

New York State Office of the Attorney General
Charities Bureau

Hurricane Sandy Relief Information

Name of Organization: Liberty Street Relief Fund

1. What is the approximate dollar amount of donations and pledges that your organization has received to date in response to Hurricane Sandy?

Answer: \$187,000

2. Will these funds be used solely for Hurricane Sandy Relief? If not approximately what portion will be used for Hurricane Sandy Relief and what other purposes will funds be used for.

Answer: Parts of New York, New Jersey and Connecticut were affected by Tropical Storm Sandy in October 2012. As a result, some of the employees of the Federal Reserve Bank of New York sustained serious damage to their homes and personal property. In response to the effect Tropical Storm Sandy had on employees of the Federal Reserve Bank of New York, the Liberty Street Relief Fund, Inc. (the "Corporation") was formed. The Corporation will use the funds first to provide disaster relief assistance to employees of the Federal Reserve Bank of New York, employees of the Board of Governors of the Federal Reserve System and employees of the Office of Employee Benefits of the Federal Reserve System (collectively, "employees of the Federal Reserve System") affected by Tropical Storm Sandy. If, after providing for those affected by Tropic Storm Sandy, there are additional funds remaining, the funds will be used (i) to provide assistance to employees of Federal Reserve System affected by any future disaster and (ii) to provide support to other public charities that provide disaster relief assistance.

3. Approximately how much has your organization spent to date on Hurricane Sandy relief.

Answer: No funds have been expended to date. We expect to begin distributing funds in the first quarter of 2013.

4. What services has your organization provided to those affected by Hurricane Sandy? What populations or geographical areas are being served by your organization in response to Hurricane Sandy? What services does it expect to provide in the future.

Answer: We expect to begin distributing funds to employees of the Federal Reserve System who have been affected by Tropical Storm Sandy in the first quarter of 2013. Although any current employee of the Federal Reserve System is eligible to receive funds, we expect that the majority of funds will be distributed to employees located in the New York and New Jersey area because more employees were affected in this area than elsewhere in the Federal Reserve System. In the future, we expect to collect donations and distribute funds to employees of the Federal Reserve System who are affected by other disasters (should they occur).

5. Has your organization provided funding to other organization for Hurricane Sandy relief efforts? If so, which organizations have received those funds and what is the approximate dollar amount provided to them? How does your organization determine the need for funding?

Answer: No funds have yet been distributed.

6. Has your organization provided, or does it intend to provide, direct financial assistance to individuals, families or business for Hurricane Sandy relief? If so, what is the approximate dollar amount that your organization has provided to date and approximately how much direct financial assistance does it expect to provide in the future? How does your organization determine the need for assistance?

Answer: No funds have yet been distributed, but the Corporation will provide direct financial assistance to individuals. The Corporation expects to distribute at least \$187,000 to individuals for Tropical Storm Sandy relief. Only employees of the Federal Reserve System are eligible to apply for assistance for the reasonable reestablishment or replacement of their primary home, primary home contents, primary vehicle, and storm related medical/injury expenses for the employee or officer and dependents listed under their health care insurance. Applicants may be asked to verify ownership or lease status of primary homes and primary vehicles, and to verify and validate that they have exhausted all other avenues for reimbursement or assistance including FEMA and private insurance. Additionally, applicants will be asked to include estimates for repair or replacement from an established vendor or service provider. An independent selection committee, within the meaning of IRS Publication 3833, will select the individual recipients and the amount of funds using established guidelines, which make an objective determination based on need or distress. The selection committee will be comprised of the five members of the Board of Directors of the Corporation and eight additional members who are junior officers at the Federal Reserve Bank of New York. The junior officers, who make up a majority of the selection committee are not in a position to exercise substantial influence over the Federal Reserve Bank of New York. The selection committee will review each application anonymously. Applicant names will be removed and each application will be auto-numbered when submitted.

7. Does your organization have a plan in place on how to use any surplus funds not spent for Hurricane Sandy relief? If so, please describe that plan

Answer: Surplus funds will be donated to another disaster relief charity.



Michael Held
Director & Secretary

Date: 12/07/2012