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ICMC Founder Pledges \$5M Toward \$8M Goal for V.I. Relief

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by James Gardner

0 Comment



ICMC founder Richard J. Stephenson announces multi-million dollar donation Tuesday.

For decades, International Capital and Management Company has kept relatively quiet about its various community service initiatives, but on Tuesday, company officials went public with a multi-million dollar donation meant to rally more support for local recovery efforts.

ICMC founder Richard J. Stephenson and daughter Annie Stephenson Hostetler announced at a news conference on St. Thomas a pledge of \$5 million – \$2 million that would come in immediately and the remaining \$3 million as a match for other donations coming in through the Community Foundation of the Virgin Islands’ HelpUSVINow! Fund, which would be tapped for a range of different needs.

“There are immediate needs, middle needs and long-term needs,” CFVI President Dee Baecher-Brown said at Tuesday’s press conference. “And long-term, the goal is to bring in partners who can really rebuild so that our community is bigger and better.

Each of us has been impacted and it's a trauma, for children particularly, and if we can help by giving them a stronger, better community, that's the silver lining and the gift we've been offered today."

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Stephenson added that donations toward the \$3 million match have already begun to come in, putting the fund well on its way to the \$8 million goal. Stephenson, who is also president of Cancer Treatment Centers of America, said seeing the devastation on island was “a heartbreaker” for his family, who has also worked to evacuate residents, deliver medical supplies to the hospitals and bring in everything from chainsaws to generators for those who need them.

A merchant banker by trade, Stephenson said his family lives by a moral code.

“If you see someone less well-off than yourself and are in the position to do something about it, you do what you can,” he said.

On hand to receive the donation was Gov. Kenneth E. Mapp, who said the money would go a long way in helping those families who are still struggling to recover from the impacts of Hurricanes Irma and Maria, along with the territory, which he said “still has a long way to go” but will come back stronger.

“There’s a great silver lining in this dark cloud,” Mapp said, adding that if the territory is able to dig deep and tap into it, residents will be able to say four or five years down the line, “thank God for Irma and Maria.”

“It’s going to take a lot of work, there are people still struggling and hurting, but this generous contribution is going to help a lot of people in the Virgin Islands,” Mapp said.

Those who want to make a tax-deductible donation to the fund can do so online at www.EDCReliefandRecovery.org .

Source: VI Source Link: <https://stthomassource.com/content/2017/10/10/icmc-founder-pledges-5m-toward-8m-goal-for-v-i-relief/#ad-skip>