

THE FRANCES L. AND EDWIN L. CUMMINGS MEMORIAL FUND

July 14, 1992

Overview

- * The Frances L. and Edwin L. Cummings Memorial Fund (the "Fund") has been actively involved with St. Vincent's since its inception in 1982.
- * Original contact with the Fund was through Bill Doyle (William Doyle Galleries, long-time supporter of St. Vincent's) who was good friends with Andy Lark's father, Charles T. Lark, Esq., the original Trustee of the Fund.
- * Kathy Doyle (Bill Doyle's wife and the Coordinator of the Parent Education Program) presently serves on the Fund's Advisory Council. (The Parent Education Program has received \$5,000 in donations from the Fund since July 1989.)
- * Since 1982 the Fund has awarded the Hospital 3 Challenge Grants. The first was to initiate the building of endowment funds for the Hospital in general and, in recognition of this, the Hospital named the overall endowment fund "The Frances L. and Edwin L. Cummings Endowment Fund". The last 2 challenge grants were specifically for the Oncology/AIDS Endowment.
- * To date the Fund has contributed \$3,020,000.
- * Through its challenge grants the Fund has been responsible for raising approximately 75% of St. Vincent's overall endowment (which now stands at approximately \$25,445,145).
- * St. Vincent's Endowment is almost 10 times as large as any of the other major Catholic medical centers in the New York metropolitan area who reported to the Development staff that their endowment was either non-existent or in the neighborhood of a couple of million dollars.
- * The Hospital reported to the Fund in a letter dated July 31, 1991, that the Oncology/AIDS Endowment now stands at over \$6.7 million. The Fund's intentions throughout their involvement with St. Vincent's Oncology/AIDS Endowment has been to eventually raise a total of \$10 million dollars for this endowment.
- * Close to \$20,000 of the amount raised since the letter of 7/31/91 is the result of a mailing from Dr. William R. Grace, Chief of Oncology, to his patients.
- * The total Oncology/AIDS Endowment which includes the: Supportive Care Endowment, Medical Treatment and Research Endowment, "old" Medical Treatment and Research Endowment, Medical Oncology Endowment, Surgical Oncology Endowment, Rudin Endowment, John V. Mara Endowment and the money from the Cummings Fund which has not yet been distributed (these funds are currently being held in the Cummings Endowment Fund), now stands at approximately \$7,000,000.

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Background

- * The Fund was established in August 1982 after the death of Mr. Cummings. The original trustee of the Fund was Charles T. Lark, Esq. Bill Doyle brought St. Vincent's and the Fund together and was instrumental in the initial development of the Hospital's relationship with the Fund.
- * In May 1983, Charles Lark died and Andrew lark succeeded him as Trustee of the Cummings Fund along with Irving Trust Co. (now Bank of New York - Andrew Roman is currently the Bank's representative
- * In april 1983, the fund awarded St. vincent's the first of three challenge grants. The grant was for \$2,000,000 to assist in establishing a \$10,000,000 endowment for St. Vincent's in conjunction with the Second Century Campaign. Funds raised by the Hospital would be matched on a \$1:\$4 basis. The match was successfully completed in 1987 and St. Vincent's actually exceeded its goal by 43%.
- * In July 1987, the Fund contributed an additional \$250,000 to the Hospital to be held until the Hospital submitted proposals for the distribution of the funds. Later in 1987 the Fund approved a \$30,000 challenge grant for the BSE (Breast Self-Examination) Program and use of the remaining \$220,000 for a new challenge grant for the Oncology/AIDS Endowment.
- * On December 21, 1987 a new challenge grant for Oncology/AIDS Endowment in the amount of \$750,000 was approved. Funds raised by St. Vincent's would be matched on a \$1:\$4 basis. The match was to be completed by 12/31/89. In addition, the Hospital would commit approximately \$2,000,000 already on hand (donations received for cancer related issues) to the project as a measure of its commitment to the Endowment. The ultimate goal was to raise \$6,000,000 for the Oncology/AIDS Endowment.
- * In March of 1989, it was reported to the Fund that St. Vincent's had completed 91% of its requirement and, in a separate letter, that the Hospital had raised approximately \$5.4 million for the Oncology/AIDS Endowment.
- * The second match was successfully completed in December 1989 and immediately the Fund considered initiating its third challenge grant (second for Oncology/AIDS Endowment) in 1990.
- * On July 10, 1990, the Fund approved a \$335,000 challenge grant, matching donated funds on a \$1:\$2 basis. St. Vincent's was to raise a total of \$670,000 prior to 7/31/93 (in three installments).

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Current Challenge Grant Status

On July 31, 1991, Peter Kohn reported to the foundation that St. Vincent's had received \$306,325 in cash which was eligible to be matched by the terms of the challenge grant. He also indicated that an additional \$100,000 pledge had been received that would be eligible for the match as it was paid. This left a remaining balance of \$363,675 to be raised prior to July 1993.

The Hospital has since received a distribution from a major bequest, the Helen Johnson Estate, in the amount of \$350,000 which has been allocated to the Oncology/AIDS Endowment with the approval of the Estates Trustees and has been approved for the challenge grant by the Cummings Fund.

As a result of this disbursement and additional funds raised, St. Vincent's has successfully completed the third Cummings challenge grant two years early.

* A total of \$498,484.21 was ultimately received from the Estate of Helen Johnson.