York Law and applicable Regulations.
- Line 12 **Line 12 must be completed.**
 “Current Year” Column: Equals Line 10b minus Line 11.
 “Prior Year” Column: Report prior year’s net reserves.
- Line 17 “Current Year” and “Prior Year” Columns: Report the portion of interest or income from any investment (bonds, stocks, real estate, etc.) that has been received, but not earned as of year-end (e.g., prepaid rent; prepaid mortgage, etc.)
- Line 18 “Current Year” Column: Report each individual source at Lines 18.1, 18.2, etc. Additional Lines may be inserted, if needed (e.g., 18.5, 18.6, etc.).
 “Prior Year” Column: Report prior year’s total miscellaneous liabilities.
- Line 19 “Current Year” Column: Equals the sum of Lines 12 through 18.
 “Prior Year” Column: Report prior year’s Total Liabilities.
- Lines 20.1, 20.2 and 20.3 must be completed.**
- Line 20.1 “Current Year” Column: A minimum required fund balance equal to 10% of the net reserve reported at Line 12 **must be reported at this Line**. Refer to Section 1110(b) of the New York Insurance Law.
 “Prior Year” Column: Report prior year’s minimum required fund balance.
- Line 20.2 “Current Year” Column: Line 20.3 minus Line 20.1.
 “Prior Year” Column: Report prior year’s excess fund balance.
- Line 20.3 Total Annuity Fund Balance:

“Current Year” Column: The difference of the Total Assets (Page 2, Line 9) and Total Liabilities (Page 2, Line 19). **This amount must equal to the sum of Lines 20.1 and 20.2, as well as the amount on Page 3, Line 15.**

“Prior Year” Column: Report prior year’s Total Annuity Fund Balance.

Line 21 “Current Year” Column: Equals the sum of Line 19 and Line 20.3. **Must equal Page 2, Line 9.**

“Prior Year” Column: Report prior year’s Total Liabilities and Annuity Fund Balance.

INCOME

Line 1 “Current Year” Column: Should reflect the gross amount of gifts received during the year conditioned upon annuity agreements.

“Prior Year” Column: Report the prior year’s gross amount of gifts received conditioned upon annuity agreements.

Line 2 “Current Year” Column: Should agree with Exhibit 1, Column 3, Line 7.

“Prior Year” Column: Report prior year’s investment income.

Line 3 “Current Year” Column: Should agree with the sum of Schedule A, Part 5, Column 8, Totals - Bonds and Stocks plus Schedule D – Part 3, Column 8, Totals – Other Invested Assets.

“Prior Year” Column: Report prior year’s realized capital gains/(losses).

Line 4 “Current Year” Column: Should agree with Exhibit 2, Column 5, Line 16.

“Prior Year” Column: Report prior year’s unrealized capital gains/(losses).

Line 5 “Current Year” Column: Report and label separately any other income not reported at Lines 5.1 through 5.3. Note: Additional Lines may be inserted, if needed.

“Prior Year” Column: Report prior year’s other income.

Line 6 Report any gross amount transferred from the general funds of the corporation/reporting entity to the Segregated Gift Annuity Fund in the current year and prior year.

Line 7 “Current Year” Column: Equals the sum of Lines 1 through 6.

“Prior Year” Column: Report prior year’s Total Income.

DISBURSEMENTS

Line 8 Report total annuity payments made during the current year and prior year.

If no amounts are reported for the current year, provide an explanation at Note 2 of the Notes to Financial Statement.

Line 9 Report General Expenses in the current year and prior year. The general expenses should be broken out in three lines as follows:

- Line 9.1 Asset Management Expenses: Fees that are paid to the custodian of the Fund's assets for custody, investment management, etc.
"Prior Year" Column: Report prior year's other general expenses.
- Line 9.2 Service Provider Expenses: Fees that are paid to entities other than the custodian, such as an actuarial service or a bank, if that bank is not the custodian and investment advisor.
"Prior Year" Column: Report prior year's other service provider expenses.
- Line 9.3 Other General Expenses: Fees paid to entities other than the custodian or service providers, such as legal fees or general administrative costs (i.e. furniture, salaries, etc.).
"Prior Year" Column: Report prior year's other general expenses.
- Line 10.1 Report the gross increase/(decrease) in actuarial reserves as of December 31 of the current year. Please utilize the lines below (line 10.2, 10.3, etc.) to list any additional changes affecting reserves.
This is the change in the amount of actuarial reserves (as shown on Page 2, Line 10b) between December 31 current year and December 31 prior year.
- Line 10.2 "Current Year" Column: Report each additional individual other disbursement item at Lines 10.2, 10.3, etc. for the current year. Additional Lines may be inserted, if needed (e.g., 10.5, 10.6, etc.).
"Prior Year" Column: Report prior year's other expenses and disbursements.
- Line 11 Report any gross amount transferred to the general funds of the corporation/reporting entity from the Segregated Gift Annuity Fund in the current year and prior year.
- Line 12 "Current Year" Column: Equals the sum of Lines 8 through 11.
"Prior Year" Column: Report prior year's Total Disbursements.
- Line 13 "Current Year" Column: Equals Line 7 minus Line 12.
"Prior Year" Column: Report prior year's net change in Annuity Fund.
- Line 14 "Current Year" Column: Should agree with Page 2, Line 20.3, "Prior Year" Column, as well as Page 3, Line 15, "Prior Year" Column.
- Line 15 "Current Year" Column: **Must equal the sum of Lines 13 and 14, as well as Page 2, Line 20.3.**
"Prior Year" Column: Report prior year's Annuity Fund Balance at end of year.

EXHIBIT OF ANNUITIES IN FORCE

- Column 1 "**Reserve**" - The amount reported on Line 1 (i.e., the current year) should agree with the amount reported at Page 2, Line 10b.

IMPORTANT NOTE: For all calendar years (Columns 1 through 9), the number, annualized amount of payments on annuities in force, and reserve thereon should **exclude** California business and business from any state(s) that mandate a legally required segregated and distinct trust account for that particular state's annuitants. These amounts should likewise not include annuities arising from the Segregated Gift Annuity Fund having exercised the option to create a legally segregated and distinct trust account in states where such option is available.

- Column 2 **“At Beginning of Year – No.”**: Report the number of annuity contracts outstanding at the beginning of the year.
- Column 3 **“At Beginning of Year – Amount”**: Report the annualized amount of annuity payments payable under those contracts. Do not report the annuity considerations or reserve amounts in this column.
- Column 4 **“Written During Year – No”**: Report the number of annuity contracts written during the Year.
- Column 5 **“Written During Year – Amount”**: Report the annualized amount of annuity payments payable under those contracts. Do not report the annuity considerations or reserve amounts in this column.
- Column 6 **“Terminated During Year - No”**: Report the number of annuity contracts terminated by death of annuitants during the year.
- Column 7 **“Terminated During Year - Amount”**: Report the annualized amount of annuity payments payable under those contracts. Do not report the annuity considerations or reserve amounts in this column.
- Column 8 **“At End of Year – No”**: Report the number of annuity contracts outstanding at the end of the year.
- **Equals the sum of Columns 2 plus 4 minus 6.**
- Column 9 **“At End of Year – Amount”**: Report the annualized amount of annuity payments payable under contracts outstanding at year-end. Do not report the annuity considerations or reserve amounts in this column.
- **Equals the sum of Columns 3 plus 5 minus 7.**
 - **The total amount of annuity payments** made during the year reported on Page 3, Line 8 should be approximately, an average of the amounts reported on Line 1, Column 3 and Column 9. If the amount reported on Page 3, Line 8 is not close to that amount, provide an explanation at Note 2 of the Notes to Financial Statement.

EXHIBIT OF ANNUITIES ISSUED AND IN FORCE IN NEW YORK

- Line 1 Report the reserve amount included in the Exhibit of Annuities in Force, Line 1, Column 1, that pertains to New York annuitants.
- Line 2 Report the number of annuities, included in the Exhibit of Annuities in Force, Line 1, Column 8, in force at the end of the current year on New York annuitants.
- Line 3 Report the annualized amount of annuity payments, included in the Exhibit of Annuities in Force, Line 1, Column 9, payable under contracts that are in force at the end of the current year on New York annuitants.

The Segregated Gift Annuity Fund should be consistent in its methodology of determining and reporting the annuities to be reported in this Exhibit as “in force in New York.” In general a “New York annuity” would refer to an annuity agreement that was signed and delivered in New York State. Agreements can also be allocated by the mailing address of the annuitant. The Segregated Gift Annuity Fund should be able to explain the method of allocation and provide details necessary to verify the allocation upon request.

GENERAL INTERROGATORIES

Interrogatory 5 If the Segregated Gift Annuity Fund has answered “**Yes**” to this Interrogatory, report the full name and address of the custodian of the Segregated Gift Annuity Fund’s assets. If more than one custodian, report the name and address of each.

If the Segregated Gift Annuity Fund has answered “**No**” to this Interrogatory, provide a full explanation.

Interrogatory 8 If there has been a change in the Segregated Gift Annuity Fund’s name, notification must be sent to the Department’s Office of General Counsel at: Office of General Counsel, New York State Department of Financial Services, One Commerce Plaza, Albany, NY 12257.

Interrogatory 11 If the Segregated Gift Annuity Fund has answered “Yes” to this interrogatory, report, in the Notes to Financial Statement, the dollar amount of the segregated assets, liabilities, and annuity fund balance for each state that requires (e.g., California), or provides an option for, a separate trust account for the maintenance of assets for the sole benefit of such states’ annuitants.

Interrogatory 12 If the Segregated Gift Annuity Fund has issued annuities in the current or any previous year conditioned upon receipt of gifts **other than** cash, cash equivalents, mutual funds, bonds or stocks, AND the Segregated Gift Annuity Fund continues to hold the donated gift as of December 31 of the current year, indicate “**Yes**” at this Interrogatory and complete Schedule D. Schedule D must be completed even if such gifts were subsequently disposed of during the current year. Refer to the Instructions herein for completion of Schedule D.

If the response is “**No**”, you do not have to complete Schedule D; however, you must write “**None**” or “**NA**” somewhere in Schedule D.

Interrogatory 13 All Segregated Gift Annuity Funds must submit a electronic listing providing complete details relative to annuity table, rates of interest, etc., used in the calculation of the reserves reported on Page 2, Line 10 of the Annual Statement (Refer to the Instructions herein). Actuarial statements or certifications are not acceptable in lieu of the detailed listing.

Interrogatory 14 Each Segregated Gift Annuity Fund must file its forms with the Superintendent of Financial Services. This includes any revised or updated versions of the forms. **There are no “pre-approved” forms currently available in New York and the**

Superintendent does not pre-approve or endorse any particular form drafting software.

- Any form or agreements used to issue annuities in New York State that have not been filed with the Superintendent should be submitted to: New York State Department of Financial Services, One State Street, New York, NY 10004, Attention – Charitable Gift Annuity Unit.
- A link to the Product Filing Guidelines can be found under the “Charitable Annuity Societies” link on the Department’s website: www.dfs.ny.gov.

NOTES TO FINANCIAL STATEMENT

The information required in the following Notes should be included in the Annual Statement on Page 5.

IMPORTANT NOTE: Each Note number must be included, i.e., 1, 2, 3, etc. If there is nothing to report at a Note, indicate “None” or “NA” at the Note number.

1. Describe material changes and/or **correction of errors**. Include a brief description of the change, reason for change, etc.

Sample Illustration:

- A. As a result of an audit of the (*insert year*) Annual Statement by XYZ, the Segregated Gift Annuity Fund discovered an error in the compiling and reporting of investment income for the prior year. As a result of the error, Page xx, Line xx of the (*insert year*) Annual Statement was overstated by \$xxx. An adjustment in the amount of \$xxx is therefore reported on Page xx, Line xx, of the current Statement.
- B. The Segregated Gift Annuity Fund discovered an error in reporting Line xx, on Page x of the (*insert year*) Annual Statement. As a result of the error, Line xx was overstated by \$xxx. An adjustment in the amount of \$xxx is therefore reported on Page x, Line xx of the current Statement. The \$xxx difference is the result of *continue with an explanation of the error and the adjustments made to the Segregated Gift Annuity Fund’s accounts to correct the error.*

2. Annuity Payments to donors and others

Generally, it is expected that the amount of annuity payments that the Segregated Gift Annuity Fund makes during the year will be approximately the amount calculated by comparing the Annualized Amount of Annuity Payments at the beginning of the year and the amount outstanding at the end of year, as reported in the Exhibit of Annuities In Force (Page 3, Columns 3 and 9). If the amount reported on Page 3, Line 8 is significantly different than the amount so calculated, OR if the Society reports "0" on Page 3, Line 8, provide an explanation at this Note.

If the payments are made from the Segregated Gift Annuity Fund’s General Account, rather than the Segregated Fund’s bank account, provide an explanation and disclose the total amounts paid to donors from the General Account. **Note that** the New York Insurance Law contemplates that the

Segregated Fund makes payments on its annuity obligations directly from its segregated funds. The annuity payments should not be made directly by the General Fund on behalf of the Segregated Fund. The Segregated Fund should establish, and maintain, its own checking account for the payment of annuity benefits.

Sample Illustration:

- A. The annuity payments reported on Page 3, Line 8 are reasonably within the amount calculated by comparing the Annualized Amount of Annuity Payments at the beginning of the year and outstanding at the end of year, as reported in the Exhibit of Annuities In Force.
 - B. “0” annuity payments are reported on Page 3, Line 8. The annuity payments are paid out of the General Fund of the Segregated Gift Annuity Fund. During the current year \$xx,xxx of annuity payments were made. *Disclose any additional information to describe the process by which the payments are made from the General Fund and repaid by the Segregated Gift Annuity Fund and any steps that the Segregated Gift Annuity Fund is taking with regard to the recommendation noted above.*
3. Segregated Gift Annuity Funds authorized to write annuities in states that mandate a legally required segregated and distinct trust account for that particular state’s annuitants should respond “Yes” to General Interrogatory 11 and report the dollar amount of the segregated assets, liabilities and annuity fund balance (surplus) for each state that requires a separate trust account for the maintenance of assets in accordance with their statutes or laws. Segregated Gift Annuity Funds that choose to maintain a separate account in states that provide the option to have such accounts should also report the dollar amount of the segregated assets, liabilities, and annuity fund balance in this note.

Sample Illustration:

- A. \$xxx,xxx of assets, \$xxx,xxx of liabilities (including reserves), and \$xxx,xxx of annuity fund balance (surplus) if any, was maintained in a segregated account for the sole benefit of (*indicate state, e.g., California*) residents, in accordance with the requirements of (*indicate state*) Law. There were (*indicate number*) annuities in force in (*indicate state*) as of the current year-end.

EXHIBIT 1 – VERIFICATION OF INVESTMENT INCOME

Line 1

- Column 4 should equal the amount reported for Totals - Cash on Deposit in Schedule C, Column 4.
- Column 5 should equal the amount reported for Totals in Schedule A, Part 1, Column 9.
- Column 6 should equal the sum of:
 - (1) the amount reported for Totals in Schedule A, Part 2, Column 9, **and**
 - (2) the amount reported for Totals in Schedule A, Part 3, Column 9.
- Column 7 should equal the amount reported for Totals in Schedule B, Column 9.
- Column 8 should equal the amount reported in Totals in Schedule D, Part 1, Column 7.

Line 2

- Column 5 should equal the amount reported for Sub-Totals - Bonds in Schedule A, Part 5, Column 9.
- Column 6 should equal the amount reported for Sub-Totals - Stocks in Schedule A, Part 5, Column 10.
- Column 8 should equal the amount reported for Totals in Schedule D, Part 3, Column 9.

Line 3

- Column 4 should equal the amount reported for Totals - Cash on Deposit in Schedule C, Column 5.
- Column 5 should equal the amount reported for Totals in Schedule A, Part 1, Column 8.
- Column 6 should equal the sum of:
 - (1) the amount reported for Totals in Schedule A, Part 2, Column 8, **and**
 - (2) the amount reported for Totals in Schedule A, Part 3, Column 8.

Line 5

- Column 5 should equal the amount reported for Sub-Totals - Bonds in Schedule A, Part 4, Column 7.
- Column 6 should equal the amount reported for Sub-Totals - Stocks in Schedule A, Part 4, Column 7.

Line 6

- Column 4 should equal the amount reported in the prior year statement for Totals - Cash on Deposit in Schedule B, Column 5.
- Column 5 should equal the amount reported in the prior year statement for Totals in Schedule A, Part 1, Column 8.
- Column 6 should equal the sum of:
 - (1) the amount reported in the prior year statement for Totals in Schedule A, Part 2, Column 8, **and**
 - (2) the amount reported in the prior year statement for Totals in Schedule A, Part 3, Column 8.

EXHIBIT 2 – UNREALIZED CAPITAL GAINS AND LOSSES
BONDS, STOCKS, MONEY MARKET MUTUAL FUNDS, AND OTHER INVESTED ASSETS

The purpose of this Schedule is to tally the year-to-year unrealized capital gains and losses on the invested assets. The Schedule is divided into five categories: bonds, preferred stocks, common stocks, money market mutual funds, and other invested assets.

Column 3 Cost

Report the amount from the “Cost” column of the various Schedules for the current year and prior year in each of the categories.

Column 4 Market Value, End of Year

Report the amount from the “Market Value End of Year” column of the various Schedules for the current year and prior year in each of the categories.

Column 5 Unrealized Capital Gains/(Losses)

The amount is the difference between Column 3 and Column 4.

Lines 3, 6,
9, 12, 15 Sub-total

The amount is the difference between Lines 1 and 2; Lines 4 and 5; Lines 7 and 8; Lines 10 and 11; and Lines 13 and 14, respectively, of Column 5.

If the Segregated Gift Annuity Fund did not own one of the categorized invested assets, report zero (“0”) on the related Sub-total Line.

Line 16 Total Unrealized Capital Gains/(Losses)

The amount is the sum of Lines 3, 6, 9, 12, and 15 of Column 5.
Total should agree with the amount reported on Page 3, Line 4.

INVESTMENT SCHEDULES

All the amounts reported in the Annual Statement that pertain to the invested assets should be traceable to amounts reported in the various Schedules.

If the Segregated Gift Annuity Fund did not own the invested asset (e.g., Other Invested Assets,) as of December 31 of the current year write “None” or “Not Applicable” somewhere in the related Schedule. Similarly, if the Segregated Gift Annuity Fund did not acquire or dispose of certain invested assets during the current year (e.g., no stocks were purchased or disposed of), write “None” or “Not Applicable” somewhere in the related Schedule.

The securities and invested assets should be **listed alphabetically** in each of the Schedules.

SCHEDULE A – PART 1 BONDS

Column 1 CUSIP Identification

CUSIP identification numbers must be listed for all publicly traded securities. If the security was owned during the previous year, the CUSIP will be from the previous year’s Statement. If the security was purchased in the current year, the CUSIP can be obtained from the broker’s confirmation or certificate. Leave blank for private placements.

Column 2 Description

Give a complete description, including the full name of the security.
(e.g., U.S. Treasury Note; GNMA Pool 147742; Morgan Stanley Trust L-6 CMO)

Column 3 Interest Rate; How Paid

Show the rate of interest as stated on the face of the bond. For bonds with a variable rate of interest, use the last rate of interest.

Insert the initial letters of the months in which interest is payable.
(e.g., "JJ" – January, July; "AO" – April, October)

Column 5 Cost

Report the actual consideration paid to purchase the bond, including broker's commission and incidental expenses. **Exclude** accrued interest.

Total should agree with the amount in Exhibit 2, Line 1, Column 3.

Column 6 Rate Used to Obtain Market Value

The rate used to determine the market value of the bond should be from a credible valuation source, such as, rates from the NAIC Valuation of Securities or a registered U.S. exchange. If a market value rate is not available from a credible, acceptable source, explain how the rate was otherwise obtained or determined.

Column 7 Market value, End of Year

The market value of each bond should be based on the rate reported in Column 6.

Total should agree with the amount reported on Page 2, Line 1, and Exhibit 2, Line 1, Column 4.

Column 8 Interest Due or accrued

Accrued interest for a particular bond is the amount that has accumulated from the most recent date that interest was received to December 31.

For example: Interest for XYZ Bond is paid April 15 & October 15. The interest accrued from October 16 to December 31 would be reported.

Total should agree with the amount reported in Exhibit 1, Line 3, Column 5.

Column 9 Gross Interest Received During Year

Report the amount of interest received for the bond during the current year.

Total should agree with the amount reported in Exhibit 1, Line 1, Column 5.

SCHEDULE A – PART 2 - PREFERRED STOCKS
SCHEDULE A – PART 3 - COMMON STOCKS

IMPORTANT NOTE: Mutual funds, Exchange Traded funds and Common Trust funds (funds that invest in stocks, bonds, options or currencies) are to be reported in Schedule A – Part 3 - Common Stocks.

Column 1 CUSIP Identification

CUSIP identification numbers must be listed for all publicly traded securities. If the security/mutual fund was owned during the previous year, the CUSIP will be from the previous year's Statement. If the security was purchased in the current year, the CUSIP can be obtained from the broker's confirmation or certificate.

Column 2 Description

Give a complete description, including the full name of the security/mutual fund. (e.g., J.P. Morgan Chase 7.3%; Coca-Cola Company)

Column 3 Year Acquired

Report the year the security/mutual fund was originally purchased.

Column 4 No. of Shares

Report the number of shares owned as of December 31 of the current year. (Do not include any shares that were sold, redeemed or disposed of during the year)

Column 5 Cost

Report the actual consideration paid to purchase the security/mutual fund, including broker's commission and incidental expenses.

If the stock/mutual fund was a gift donation, cost will equal the market value of the security as of the date of receipt.

Preferred Stocks: Total should agree with the amount reported in Exhibit 2, Line 4, Column 3.

Common Stocks: Total should agree with the amount reported in Exhibit 2, Line 7, Column 3.

Column 6 Rate Used to Obtain Market Value

The rate used to determine the market value of the security/mutual fund should be from a creditable valuation source such as, rates from the NAIC Valuation of Securities or a registered U.S. exchange. If a market value rate is not available from a creditable, acceptable source, explain how the rate was otherwise obtained or determined.

Column 7 Market Value, End of Year

The market value of each stock/mutual fund is the rate reported in Column 6 times the number of shares reported in Column 4.

Preferred Stocks: Total should agree with the amount reported on Page 2, Line 2, and Exhibit 2, Line 4, Column 4.

Common Stocks: Total should agree with the amount reported on Page 2, Line 3, and Exhibit 2, Line 7, Column 4.

Column 8 Dividends Declared and Unpaid

Report the amount of dividends declared for the stock/mutual fund owned at December 31 of the current year, **and** not received as of such year-end.

Total should agree with the amount reported in Exhibit 1, Line 3, Column 6.

Column 9 Income Received During Year

Report the amount of income received during the current year.
(e.g., dividends, distribution of gains)

Total should agree with the amount reported in Exhibit 1, Line 1, Column 6.

SCHEDULE A – PART 4
BONDS AND STOCKS ACQUIRED DURING YEAR

Report all bonds and stocks acquired during the year. Group bonds, preferred stocks and common stocks separately, with the items in each category arranged alphabetically.

Column 1 CUSIP Identification

CUSIP numbers are available from the broker's confirmation or the stock trading symbols for publicly traded securities. Leave blank for private placements.

Column 2 Description

Give the full name and description of each bond and stock acquired.
(e.g., Federal Home Loan Mortgage Co CMO 6% due 12/30/20; Dell Inc.)

Columns 3
& 4 Date Acquired; No. of Shares

Report the purchase date of the security and the number of shares of stock purchased.

Each issue of the same bonds or stocks that were acquired at public offerings on different dates may be totaled on one line and the word "Various" inserted.

Column 5 Cost

Report the actual amount paid to acquire the securities during the year, including broker's commission and other related fees. **Exclude** paid for accrued interest and dividends.

Column 6 Par Value of Bonds

Report the nominal or face value of the bond acquired.

Column 7 Accrued Interest and Dividends Paid

Bonds: The accrued interest paid for the acquired bond is the amount of interest income from the most recent date of interest payment to the date of acquisition.

For example: The bond was acquired November 1. Interest is paid February 15 and August 15. The accrued interest paid for is the amount from August 16 to November 1.

Sub-Totals should agree with the amount reported in Exhibit 1, Line 5, Column 5.

Stocks: Report the dividends paid for on shares acquired between the dividend declaration date and dividend payment date.

Sub-Totals should agree with the amount reported in Exhibit 1, Line 5, Column 6.

SCHEDULE A – PART 5
BONDS AND STOCKS DISPOSED OF DURING YEAR

Report all bonds and stocks sold, redeemed or otherwise disposed of (including called or matured) during the year. Group bonds, preferred stocks and common stocks separately, with the items in each group arranged alphabetically. Sub-total bonds and stocks.

Column 1 CUSIP Identification

Report the CUSIP numbers from the broker's confirmation or the stock trading symbols for publicly traded securities. Leave blank for private placements.

Column 2 Description

Give the full name of each bond and stock sold, redeemed or otherwise disposed of during the current year.

(e.g., GNMA #48903; Bank of New York Senior Note; Coca-Cola)

Also indicate if a bond was sold, redeemed, called, or matured.

Column 3 Disposal Date

Report the date the security was sold, redeemed or otherwise disposed of.

Segregated Gift Annuity Funds may, at their option, summarize all bonds of the same issue that were sold, redeemed or otherwise disposed of during the year and omit disposal dates.

Column 4 No. of Shares

Report the number of shares of preferred or common stock sold or otherwise disposed of during the current year.

Column 5 Consideration

Report the total amount received for the sold, redeemed or otherwise disposed of securities, less brokers' commissions and related fees. **Exclude** accrued interest and dividends.

Column 6 Par Value of Bonds

Report the nominal or face value of the bonds sold, redeemed or otherwise disposed of during the current year.

Column 7 Cost

This is the amount that was recorded at the time the security was originally purchased. **Exclude** accrued interest and dividends.

Column 8 Realized Capital Gains/(Losses)

Report the difference between Column 5 (Consideration) and Column 7 (Cost).

Columns 9 & 10 Interest on Bonds & Dividends on Stocks, Received During Year

Report the interest and dividends received during the year for the sold, redeemed or disposed of securities in the respective columns. **Include** accrued interest and dividends.

Bonds: Sub-Total interest received should agree with the amount reported in Exhibit 1, Line 2, Column 5.

Stocks: Sub-Total dividends received should agree with the amount reported in Exhibit 1, Line 2, Column 6.

SCHEDULE B – MONEY MARKET MUTUAL FUNDS

Report only **money market mutual funds** in this Schedule. Examples of money market mutual funds are funds that invest solely in money market instruments, such as commercial paper, Treasury bills and other highly liquid securities.

Mutual funds are reported as common stocks in Schedule A – Part 3. Examples of mutual funds are funds that invest in stocks, bonds, options or currencies.

Column 1 ID # or Symbol

The ID # or Symbol is available from the broker's confirmation.

Column 2 Description

Give a complete and accurate description, including the full name identifying all money market mutual funds owned.
(e.g., Morgan Stanley Money Market Fund)

Column 3 No. of Shares

Report the number of money market mutual fund shares owned as of December 31, current year. **Include** any shares that were acquired during the current year, **but exclude** any shares that were sold, redeemed or disposed of during the current year.

For example: The amount of shares in ABC Mutual Fund was 200 as of December 31, prior year. During the current year, 300 additional shares of ABC Mutual Fund were purchased in April and 250 shares were disposed in July. The No. of Shares as of December 31 of the current year would be 250 shares: 200 shares plus(+) 300 shares purchased minus(-) 250 shares disposed.

Column 4 Cost

Report the actual consideration paid in acquiring the money market mutual fund, including broker's commission and incidental expenses. **Include** amounts paid for any additional shares acquired in a particular money market mutual fund during the current year, as well as the amount of any dividends that were reinvested in the particular money market mutual fund.

If the money market mutual fund was a gift donation, cost will equal the market value of the mutual fund as of the date of receipt.

Total should agree with the amount reported on Exhibit 2, Line 10, Column 3.

Column 5 Market Value, End of Year

Total should agree with the amount reported on Page 2, Line 4; and Exhibit 2, Line 10, Column 4.

Column 6 Income Received During Year

Report all dividends received on money market mutual funds owned as of December 31, current year. **Include** dividends received on mutual funds or shares of mutual funds sold or disposed of during the year.

Total should agree with the amount reported on Exhibit 1, Line 1, Column 7.

SCHEDULE C – CASH, MONEY MARKET, CERTIFICATES OF DEPOSIT

This Schedule shows all banks, trust companies, savings and loan associations in which deposits were maintained by the Segregated Gift Annuity Fund at any time during the year and the balances, if any, as of December 31 of the current year. The details for the individual deposit accounts are to be reported either under “OPEN ACCOUNTS” or “CLOSED ACCOUNTS.” In addition, any cash in the Segregated Gift Annuity Fund’s Office is also reported in this Schedule.

NOTE: Report only money market deposit accounts in this Schedule. Money market mutual funds (brokerage accounts) should be reported in Schedule B.

Column 1 Depository

Report the full name and location of the depository. Report the maturity date for certificates of deposit or time deposits.

If an account was closed during the current year, report the account and related details under “CLOSED ACCOUNTS.”

Deposits in private banks or banking firms not under governmental supervision should be marked with the word “PRIVATE” in capitals and in parentheses and inserted to the left of the name of the depository.

Column 2 Nature of Account

Indicate the nature of each account, e.g., checking, savings; CD; money market, etc. Refer to **NOTE** above.

Column 3 Rate of Interest

Report the rate of interest for the account as of December 31 of the current year.

Column 4 Interest Received During Year

Report the interest received from both Open and Closed accounts as of December 31 of the current year in the corresponding sections.

Add the amounts for Totals - Open Accounts and Totals - Closed Accounts. Report the sum total on the line, "Totals - Cash on Deposit". The amount on this line should agree with the amount reported in Exhibit 1, Line 1, Column 4.

Column 5 Accrued Interest

Accrued interest for a particular account is the amount that has accumulated from the most recent date that interest was received to December 31.

For example: The most recent interest for XYZ Account was received on December 15. The interest accrued from December 16 to December 31 would be reported.

Report the total accrued interest for all open depository accounts on the line, "Totals - Cash on Deposit". The total amount on this line should agree with the amount reported in Exhibit 1, Line 3, Column 4.

Column 6 Balance

Report the ending balance in the depository's account as of December 31 of the current year.

Report the total balance of all open depository accounts on the line, "Total Cash on Deposit". The total amount on this line should agree with the amount reported on Page 2, Line 6.2.

Cash in Office Report the amount of cash in the Segregated Gift Annuity Fund's office as of December 31 of the current year in Column 6.

The amount should agree with the amount on Page 2, Line 6.1

SCHEDULE D – PART 1
OTHER INVESTED ASSETS

This Schedule includes investments that are not reported in Schedules A, B or C (e.g., real estate, mortgages, vehicles, etc.). Group each type of asset separately (i.e: real estate, etc.,) and arrange items in each group alphabetically.

Column 1 Description

Give a complete description of the asset, sufficient to determine the nature of the asset. Include the location of real estate properties.

Column 2 Year Acquired

Report the year the asset was originally acquired or received as a donation.

- Column 3** **Cost**
- Report the amount paid to acquire the asset, including fees or other expenses paid during the purchase.
- If the asset was received as a donation, cost is the market value as of the date of receipt.
- Total should agree with the amount reported in Exhibit 2, Line 13, Column 3.
- Column 4** **Market Value, End of Year**
- Report the asset's most recent appraised or valued amount.
- Total should agree with the amount reported on Page 2, Line 5 and in Exhibit 2, Line 13, Column 4.
- Column 5** **Date of Most Recent Valuation**
- In reference to the amount reported in Column 4 (Market Value, End of Year), report the date that the asset was last appraised or valued.
- Column 6** **Method of Valuation; Name of Person/Firm**
- In reference to the amount reported in Column 4 and the date reported in Column 5, describe the method of valuation used and indicate the name of the person or firm that performed the appraisal or valuation.
- Column 7** **Gross Income Earned**
- Report the amount of income earned on the property during the year, i.e., rental income.
- Total should agree with the amount reported in Exhibit 1, Line 1, Column 8.
- Column 8** **Expenses**
- Report the amount of expenses incurred after acquiring or receiving the asset, e.g., maintenance costs, etc.
- Column 9** **Amount of Encumbrances**
- If there was a loan taken out on the asset, report the amount of the principal outstanding on the loan. If the loan is subject to a participation agreement, include only the Segregated Gift Annuity Fund's pro-rata share of the loan principal.

SCHEDULE D – PART 2
OTHER INVESTED ASSETS ACQUIRED DURING YEAR

Report all other invested assets acquired during the current year. Group each type of asset separately (i.e., real estate, etc.) and arrange items in each group alphabetically.

Column 1	<p>Description</p> <p>Give a complete description of the asset, sufficient to determine the nature of the asset. Include the location of real estate properties.</p>
Column 2	<p>Date Acquired</p> <p>Report the date the asset was purchased. If the asset was received as a donation, the date acquired will be the date of receipt of the donated asset.</p>
Column 3	<p>Asset Donated or Purchased</p> <p>Indicate whether the asset was purchased by the Segregated Gift Annuity Fund or was donated.</p>
Column 4	<p>Cost</p> <p>Report the amount paid in acquiring the invested asset, including any fees and other expenses paid in purchasing the asset.</p> <p>If the asset was received as a donation, cost is the market value as of the date of receipt.</p>
Column 5	<p>Market Value on Date of Acquisition</p> <p>In reference to the date reported in Column 2, report the market value of the acquired asset as of the date of acquisition or the donated asset as of the date of receipt.</p>
Column 6	<p>Date of Most Recent Valuation</p> <p>Report the most recent date the asset was appraised or valued.</p>
Column 7	<p>Method of Valuation and Name of Person/Firm</p> <p>In reference to the amount reported in Column 5 and the date reported in Column 6, describe the method of valuation used and indicate the name of the person or firm that performed the appraisal or valuation.</p>
Column 8	<p>ID No. of Annuity or Name of Annuitant</p> <p>Note: Complete this column only if an annuity was issued conditioned upon the receipt of a donated asset other than the investments that were reported in Schedules A, B or C.</p>

Provide the identification number of the annuity issued or the name of the annuitant for the annuity that was issued conditioned upon the receipt of the donated asset. If a joint annuity was issued, include the identification numbers or names of both annuitants.

SCHEDULE D – PART 3
OTHER INVESTED ASSETS DISPOSED OF DURING YEAR

Report all other invested assets sold or disposed of during the current year. Group each type of asset separately (i.e., real estate, etc.) and arrange items in each group alphabetically.

Column 1	<p>Description</p> <p>Give a complete description of the asset, sufficient to determine the nature of the asset. Include the location of real estate properties.</p>
Column 2	<p>Date Acquired</p> <p>Report the date the asset was purchased. If the asset was received as a donation, the date acquired will be the date of receipt of the donated asset.</p>
Column 3	<p>Disposal Date</p> <p>Report the date the asset was sold or disposed of.</p>
Column 4	<p>Name of Purchaser</p> <p>Provide the name of the person(s)/firm that purchased the asset.</p>
Column 5	<p>Market Value at Disposal Date</p> <p>Report the current market value of the asset as of the disposal date.</p>
Column 6	<p>Date of Most Recent Valuation</p> <p>In reference to the amount report in Column 5, report the most recent date the asset was appraised or valued.</p>
Column 7	<p>Consideration Received</p> <p>Report the amount received for the sold or disposed asset, minus any fees or other expenses associated with the sale or disposal.</p>
Column 8	<p>Realized Gains/(Losses)</p> <p>This is the difference between Column 7 and Column 5.</p>
Column 9	<p>Gross Income Received During Year</p>

Report all income received during the current year on the sold or disposed asset.

Total should agree with the amount reported in Exhibit 1, Line 2, Column 8.

Column 10 Expenses

Report the amount of expenses incurred during the current year on the sold or disposed asset, e.g., maintenance costs, etc.

Column 11 ID No. of Annuity or Name of Annuitant

Note: Complete this column only if an annuity was issued in the current or prior year conditioned upon the receipt of a donated asset other than the investments that were reported in Schedules A, B or C; and the donated asset was sold or disposed during the current year.

Provide the identification number of the annuity issued or the name of the annuitant for the annuity that was issued conditioned upon the receipt of the donated asset. If a joint annuity was issued, include the identification numbers or names of both annuitants.

SCHEDULE E
REINSURANCE

To qualify as reinsurance, the transaction must meet the definition contained in Department Circular Letter No. 7 (1982), which states, in part: “. . . Reinsurance is a contractual arrangement under which an insurer (ceding) buys insurance from another insurer (assuming) to cover part or all of the losses incurred by the ceding insurer under insurance contracts the ceding insurer issued to insureds ”

The purchase of an annuity contract from an insurance company **does not qualify** as reinsurance. Do not report such contracts in this Schedule.

If the Segregated Gift Annuity Fund enters into a reinsurance agreement with an insurance company, it is highly recommended that the reinsuring company be authorized to transact business in New York State.

If the Segregated Gift Annuity Fund does not have any reinsurance agreements in effect, it should write either “**None**” or “**Not Applicable**” somewhere in the Schedule.

Column 1 NAIC Company Code

This is a five digit number code issued by the National Association of Insurance Commissioners (“NAIC”) for all U.S. domiciled insurers that file an annual statement with the NAIC. The number can be obtained either from the NAIC website at www.naic.org or the reinsurer.

Column 2 Federal ID Number

Report the Employer Identification Number (“EIN”) issued by the federal government to the reinsurer.

- Column 3 Name of Reinsurer
- Provide the full, complete name of the reinsuring company.
- Column 4 Location
- Provide the U.S. city, domiciliary state or country of the reinsurer. The state of domicile is the state the reinsuring company's home office is located in.
- Column 5 Effective Date of Agreement
- Report the date the reinsurance agreement came into effect.
- Column 6 Type of Reinsurance Agreement
- Identify the type of reinsurance agreement entered into with the reinsurer, i.e., yearly renewable term, coinsurance or modified coinsurance.
- Column 7 Amount of Reserves Ceded
- Report the amount of outstanding reserves pertaining to the annuity contracts that were ceded to the reinsuring company.
- Total should agree with the amount reported on Page 2, Line 11.
- Column 8 Reinsurance Premium Paid
- Report the total amount paid to the reinsurer upon ceding the annuity contracts. The premium amount should be in accordance with the stipulations of the reinsurance agreement.