Dear Friends,

We’re excited to share this year’s annual report of the Community Foundation of Western Massachusetts (CFWM) with you. In these pages, you’ll find the metrics that describe the remarkable level of generosity in our community; how CFWM makes the most of that philanthropy with grants, scholarships and interest-free loans that are invested back into our region; and how many dedicated volunteers play an essential role in our mission to promote charitable giving to our community.

“An Evolution of Competitive Grantmaking” (pages 4-5) illustrates how we’re evolving as an organization. We are using our expertise and assets to deeply assess and respond to our region’s needs—and to steward dollars ever more efficiently. Our endeavor to significantly improve the grant programming function of CFWM is an important example of how we are sharpening our role as a regional resource, catalyst and coordinator of charitable activities. This benefits not only our grant recipients, but the current and future donors whose giving we facilitate.

As we look ahead with enthusiasm to becoming an even stronger and more nimble philanthropic leader in the Pioneer Valley, we salute you—donors, volunteers and many community partners—who are the true bedrock of our Foundation.

Sincerely,

ELIZABETH H. SILLIN
Trustee Vice Chair

RALPH S. TATE
Trustee Chair

KATIE ALLAN ZOBEL
President and CEO

Stay Up To Date:
CFWM Blog

Our new blog will feature timely stories about the diverse people and places we connect with, as well as expertise and perspectives on philanthropy and regional issues.

Visit our blog at: communityfoundation.org/blog
May 1, 2018 marked the sixth and final iteration of Valley Gives Day, a 24-hour giving day. This year’s Valley Gives Day ended on a high note: a total of $1,794,964 was raised from over 9,604 individual donors for 408 area nonprofit organizations—an increase of approximately 43% in dollars raised from 2017.

Valley Gives Day was first launched in 2012 to answer the question “How can we make this Valley the most generous region in the country?” Valley Gives Day empowered area nonprofits to embrace and leverage the shift to online giving and fundraising, and to create and promote a highly visible message to inspire greater giving.

The Valley rallied. As a region, we came together, and Valley Gives Day was built person by person and dollar by dollar. We did it together, and each of our gifts, no matter the amount, was equally vital to creating a tide of generosity. Each time we made a gift, we were lifting up the values that are so deeply ingrained in our region, to support this Valley that we live in and love. We care, we respond, we serve. We are generous.
An Evolution of Competitive Grantmaking

Our mission—to enrich the quality of life of the people of our region—is made possible by our donors. Their deep generosity funds the competitive grants that we distribute every year to the many local nonprofit organizations, supporting the vital work they do every day.

Our role—as a trusted grantmaker to these nonprofits—has significantly changed over the last two decades. We’ve embraced adaptable learning, diverse collaboration and bold innovation to strengthen and refine our volunteer-driven competitive grantmaking program, allowing us to respond more effectively to the emerging and changing needs in our region.

Our evolution—the sharpening of our competitive grantmaking from one program into six discrete programs—allows us to better support nonprofits in our area. Our work together will continue to improve, better connect donors with causes they care about and make for a stronger community.

During these formative years the basic structure and tenets of CFWM grantmaking program were developed. The reliance on the expertise of volunteer Project Reviewers was a critical component. Their insight regarding regional needs proved invaluable. Competitive grants were awarded to a wide variety of nonprofits and types of projects including program start-ups, expansions, special trainings and capital needs. Toward the end of the decade we launched the Proactive Initiative for Children and Youth. It provided multi-year grants for collaborative problem-solving and new programs.

Experimentation is evident in the next decade of our grantmaking. The Strategic Initiatives Committee was responsible for investigating new approaches to community needs. From that work CFWM developed the Temporary Operating Support Initiative and the 5 & Under Initiative: Access to Opportunity for Children in Poverty. Other grantmaking programs included the Loaves and Fishes Fund, the Tornado Relief Fund and Express Grants. We partnered with fellow funders through Hispanics in Philanthropy, building the capacity for Hispanic-led nonprofits, and the Funder Collaborative for Reading Success, increasing reading proficiency among Springfield children. Valley Gives Day was launched in 2012.

In recent years our grantmaking has been strengthened with the addition of volunteer workgroups devoted to newly defined program areas. In 2016 we established a Strategic Capacity Building and Training program to support nonprofits’ development. In October of 2016 we launched an Innovation Grant program, which focused on supporting nonprofits’ exploration of novel ideas for solutions to significant regional challenges. In January 2018 we initiated ValleyCreates, thanks to the investment of the Boston-based Barr Foundation, to promote access to arts and creativity in our region. We now offer six discrete competitive grantmaking programs which reflect the needs of our region’s nonprofits, and CFWM’s commitment to capacity and creativity.
Capacity grantmaking supports nonprofits in building specific skills, capabilities and strategies to better execute their work. These grants assist in bringing them to the next level of organizational effectiveness.

15 Grants Awarded $186,700

Capital grantmaking allows nonprofits to buy, build, create, renovate or repair buildings and equipment, as well as contributes to larger-scale capital campaigns. These grants ensure that organizations have the infrastructure and tools needed to do their work.

15 Grants Awarded $289,550

Critical grantmaking provides a swift response to emergencies. These grants allow organizations to continue to operate and serve their community during times of crisis.

4 Grants Awarded $41,300

Innovation grantmaking encourages nonprofits to develop and execute novel ideas in partnership with other entities. These grants allow organizations to construct inventive solutions with measurable impact.

4 Grants Awarded $347,410

Mission grantmaking funds a broad range of nonprofits and the programs and projects essential to meet their missions. These grants have been the mainstay of CFWM’s competitive grantmaking since 1991.

45 Grants Awarded $768,500

Strategic grantmaking enables CFWM to be proactive and responsive to emerging opportunities that will advance our mission and vision.

3 Grants Awarded $53,600
**TOTAL ASSETS**

$146.1 Million

11% increase from FY2017

**SCHOLARSHIPS & INTEREST-FREE LOANS AWARDED**

$2.2 Million

4.8% increase from FY2017

**GRANTS AWARDED**

$7.6 Million

10% increase from FY2017

**TOTAL DISTRIBUTIONS**

$9.8 Million

8.6% increase from FY2017

**CONTRIBUTIONS RECEIVED**

$11.4 Million

8.6% increase from FY2017

**ASSETS BY FUND TYPE**

- **3% AGENCY DESIGNATED**
  - 36 Funds / $4,128,275

- **3% FIELD OF INTEREST**
  - 27 Funds / $4,514,949

- **6% AGENCY ADVISED**
  - 63 Funds / $9,397,378

- **17% DONOR DESIGNATED**
  - 69 Funds / $25,002,502

- **3% PLANNED GIVING AND OTHER**
  - 19 Funds / $3,908,407

- **28% EDUCATION**
  - 141 Funds / $41,355,608

- **20% UNRESTRICTED**
  - 45 Funds / $29,653,468

- **19% DONOR ADVISED**
  - 194 Funds / $28,167,240

594 TOTAL FUNDS

$146,127,827 + $26,627,206 = $172,755,033

*PLUS BANK OF AMERICA TRUST ASSETS (4 FUNDS)*

Trust assets owned by Bank of America for which CFWM provides grantmaking services

TOTAL (598 FUNDS)

$172,755,033
Investment Commentary

Our Global Growth Portfolio is the main investment portfolio for CFWM and generated an 11.2% return net of investment related fees in fiscal year 2018. Over the past 10 years, the Global Growth Portfolio has grown from $48.5 million to $88.5 million. This investment pool has been developed by CFWM’s Investment Committee as the primary investment vehicle for funds invested for the long-term. Its objective is the generation of maximum long-term total returns within levels of risk determined to be prudent by the Foundation Trustees. CFWM believes that a multi-asset class portfolio, consisting of many different types of investments from around the world, best fulfills that objective. We invest in publicly traded US and international equities and US bonds almost exclusively using low-cost indexed mutual funds. The Global Growth Portfolio return, net of management fees exceeded the Wilshire Trust Universe Comparison Service (Wilshire TUCS) median—a compilation of large institutional investors’ investment returns net of all fees, conducted by Wilshire Associates. The investment results relative to competing portfolios have been favorable for all periods measured over the past 10 years. CFWM’s 10-year return of 6.2% ranked comfortably in the top half (.8% annualized above the median) of the Wilshire TUCS. Assets at fiscal year-end were invested in 45% US equity, 25% non-US equity and emerging markets, 27% fixed income and 3% alternative investments.

<table>
<thead>
<tr>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>$172,755,033</td>
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<tr>
<td>Operating Expenses</td>
<td>$2,588,706</td>
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<tr>
<td>Operating Expenses as a Percentage of Total Assets</td>
<td>1.5%</td>
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<tr>
<td>Contributions &amp; Bank of America Fees</td>
<td>$11,599,612</td>
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<tr>
<td>Distributions</td>
<td>$8,765,752</td>
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</tbody>
</table>

1 Includes trust assets owned by Bank of America for which the Community Foundation provides grantmaking services.
2 Does not include investment management fees.
3 Includes fees received from Bank of America for providing grantmaking services.
4 Includes grants from trust assets owned by Bank of America for which the Community Foundation provides grantmaking services.
Who Gave?

Our contributors hail from a wide variety of places in and outside our region and align in their philanthropic mission: to support the Pioneer Valley.

TOTAL INDIVIDUAL DONORS BY COUNTY

- 37% HAMPDEN (303 Donors)
- 36% HAMPDEN (299 Donors)
- 20% OUTSIDE PIONEER VALLEY (163 Donors)
- 7% FRANKLIN (54 Donors)

TOTAL DONORS

819

TOTAL CONTRIBUTIONS BY COUNTY

- 43% HAMPDEN ($4,869,342)
- 33% OUTSIDE PIONEER VALLEY ($3,730,020)
- 12% HAMPSHIRE ($1,361,230)
- 12% FRANKLIN ($1,391,125)

TOTAL CONTRIBUTIONS

$11.4 Million

Please visit communityfoundation.org/2018 for complete lists of our contributors.

FY18: APRIL 1 – MARCH 31

What Did We Support?

Donor generosity is directed to support nonprofits and other initiatives that enrich and sustain our region.

DISTRIBUTIONS 2017-2018

- COMPETITIVE GRANTS* $1,852,282
- ADVISED AND DESIGNATED GRANTS $5,510,767
- SPECIAL PURPOSE GRANTS $206,814
- SCHOLARSHIPS AND LOANS $2,195,889
- TOTAL $9,765,752

*Includes grants from trust assets owned by Bank of America for which the Community Foundation provides grantmaking services

TOTAL NUMBER OF UNDUPLICATED ORGANIZATIONS WHO RECEIVED FUNDING

193

TOTAL NUMBER

$11.4 Million

COMPARATIVE GRANTS

BY TYPE

- 7% HEALTH $122,650
- 8% HOUSING $143,350
- 27% EDUCATION $486,150
- 10% ARTS & CULTURE $180,400
- 3% ENVIRONMENT $60,500
- 41% HUMAN SERVICES $778,072
- 4% ECONOMIC DEVELOPMENT $71,150
- 10% SMALL BUSINESS $36,000

NONPROFITS BY COUNTY

- 21% FRANKLIN 41
- 33% HAMPSHIRE 64
- 39% HAMPDEN 75
- 7% OUTSIDE PIONEER VALLEY 13
How Many Students Did We Help?

For over two decades, we've helped thousands of Pioneer Valley students reach their educational goals with scholarships and interest-free loans from over 141 scholarship funds.

**Students Awarded Scholarships**
- **730** students awarded scholarships totaling **$1,634,889**
- **9%** Franklin
- **15%** Hampshire
- **3%** Outside Pioneer Valley
- **73%** Hampden

**Students Awarded Interest-Free Loans**
- **187** students awarded interest-free loans totaling **$561,000**
- **10%** Franklin
- **27%** Hampshire
- **10%** Outside Pioneer Valley
- **53%** Hampden

How Did We Get It Done?

Giving time and expertise, our dedicated volunteers are the eyes, ears and heart of CFWM, and are essential to our decision-making.

**Active Volunteers**
- **12** Franklin / 7%
- **48** Hampshire / 28%
- **103** Hampden / 61%
- **7** Outside Pioneer Valley / 4%

**Staff Members**
- **18**

FY18: April 1 – March 31
Twenty-seven years ago, volunteers founded the Community Foundation of Western Massachusetts, and they continue to power our efforts. Through their considerable commitment, charitable dollars are distributed back into our three counties, addressing the needs and improving our shared quality of life. This unique approach leverages the power of our diverse community.
Committees
As of September 1, 2018

AUDIT & FINANCE COMMITTEE
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Mary-Beth A. Cooper
John G. Gallup
Mary-Anne S. Stearns
Ralph S. Tate
Douglas A. Theobald
William Trudeau
Christopher Fager
Norma Friedman
Marian Johnsen
Kathleen P. Mullin
Paul R. Murphy
Robyn A. Newhouse
Mary Ann Spencer
John Thorpe
Elizabeth H. Sillin
Mary Ann Spencer

INVESTMENT COMMITTEE
Mary Ann Spencer, Chair
Helen D. Blake, Emerita
Stephen A. Davis
Mauricia A. Geissler
Mary Jo Maydew
David E. Pinsky
Richard B. Steele Jr.

PHILANTHROPIC SERVICES COMMITTEE
Amy Jamrog, Chair
George E. Arwady, Vice Chair
Kelly DeRose
Dianne Fuller Doherty
Jeremy D. Leap
Ellen Brouth Lindsey
Debra L. Purrrington
Paul Robbins
Michael J. Simolo
David Starr, Emeritus

COMMITTEE ON TRUSTEES
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Sergio Dias
Erica Greene
Shane Hammond
Thea E. Katsounakis, Emerita
Matt Murovic
Becky Packard
Erica Rose
Momodou Sarr
Elizabeth D. Scheibel
Briana M. Wales

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Foundation Staff

Katie Allan Zobel
PRESIDENT AND CEO

Lisa Bisbee
CONTROLLER

Nicole Bourdon
PROGRAM OFFICER

Michael DeChiara
SENIOR PROGRAM OFFICER FOR CAPACITY

Margaret Everett
GRANTS ADMINISTRATOR ASSOCIATE

Nikai Fondon
PROGRAM ASSOCIATE FOR SCHOLARSHIP

Jacob Gardner
IT MANAGER

Bruce Hiltunen
VICE PRESIDENT FOR FINANCE AND OPERATIONS

Debra Koske
DIRECTOR OF DONOR SERVICES

Colleen Kucinski
SENIOR PROGRAM OFFICER FOR SCHOLARSHIPS

Ellen Leuchs
VICE PRESIDENT FOR PHILANTHROPIC SERVICES

Robin O’Farrell
EXECUTIVE ASSISTANT TO THE PRESIDENT AND CEO

Jenny Papageorge
DIRECTOR OF DEVELOPMENT

Averie Prenguber
DONOR SERVICES ASSOCIATE

Andy Price
BUSINESS / SYSTEMS ANALYST

Nancy Reiche
SENIOR ADVISOR TO THE PRESIDENT AND CEO

Sara Talcott
DIRECTOR OF MARKETING AND COMMUNICATIONS

Sheila C. Toto
SENIOR PROGRAM OFFICER FOR SCHOLARSHIP

Legal Counsel, Ronald P. Weiss, Esq.
Our Mission

The Community Foundation of Western Massachusetts seeks to enrich the quality of life of the people of our region by:

→ Encouraging philanthropy
→ Developing a permanent, flexible endowment
→ Assessing and responding to emerging and changing needs
→ Serving as a resource, catalyst and coordinator for charitable activities
→ Promoting efficiency in the management of charitable funds