Worcester’s Joy of Music Program is featured on this year’s cover. With support from many donors including Greater Worcester Community Foundation, JOMP has built a community on a shared love of music. That generous support means children who could not otherwise afford the program are invited to share the joy.
Readers who know the Foundation will find much that is familiar in this annual report. We are delighted to offer the results of careful stewardship and expert advice in a strong balance sheet and a record of strategic grantmaking designed to serve greater Worcester and the people who live here.

This was a year of growth for the Foundation. The assets held on behalf of the community increased significantly. After a long and difficult recession, they now stand at their highest level.

Perhaps most important, it was a year for listening. Through convenings and other gatherings of stakeholders, including the work of the Nonprofit Support Center, we had opportunities to better understand the critical issues and challenges faced by the community. And through surveys of donors organized by the Center for Effective Philanthropy we heard from those who team up with us to make a difference, identifying both strengths and challenges.

Above all, this Foundation is an intentional network of people who extend themselves through their philanthropy and through their work with the region’s nonprofit organizations to make greater Worcester a better place to live, work and raise a family.

We can look back at a year shaped by a sense of common purpose, and take great pleasure in sharing the news of 2013 with all of you.

At a Glance

Total gifts received: **$3.7 million**
Bequest gifts: **$1.4 million**
Number of gifts: **890**
Number of donors: **824**
Number of new funds: **14**
Number of funds in total: **497**
Grants approved: **$6 million**
Number of grantee organizations: **510**
Investment return: **13.1%**
Total assets: **$136.7 million**

### 2013 Grants by Category

- **Arts & Culture**: $0.8 million
- **Community & Environment**: $1.3 million
- **Education**: $1.4 million
- **Health & Human Services**: $2.6 million

### Our Current Funds

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<th>Fund Type</th>
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Highlights of 2013

Hearing from donors
A major piece of evaluation of Foundation performance was undertaken by the Center for Effective Philanthropy. The center surveyed 420 fund holders and compared responses to a national database of similar foundations. Ratings exceeded many of GWCF’s peers in overall satisfaction. At the same time, the Foundation was challenged to strengthen its communications. Of particular interest to donors: evidence of impact. The Foundation was also urged to raise its visibility with potential donors.

Two hands-on introductions
On March 5, donors were invited to attend the annual Winter Supper, a social evening at the Worcester Center for Crafts, one of the oldest nonprofits in the city. Attendees could create a ceramic or enameled tile. Ballroom dance was presented by students of WPI Professor Hossein Hakim.

Donors were also given the opportunity to engage with early education grantees in October through the Foundation’s 9th annual Insights Tour. The tour enables donors to explore urgent community needs and promising solutions. The tour visited three early learning centers and joined children as they learned through play, music, meals and games.

Building scholarship networks
The Foundation developed a new strategy to engage students who have been helped by scholarships.

A group of alumni has formed a group with the goal of growing a new fund named the Class of Tomorrow Scholarship. Alumni Network members make donations which are matched by a generous donor. Andrea Garry, a junior at Assumption College, serves as chair of the Network.

In other scholarship news, 255 students, family members, donors and volunteers joined Foundation staff in January at Holy Cross. Donors got to meet scholarship recipients they had helped. Over the years, the Foundation has awarded more than $8 million to help more than 5,000 students pay for college costs.

Strengthening relationships
On May 29, the Professional Advisors Network held its 2nd annual Philanthropic Planning Conference at Holy Cross. Paul Schervish, director of the Center on Wealth and Philanthropy at Boston College, addressed motivations for charitable giving.

A sampling of grants from 2013
- Grants were made to Latino Education Institute, Southeast Asian Coalition, African Community Education and the Worcester public schools all working together to aid immigrant and refugee parents in learning English language skills so they could better support their children’s education.
- The Bancroft-Elm Park Community School Partnership received support to prevent summer learning loss in one of the city’s poorest neighborhoods.
- The Boys & Girls Club of Worcester received support to continue to help the city’s young people — especially those in great need — develop the qualities they need to become responsible citizens and effective community leaders.
- The Central Massachusetts Housing Alliance was helped in its work leading a collaborative response to homelessness through prevention, housing search and support, education and advocacy.
The Blackstone River Valley National Heritage Corridor and Canal District Alliance were supported to provide teenagers with employment and a chance to develop leadership skills and creativity as guides to local history.

Support went to CASA Project, training advocates for vulnerable and abused children, a national model created in Worcester.

Pernet Family Health Service received a grant to support home visits for at-risk families.

The Community Harvest Project was helped to bring volunteers together to grow fresh fruits and vegetables for hunger relief in Central Massachusetts.

### Celebrating impact

Worcester is on track to become the healthiest city in New England, based on goals set out by the groups backing the Greater Worcester Community Health Improvement Plan (CHIP). The strategy grew from a partnership including the City of Worcester, UMass Memorial Health Care and more than 100 community partners. Five priorities have been established: healthy eating and active living, behavioral health, access to primary care, violence- and injury-prevention and health equity. The program has received validation from the Fairlawn Foundation, GWCF’s largest fund.

### Building stronger nonprofit organizations

Since 1998, the Nonprofit Support Center has worked to strengthen and better connect the region’s nonprofit organizations.

A three-part series, Worcester Behind the Scenes, gathered new CEOs of nonprofit organizations. They learned about the city’s strong industrial history and legacies of that era that still serve area nonprofits. A follow-up session toured Worcester Technical High School, nationally recognized for excellence.

Programs designed to strengthen financial skills of nonprofits were a theme this year. A key speaker was Hilda Polanco, founder and managing director of Fiscal Management Associates. Session speakers included Cathryn Mattson, founder of a coaching practice that helps senior managers strengthen skills; attendees gave high marks to her talk, *Turn Your Difficult Conversations into Productive Ones.*

### Teaming up to strengthen Leadership Worcester

The Foundation has joined with the Worcester Regional Chamber of Commerce to renew and strengthen the Leadership Worcester program.

Leading the effort are Tim Murray, president and CEO of the Chamber, and J. Christopher Collins, senior vice president and general counsel of Unum U.S. and a Foundation board member.

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**The Secret of Giving**

At some point, many who encounter community foundations consider the following question: Why give to a foundation when I can give directly to an organization that serves a cause I care about? After all, what could be simpler and more direct?

The answer speaks to the secret of giving. Working with Greater Worcester Community Foundation enhances the impact of each gift by tapping the following qualities:

- **Expert advice:** The Foundation staff and its network bring unique knowledge and insights to philanthropy, drawing upon years of experience.

- **Financial acumen:** A record of effective financial stewardship highlights the role of the Foundation as a trusted resource, serving donor intent in perpetuity.

- **Amplified giving:** A fund established by a donor will generate grants year after year. Yet the principal grows steadily larger. Many donors discover to their delight that they ultimately give far more over time than they ever could give with a single direct gift.

The secret of giving is that the partnership of donor and Foundation yields the greatest possible impact for the community – and for the donor.
Wendy Ardizzone created the Joy of Music Program – known by all as JOMP – to share her passionate conviction that music is community, a path, a strategy for life nurturing people of all ages and abilities. You don’t have to be a star. Just walk through the door at 1 Gorham Street and open yourself to the energy that fills the building. You’ll make friends and master a discipline. Or, if you are Caroline Reiner-Williams, find the life you were born to have, thanks in large part to the generosity of donors who support scholarships that make JOMP accessible – even her cello is on loan from a donor.

A shy child of 5, Caroline had seen a concert featuring a cello that caught her imagination. Her mother saw in Wendy a teacher who truly understood this little girl. Today, it is hard to see the shy in the self-possessed artist she has become, but that comes after the lessons, the practice, the teacher-mentors who taught her technique and inspired her: “Be confident! Play out!”

Along the way, she developed a passion to teach. Now equipped with a master’s degree from Longy School of Music, she builds her reputation as a cellist, and she teaches at JOMP, joining a long line of cellists that now includes a student of hers – who has herself begun to teach a new “generation.”

“It is hard to see the shy in the self-possessed artist she has become. Just come here,” she says to anyone curious about the school. “Meet the people, meet their families. Build relationships.”

See for yourself what puts the joy in JOMP.
What drives Jay Sherwin’s giving is the power of love, starting with the deep connection his father, Herbert D. Sherwin, had with Worcester. A native from a family that deeply valued education, Jay’s dad studied at Clark and then at George Washington University in the nation’s capital. He returned home to start a career and a family.

A gifted salesman, Herb teamed up with his brothers-in-law, clinical chemists who anticipated the growing field of medical testing, and formed Elkay Products to supply its needs. The partnership yielded a flourishing business, but Herb, whose sales process proved a key to its success, died young – just 53 when he succumbed to cancer.

So when Jay and his family wanted to honor the memory of the man, education was a natural focus, and the Foundation was the logical instrument. Jay has made a career working with foundations, including GWCF, where he managed grantmaking for five years in the 1990s.

The scholarship his family’s gift makes possible helps young students move from community college to four-year college. Jay sees that as a way to make higher education more affordable, to recognize his father’s values, and to honor his own roots. Today, Jay lives in California, but Worcester is home.

“Every year I read the applications for the scholarship,” he says. “It is so gratifying to see students driven to succeed, and it keeps me connected to Worcester – makes me feel I am doing my part to strengthen Worcester.”

He paused. “My father would be proud of that,” he said.
Matthew Fraioli found his opportunity in a note tacked to a school bulletin board: gas money in exchange for packing boxes. He was a student at Massachusetts Academy of Math and Science, a Worcester-based high school with an accelerated program including a year’s study at WPI. The job? Stuffing thousands of modular picture frames into containers. At the end of the day, he thought it was work he could do on the side, but he had one question: Who needed all those frames?

The answer was photographers selling framed images at weddings and athletic events. Also artists selling prints, companies presenting awards, schools handing out certificates. A big and growing market available for a nimble and responsive company.

Today, just six years out of school, Matthew is a partner in Quadro Frames, a booming business in a frayed red-brick industrial building on Worcester’s Harlow Street.

Matthew describes himself as a tech geek; his partner is an engineer. But he knew it would take additional skills for the business to flourish. The solution was a Summer B. Tilton scholarship from the Foundation that helped him study business and earn a B.A. at Bentley University. A follow-up year in banking honed his skills. The impact? Quadro charted consistent 20 percent annual growth through the country’s worst recession in recent history.

What he brings to the battle is huge: math smarts, a gift for organization and the vision to know a good idea when he saw it. But for Matthew, the key that turned this opportunity on was a scholarship that freed his time and gave him the tools he needed to thrive.

“That scholarship let me focus on what really mattered the most.”
For Katherine Rivera, born in Ponce, Puerto Rico, language is key. For herself, for her three children, and for the children of Latino heritage who make up almost 40 percent of Worcester’s student population. But her work with Club Educación extends beyond that. How to navigate a teacher-parent meeting, master computer skills, just feeling at home in the world around them – life lessons that unlock opportunity.

She found her own key in 2006 through Latino Education Institute (LEI), based at Worcester State University to serve a growing immigrant population. LEI offers an array of programs, including Club Educación and Family Academy, focused on parenting skills. She now teaches others what she learned. After-school programs featuring art, conversation and homework sessions build confidence for a flock of children who live between a Latin heritage and an American future.

Talk to Katherine and it becomes evident: behind the gentle demeanor is great determination. She herself spoke only Spanish growing up. Today, “I text my husband only in English,” she says, smiling. “It took me a year to feel comfortable – now I don’t even watch TV in Spanish.” And she has set her sights on a college education, to continue her work as a mentor, teacher and community leader at a higher level.

Katherine knows just how to go about this: an expert at networking on behalf of others, she says “I have a colleague, a GED teacher, who works for Quinsigamond Community College – she can get me started with the paperwork.”
Most of the profiles in this annual report show a tight focus: A fund that helps women in distress, a school that builds community with music and a scholarship that can empower a student with entrepreneurial dreams.

For Ross Dik and his wife, Lisa, the range is wider. Civic leadership and a personal sense of connection to the community animate their giving. President of Knight Dik Insurance Agency, Inc. on Main Street, Ross came to the Foundation by accident in 1993, discovering the institution through a report he came across. What fired his imagination was the opportunity it offered to engage in philanthropy earlier than he had imagined.

“Instead of working all my life to amass the means to give, I could build a fund over five years,” he says. “I loved that idea.”

It led to greater engagement. Ross has served on the Foundation’s board, including a stint as chairman. He has joined boards of other organizations addressing a range of community issues. He found that his fund is a way to add financial support to these contributions of time and personal engagement.

“The Foundation is not just a vehicle to hold and distribute,” he says. “It gathers expertise, and can be a powerful convener. It makes giving seem safer for others around the table because of that expertise.” He especially values the Foundation’s ability to match the original intent of the giver to fresh challenges that emerge over time.

The Diks’ giving spreads through a natural network of organizations and issues. Meanwhile, his example builds Foundation resources closer to home: his mother created a fund six years after Ross and Lisa did.
Philanthropy often evokes the financial titans who invented the modern practice in the past century – Rockefeller, Carnegie or Ford. But consider the impact of smaller gifts made with thoughtful intent.

A teenage boy receives counseling, making it possible for him to stay in school. A mother of four in flight from an abusive husband finds shelter, emotional support, a new home and a job. A practical nurse seeking the skills to make a better life for herself and her family receives a scholarship, making it possible for her to attend a four-year college.

All of these good-news stories have been achieved as a result of grants made from funds established at the Foundation by Hossein Hakim, a professor of Electrical and Computer Engineering at Worcester Polytechnic Institute. He is the first to underscore the modest scale of his giving, but he is a man with a gift for the big picture. As a teacher, he says, “I have a passion to educate students to be wiser, better people.”

In his philanthropy, Hossein wanted to make a similar difference in people’s lives. Working through the Foundation was an easy choice – his own daughter had received a scholarship here and he valued the local expertise it offered. He partners with Abby’s House, an institution known for helping women and children, and makes grants with advice from a team of advisors.

His bottom line? “I want students to know we can make a difference, right here in the most powerful country in the world.”
List of Funds

**Discretionary**
*Discretionary funds enable the Foundation to make grants addressing the changing needs of the community.*

<table>
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<tr>
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**Field of interest**
*These funds are directed to a cause determined by the donor and selected by the Foundation.*

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Marc Needleman Memorial Fund
Partnership Fund
Christopher J. Paskell Memorial Fund
Providence & Worcester Railroad Company Fund
Quota International of Worcester Fund
Saint Vincent Healthcare Fund
Norman L. and Dorothy A. Sharfman Fund
Sumner Lee Sharfman Fund
Shepherd Knapp School Fund
Alice C.A. Sibley Fund
Evelyn and Sumner Silver Fund
H. Arthur Smith Fund
Isaac Southgate Fund for Leicester
Joseph A. Tosoni Fund
Corinne Charron Turner Fund
UniBank September 11th Emergency Personnel Education Fund
Water and Land Stewardship Fund
Curtis G. Watkins Education Fund
Irving N. and Annabel Wolfson Fund
Worcester County Deputy Sheriffs Association Fund
Worcester Credit Bureau Fund
Youth Opportunity Fund

**Donor Advised**

*Funds given to the Foundation yielding annual grants that reflect the wishes and advice of the donors.*

Argitis Family Fund
Isabel K. Arns Fund
Elkanah B. Atkinson Community and Education Fund
Auburn Foundation
Jane Bath Fund
Belanger Family Fund *NEW*
JoAnn Waite Bennett Memorial Fund
Oliver I. and Anthony A. Borgatti Jr. Donor Advised Fund
Boweditch & Dewey Fund
Bozenhard Charitable Fund
James C. and Glenna A. Brunner Memorial Fund
James R. Buonomo and Paula Rowse Buonomo Fund *NEW*
Douglas P. Butler Fund
George S. and Tammy Butler Fund
Marcia Butzel Fund
John J. and Elaine C. Cahill Family Fund
William R. and Janet A. Carrick Fund
Wynne L. Chase Fund
Maureen Logan Coghlin Fund
Herbert B. and Jayne Cohan Fund
Paul E. Cohan Fund
Dr. James J. Convery and Tracy A. Craig Fund
Hugh W. and Harriet K. Crawford Fund
Elizabeth A. Culhane Memorial Fund
Jeanne Remillard Curtis Fund
Rosemary Davis Memorial Fund
Dana L. DeAngelis-McDonald Memorial Fund
Gene J. DeFeudis Fund
Theodore and Marjorie M. Deitz Fund
Martha L. and William P. Densoverse Fund
Henry B. and Jane K. Dewey Fund
Morgan B. and Loretta R. Dewey Fund
Carolyn Knight Dik Fund
Ross and Lisa Dik Fund
Barbara M. and Irving James Donahue Jr. Fund
Lillian Knowles Eldred Fund of Pakachoag Church for the Support of Sacred Music
Gordon Iver and Dorothy Brewer Erikson Fund
Finnish American Social Club Fund
Finnish Heritage Foundation Fund
Fontaine Fund
Francis A. Ford and Shirley A. Doyle Fund
John V. Frank Fund for Pomfret Area
Friends of Learning in Pomfret Fund
Barbara H. Gaudette Fund
Lillian R. Goodman and Mary K. Alexander Fund for Nursing Education and Research
David R. and Rosalie A. Grenon Fund
Mary B. Grogan Fund for Youth
Robby Guyott Memorial Fund *NEW*
Newell and Betty Hale Fund
Raymond P. Harold Memorial Fund
Harris Family Fund
Harvard Pilgrim Health Care Fund for a Healthy Worcester *NEW*
Frances M. Herron Fund
Gertrude Alice Johnson Fund
William and Maureen Kelleher Charitable Fund
W. David and Lee Norton Kelly Family Fund
Kirby Foundation Fund
Augusta H. Kressler, M.D. Fund
George and Anna Krikorian Family Fund
Lionel M. and Cynthia E. Lamoureux Fund
LaVigne Family Fund
Anne A. Levine Fund
Peter H. and Catherine H. Levine Fund
David J. Lionett Fund
Lisi-Greene Fund
Leicester Savings Bank Fund
Maclean Family Fund
Sandy C. Marks Jr. Biomedical Education Fund
Marla Maykel Fund
Charles H. McDonald Memorial Foundation
C. Jean and Myles McDonough Fund
Winifred Meany Killay and Matthew Meany Memorial Fund
Metzger Family Fund
Mitra Family Joy Guru Fund *NEW*
Barrett and Mahroo Morgan Donor Advised Fund
James J. and Patricia A. Moyinhan Donor Advised Fund
John M. Nelson Fund
Nunley Family Fund *NEW*
Ernest Osterman Family Fund
Scholarship

Scholarships support the pursuit of higher education and often reflect the values and interests of their donors.

Wallace D. and Dorothy M. Andrews Scholarship Fund
Adolfo Arrastia Beacon of Light Scholarship Fund
Helen and Chuck Arsenault Memorial Scholarship Fund
AVID North Scholarship Fund
Auburn Woman’s Club Fund
Dennis Elroy Barry Memorial Scholarship Fund
Belmont Street Community School Scholarship Fund
Loretta J. Belval Scholarship Fund
Bruce S. Bennett Fund for Community Journalism
Mary Ann Binkoski Scholarship Fund
Mary and John Buckley Memorial Educational Fund
William P. and Carolyn C. Cannon Scholarship Fund
Edward Carien Scholarship Fund
Carrick Foundation Scholarship
Charlton PTO Fund
Class of Tomorrow Scholarship Fund
Mary Connolly Memorial Scholarship Fund
Robert P. Currie Scholarship Fund NEW
Melvin S. Cutler Fund
December 3rd Scholarship Fund
Admiral and Mrs. Louis E. Denfeld Scholarship Fund
Santo J. and Ellen M. DiDonato Memorial Scholarship Fund
Steve Drawbridge Memorial Fund
John and Fran Duke Scholarship Fund
Richard and Carol Dymek Scholarship Fund
Joseph D. Early Scholarship Fund
East Brookfield Scholarship Fund
Stephen G. Economos Scholar Athlete Fund
Jeffrey S. Edinberg Memorial Scholarship Fund
Elm Park Community School Scholarship Fund
Emanuel’s Empowerment Fund
John N. Engelsted Fund
Fred and Leona Eppinger Scholarship Fund
Finnish American Social Club Scholarship Fund
Mary R. Fedeli Memorial Scholarship Fund
Anita and Nathaniel A. Feingold Scholarship Fund
Norma and Saul F. Feingold Fund
Fitchburg Sportsmen Club Scholarship Fund
Marilyn M. and Russell J. Fox Scholarship Funds
Janet Fraser Scholarship Fund
John F. Freeland Memorial Fund
Friends of Rutland Heights Hospital Permanent Fund
Judge and Mrs. William Garbose Fund
Derek Gaudette Memorial Scholarship Fund
General Scholarship Fund
Matthew Gignac Memorial Scholarship Fund
Robert P. Goulet Memorial Scholarship Fund
Greg’s Grant Fund
Grynsel Educational Scholarship Fund
Emil Haddad Jazz Scholarship Fund
Joseph F. and Claire L. Halvey Scholarship Fund
Marty Hastings Memorial Scholarship Fund
Hedin Family Memorial Fund
Maureen Henrickson Memorial Scholarship Fund
Charles Hugo Community Service Award Fund
Debbie Anne Johnson Memorial Fund
Bradford J. Kemp Scholarship Fund
Max H. and Eloise A. Kuhner Scholarship Fund
Leonard F. Leamy Scholarship Fund
Leicester High School Football Alumni Scholarship Fund
Leicester Samaritan Nursing Association Fund
Lieutenant Colonel Irving A. and Colonel Marie C. Lepore Fund
Mark MacPherson Lightbown Memorial Scholarship Fund
Lincoln Village Scholarship Fund
Mary Falby Logan and Francis Logan Jr. Scholarship Fund
Lunenburg Opportunity Fund
Daniel Stephen Lussier Athletic Scholarship Fund
L.W.V.O. Memorial Scholarship Fund
Lieutenant James F. “Jay” Lyons III Memorial Scholarship Fund
Magee Family Education Fund
Frances F. Mansfield Scholarship Fund
Ben P. Masterman Scholarship Fund NEW
Howard J. and Dorothy R. McGuiness Scholarship Fund
Anthony E. Mickunas Memorial Scholarship Fund
Michael Minty Memorial Scholarship Fund
Patricia Proko Morris Memorial Scholarship Fund
Constantine Mina and Vasiliky Strates Moschos Scholarship Fund
Anne Carey Murphy Memorial Scholarship Fund
Nichols Academy Fels Scholarship Fund
Nichols Academy Scholarship Fund
Arnold and Sylvia Nylund Scholarship Fund
Sarah Daniels Pettit and William O. Pettit Jr. Scholarship Fund
Richard W. Pierce Fund
Arthur J. Remillard Jr. Scholarship Fund
Barbara Marks Rothschild Arts and Education Scholarship Fund
Ida and Murray Rotman Scholarship Fund
Andrew Sala Scholarship Fund
Doris Salzer Memorial Scholarship Fund
Seven Hills Charter Public School Scholarship Fund
Herbert D. Sherwin Memorial Scholarship Fund
William J. Short Scholarship Fund
Alexander G. Simonatis Scholarship Fund
Claudia Simonian Scholarship Fund
John J. Simpson Jr. Memorial Fund
Arthur J. Smith and Dorothy G. Smith Scholarship Fund
Francine “Doc” Smith Scholarship Fund NEW
Thurston E. Solomon and Everett J. Morter Memorial Scholarship Fund NEW
Steelman Expository Writing Scholarship Fund
Sylvia Galvert Stubblebine Fund
Swedish National Federation Fund
Tahanto Regional High School Scholarship Fund
Paul E. Tarkiainen Art Award Fund
Kathleen Terry Memorial Scholarship Fund
Robert Thomson Scholarship Fund
Sumner B. Tilton Memorial Scholarship Fund
Laurie C. Tinsley Scholarship Fund
Tobin Family Fund
Carmen Tobin Nursing Scholarship Fund
Mark W. Tripp Scholarship Fund
Arno and Roberta E. Wagner Scholarship Fund NEW
Reginald Washburn Scholarship Fund
Webster Square Business Association Scholarship Fund
Leroy Weiner Scholarship Fund
Paul J. Westberg Memorial Scholarship Fund
Leonard H. White Scholarship Fund
Mary Olive Wood Scholarship Fund
Worcester Latino Coalition Scholarship Fund
Worcester Swedish Charitable Association Fund
Worcester Woman’s Club Fund

Designated

These funds generate annual grants for nonprofit organizations in perpetuity.

Abby’s Empowerment Fund
Hollis E. and Gwendolyn D. Alden Fund
Clarence S. Arms Family Fund
Auburn Youth and Family Services Endowment Fund
Elizabeth Trumbull Barton Fund
Edward W. Bettke Scholarship Fund
Bolton Public Library Endowment Fund
Barbara Allen Booth Fund
Robert W. Booth Fund for the Worcester Historical Museum
Bosler Humane Society Fund
Bruce Breger Memorial Fund for BSA Troop 1 of Northboro
H. Paul and Sara B. Buckingham III Fund
Dr. and Mrs. Edward Budnitz Fund
Polly C. and Joseph R. Carter Fund
John P. Castagnetti Memorial Fund
Central Massachusetts Disaster Relief Residue Trust Fund
Richard and Deanna Charves Fund
Chesson Family Fund
Charles P. Ciaffone and Rose B. Ciaffone Fund
Martha A. Cowan Fund
Hugh W. and Harriet K. Crawford Endowment Fund for the Pearle L. Crawford Memorial Library
Ethel S. Cunningham Fund
David L. and Elizabeth O. Dean Fund
Henry B. and Jane K. Dewey Fund for Wellesley College
Jane Kenah Dewey Abbot/Andover Fund
Directors and Corporators Fund
Douglas Center Cemetery Preservation Fund
Marjorie G. and Elmer E. Ellison Jr. Fund
Gerald J. and Dallas M. Eydenberg Fund
First Congregational Parish, Unitarian Fund
Norma Feingold Worcester History Prize Fund
Norma and Saul F. Feingold Joy of Music Fund
Shirley Feldman Fund
First Unitarian Church Fund
Patricia Fisher Fund
Paris and Marion S. Fletcher Fund for United Way
Samuel Frank Designated Fund
Julie Chase Fuller Endowment Fund for Mechanics Hall
Kimberley Lane Godard Memorial Fund
Lois B. and Robert F. Green Fund
Newell Hale Memorial Fund
Francis A. and Jacquelyn H. Harrington Fund for United Way
Ginette Harrison, MD Memorial Fund
Hendricks House Preservation Fund
John and Frannie Herron Park Fund NEW
Honee A. Hess Partnership with Children Fund
Robert G. and Eliza C. Hess Fund
Holden Council on Aging/Senior Center Fund
Jeppson Memorial Fund
Marcia R. Katter Memorial Fund
Lawrence M. and Augusta L. Keeler Fund
Paul J. and Dorothy B. Kerckv Fund
Peter J. and Sophie Kosky Fund
Max H. and Eloise A. Kuhner Memorial Fund
Irving A. and Marie C. Lepore Fund
Peter H. Levine Fund
Peter H. Levine and Catherine H. Levine Fund
for the First Unitarian Church
John W. Lund Fund
Lund Leadership Award
Lund Unitarian Church Fund
Frances F. Mansfield Fund
Sonia Werblin Masterman Fund
Howard J. and Dorothy R. McGuiness Fund
Millbury Public Library Endowment Fund
Edward P. Miner and Dauphinais Park Endowment Fund
Barrett and Mahroo Morgan Fund
Vasilky Strates Moschos Memorial Fund
Rani P. and Haribabu Muddana, MD Fund
C. Bradford and Elizabeth C. Newell Fund
Norcross Heritage Fund
Dr. Arthur and Dr. Martha Pappas Recreation Complex Fund
Sarah Daniels Pettit and William O. Pettit Jr. Fund
Paul M. Pezzella Fund in Memory of Patsy and
Theresa Pezzella
Pomfret Community School Arts Fund
Lillian S. Pratt Fund
Hon. James F. Queenan Legal Services Fund
John and Gloria Rauth Library Fund
Arthur J. Remillard Jr. Fund
Renaissance Award Fund
Louise R. and John F. Reynolds Fund
Marvin Richmond Fund
Chapin Riley Fund
John E. and Ethel E. Riley Outstanding Citizenship Award Fund
Katharine Higgins Riley Fund
Rogers-Kennedy Memorial Fund
Marion & Arthur Rossiter Fund for Evangelical Congregational Church
Saul A. Seder Fund
H. Arthur Smith Designated Fund
Khazma A. Sofian Memorial Fund
Helen M. and Thomas B. Stinson Fund
Robert and Helen E. Stoddard Fund for United Way
Polly and Dick Traina Fund for Y.O.U., Inc.
Mary Louise Wilding-White Fund
Harold Davis Woodbury Fund
Worcester Animal Rescue League Fund
Worcester Art Museum Booth Family Fund for Education and Outreach
Worcester Arts and Humanities Educational Collaborative Fund
Worcester Engineering Society Fund
Worcester Historical Museum Robert W. Booth Fund
for Salisbury Mansion
Worcester Public Library Fund
Worcester Regional Research Bureau Fund
Worcester Street Tree Fund

**Agency**

*An Agency fund is established by a nonprofit organization to serve as an endowment.*

Abby Kelley Foster House Fund
Morris and Ethel Abramoff Joy of Music Scholarship Fund
African Heritage Institute Fund
American Red Cross of Central Massachusetts Fund
Auburn Youth and Family Services Endowment Fund
Father Miguel Bafaro Fund
Barre Players Endowment Fund
Big Brothers/Big Sisters Mentoring Fund
Blackstone Valley Education Foundation Fund
Boston Chinatown Neighborhood Center, Inc. Agency Fund
Boys & Girls Club of Worcester Fund
Camp Putnam Agency Fund
Janet Alden Carrick Memorial Fund for the East Douglas Evergreen Cemetery
Chin Tunn Fon Endowment Fund for BCNC
Pearle L. Crawford Memorial Library Endowment Fund
Douglas Historical Society Fund
Dinasty Fund
East Douglas Evergreen Cemetery Company Fund and Wallen Memorial Trust
Edward M. Kennedy Community Health Center Fund
Elm Park Center for Early Childhood Education Scholarship Fund
Lois S. Feldman Fund
Friendly House Fund
Friends of Beaman Memorial Public Library Endowment Fund
Friends of Gale Free Library Endowment Fund
Friends of Hope Cemetery Fund
Friends of Northbridge Elders Fund
Friends of the Upton Town Library Fund
Good Samaritan Mission Council Fund
Roberta Gunn Fund for Board Development
Jane Fund of Central Massachusetts Fund
Joy of Music Program Beveridge and Frances Webster Endowment Fund
Latin American Health Alliance of Central Mass Fund
Lincoln Village Tenants Association Fund
Master Singers of Worcester Fund
Matthew 25 Funds
National Memorial Trust Fund
Preservation Worcester Endowment Fund
Rural Cemetery Fund
Acorn Society

Why is it called the Acorn Society?

The Acorn Society honors donors who have made a commitment to Greater Worcester Community Foundation as part of their estate planning. The emblem was picked to suggest the power of compound philanthropy. Even modest gifts can result in significant impact over time, as an acorn grows into a mighty oak. The result captures the spirit of the old proverb that says the best time to plant a tree is 20 years ago. The second best time? Today.

Anonymous (12)
Robert S. Adler
Isabel K. Arms
Ann Bergman and Bill Glennon NEW
Edward W. Bettke
Mark P. Bilotta and Henry O. Ritter
Brian L. and Betty G. Bjurling
Maurice J. and Pamela K. Boisvert
Cushing C. Bozenhard
James R. and Paula R. Buonomo NEW
Douglas P. Butler *
Kenneth F. and Nancy Candito
Richard P. Coonan
Dix F. and Sarah B. Davis
James S. Demetry
Henry B. and Jane K. Dewey
Robert E. Dik
Ross K. and Lisa F. Dik
Richard and Carol Dymek
Barbara M. Fitts
Warner S. Fletcher
Gerald and Jane Freed
Dina and Gerald L. Gaudente III
Rodney M. Glasgow Jr.
Dennis F. and Frances C. Gorman
Suzanne E. Gray and
Ernest J. Osterman
David R. and Rosalie A. Grenon
Claire L. Halvey
Richard E. Hedin
Nason A. Hurowitz and
Martha P. Grace
Sona Husisian
Donald Inglis NEW
Forrest A. and Shirley H. Jacobs
M Howard and Frances Jacobson
Kenneth R. and Patricia L. Jones
Pamela B. Kane and Roy T. Charette
Sarah Lange NEW
David P. Leach and
Audrey Klein-Leach
Catherine H. Levine
Margaret D. Lincoln
Ann T. Lisi
Mónica Escobar Lowell
C. Jean McDonough
Satya B. and Supriya Mitra NEW
Barbara B. and Raymond E. Morin
Frederic H. and Victoria Mulligan
Linda C. Nelson
Karen M. Nunley NEW
Vincent J. Osterman
Martha R. Pappas
Sarah D. Pettit
Bonnie M. Prescott
James F. and Helen E. Queenan
John A. and Gloria W. Rauth
Azim Rawji and Robin Van Liew NEW
Mary C. and William J. Ritter
Susan and C. Reid Roberts
Linda Carlson Romano and
Albert J. Romano Jr.*
Scott and Lois Rossiter
Paul and Fay Rossley
R. Joseph Salois
Sally S. Schenck
Evelyn B. Silver
Laurence J. and Alison D. Specter
David C. Steelman and
Virginia Theo-Steelman
Kelly A. Stimson NEW
Joseph N. and Charlene M. Stolberg
Cynthia P. Strub
Cynthia C. Taylor
Laurie D’Amico Tigan
Sumner B. Tilton Jr.
Richard B. and Edith W. Wolf
David K. Woodbury
Kimball R. Woodbury

*Deceased

Scoutmaster Harold “Jack” Jackson and
Eagle Scout Jonathan Scott Gendron Campership
Fund for BSA Mohegan Council, Inc.
St. Mary’s Assumption Albanian Orthodox Church
Endowment Fund
Tatnuck Brook Watershed Fund
Temple Emanuel Sinai Fund
Touchstone Community School Funds
United Way of Central Massachusetts Fund
Women’s Initiative Fund in Honor of Lois B. Green
Worcester Area Association for the Education of Young Children Fund
Worcester Chamber Music Society Fund NEW
Worcester County Law Library Trust Fund
Worcester County Poetry Association’s Funds
Worcester Historical Museum Fund
Worcester Jewish Community Center Fund
Rev. Richard and Shirley Wright Emmanuel Baptist Church
Endowment Fund
Youth Opportunities Upheld, Inc. Fund
What is required to make a philanthropic donation to the Foundation is a personal desire to make the world a better place. Few donors have great wealth, but all share the commitment to the community of which they are a member. Giving through the Foundation allows you to support valued organizations, address important challenges and honor the memory of someone you love or admire.

**Create a new named fund**

Many families and individuals have found that creating a new, named fund can be an effective way to affirm their values, support the region and plan for the future.

A gift of $10,000 or more can generate income in perpetuity for an important institution or contribute to a cause that matters to the donor.

Donors who create a fund can tap into the compound power of philanthropy. Funds given to the Foundation grow over the years, generating additional resources for the community.

**Support an existing fund**

In addition to creating a new fund, some donors contribute to funds that already exist. Gifts of any amount can be made at any time.

For more information about existing funds at the Foundation, see information provided on the website at www.greaterworcester.org or contact a member of the staff at 508.755.0980.

**Give through a bequest**

Many donors make gifts to the Foundation through their estate planning.

This is a way to continue to support your philanthropic goals after your lifetime. In addition, gifts can be made to the Foundation now that will provide income during the donor’s lifetime.

Gift annuities and charitable remainder trusts are also effective strategies to plan prudently for the future while making a lasting contribution.

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**What is a fund?**

A fund refers to a gift of $10,000 or more that is held by the Foundation. Each year, a sum of money in the form of a grant is distributed from that fund. How it is distributed depends on the type of fund created and on the wishes of the donor. Here are some different types of funds:

- **Agency Funds** are established by nonprofit organizations to manage endowments.
- **Designated Funds** make annual grants to one or more nonprofit organizations.
- **Discretionary Funds** enable Foundation staff to make grants addressing changing needs while keeping the intent of the donors in mind.
- **Donor Advised Funds** allow the donors to take part in the annual grantmaking by advising the Foundation about how to direct funds.
- **Field of Interest Funds** have a focus established by the donor, such as homelessness, the fine arts or education, which then shape grantmaking.
- **Scholarship Funds** support the aspirations of those seeking higher education.
Team up with the Foundation

The Foundation plays an important role in Worcester County through its long-term and deep familiarity with local nonprofit organizations and the issues and challenges they address.

Building networks of community organizations, and supporting their shared concerns and aspirations, is a distinctive role for the Foundation.

A parallel network of donors and stakeholders with deep knowledge and local roots has grown in partnership with the Foundation. Those new to philanthropy or new to Worcester can discover shared concerns, find common cause and create opportunities for action through this network. The Foundation builds community in the name of philanthropy.

Making the most of your charitable giving

Donors who partner with Greater Worcester Community Foundation find it to be a proven and economical partner.

Making the best charitable investments possible in highly effective nonprofits, and tapping the knowledge of trends and opportunities, increases the impact of every charitable dollar.

What to give

The Foundation welcomes gifts of any size from a wide range of assets, including real estate, closely held stock, tangible personal property and private foundation assets.

Since 1975, families and individuals committed to greater Worcester have found the Foundation an effective and high-impact way to give. Those gifts have built the Foundation into the leading philanthropic organization serving the region.

Unique in its regional focus and with the knowledge, personal networks and skills to steward resources, the Foundation honors the interests of its donors while working to address critical local challenges now and for the future.

“Over a lifetime, your interests change and new ideas come along. For me it was all about education at first, then the environment. Giving through the Foundation makes sense because the Foundation knows where the money is needed and where it will do the most good.”

Evelyn Silver has lived a life illuminated by philanthropy. A leader in the development of the Regional Environmental Council, she continues to serve on its board of directors. Her interest in environmental issues led her to play a role in cleaning up Lake Quinsigamond and to help form the Blackstone River Watershed Association. It also led her to Worcester Polytechnic Institute and a title she takes great pride in: Adjunct Professor of Environmental Affairs.

Evelyn has also acted on a concern for people in need, a condition that continues to offer opportunities for effective giving. In response, Evelyn and her husband, Sumner Silver, have made a commitment to give through the Foundation’s Acorn Society to help ensure resources will be available to meet future needs.
Financial Stewardship

A cornerstone commitment
The Foundation takes great care to ensure that the gifts entrusted to us will endure for the long term. Gifts are invested in a commingled pool, governed by a disciplined investment strategy intended both to preserve capital and improve the availability of spendable funds to meet community needs. The Foundation maintains a “total return” spending policy, which enables the investment managers to maximize growth and income strategies.

Steady results over time
While the one-year return was 13.1 percent, the five-year return was 11.5 percent, and for the ten-year period (2003-2013) the pool returned 5.8 percent.

Outlook
As reported to our donors at the annual fall investment luncheon, the investment committee has several priorities as it structures the Foundation’s portfolio for the future. Plans are to: maintain equity investments while closely monitoring managers; increase the use of hedge funds and other flexible strategies, with the goal of generating consistent returns with lower risk; and consider further reductions to the bond portfolio, but remain highly diversified by geography and sector.

Portfolio on December 31, 2013
The investment policy is intended to manage risk through extensive diversification. Among the current investments are high-yield bonds, international equities, and various sectors including emerging markets, flexible capital, global macros, and inflation hedging strategies.

The managers in 2013 were:
- **Domestic Equity**: Adage Capital Partners, Vanguard Total Stock Index, FMI Common Stock
- **Flexible Capital**: Wellington Archipelago, Evanston Weatherlow, Graham Global, Mason Capital, Davidson Kempner Institutional Partners, Varde Investment Partners
- **Fixed Income**: PIMCO Total Return, PENN Core High Yield, Vanguard Intermediate Term Treasury, Templeton Global Bond
- **Real Assets**: AEW Global Property, TA Realty Associates, BlackRock Global Inflation Protected Bond, Wellington U.S. Commodities

Investment Committee
The Foundation’s investment committee is appointed by the Board and is responsible for establishing a prudent investment policy, determining asset allocation, hiring and evaluating managers, and advising the board on spending rates and other related policies.

Its members are financial experts drawn from the community.

**2013 Members**
- **Thomas J. Bartholomew**, Chair, president of Bartholomew & Company, Inc.
- **Robert S. Adler**, partner, Seder & Chandler
- **James E. Collins**, treasurer and vice president, Clark University
- **Dix F. Davis**, vice president for investments, Allmerica Financial Corporation (retired)
- **Warner S. Fletcher**, director, Fletcher-Tilton
- **Abraham W. Haddad**, DMD, periodontist
- **Timothy M. Jarry**, chief investment officer, College of the Holy Cross
- **Jeffrey S. Solomon**, executive vice president and chief financial officer, WPI

**Consultant**: Jeffrey R. Croteau, CFA, principal, Prime, Buchholz & Associates, Inc.
Financial Statements  (Years ended December 31, 2013 and 2012)

Statements of Financial Position

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$269,605</td>
<td>$100,637</td>
</tr>
<tr>
<td>Investments</td>
<td>134,567,261</td>
<td>122,652,710</td>
</tr>
<tr>
<td>Split interest agreements</td>
<td>1,569,022</td>
<td>1,504,260</td>
</tr>
<tr>
<td>Pledges receivable</td>
<td>150,000</td>
<td>305,000</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>36,669</td>
<td>61,433</td>
</tr>
<tr>
<td>Other assets</td>
<td>73,623</td>
<td>66,228</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>$136,666,180</td>
<td>$124,690,268</td>
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</table>

LIABILITIES AND NET ASSETS

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distributions payable</td>
<td>$56,500</td>
<td>$169,900</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>65,389</td>
<td>78,154</td>
</tr>
<tr>
<td>Split Interest obligations</td>
<td>947,701</td>
<td>947,004</td>
</tr>
<tr>
<td>Funds held as agency funds</td>
<td>14,102,336</td>
<td>12,905,677</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>$15,171,926</td>
<td>$14,100,735</td>
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</table>

<table>
<thead>
<tr>
<th>NET ASSETS</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted – operating reserves</td>
<td>$1,348,927</td>
<td>$1,098,800</td>
</tr>
<tr>
<td>Unrestricted – appreciation (depreciation) on permanently restricted net assets</td>
<td>(207,076)</td>
<td>(705,285)</td>
</tr>
<tr>
<td>Total unrestricted</td>
<td>1,141,851</td>
<td>393,515</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>36,881,209</td>
<td>28,332,785</td>
</tr>
<tr>
<td>Permanently restricted</td>
<td>83,471,194</td>
<td>81,863,233</td>
</tr>
<tr>
<td><strong>TOTAL NET ASSETS</strong></td>
<td>121,494,254</td>
<td>110,589,533</td>
</tr>
</tbody>
</table>

| TOTAL LIABILITIES AND NET ASSETS| $136,666,180 | $124,690,268 |

Statements of Activities

<table>
<thead>
<tr>
<th>REVENUES</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment returns (net of agency funds)</td>
<td>$14,073,978</td>
<td>$10,959,959</td>
</tr>
<tr>
<td>Contributions (net of agency funds)</td>
<td>3,138,182</td>
<td>3,060,577</td>
</tr>
<tr>
<td>Change in value of split interest agreements</td>
<td>64,065</td>
<td>123,678</td>
</tr>
<tr>
<td>Other support</td>
<td>106,192</td>
<td>100,752</td>
</tr>
<tr>
<td><strong>TOTAL REVENUES</strong></td>
<td>$17,382,417</td>
<td>$14,244,966</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>EXPENSES</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distributions net of agency funds</td>
<td>$5,147,130</td>
<td>$5,080,828</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>1,330,566</td>
<td>1,293,931</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>6,477,696</td>
<td>6,374,759</td>
</tr>
<tr>
<td>Changes in net assets</td>
<td>10,904,721</td>
<td>7,870,207</td>
</tr>
<tr>
<td><strong>NET ASSETS, beginning of year</strong></td>
<td>110,589,533</td>
<td>102,719,326</td>
</tr>
<tr>
<td><strong>NET ASSETS, end of year</strong></td>
<td>$121,494,254</td>
<td>$110,589,533</td>
</tr>
</tbody>
</table>

Greater Worcester Community Foundation’s audited financial statements were prepared by Alexander, Aronson, Finning & Co., PC, certified public accountants. The complete audit is available on request and online at www.greaterworcester.org.
Staff List

**Ann T. Lisi**  
President & CEO

**Diane Allain**  
Accounting Officer

**Maureen George**  
Vice President for Philanthropy

**Pamela Kane**  
Senior Program Officer

**Christopher O’Keeffe**  
Vice President for Program

**Gail Randall**  
Special Projects Officer

**Joanne Reegan**  
Human Resources and Office Manager

**Beckley Schowalter**  
Scholarship Program Manager

**Kelly Stimson**  
Director of Donor Services

**Jasmine Vasquez-Okutoro**  
Administrative Assistant

**Allyson Weber**  
Finance Assistant

**Jacqueline Williams**  
Office Assistant

OUR MISSION

To enhance our community, now and in the future, through philanthropic leadership.
In Memorium
The Foundation and our community lost several treasured friends over the past year, including...

Douglas P. Butler
William P. Densmore
John Jeppson II
Edith M. LaVigne
Benson P. Masterman
Marcus A. McCorison
John M. Nelson
William O. Pettit Jr
Rosamond S. Rockwell
Albert J. Romano Jr.

Production Credits

Writer  David Trueblood
Designer  Katherine Canfield
Photography  Richard Howard
also Hanh Nguyen page 6, Patrick O’Connor page 23
Production Manager  Kelly Stimson
Printer  AM Lithography Corporation