

TREASURER'S FINANCIAL STATUS REPORT

TO: CITY OF PASADENA
FROM: DAVID GEORGE GEVORKYAN, CHIEF FINANCIAL OFFICER
SUBJECT: FINANCIAL STATUS OF THE ARMENIAN GENOCIDE MEMORIAL PROJECT
DATE: April 16, 2013

Dear City of Pasadena:

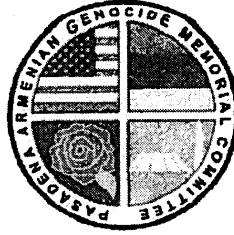
The Pasadena Armenian Genocide Memorial Committee (PASAGMC) has received a momentous amount of financial support from the general public and from many significant organizations. Organizations that have wholeheartedly embraced the project and its particular design concept represent Pasadena's heritage and vision for healthy and lively communities. For example, organizations such as the Pasadena Community Foundation and the Pasadena Art Center support the project for its artistic and educational component. The Community Foundation of the Verdugos is supporting the project for its community significance and historicity.

The degree of support that the Pasadena Armenian Genocide Memorial Committee (PASAGMC) has received from the general public is measured by the immediate responses we have received in the short time we have opened the doors for welcoming contributions. In a matter of weeks, we have received contributions that extend far beyond our immediate region including the state of Virginia, Texas, Arizona, and New Mexico.

To ensure all proceeds are collected and disbursed with accuracy, integrity, and transparency, the PASAGMC has established the "ARMENIAN GENOCIDE MEMORIAL FOUNDATION" with the Community Foundation of the Verdugos. The objective of the Foundation is to pool contributions into a fund to make expenditures for the construction and maintenance of the Armenian Genocide Memorial in the city of Pasadena. The "Memorial Fund" is a distinct account and segregated from the general corporate operating account for the purposes of:

- Collecting, depositing, and pooling funds;
- Issuing payments for hard and soft costs of designing and constructing the Memorial;
- Separating "Memorial" funds from "operating funds";
- Extending tax-deductions to donors; and,
- Providing first- and third-party quarterly financial reports as part of PASAGMC's adopted fund management policy

Pasadena Armenian Genocide Memorial Committee (PASAGMC) | 272 S. Los Robles Ave, Pasadena, CA 91101



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The Pasadena Community Foundation (PCF), the Community Foundation of the Verdugos (CFV), and the Armenian Cultural Foundation (ACF) provided their generous support to the Genocide Memorial Project by extending five thousand dollar (\$5,000.00 USD), ten thousand dollar (\$10,000 USD), and five thousand dollar (\$5,000 USD) grants, respectively. The PASAGMC and the Community Foundation of the Verdugos are receiving check and credit card contributions on a daily basis and are actively soliciting for funds through mailers, fundraising events, and online donation methods.

In a matter of weeks, the PASAGMC has collected nearly thirty thousand dollars (\$30,000 USD) and is pending approvals from several grants ranging from \$5,000 to \$20,000. Currently, the flow of funding is allowing us to perform financial projections that are indicating that costs for construction, and a significant portion of annual maintenance costs, will be secured in time for groundbreaking in the first quarter of 2014.

The financial structure of the PASAGMC Memorial Foundation is designed to ensure that funds are expended for the construction and maintenance of the memorial more so than on administrative expenses. For example, the Citizens Business Bank is working with the PASAGMC to eliminate bank service fees, and one of the grants extended to us will help offset the Foundation's annual administrative fees on funds of up to \$249,000, or ten years' worth of fund management costs.

The Pasadena Armenian Genocide Memorial Committee (PASAGMC) is operating with professionalism, due diligence, and prudence to ensure that all aspects of this historic project is free from complications; that it is in a strong financial position to ensure the completion of the Memorial; and, that it retains the public's confidence in the scope and purpose of the project. For a detailed account of the financials and funding of Pasadena Armenian Genocide Memorial Committee's proposed Armenian Genocide Memorial Project, please feel free to contact the Chief Financial Officer/Treasurer and I will be glad to address the questions and concerns of the City of Pasadena.

Thank you for accepting this report on behalf of the PASAGMC.

Respectfully submitted,

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