



The Society of The Friendly Sons of St. Patrick for The Relief of Emigrants from Ireland

Organized March 17, 1771 Philadelphia, Pennsylvania

Joseph P. Heenan President

RE: Society Progress Report January 21, 2017

Dear Fellow Members,

The Board of Managers would like to update our members that were not able to make the January Quarterly Meeting with a re-cap of 2016 and the start to 2017.

2016

- The Society's 2016 Annual Appeal combined with the 2016 Gala profits raised \$83,530 with 129 individuals/firms participating.
- \$294,850 in grants and endowments from the FSSP was awarded in 2016.
- Over the past 16 Months the Society has raised, in cash and pledges, approximately \$270,000 of new funds to the Society. Investment gains are not included in the referenced totals.
- 100% of funds raised have been distributed to worthy Charities and endowment scholarships in support of the Society's Mission.
- Investment fees charged to the society, through our advisor CliftonLarsonAllen Wealth Advisors are less than half of the previous years fees charged with 2016 investment gains of 9.5%.
- Accounting/Auditing Fees have been reduced by more than 50%.
- Outside office secretarial fees have been reduced from \$8,000 in prior years to less than \$2,000 per year.
- The Society established four new fully funded scholarship endowments at local universities, added funds to another and committed to Camphill Special Schools for a total of five new scholarship endowments.

2017

- \$125,000 in grants and endowments from the FSSP has been approved to date in 2017.
- The Board is finalizing the endowment agreements to establish in the first quarter of 2017 three additional endowment scholarships, ARCADIA UNIVERSITY, NEUMANN UNIVERSITY and ROSEMONT COLLEGE. A fourth at Temple University is still under Board review.
- PECO has very generously issued the Society a check for \$15,000 as a Corporate Sponsor in support of this year's Gala and in recognition of our community benevolence work.
- **The Society now has in excess of \$500,000 in fully funded endowment scholarships with the following Universities and Schools:**
 - Gwynedd Mercy University
 - Villanova University
 - St. Joseph's University
 - Immaculata University
 - Cabrini University
 - Neumann University
 - Arcadia University
 - Rosemont College
 - The Camphill Special Schools scholarship started in January 2017 with the first of four \$25,000 member payments.
 - The Board is open for discussion regarding member matching or single grant opportunities awarded to potential Universities for an endowed scholarship.

Sincerely,

Joseph P. Heenan

President