



NEW YORK STATE SENATOR

Terrence Murphy

## Murphy bill guarantees financial security for Rockefeller State Park Preserve

TERRENCE P. MURPHY June 9, 2015

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ALBANY, NY - In 1983, the John D. Rockefeller III Fund made a gift of three million dollars to New York State, to create a permanent endowment to be used for the care and maintenance of the Rockefeller State Park Preserve in Pocantico Hills.

State Senator Terrence Murphy today announced passage of legislation he authored which would transfer custodianship of the Endowment from the State Comptroller to the Natural Heritage Trust, which will allow the funds to be invested and grow more aggressively.

"Over the years the Rockefeller family has donated so much to ensure that this beautiful Preserve can be enjoyed by all New Yorkers, and for that we are eternally grateful," Senator Murphy said. "Today, we have worked to support their legacy and the Endowment in a way that shall increase investment opportunities and income generation for the Endowment and provide much needed revenue for the maintenance and care of the Preserve, so future generations can enjoy the same magnificent Preserve we love today."

The Preserve is under the jurisdiction of the New York State Office of Parks, Recreation and Historic Preservation. The original donation put its Endowment under the custody and management of the State Comptroller's office, who, by law, was required to invest the Endowment in a very conservative manner.

As a result of the decline in interest rates on bonds and investment securities over the past decade, the income generated from the Endowment decreased over the years from a high of \$161,139 in 2006-07, to \$4,555 in 2013-14.

Senator Murphy said he looked to reverse this trend, and with the help of the Rockefeller family and the Friends of the Rockefeller Park Preserve, crafted legislation to transfer the Endowment to the Natural Heritage Trust (NHT), a State public benefit corporation that manages more than \$25 million worth of assets, including a number of endowments that benefit state parks.

Funds held in trust by the NHT are invested using a traditional approach commonly used by universities, hospitals, community foundations and nonprofit organizations, generating significantly higher returns than those previously experienced by the Endowment, Murphy said.

With passage of Murphy's legislation, it is expected that the Endowment for the Preserve will generate approximately 5 percent annually, or \$150,000 in the first year, in comparison to the \$4,555 generated in 2013-14 under the State Comptroller's conservative investment requirements, he said. The bill now heads to the State Assembly, where it is carried by Assemblyman Tom Abinanti.

Senator Murphy recently joined the NHT in announcing that David Rockefeller had donated an additional \$4 million to establish a separate operating endowment for the Preserve, one of the largest-ever private donations in the history of the state park system. Mr. Rockefeller also plans to donate approximately 500 additional acres of pastures, hayfields and forest to the Preserve in the future.

Under the control of NHT both Endowments will help maintain the park's signature historic carriage roads and stone arch bridges, which were built by John D. Rockefeller Jr. Designed to complement the landscape, the carriage roads allow visitors to experience the natural wonders of the area as they traverse through wood and stone bridges, wind through meadows and woodlands, and travel past streams, rivers and lakes.

Rockefeller State Park Preserve is comprised of a significant portion of the Rockefeller family's fabled Pocantico Hills estate. The family has donated 1,400 acres of land, spanning from the Hudson River to the Saw Mill Valley, to New York State since 1983.