



COLLEGE OF MICRONESIA-FSM

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Office of the President

August 23, 2021

Ms. Suzanne Gallen
Chair Board of Regents
College of Micronesia-FSM
P.O. Box 159
Kolonia, Pohnpei 96941

Dear Madam Chair and Regents:

I write on behalf of the 30th Anniversary Steering Committee to ask your favorable consideration in recommending to set aside all the funds that are listed below:

1. Board's unexpended Fundraising Budget for FY 2021	\$20,000.00
2. Board's unexpended Travel Budget for FY 2021	\$60,000.00
3. IAEA's unexpended Travel Budget for FY2 2021	\$ 7, 295.00
4. IAEA's unexpended Contractual Services for FY 2021	\$25,000.00
5. Returned funds from the Friends of COM-FSM's Foundation	\$500,000.00
TOTAL	\$612,295.00

The purpose of requesting the setting aside the entire \$612,295 from the five sources identified above are: First, at least \$100K of the total amount can be used as a leveraging tool to attract bigger donations from our major donors such as the National Government by matching their donations on the basis of one-to-one ratio. For example, we could ask the National Government to give us and additional \$100K on top of their \$285K annual pledged donation and we match their \$100K with our \$100K from the set aside funds, giving the Endowment Fund an addition revenue of \$200K. The National Government, by the way, has been consistent in paying its annual pledge; \$300K twice and \$285 once. To be able to maintain our good working relationship with the National Government, we need to deploy a concerted and aggressive lobbying effort. Second purpose is to hold some of the set aside funds in an unrestricted account to continue the matching scheme with our major donors thereby attracting additional donations or deposit any and all remaining amounts into the Endowment Fund account whose overall balance has recently exceeded the \$10 million mark.

The reality of raising money these days is that while many of our generous and consistent donors may still want to continue giving at their usual levels, the hardships many of them may have endured during the COVID-19 Pandemic period could have influenced their priorities and thus their charitable giving. A matching scheme could be the strongest incentive for our major donors to respond favorably and consistently.

Please let me know if you have questions or clarifications regarding the contents of this letter.

Cordially yours,

Karen Simion

Karen Simion,
Interim President