The Vermont Community Foundation was founded in 1986 with a mission to grow philanthropy in the state and ensure that donors and nonprofits have the resources they need to be effective. We are proud to work with the more than 750 individuals, families, businesses, and organizations that have charitable funds with us.
From the President and Chair of the Board

As Vermont’s community foundation, we are proud of the work we do to partner in every corner of the state. In recent years, the Foundation’s grantmaking and community investments have stretched from the smallest gore to the Queen City and every town in between. The breadth of that perspective is vital if we hope to serve our mission well and stay connected to the challenges and opportunities facing Vermont communities.

As we look back on 2016 and ahead to 2017 and beyond, we get up every morning with the deep conviction that the work we do together has never been more relevant. A widening gap in opportunity facing the next generation of Vermonters is compounded by unease in our economy, a sense of disconnection across many communities, and uncertainty flowing from the institutions on which people should be most able to rely.

In times like these, it is the role of philanthropy to offer hope. It falls to your community foundation to stay diligently focused on its mission and committed to the kind of enduring generosity that kindles the health and vitality of Vermont communities.

This is work we explore together, whether as a fundholder, a volunteer in your community, a nonprofit staff member, an entrepreneur, or one of our many other partners. The success of our communities is our common cause.

We hope you enjoy this report and encourage you to share with us your ideas on how to sustain the vital connection between our work and the strength of community in Vermont.

Dan Smith, President & CEO

Jake Wheeler, Board Chair
The Year in NUMBERS

Grants Awarded
2,546
$13.8 Million

772
Total Funds

$251.5
million
Total Assets

$32
million
Contributions to the Foundation

Overall Grantmaking
Arts, Culture, and Humanities ......................... 14%
Education .................................................. 22%
Environment ................................................ 22%
Health and Human Services ........................... 22%
Community Benefit and Economic Development .... 17%
Other Grantmaking ...................................... 3%
Promoting access to postsecondary and career education

The J. Warren and Lois McClure Foundation envisions a Vermont in which no promising job goes unfilled for lack of a qualified applicant. The fund supports projects that improve Vermonters’ equitable access to college and career education.

Pages 6-7

Adapting to a changing planet

The High Meadows Fund promotes vibrant communities and a healthy natural environment, while encouraging long term economic vitality in Vermont.

Pages 8-9

Giving children a strong start for a strong economy

The Permanent Fund for Vermont’s Children has a straightforward mission with a lasting influence: Ensure that all Vermont children and families have access to high-quality, affordable early care and education by 2025.

Pages 10-11

Strengthening the Kingdom through local giving

The Northeast Kingdom Fund is a permanent philanthropic resource for the people and communities of Caledonia, Essex, and Orleans Counties. It was established with the strong belief that this region exemplifies the best of Vermonters’ aspirations for their communities.

Page 12

Helping to create healthy and empowered communities for LGBTQ Vermonters

The Samara Fund’s mission is to help create a vibrant Vermont LGBTQ community and ensure that LGBTQ Vermonters are connected, healthy, appreciated, safe, and empowered.

Pages 13

Helping women and girls rise and thrive

The Vermont Women’s Fund encourages philanthropy among women and directs its giving to support women and girls ages 12 to 25, with an emphasis on financial literacy and job and life-skill training.

Pages 14-15

Promoting health and athletics in greater Addison County

The Addison Community Athletics Foundation is devoted to improving the health, well-being, and nutrition of the greater Addison County community.

Pages 16-17

Growing a sustainable, vibrant food system

The Food and Farm Initiative works at the nexus of hunger, health, and the state’s agricultural traditions. The goal: Connect all Vermont families with healthy, local food, and strengthen Vermont’s food economy in the process.

Pages 18-19
Giving Together

Giving Together is a program of the Foundation that shares the best proposals we receive through our competitive grant rounds directly with fundholders and invites them to co-fund the proposals that inspire them. It was designed to connect our expertise on the challenges and opportunities in Vermont with the unique passions and interests of our fundholders. With this mutual support, we are able to increase impact. And when we give together, we are better together.

Zig Zag Lit Mag received a $1,750 Small & Inspiring grant. This biannual literary magazine features the work of writers at all levels, ages, and experiences in Addison County. Here’s a story about one of the magazine’s contributors that shows how it connects and celebrates local writers and their experiences: “A Vietnam veteran and retired restaurateur from Bristol spends his days taking care of his declining parents. After an early morning scare where his mother slipped on the bathroom floor, ending up in the hospital, he sits down at his computer to write, because going back to sleep is no longer an option. He channels this most recent traumatic experience into a witty and reflective poem about being prepared for a death that has yet to come. He finds an outlet in the form of Zig Zag Lit Mag and is able to add his voice and his story to an intergenerational conversation. He and others have been drawn together through his writing, and he has also turned a negative moment into a positive one.”

Thanks to the 68 Giving Together partners who made contributions in 2016, we were able to nearly double our grantmaking and awarded grants totaling $1.66 million this year!

Studio Place Arts (SPA) received a $2,500 Small & Inspiring grant for a fiber and textile art exhibit in its main gallery and also outdoors. The outdoor component, entitled “Soft Bomb Barre,” drew the curiosity of passersby throughout the city, engaging them in the exhibits. SPA shared this story with us: “One day as we were installing ropes of purple crocheted flowers to the roof of the bus stop in front of the courthouse, a middle-aged man smoking a cigarette pedaled up on his bike to discuss the project with us. He had been riding around to view the various installations around Barre City. He asked what Soft Bomb Barre meant and what motivated the project. We explained how SPA wanted to provide a tender, supportive art project during a stressful time, similar to the feeling generated from wearing a sweater created by a family member. He smiled broadly and proclaimed, ‘I get it; thank you for doing this! I’ll keep an eye on these pieces for you.’”

Visit vermontcf.org/givingtogether for a list of 2016 partners.
Charting Pathways to Success

In 2016, in addition to awarding $410,500 in grants, the J. Warren and Lois McClure Foundation released the second iteration of its “Pathways to Promising Careers” brochure, compiling data about high-pay, high-demand jobs in Vermont. The report draws from Vermont Department of Labor data to highlight more than 50 career paths that pay a minimum median wage of $20 an hour. They range from nurses to accountants and auditors, CNC machine operators to insurance sales agents. In short, here was a tool to help students and mid-career Vermonters alike chart education and training paths toward viable, well-paying job opportunities.

Almost immediately, brochures began flying off the shelves.

At the Randolph Technical Career Center, Learning Coordinator Jason Finley sees the power of this resource firsthand. He is responsible for placing high school students into internships, and he often uses the Pathways brochure to expose students to career paths they might not otherwise have considered. “Students often come in with a strong sense of who they are and what they want to do,” said Finley. “This helps expand their sense of what else is out there that might be related to their field or interests.”

Take, for example, the student who initially wanted to pursue automotive technology. He spent some time interning in a local auto shop, but then, at Finley’s urging, set out to explore something “similar but different.” To his surprise, he fell in love with advanced manufacturing—and is now planning to pursue a degree at Vermont Technical College, with scholarship money already lined up.

“If we were preparing students for career paths that didn’t exist, that would be criminal,” said Finley. “For me, this tool helps me to have conversations with students, but also to guide my work.” With the Pathways brochure in hand, he’s able to sit down with a student and say, “Here are places where there are opportunities in Vermont, and they actually pay.” As a result, he’s watching as students break cycles of poverty that stretch back generations, building on their interests and skills to pursue career paths that pay a living wage.
Mother Nature doesn’t pay attention to municipal boundaries; that much was clear after Tropical Storm Irene ravaged Vermont in 2011, followed by more flooding disasters over the next few years. Those events sparked new conversations about how to better prepare for these and other impacts of climate change. Drawing from regional and statewide gatherings of planners, emergency responders, business leaders, environmental advocates, and local and state officials, the 2014 Roadmap to Resilience concluded Vermonters need to collaborate across multiple towns in a watershed to set priorities and make investments that reduce hazards.

Based on those conclusions, the High Meadows Fund invited multi-town teams to apply for funding to bring diverse voices to the table with the goal of protecting property, people, farms, roads, and bridges through their 2015 Watershed Resilience Initiative.

“It’s simple for us to send everything to West Windsor and say, ‘OK, that’s not my problem,’” said Bob Allen, a member of the Reading selectboard who lives one town over from West Windsor. “But that doesn’t solve the problem. It just turns it over to somebody else, and that’s not the way to do it.”

The High Meadows Fund supported 18-month projects in six watersheds, each unique to the individual community teams. Landowners, road commissioners, conservationists, selectboard members, and concerned citizens from different towns worked together and eventually agreed on shared priorities. School children planted trees along waterways and explained to their parents how those “riparian buffers” protect soil and water quality. Builders and homeowners learned practical tips for floodproofing homes and historic structures.

Several teams have been awarded state and federal grants to pay for improvements beyond the scope of the High Meadows grants. Their success in competing for these funds reflects, in part, the clarity that came from the collaborative work supported by the Watershed Resilience Initiative.

The project highlights the power of philanthropy to spur action and establish new partnerships. Philanthropy alone can’t fund new culverts or major infrastructure projects, but it can help communities identify needs and forge partnerships for collaborative and lasting action.

Connecting Neighbors for Stronger Watersheds
Playing the Child Care Lottery

“Are you on the lists?” That was the question that jump-started Ellen’s hunt for child care. At five months pregnant, the Burlington professional assumed she had time to line up high-quality care for her baby. She was in for a shock.

She started adding her name to waiting lists—roughly 20 in all. She called, and called, and called again. And in Ellen’s case, the tenacity paid off: Eight months after launching into her frenzied search for child care, her family landed a spot in a dream program.

“It was like winning the child care lottery,” said Ellen. But she felt a twinge of guilt, too. “If we won, how many families lost?”

The Permanent Fund for Vermont’s Children hears stories like this all the time. More than 70 percent of Vermont children under the age of six have all parents in the labor force—which means someone needs to watch those kids. Yet nearly 80 percent don’t have access to what the state considers “high-quality” programs—safe, nurturing, stimulating learning environments, designed to give kids the start they need to succeed in life.

The Permanent Fund is hard at work increasing public awareness of the importance of early childhood education, improving the quality of child care, and piloting system-wide innovation. The good news is that momentum is building for this critical mission. The evidence is overwhelmingly in favor of investing in early childhood programming. It’s good for kids, good for families, and good for the bottom line. Research has found that every dollar invested to expand high-quality early care and learning in Vermont would yield at least three dollars in return by reducing future costs in healthcare, education, and public safety and corrections.

“It’s a groundswell,” said Aly Richards, CEO at the Permanent Fund. “Vermonters are clamoring for high-quality, affordable child care. We can be the first place in the nation to get this done.”
The Northeast Kingdom Fund
2016 Grants: $80,000

The Northeast Kingdom is beautiful and rugged—but it’s also isolated, and predominantly white. That’s the reality that got educators at the North Country Supervisory Union wondering about the best ways to prepare students to live in a diverse and multicultural society. “I was really thinking about the general lack of diversity in this area, and how you teach children to talk and converse in a multicultural way in a place where there is so little diversity,” said Beth Chambers, the director of the Encore after school and summer program at the school district. The Encore program served 977 kids during the 2015/2016 school year, but only 18 were students of color. Her solution: If we can’t take the kids to the world, we’ll bring the world to the kids. With support from a $4,000 Northeast Kingdom Fund grant, educators are using after school and summer programs to introduce students to multicultural experiences that reach far beyond the borders of their home. The first of these units kicked off in late 2016, as news of the election dominated airwaves. At Newport City Elementary School, fourth, fifth, and sixth graders chose to study Mexico for eight weeks. They made guacamole—some had never seen an avocado before—and learned about the Day of the Dead. More broadly, they explored what makes communities, their own included, special. They talked about how to ask questions in a way that’s open, honest, and respectful. Said Chambers, “It felt like one of those special times where students really come together.”
The Samara Fund
2016 Grants: $61,000

As the director of Vermont CARES, a nonprofit devoted to improving the quality of life for HIV/AIDS-positive individuals, Peter Jacobsen often finds himself in the exam room with Vermonters receiving a life-changing diagnosis. About a year and a half ago, that’s exactly where he was: speaking with a young man—“completely shattered” and not yet 20 years old—who’d just learned he was HIV-positive. “He was so young,” said Jacobsen. “And in that moment, I decided: I’m sick of saying we want fewer new HIV cases in Vermont. What we really want is zero.” That launched the “On the Road To Zero” campaign, which the Samara Fund supported with a $5,000 grant. Currently, Vermont sees roughly 15 to 20 new HIV diagnoses every year. Jacobsen and his colleagues, including Theresa Vezina pictured above working in the Rutland office, firmly believe that getting to zero is realistic and achievable—a vision that was unimaginable 30 years ago. From mobile testing units to needle exchange programs, the network of HIV advocates, educators, and health care providers in Vermont is reaching into the most at-risk populations with education and preventative care. Vermont CARES couldn’t do its work without the ongoing support of the Samara Fund. Said Jacobsen, “This support lets us be flexible and nimble, and experiment with new HIV prevention programs, new ways of offering HIV testing, and new ways of taking care of people who are living with HIV.”

Learn more at vermontcf.org/samara
Women in Vermont are more likely than men to live in poverty. Many of those working full-time don’t earn enough to cover basic living expenses. The gender wage gap persists, and at the current rate of change, it won’t close in Vermont until 2048. Women who work full-time are disproportionately employed in low wage jobs—in every age group, at every level of education.

The Vermont Women’s Fund is out to change that equation, in part through the Change The Story campaign, which launched in 2015 as a partnership of the Women’s Fund, the Vermont Commission on Women, and Vermont Works for Women. The program’s goal is to fast-track women’s economic security by reimagining how Vermont’s economy, policies, public awareness, and philanthropy can better the lives of Vermont women. Change The Story builds on more than two decades of grantmaking and uses philanthropy as the lever for moving a social agenda.

Change The Story has identified employers as a critical component to making change. In 2016, they launched the Business Peer Exchange to help human resource leaders and business executives address gender equity in the workplace. The group of 20 local employers tackles topics such as recruiting, promotions, pay equity, culture, and climate. Together they learn and examine subtle or unconscious cues that can discourage women from applying or staying with a company.

The business execs all agree: Diverse leadership and workforce is good for business and leads to better outcomes for employees and the bottom line. As one leader put it, leaving so much of Vermont’s talent on the table is a missed opportunity.

There’s also a moral component at play. As SunCommon Director of Talent Jessica Sabick says, “For me as a woman and as a parent of a daughter, I want to make sure we’re not still talking about pay gaps ten years from now.”

Changing the Story—One Business at a Time

Learn more at vermontwomensfund.org
In 2014, the Addison Community Athletics Foundation (ACAF), a supporting organization of the Community Foundation, assumed ownership and operation of the Middlebury Indoor Tennis facility after it was generously donated by David and Eleanor Ignat. The facility has enabled ACAF to expand its programming and help further its mission to inspire healthy, lifelong activity among children and adults in the area. And two years into that effort, the organization is rapidly gaining momentum—connecting with more kids, galvanizing more teachers and volunteers, and building the foundation for a robust community of tennis players in the region.

In 2016, ACAF worked with nearly every school in the Addison Central School District, bringing new methods of tennis instruction into schools throughout the region. Built on the approach of the U.S. Tennis Association, the lessons feature playful exercises, low-bounce balls, and techniques that get kids playing right away. In schools where equipment closets used to be...
filled with old, adult-sized wooden rackets, kids now approach the sport with a sense of inclusive playfulness.

Meanwhile, at Middlebury Indoor Tennis, family drop-in hours and free play times are growing in popularity. The facility also offers opportunities for youth match play, and is another place outside of school where fledgling tennis players can hone their sport. The organization’s efforts have been met by strong community enthusiasm, and ACAF is hard at work devising ways to further expand its programs. It’s the best kind of problem a young initiative can face.
Can change come in the form of the lowly tater tot? At the Brattleboro Area Middle and High School cafeteria, the answer is yes. Looking to add more local foods to their menu, the cafeteria staff there set out to swap tater tots for local potato wedges.

Working with Food Connects, a local foods organization in the region, the school stumbled across some surprising numbers. If they replaced all of their tater tots with local potatoes, they would save $1,200—and the increased local purchasing put $5,000 into the coffers of a Vermont farmer.

More local foods for kids. More savings for the school. More money spent locally. The economics were just as tantalizing as those potato wedges.

In many ways, this story sums up the work of the Food and Farm Initiative over the last five years: The tater-tots-to-potato-wedges switch happens when farm-to-school advocates, cafeteria workers, and anti-hunger experts each bring their individual wisdom to the table. The results can be revolutionary. With help and training from Food Connects and Hunger Free Vermont, the Brattleboro school was able to switch to universal meals for students last fall—increasing student meal participation, enhancing nutrition for students, increasing revenue for the school, and putting more money in the pockets of local farmers.

Today, it’s easier for farms to sell their food to schools and other institutions. It’s easier for Vermont kids and families to eat local foods. And it’s easier for Vermont nonprofits to build alliances, work together, and collaboratively find success.

Thanks in large part to the work of the Food and Farm Initiative, the connections among farm-to-school organizations, anti-hunger advocates, ag economy cheerleaders and experts, and food producers have never been stronger. Now more than ever, those who are passionate about food, farming, and eliminating hunger in Vermont are at the same table, working collaboratively for the future.

In the Initiative’s final round of grantmaking, it supported 11 projects with more than $660,000. The goal is to solidify the success of the last five years and continue to lay the groundwork for sustainable work moving forward.
Farm Initiative
Supporting Our Neighbors in Need

Charlie and Wynne Browne grew up in comfortably middle class Quaker families that, while not wealthy, made giving a priority. They adhered to a Quaker tenet called “right sharing of world resources,” which asks Quakers to share of their bounty with the less fortunate. “Both of our sets of parents gave of themselves—time and money—to various causes,” said Wynne. And so, after 40 years in the Northeast Kingdom, it’s no surprise that the Brownes have made giving part of their own adult lives.

They moved to Peacham in 1977; Charlie had spent a summer at the Farm & Wilderness camps in Vermont, and the couple passed a summer-long honeymoon in Peacham in 1970. Eager to live in Vermont, Wynne landed a one-year position as a librarian at Lyndon State College. Charlie enrolled in graduate school, and the couple headed north.

In the intervening decades, Charlie went on to a career in nonprofits, capped by his time as the executive director at the Fairbanks Museum in St. Johnsbury. Wynne served as head librarian at Lyndon Institute for four years, took some time off for their infants, and then spent 30 years working at Downs Rachlin Martin. For Charlie, a career spent in nonprofits brought into sharp focus the importance of giving. “We scraped together what we could here and there… for the causes that we cared about most: high-quality education for all, families in crisis, and the Vermont environment,” said Charlie.

The Brownes opened their donor advised fund in 2004, following the death of Charlie’s mother; she’d left a small gift to each of her six children, and the Brownes decided to put the $50,000 into a fund with the Foundation. They decided to focus much of their giving on the place they’d called home for decades, the Northeast Kingdom. “We recognized early on in our residence here that this was not the most prosperous corner of the state, and the communities here seemed to be suffering,” said Charlie. They support organizations like Umbrella, which focuses on the needs of women and children, and the Peacham Library. And now that both are retired, they also volunteer extensively.

“We are in a position where we recognize that there are people far less fortunate than we are,” said Charlie. “We know there are folks out there who have almost nothing. This is where some of that Quaker upbringing enlightens the way we think about folks. They are our neighbors and members of the Northeast Kingdom community... [and] when people are in need then that’s where philanthropy really must step up.”
"We scraped together what we could here and there … for the causes that we cared about most: high-quality education for all, families in crisis, and the Vermont environment."

—Fundholders Charlie and Wynne Browne
“I would like to feel I’m leaving the earth a better place because I’ve lived on it.”

—Fundholder Renee Reiner
Fostering Community

Even as a young child, Renee Reiner noticed income inequalities and social injustice, and yearned to do something to make a difference. Today, Reiner is doing just that. Upon inheriting a portion of her mother’s estate a few years ago, she set out to give away what she could—and ease, at least in some small part, the injustices she’d noticed for decades.

“I would like to feel I’m leaving the earth a better place because I’ve lived on it,” said Reiner. “I have more than I need, so sharing is appropriate.”

Reiner’s philanthropy takes many shapes. It’s visible in her work as a bookseller, supporting a growing network of small, independent bookstores throughout Vermont. Reiner and her husband, Mike DeSanto, moved to Vermont 21 years ago with a dream of leaving the Boston grind; they purchased a bookshop in Winooski and put down roots. They eventually sold that store, but opened another—Phoenix Books—in Essex in 2007. Five years later, after turning to a unique model of community financing that brought in many small investors, they opened a second location in downtown Burlington. Today, Phoenix has five locations, with additional bookstores in Chester, Rutland, and Woodstock.

The growth wouldn’t have been possible without Reiner’s inheritance. The financial cushion allowed Reiner and DeSanto to think about their growing network of bookstores as more than just businesses. Even if the math doesn’t always work out for profitability, the couple believes strongly in fostering independent, intellectual hubs for community in Vermont cities and towns. “This is our lifetime philanthropy,” said Reiner.

Her giving takes on other forms, too. Following her mother’s death, Reiner purchased a large piece of land in Bakersfield and conserved the parcel through the Vermont Land Trust, a testament to her devotion to land conservation. She also set up her donor advised fund with the Vermont Community Foundation, giving away the first 5 percent of her wealth in one fell swoop.

In her own philanthropy, Reiner is particularly called to women’s issues, racial justice causes, end-of-life care, and land conservation. She found that working with the Foundation provided structure and a way for clarifying her thinking around giving, and feels “giddy” at the opportunity to work with her advisor to give in meaningful ways. She jokes “I’m no Bill Gates,” but still feels immense gratitude for the resources she’s now able to share—and looks forward to giving more.
“The Vermont Community Foundation is a fantastic resource for estate planning professionals in formulating and implementing the charitable goals of their clients.”

—Ed Campbell
Woolmington, Campbell, Bernal & Bent, PC

Thank You to Our Advisors
By referring clients to us, you have helped build philanthropic resources that will keep Vermont communities healthier and more vital now and into the future.

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Hill & Thompson, PC
Manchester Center

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Newport

Dr. Jane A. Van Buren
Noonmark Services
Burlington

Thomas Wagner, CFP
Retired

Fred Wainwright
Ledyard Financial Advisors
Hanover, New Hampshire

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Ward Legal Group, PC
Keene, New Hampshire

Allen D. Webster, Esq.
Paul Frank + Collins, PC
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St. Johnsbury

Richard C. White
Retired

R. Marshall Witten, Esq.
Retired

Betsy Wolf Blackshaw
Law Office of Betsy Wolf Blackshaw
Barre

Robert E. Woolmington, Esq.
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Manchester Center

Thomas P. Wright, Esq.
Wright & Reeves, PLC
Woodstock
Investing in Our Communities

In addition to making grants, the Community Foundation contributes directly to the health and sustainability of the state’s communities through our Vermont Investments program, which began in 2001. The program allocates 5% of the Foundation’s pooled investments in Vermont. At the end of 2016, we had more than $8 million invested in local organizations and companies, including the Cooperative Fund of New England, that support affordable housing, business development, food and farm programs, and other areas.

A loan from the Cooperative Fund of New England enabled residents of the Triangle Cooperative in Brandon (pictured) to purchase the mobile home park land in 2016. Prior to this, residents owned their homes but not the land underneath, making them vulnerable to displacement. By collectively purchasing the land, they now have long-term stability, full control over their housing, and ongoing management and leadership guidance provided by the Cooperative Development Institute.
# Financials

**as of December 31**

## ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2016 (unaudited)</th>
<th>2015 (audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$11,169,926</td>
<td>$10,315,469</td>
</tr>
<tr>
<td>Investments</td>
<td>$223,279,626</td>
<td>$193,165,075</td>
</tr>
<tr>
<td>Other Assets</td>
<td>$17,085,033</td>
<td>$20,039,306</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>$251,534,585</strong></td>
<td><strong>$223,519,850</strong></td>
</tr>
</tbody>
</table>

## LIABILITIES AND NET ASSETS

Grants Payable, Accounts Payable, and Other Liabilities

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life Income Gifts Liabilities</td>
<td>$9,357,582</td>
<td>$7,251,862</td>
</tr>
<tr>
<td>Funds Held for Nonprofit Organizations</td>
<td>$42,156,547</td>
<td>$36,308,663</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>$53,897,514</strong></td>
<td><strong>$45,832,122</strong></td>
</tr>
</tbody>
</table>

Unrestricted Net Assets

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Temporarily Restricted Net Assets</td>
<td>$25,237,710</td>
<td>$27,044,435</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td><strong>$197,637,071</strong></td>
<td><strong>$177,687,728</strong></td>
</tr>
</tbody>
</table>

**TOTAL LIABILITIES AND NET ASSETS**

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>$251,534,585</strong></td>
<td><strong>$223,519,850</strong></td>
</tr>
</tbody>
</table>

*Audited financial statements are available at www.vermontcf.org/financials.*

## Net Investment Returns

...through December 31, 2016

<table>
<thead>
<tr>
<th></th>
<th>1 Yr.</th>
<th>3 Yr.</th>
<th>5 Yr.</th>
<th>10 Yr.</th>
</tr>
</thead>
<tbody>
<tr>
<td>VCF Long-Term Pool</td>
<td>8.70%</td>
<td>4.10%</td>
<td>8.10%</td>
<td>5.90%</td>
</tr>
<tr>
<td>VCF Target Benchmark</td>
<td>7.10%</td>
<td>3.00%</td>
<td>6.50%</td>
<td>3.70%</td>
</tr>
</tbody>
</table>

Please visit [www.vermontcf.org/investments](http://www.vermontcf.org/investments) for current investment returns and historical performance.
STAFF

Please visit vermontcf.org/staff for the most up-to-date staff list.

Patrick H. Berry
Vice President for Philanthropy

Lydia Brownell
Senior Fund and Contract Manager

Lauren W. Bruno
Program and Grants Manager

Heather Carlton
Accountant

Emilye Pelow Corbett
Philanthropic Advisor

Hannah Deming
Accountant

Liz Gamache
Vice President for Grants and Community Investments

Kim Haigis
Program and Grants Associate

Maria Hoaglund
Human Resource Manager

Jane Kimble
Philanthropy Associate

Chelsea Bardot Lewis
Senior Philanthropic Advisor

Laurie Lowy
Accountant

Janet Malcolm
Grants Specialist

Elisabeth Marx
Senior Philanthropic Advisor

David Morrissey
Controller

Jill Murray-Killon
Executive Associate & Office Manager

Martha Trombley Oakes
Senior Philanthropic Advisor

Paige Pierson
Senior Communications Manager

Felipe Rivera
Chief of Staff & Vice President for Strategy and Communications

Debra Rooney, CPA
Vice President for Finance & CFO

Richard Ruane
Information Systems Manager

Dan Smith
President & CEO

Meg Smith
Director, The Vermont Women’s Fund

Carolyn Weir
Senior Philanthropic Advisor for the McClure Foundation & Program and Grants

Kevin Wiberg
Philanthropic Advisor for Community Engagement

OUR SUPPORTING ORGANIZATIONS

Please visit their websites to learn more.

Addison Community Athletics Foundation
www.vermontcf.org/acaf

The High Meadows Fund
www.highmeadowsfund.org

The J. Warren and Lois McClure Foundation
www.mcclurevt.org

The Permanent Fund for Vermont’s Children
www.permanentfund.org

Photography: Todd Balfour – pages 3, 10, 11, 13, 17, and 22; John Lazenby – pages 1, 9, 12, 14, 15, and 21; Cyndi Palmer – pages 16 and 17; Jeb Wallace-Brodeur – page 18; Jeff Woodward – cover, back cover; pages 24 and 27; Finn Yarborough – page 19.

Photos/Images Courtesy of: Studio Place Arts – page 4; Zig Zag Lit Mag – page 5; Randolph Technical Career Center, pages 6 and 7.

Design: Serena Fox Design Company, Waitsfield
Writing: Kathryn Flagg, Press Forward, Shoreham
The Positive Place for Kids

Pictured here and on the front cover are program participants and a staff member at the Boys & Girls Club of Rutland County, which serves more than 700 children at three sites. The Club’s programs and services promote and enhance the development of children by instilling a sense of competence, usefulness, belonging, and influence. And their mission is to inspire and enable all young people to realize their full potential as productive, responsible, and caring citizens by providing a safe place to learn and grow.

The Boys & Girls Club of Rutland County is one of the more than 150 nonprofit organizations that have a nonprofit fund at the Foundation. As part of helping philanthropists cultivate their love of giving, we are committed to strengthening the capacity of the state’s nonprofit sector through services that go beyond grantmaking.

Learn more at vermontcf.org/nonprofits