

St. Vincent's Hospital and Medical Center of New York

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A major affiliate with New York Medical College

OFFICE OF DEVELOPMENT
AND EXTERNAL AFFAIRS

12-27-88

TO: Sister Karen Helfenstein
Vice President
Community Health Services

FROM: Peter W. Ghiorse *P. Ghiorse*
Vice President
Development and External Affairs

RE: Supportive Care Funds/Sotheby's Auction

The attached memoranda provide important background information concerning the establishment of an endowment for Supportive Care, primarily as a result of the Sotheby's Art Auction.

Please note the key factor here is the "intent" for the use of the funds, as indicated by both Mrs. Buckley and Mrs. Peabody in meetings going back to 1986.

To recapitulate the financial picture:

Sothebys Auction Net Proceeds	\$ 1,743,750
Cummings Foundation Matching Funds	<u>435,937</u>

TOTAL (as a result of Sotheby's Auction Alone) \$ 2,179,687

The income generated by the \$2,179,687 will be available for the operation of the Supportive Care Program.

Because these funds are, in effect, donor restricted the hospital committed to using them as endowment funds upon acceptance of the funds. Hence, authorization for the endowment fund was established at that point.

Concerning management and administration of the fund, we have been working with finance to establish this and other endowment fund accounts. At this point I do not know when a formalized endowment account will be developed. Obviously, from this account appropriate management and accounting reports can be generated. Investment strategy is another question.

Please note that in addition to the Sotheby's Auction funds, over the last four years the Supportive Care Program has received approximately \$1,000,000 in unrestricted gifts and grants for operating purposes.

cc: Sister Patrice Murphy
Mark Ackermann
Peter Kohn
Gary Zuar

