

Alemayehu, Luladey

From: Alemayehu, Luladey
Sent: Friday, November 06, 2009 9:31 AM
To: Callagy, Catherine
Subject: RE: Sister's of Charity Ethics Fund

Based on the documents I reviewed yesterday, the Ethics Chair Endowment Fund, totaling \$1,029,873, was set up with of the following funds:

- \$500k: proceeds from the sale of the Stokes Estate
- \$250k: 1996 Angelus Gala proceeds
- \$110k: Gift from the John Conley Foundation
- \$25k: Doctor & Mrs. Salick Donation
- \$50k: Link Foundation
- \$58k: Expense reimbursement- Archdioces of NY
- \$25k: A.E. Smith Foundation
- \$5k: Sisters of Charity
- \$6k: various gifts

According to Mr. J.G. Phelps Stokes Will, the gift was to St. Vincent's Hospital and not the Sisters of Charity. I don't think the fund can be transferred over the Sisters of Charity Corporation. Below is a quick background:

- Mr. J.G. Phelps Stokes Will stipulates that upon his wife's death, his properties located at 88 & 90 Grove Street is devised onto St. Vincent's Hospital "for use as a place of spiritual retreat for Nursing Sisters associated with the said Hospital, and for guests of said Nursing Sisters engaged in similar devoted service to the sick poor". If St. Vincent does not meet the condition, then the property reverts back to Grace Church, holder of the residuary estate.
- The Will dates of September 13, 1949 at which time the Sisters of Charity managed the Hospital and provided the nursing care to the patients
- Mr. Stokes died in April 1960 and his wife in 1989.
- At the time of Mrs. Stokes, St. Vincent's Management was no longer in the hand of the Sisters.
- In 1989, Grace Church contested St. Vincent's use of the property. St. Vincent argued that the condition of the property required expensive repairs before it meets the donor's condition and requested the sale of the property. The proceeds were to be used for purposes similar to the ones of the donor.
- The case appeared before the Surrogate Court where the decision was in favor of St. Vincent request to sale provided that the proceeds be divided as follows:
 - a) \$500,000 to be endowed and interest applied to the Ethics Program
 - b) \$500,000 to be endowed and interest applied to the Mission Division
 - c) The balance to be applied to the renovation and maintenance of St. Margaret Villa
- According to the closing documents, the property sold for \$1,625,000. St. Vincent was issued a total of \$1,508,921.12 at closing.
- Although the Ethics Chair endowment was set up, there is no documentation referring to the Mission Department endowment.

-----Original Message-----

From: Callagy, Catherine
Sent: Wednesday, November 04, 2009 4:06 PM
To: Alemayehu, Luladey
Subject: FW: Sister's of Charity Ethics Fund

CAN YOU GET THIS INFO?

From: Salituro, Michele
Sent: Wednesday, November 04, 2009 3:50 PM
To: Salituro, Michele; Johnson, Lowell; Segalla, Domenic; Callagy, Catherine
Subject: RE: Sister's of Charity Ethics Fund