

**REPORT OF THE ALBERT ELLICOCK MEMORIAL  
ENDOWMENT FUND  
January 2018**

The Ellicock Fund was established with a gift of \$585,000 from Albert Ellicock, a former choir member, for support of the music program of the parish. As of December 31, 2017 value of the fund was \$697,988. This is up from the previous December, which was \$632,421.

The fund has received no additional gifts since the initial gift of Mr. Ellicock, and therefore survives and changes value strictly as a function of the value of the financial markets at large. The board attempts to preserve and increase the value of the fund and, at the same time, provide a contribution of up to 4½ % of its capital base to the music budget each year

Establishment of a sub-account several years ago has allowed us to set aside capital gains, dividends and interest when markets are high to insure we have the funds available to contribution to the music program to continue at a meaningful value even when fluctuations send the financial markets down, carrying the value of the fund below its original value. Contributions to the music program have remained steady at \$31,200 each year for more than ten years. At this time there is no problem, and it is good to be able to make contributions to the sub-account to be ready for the inevitable downward swings which will occur at some point in the future, whether it is later this year or further ahead.

The contribution to the 2017 music program budget is expected to remain at \$31,200.

Butch Sterbenz,  
Ellicock Endowment Fund Board Chairman