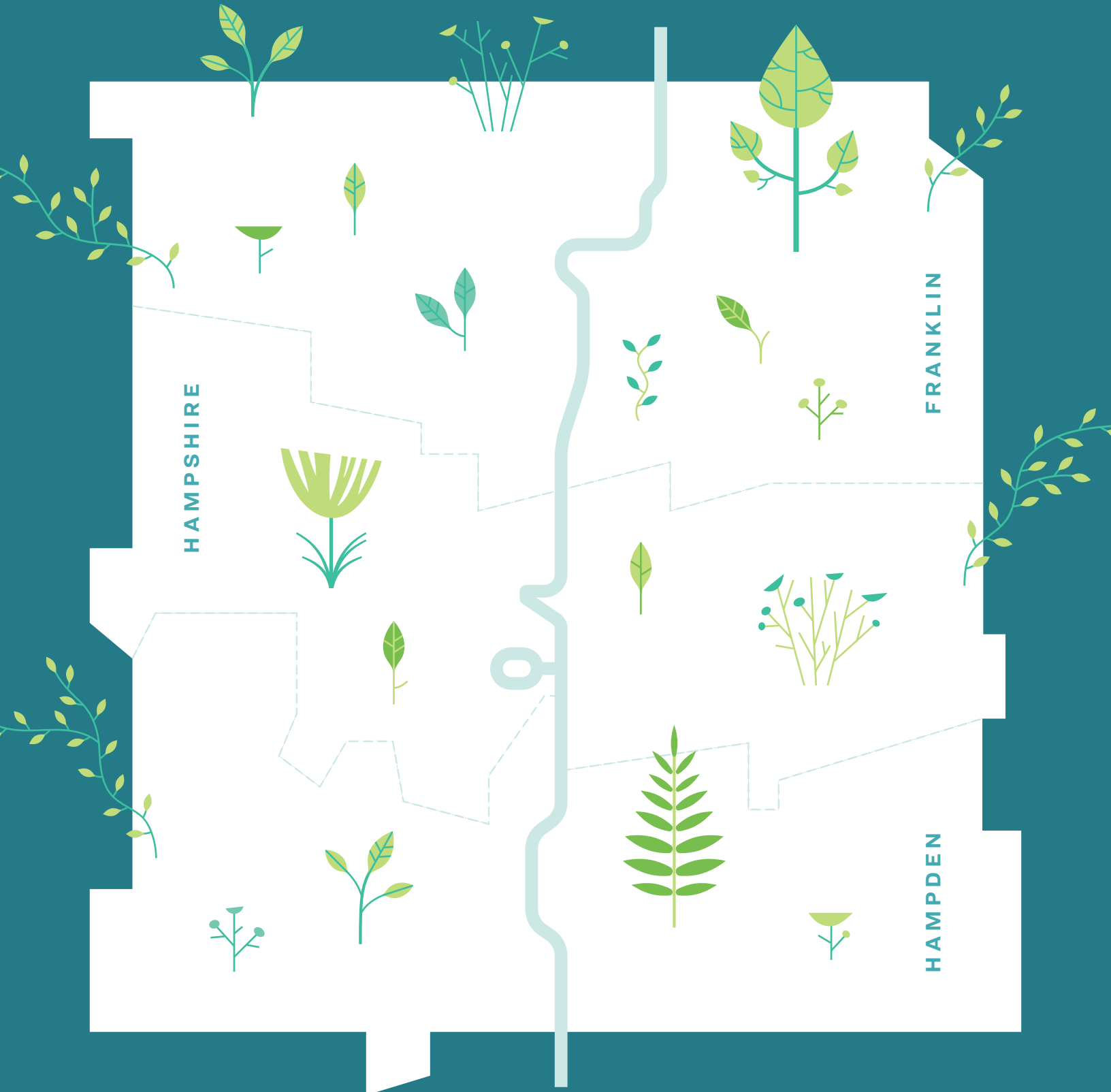




COMMUNITY FOUNDATION *of* WESTERN MASSACHUSETTS

REPORT TO THE
COMMUNITY 2018



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





A Salute to Valley Gives Day
SIX YEARS OF DEEP GENEROSITY

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.

834 LOCAL NONPROFITS	SIX DAYS OF GIVING HISTORIC TOTALS	\$10,378,972 RAISED FOR OUR VALLEY	
36,082 GENEROUS DONORS	115,234 INDIVIDUAL DONATIONS	\$1,887,973 OF PRIZE MONEY FROM CFWM	\$375,750 RAISED FROM SPONSORS

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.

COMPETITIVE GRANTMAKING MILESTONES: 1990-2018

\$636,666

AWARDED FROM

6 Funds

FY 1995

1990-2001

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.

\$1,075,300

AWARDED FROM

18 Funds

FY 2006

2002-2013

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.

\$1,852,282

AWARDED FROM

49 Funds

FY 2018

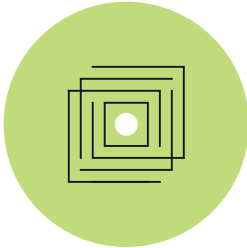
2014-2018

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.



CFWM Competitive Grantmaking Programs

FY 2018 GRANT AWARDS



CAPACITY Strengthening From the Inside

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 Building the Base

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.

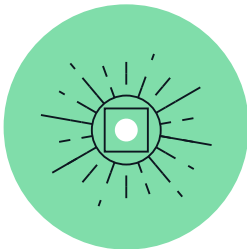
15 Grants Awarded \$289,550



CRITICAL Delivering Immediate Relief

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

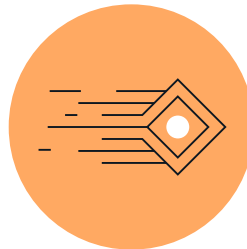
4 Grants Awarded \$41,300



INNOVATION Promoting Creative Collaboration

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.

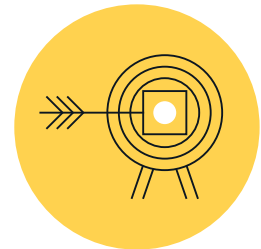
4 Grants Awarded \$347,410



MISSION Supporting Goals

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 Identifying Opportunities

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

=

CONTRIBUTIONS RECEIVED

\$11.4 Million

8.6% increase from FY2017

TOTAL DISTRIBUTIONS*

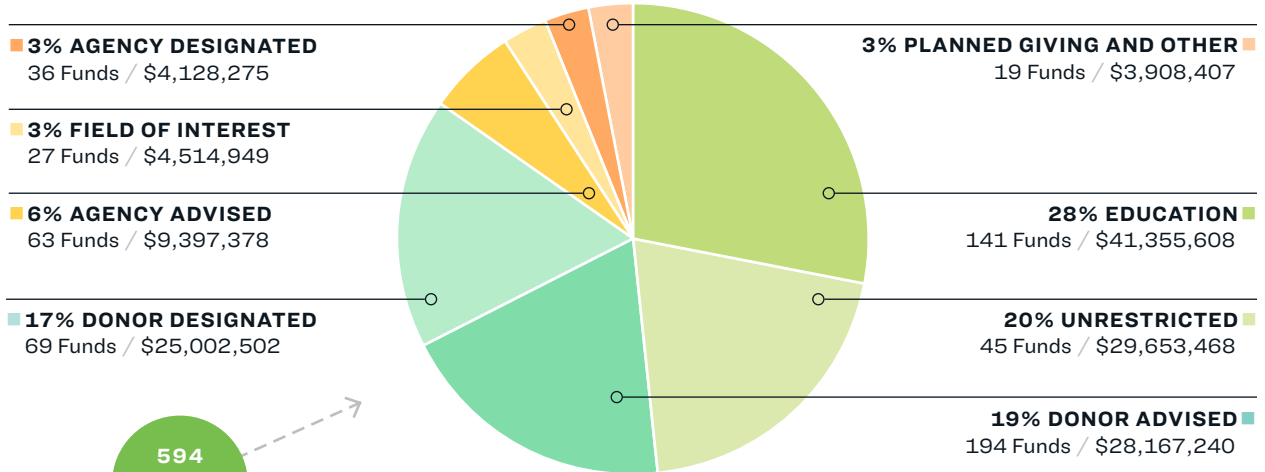
\$9.8 Million

8.6% increase from FY2017

FY18: APRIL 1 - MARCH 31

ASSETS BY FUND TYPE

AS OF 3/31/18



594
TOTAL
FUNDS

*PLUS BANK OF AMERICA TRUST ASSETS (4 FUNDS)

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

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

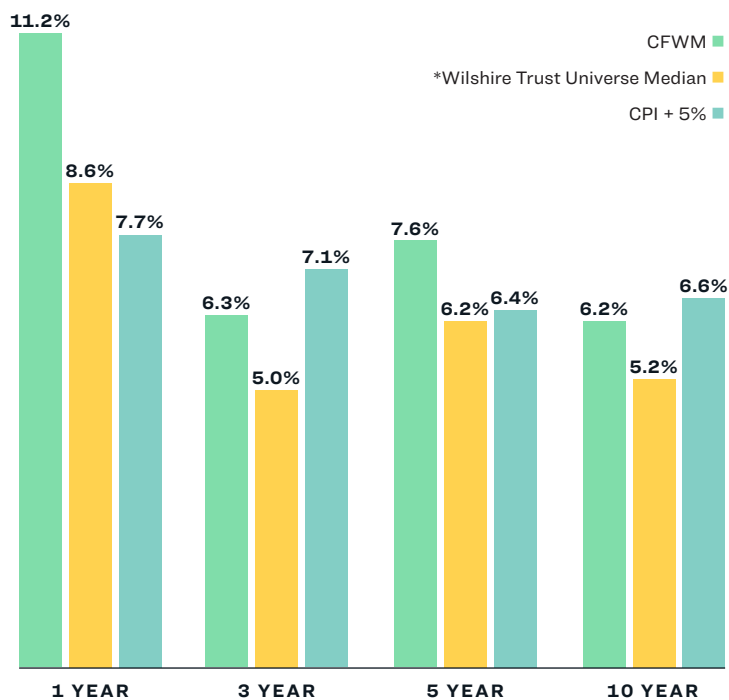
TOTAL (598 FUNDS)

TOTAL

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.

COMPARISON OF RETURNS FOR GLOBAL GROWTH PORTFOLIO



*Net of fees

FY18: APRIL 1 – MARCH 31

FINANCIAL HIGHLIGHTS

	2018	2017
Total Assets¹	\$172,755,033	\$156,329,013
Operating Expenses²	\$2,588,706	\$2,325,461
Operating Expenses as a Percentage of Total Assets	1.5%	1.5%
Contributions & Bank of America Fees³	\$11,599,612	\$10,676,895
Distributions⁴	\$9,765,752	\$8,991,972

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.

STATEMENTS OF FINANCIAL POSITION

ASSETS	2018	2017
Cash and money market funds	\$4,829,928	\$5,820,874
Investments	134,077,529	119,214,109
Assets held under charitable trusts	3,269,077	2,913,925
All other assets	3,951,293	3,553,724
Total Assets	\$146,127,827	\$131,502,632

LIABILITIES	2018	2017
Accounts payable and accrued expenses	\$233,306	\$109,816
Liability under unitrust agreements	1,738,675	1,639,722
Agency funds	10,095,315	9,116,647
Total Liabilities	12,067,296	10,866,185

NET ASSETS	2018	2017
Unrestricted	37,232,363	35,174,411
Temporarily restricted	90,612,093	80,038,524
Permanently restricted	6,216,075	5,423,512
Total Net Assets	134,060,531	120,636,447

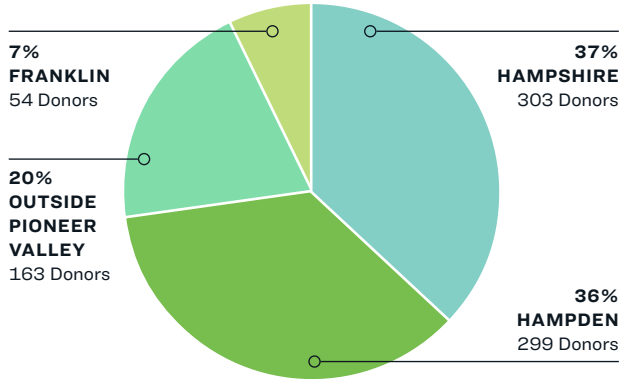
Total Liabilities and Net Assets **\$146,127,827** **\$131,502,632**

A complete set of audited financial statements is available on our website.

Who Gave?

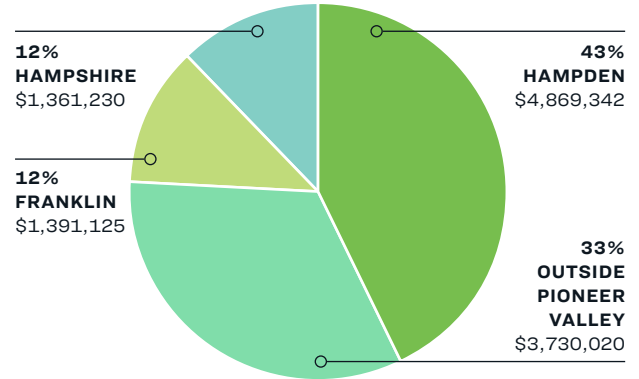
Our contributors hail from a wide variety of places in and outside our region and align in their philanthropic mission: to support the Pioneer Valley.

TOTAL INDIVIDUAL DONORS BY COUNTY



TOTAL DONORS
819

TOTAL CONTRIBUTIONS BY COUNTY



TOTAL CONTRIBUTIONS
\$11.4 Million

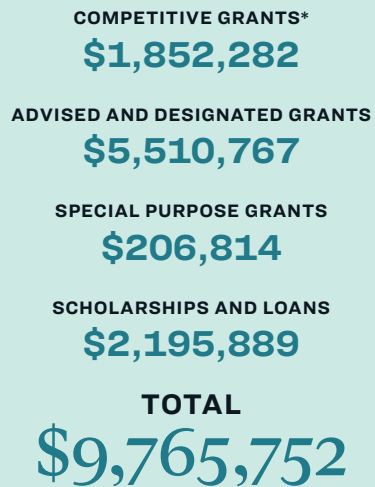
Please visit communityfoundation.org/2018 for complete lists of our contributors.

FY18: APRIL 1 - MARCH 31

What Did We Support?

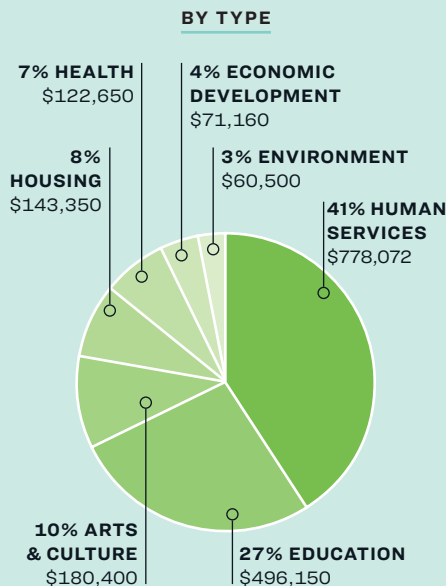
Donor generosity is directed to support nonprofits and other initiatives that enrich and sustain our region.

DISTRIBUTIONS 2017-2018

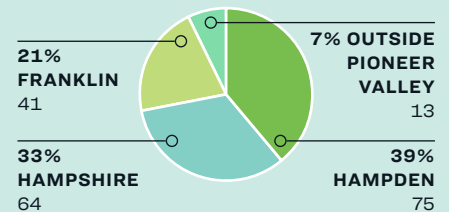


*Includes grants from trust assets owned by Bank of America for which the Community Foundation provides grantmaking services

COMPETITIVE GRANTS



NONPROFITS BY COUNTY

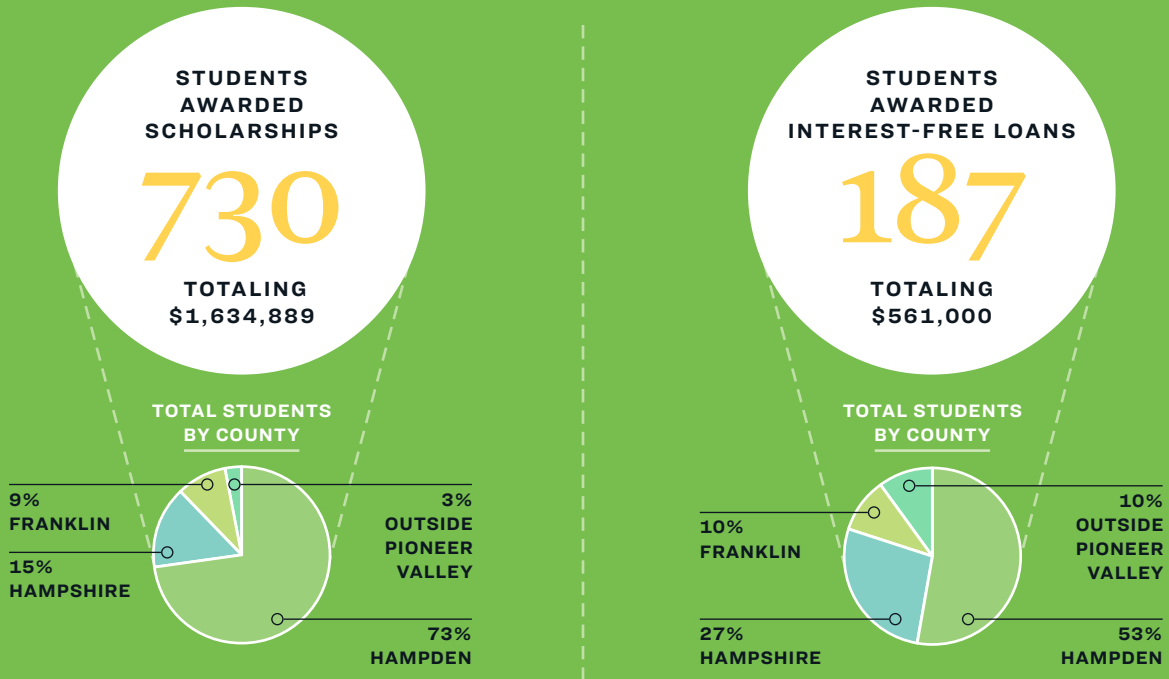


TOTAL NUMBER OF UNDUPLICATED ORGANIZATIONS WHO RECEIVED FUNDING

193

How Many Students Did We Help?

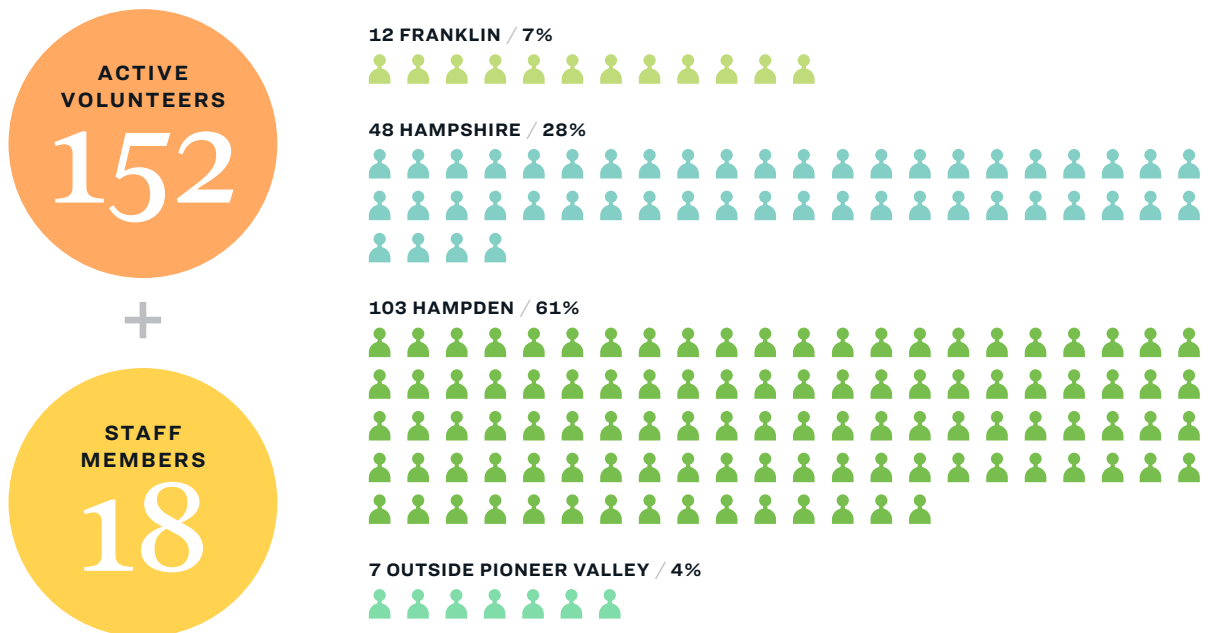
For over two decades, we've helped thousands of Pioneer Valley students reach their educational goals with scholarships and interest-free loans from over 141 scholarship funds.



FY18: APRIL 1 – MARCH 31

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.



Trustees As of September 1, 2018



Ralph S. Tate
Chair
HAMPSHIRE COUNTY



Elizabeth H. Sillin
Vice Chair
FRANKLIN COUNTY



George E. Arwady
HAMPDEN COUNTY



Kamari Collins
HAMPDEN COUNTY



Mary-Beth A. Cooper
HAMPDEN COUNTY



Kerry L. Dietz
HAMPDEN COUNTY



Linda Dunlavy
HAMPSHIRE COUNTY



Karin L. George
HAMPSHIRE COUNTY



Amy Jamrog
HAMPSHIRE COUNTY



Mark A. Keroack
HAMPDEN COUNTY



Ellen Brout Lindsey
HAMPSHIRE COUNTY



Paul R. Murphy
HAMPSHIRE COUNTY



Becky Packard
HAMPSHIRE COUNTY



David E. Pinsky
HAMPSHIRE COUNTY



Robert L. Pura
FRANKLIN COUNTY



Irene Rodriguez-Martin
HAMPSHIRE COUNTY



Mary Ann Spencer
HAMPDEN COUNTY



Douglas A. Theobald
HAMPDEN COUNTY

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.

TRUSTEE EMERITI

Robert S. Carroll
Stephen A. Davis
Alfred L. Griggs
Carol A. Leary
Elizabeth D. Scheibel

CHARTER TRUSTEES

John G. Gallup
David Starr

Committees As of September 1, 2018

AUDIT & FINANCE COMMITTEE

David E. Pinsky, *Chair*
Mary-Beth A. Cooper
John G. Gallup
Mary-Anne S. Stearns
Ralph S. Tate
Douglas A. Theobald
William Trudeau

COMMITTEE ON TRUSTEES

Irene Rodriguez-Martin, *Chair*
George E. Arwady
Sanford A. Belden
Kamari Collins
Dianne Fuller Doherty
Linda Dunlavy
Willie L. Hill Jr.
Elizabeth H. Sillin
Ralph S. Tate
Douglas A. Theobald

DISTRIBUTION COMMITTEE

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Dana R. Barrows
Sanford A. Belden
Kamari Collins
Linda C. Desmarais

Christopher Fager
Norma Friedman
Marian Johnsen
Kathleen P. Mullin
Paul R. Murphy
Robyn A. Newhouse
Mary Ann Spencer
John Thorpe

EDUCATION COMMITTEE

Karin L. George, *Chair*
Sheila M. Burke
Sergio Dias
Erica Greene
Shane Hammond
Thea E. Katsounakis, *Emerita*
Matt Mourovic
Becky Packard
Erica Rose
Momodou Sarr
Elizabeth D. Scheibel
Briana M. Wales

EXECUTIVE COMMITTEE

Ralph S. Tate, *Chair*
Amy Jamrog
David E. Pinsky

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 Brout Lindsey
Debra L. Purrington
Paul Robbins
Michael J. Simolo
David Starr, *Emeritus*

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

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



COMMUNITY
FOUNDATION
OF WESTERN MASSACHUSETTS

333 BRIDGE STREET
SPRINGFIELD, MA 01103

413-732-2858

COMMUNITYFOUNDATION.ORG

 ON FACEBOOK: @CommunityFoundationWMass

 ON TWITTER: @CFWM413 AND @cfwm_katie

Please visit communityfoundation.org/2018 for complete lists of our volunteers, legacy society, contributors and funds.