



Annual Report



COMMUNITY
FOUNDATIONS
OF THE HUDSON VALLEY

Connecting people who care with causes that matter

Leadership

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Cora M. Mallory-Davis
Ann Chambers Meagher
Thomas J. Murphy
Darlene L. Pfeiffer
Nathaniel S. Prentice
Brenda K. Santoro, CPA
Chip Simon, CFP
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Jeffrey D. Wood

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Marianne Murray
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John Wadlin

Of Counsel

John K. Gifford, Esq.



Back row (L to R): Charles A. Freni, Jr.; Arthur R. Upright; Kenneth Kearney; Chip Simon, CFP; Thomas J. Murphy; William A. Brenner, CPA; Kevin Hamilton; Michael E. Fleischer; Steven R. Tinkelman, AIA; Peter Krulewitch.
Front row (L to R): Yu-Shin Chen; Eleanor Charwat; Nathaniel S. Prentice; Cora M. Mallory-Davis; Peter Brent, CFP; March S. Gallagher, Esq.; Mellany Bagtas, CRPC, CRP; Ellen L. Baker, Esq.; Kimberley S. Williams; Aziz Ahsan, Esq.
Not pictured: James Davenport; Ann Chambers Meagher; Darlene L. Pfeiffer; Brenda Santoro, CPA; Jeffrey Wood.

Our Mission:

To strengthen our communities by offering donors the means to establish charitable legacies, by making grants, and by providing leadership to address community needs in a manner that is responsible, responsive and lasting.

What do we do?

- We help people from all walks of life become philanthropists.
- We assist financial planners, accountants, and attorneys as they explore charitable giving options with their clients.
- We establish endowment and reserve funds for nonprofits and other charitable causes.
- We provide grants and resources to community organizations.
- We work with government, private foundations and local leaders to address current and emerging needs.

In Dutchess & Putnam Counties

80 Washington Street
Suite 201
Poughkeepsie, NY 12601
Phone: 845.452.3077
Fax: 845.452.3083

In Ulster County

280 Wall Street
PO Box 3046
Kingston, NY 12402
Phone: 845.338.2535
Fax: 845.338.2535



Excellence. Accountability. Impact.™

National Standards is a rigorous process, guaranteeing Community Foundations of the Hudson Valley demonstrates excellent philanthropic practice.

From the Chair and President

Dear Friends,

It has been a tremendous year at the Community Foundations of the Hudson Valley, both programmatically and financially. Thanks to excellent market performance, strong and steady investment management, and new funds from generous donors, our assets have grown to more than \$61 million. This means that more funds were available to you, our donors, for distribution, and to the Community Foundations board and staff for community initiatives.

All who count on your grant distributions acknowledge with deepest gratitude the role of your philanthropy in pursuing their dreams, improving regional quality of life and serving those in need.

This year, you asked us to distribute on your behalf more than \$3.1 million in grants and scholarships. Thanks to your generosity, hundreds of nonprofits received critical funds to run their programs, train staff, buy computers and equipment, build their endowments and cover day-to-day administrative expenses. Hundreds more students expanded their horizons thanks to your generous scholarships and grants for teachers. We are especially grateful to the **Dyson Foundation** for their ongoing support for our field trip grant program.



In 2017 we also continued to expand the **Farm Fresh Food initiative** and our capacity to address regional food security. Thanks to support from many donors, including the **Local Economies Project** and the **NoVo Foundation**, the Community Foundations provided grants to the **Food Bank of the Hudson Valley** and 20 nonprofits in four counties, providing more fresh, local Hudson Valley produce to those who need it most. We also produced and launched **applehoni™**, a triple bottom line vegan honey alternative, as a revenue-generating product for the Food Bank of the Hudson Valley. Finally, we teamed up with **Feeding the Hudson Valley** to launch the **FeedHV.org** website and mobile app to match farmers and other food donors with volunteer gleaners, food transporters and the nonprofits who feed hungry people.

Your decision to create your fund with the Community Foundations of the Hudson Valley is a conscious choice to keep your philanthropy local and personal – even if the gifts you distribute from your fund ultimately travel out of state or out of the country! Establishing your fund here keeps assets in the community, supports our regional impact and furthers the causes you care about most.

As always, we could not do all of this without you – our donors, trustees, advisory board members, professional advisors, business and nonprofit leaders. You are at the heart of this work, giving so freely of your time, treasure and talent. Together we are improving the quality of life for the entire region and beyond.

Thank you for your dedication and enthusiasm for what we can accomplish together, now, and in the future.

Sincerely,

Kimberley S. Williams
Kimberley S. Williams
 Chair

March S. Gallagher
March S. Gallagher, Esq.
 President and Chief Executive Officer

Staff



March S. Gallagher, Esq.
 President and
 Chief Executive Officer



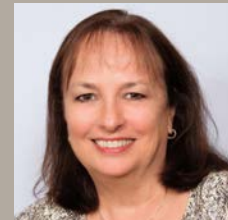
Nancy Rossi Brownell
 Vice President, Putnam



Sally J. Cross, CFRE
 Vice President,
 Philanthropy



James Cypher
 Development and
 Communications Associate



Roksolana Geramita, CPA
 Chief Financial Officer



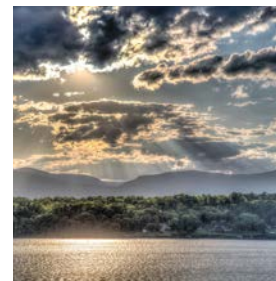
Aliza Krevolin, MSW
 Director of
 Special Projects



Cristin McPeake
 Director of Programs



Kevin J. Quilty
 Vice President, Ulster



On the cover

**The Catskills
 from Clermont**
 photo: John D. Fischer



Jess Deitz/www.jdeitz.com

Riverkeeper / Great Blue Heron, Hudson Valley



**COMMUNITY
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Philipstown Depot Theatre

Investing in Mission Locally and Nationally

What do Riverkeeper, Philipstown Depot Theatre, American Cancer Society, the Indian Land Tenure Foundation, the Innocence Project and Kalamazoo College have in common? These very different nonprofit organizations – either Hudson Valley-based, local to another region or nationwide – are fulfilling well-defined missions and demonstrating strong connection to their constituents through exemplary leadership and dedicated staff and volunteers.



These organizations, among several others, also are recipients of funds from The Dan and Mary Mullan Donor Advised Fund at the Community Foundations of the Hudson Valley, named for the parents of Mary Jo Mullan, who lives in Cold Spring with her husband Dean Johnston, an immunologist.

An attorney by training, Mary Jo has had a distinguished career as a foundation executive with the Edna McConnell Clark Foundation, the Rockefeller Family Office, and the F.B. Heron Foundation. Throughout her career, she worked closely with community foundations and nonprofit organizations across the country. "I never consciously thought 'I want to work in philanthropy,' but I found that I loved working at a foundation more than I liked the practice of law," she said. She now works as an independent consultant advising donors on their philanthropic giving and other related issues.

As a grant maker and fund advisor, Mary Jo is motivated by mission and remains keenly focused on assessing the leadership strengths and community-connectedness of the nonprofits she supports. "It's about the nonprofit organization that is doing the work – particularly their board and staff leadership, connection to the community, and how well they accomplish their mission." A common thread is that grants from the fund are often used to honor or acknowledge friends and loved ones.

Mary Jo noted by example, "Thanks to strong leadership, Riverkeeper is fulfilling its mission to guard and defend the Hudson River and our drinking water." She added, "The Indian Land Tenure Foundation is a national organization serving American Indian nations and people in the recovery and control of their rightful homelands. They promote education, increase cultural awareness, create economic opportunity, and reform systems that prevent Indian people from owning and controlling reservation lands."

Mary Jo feels that community foundations are especially efficient for philanthropy. "When we moved to this area seven years ago, we chose to move our fund to the Community Foundations of the Hudson Valley for two reasons: first, so that we could continue to be connected to the community, and second, because of the simplicity. All I need to do is email my request that a certain amount be given to a specific nonprofit, and it happens. There is virtually no work on my part – the Community Foundations' staff already has systems in place with organizations that have been properly screened," she explained.

The Community Foundations of the Hudson Valley provides donors with a thorough vetting process to ensure nonprofit organizations are legitimate and well-managed. Its staff supports donors with advice, information and suggestions, whether they wish to give locally or outside of the Hudson Valley.

"Community foundations provide leadership and connections to the community – and this applies to the Community Foundations of the Hudson Valley. I know I can trust your judgment when you offer suggestions on where to give."



Victor Van Carpels

Marist College



**COMMUNITY
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Nancy and John O'Shea

A Lifetime of Leadership

Few Hudson Valley couples have done more to assist Poughkeepsie area nonprofits than John and Nancy O'Shea. Throughout their 65 years of marriage, they have served selflessly and tirelessly, and created a legacy that will benefit the region for years to come.

Born and raised in Poughkeepsie, John O'Shea graduated from Fordham University and married his wife Nancy, the daughter of a West Point family, in 1952, just nine days before shipping off to serve as a naval officer. He recalled, "Serving on a ship was a maturing experience; I learned about effective leadership and working with people with diverse backgrounds. Many of the men I commanded were older WWII vets with far more military experience. It kept me humble."

Released from active duty a few years later, John's father-in-law introduced him to Charlie Smith, head of Marshall & Sterling Insurance, who hired him on the spot. "Charlie was a mentor to me. He taught me that many people avoid planning for the future. But for those who want guidance on risk management, their insurance rep can be as important an ally as their attorney or accountant."

After about a year at Marshall & Sterling, John made his first foray into volunteer service when a colleague asked John to make some fundraising calls for the Community Chest (a precursor to United Way). John discovered he was good at raising money. "Each time I was asked to become involved, I thought, 'Maybe I can help. Yes, I can do that.'"

John joined the board of Vassar Brothers Medical Center, held several leadership positions with the hospital, and was part of the formation of Health Quest. Marist College invited John to join the college board in the 1990s, where he has served for more than twenty years and established a scholarship fund to assist local students who can't afford to live on campus.

Nancy volunteered at Vassar Brothers Medical Center and with the auxiliary, and served on the boards of the Vassar Warner Home, Family Services of the Hudson Valley and the Lighthouse, among many other organizations. John credits Nancy for many of their philanthropic decisions.

John's can-do attitude led him to become involved on the board of the Area Fund, the predecessor to the Community Foundation of Dutchess County, where he learned about the tax benefits of donor advised funds. It completely changed their thinking about personal philanthropy. He recalled, "I knew we didn't want to create a private foundation – it was too much work and administration – but a donor advised fund was a wonderful option with similar benefits."

"People don't always realize the benefit of donating appreciated stock. You can get a tax credit for full value," John continued, noting that he donated appreciated Marshall & Sterling stock to start their fund. "We also named the Community Foundations as a beneficiary of a life insurance policy, and we included in our estate plans provisions for an additional amount down the road. We just kept at it bit by bit every year, knowing that eventually the fund would have a sizeable balance and we would be able to leave a meaningful legacy. It's a great feeling also to know that the fund has grown on its own because it's been well managed."

Looking back, John reflected, "Being in the Navy early on was a great foundation for business and life. I learned how to lead, how to plan ahead and how to accept responsibility. When I became president at Marshall & Sterling, I had the honor and responsibility to serve our employees, our customers and the community. It was something I never took for granted. We've always been grateful to have the opportunity to help out whenever and wherever we can."

In Memoriam Nancy S. O'Shea 1931-2017



Lucky Orphan Horse Rescue by Wings of Love/Sandy O'Shea



Stone Ridge Library.

Michael Gold/The Corporate Image



The late R. Abel Garraghan, speaking as an honoree at the 2010 Garden Party.



(L to R): Tildy Davenport, Nancy Garraghan and Bill Davenport.

Improving the Community

The birth of the Community Foundation of Ulster County can be traced directly back to two prominent Ulster families, with their generosity, community-minded thinking and more than a little luck.

It was 1974, and Bill Davenport and Abel Garraghan had combined their individual family heating oil businesses to create what is now known as Heritagenergy. With much in common between their families, Bill and Tildy Davenport and Abel and Nancy Garraghan became fast and dear family friends and business partners who trusted one another completely.

During that time in the 1970s, early in the oil embargo, Bill and Abel made a calculated and ultimately fortuitous investment in an oil drilling program that resulted in a significant profit. They withdrew their profit from the business and made a philanthropic investment with a community foundation in Boston – a move they acknowledged was not ideal, but necessary at the time.

As Bill tells the story, unbeknownst to one another, while Bill was in Newburgh one day, he happened to have a chance meeting with the chair of the community foundation in Orange County. At the same time, Abel was in Poughkeepsie and ran across the head of the Community Foundation of Dutchess County. And the rest, as they say, is history.

Shortly thereafter, Bill and Abel moved their fund (named the “BANT Fund” as an acronym for Bill, Abel, Nancy and Tildy) from Boston back to the Hudson Valley to the Community Foundation of Dutchess County. As time passed and as assets continued to grow, the BANT quartet gathered other community-minded leaders together to create and fund the Community Foundation of Ulster County. Today, the Community Foundations of the Hudson Valley is the umbrella organization that encompasses Dutchess, Ulster and Putnam counties.

Thinking today about all the organizations that have benefitted from BANT Fund support over the years, Bill reflected on the Stone Ridge Library, a personal favorite thanks to his mother, the late Whit Davenport. “I came from a family of readers,” he said. “My mother was a volunteer librarian at the Stone Ridge Library, among other organizations, throughout her adult life. She always said that the library was the best place to go if you wanted to meet people from every part of the community.”

Speaking of her late husband Abel’s influence, Nancy added, “Before the Community Foundation of Ulster County came into being, Abel was all over the community, spreading his sunshine. Abel saw the need in the Hudson Valley for a way for people to give back to their community. And once he got hold of an idea, he wouldn’t let it go.”

Community leaders Nancy Garraghan and Tildy Davenport each have held positions of leadership with the Kingston YMCA, Garden Club and Junior League, to name only a few of the nonprofits they have supported with time, talent and treasure.

“Tildy and I, Billy and Abel – we’ve all done our part to help promote philanthropy in Ulster County and build the Community Foundation,” Nancy explained. “The best part of being involved is that good feeling that comes with giving back. It is exciting to see the diversity and growth in Kingston today, and it is our hope that the young people coming here will share the sense of community ownership and pride that continues to motivate us to action.”

Feeding the Hungry

The BANT Fund is one of several donors to the Community Foundations’ Farm Fresh Food initiative, which is bringing awareness and funding to address issues of food security in the region. This initiative, supported in part by a multi-year grant from the **Local Economies Project** and the **NoVo Foundation**, is helping nonprofits and other organizations that feed the hungry to connect with farmers and donors of high-quality fresh food. Hunger, food security and food access are thorny societal problems that cannot be solved alone. Together as donors, nonprofit collaborators and volunteers, we remain committed to a multi-pronged collaborative approach and the thousands of people who are benefiting from our efforts.



Phillies Bridge Farm Project



Nina A. Isabelle

Conrad and Ruth Heisman at Congregation Emanuel of the Hudson Valley in Kingston, New York.

Tending the Gardens of Their Faith

Born and raised in Kingston, New York, Conrad Heisman is an avid gardener and photographer as well as a lifetime member of Congregation Emanuel of the Hudson Valley in Kingston, New York.

Conrad met his wife Ruth while they were both attending Penn State. They married and moved to Kingston where they made their life together. Ruth taught elementary school in the Onteora District.

Conrad went on to study at Union College and the University of Michigan while working at IBM. He later founded Heisman Enterprises, a computer consulting practice. Now retired, both Conrad and Ruth Heisman enjoy serving in positions of leadership with Temple Emanuel, playing golf at Wiltwyck Golf Club in Kingston, and wintering in Boca Raton, Florida.

"We were brainstorming one day with our attorney and accountant and it was suggested that we could set up a fund to benefit our Temple and see a tax savings with a donation to the Community Foundations," said Conrad. "As a gardener and a photographer, I enjoy working my own property as well as the Temple's landscaping, and so this allowed us to provide some funding to keep the building and the grounds looking nice without it becoming a drain on their operating budget."

Conrad went on to explain that they contributed to the fund for four consecutive years. It now produces income that is available to the Temple when they request it, and Conrad and Ruth are kept apprised of the distributions.

Conrad added, "Working with the Community Foundations has been a convenient way for us to put our philanthropy to work to care for a place that means a lot to us."



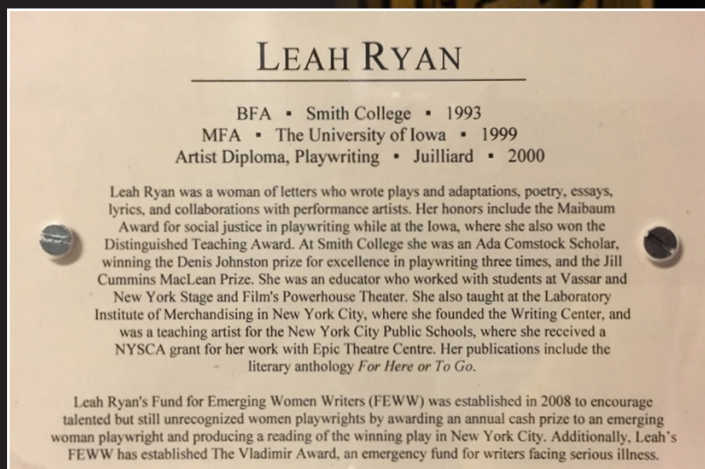
Women Playwrights Soar

“Leah was an extraordinary ‘woman of letters’ – and she was funny,” said Arlene Avakian, speaking of her daughter, the late playwright Leah Ryan. Arlene is an emeritus professor and founder of the Women, Gender, Sexuality Studies Department at the University of Massachusetts Amherst, and a founder of the Leah Ryan Fund for Emerging Women Writers (FEWW), held by the Community Foundations of the Hudson Valley. “Even when Leah was dying, there were peals of laughter coming from her room, which was filled with friends. She could find humor in everything and wrote about ordinary things – people, situations, the state of our world – in an extraordinary way.”

Leah Ryan, who grew up in western Massachusetts with her brother, the late Neal Ryan, and her two mothers, Arlene Avakian and the late Martha Ayres, graduated with honors from Smith College. She went on to earn her Artist Diploma in Playwriting from The Juilliard School and her MFA from the Writer’s Workshop at University of Iowa. A prize-winning teacher, playwright and essayist, Leah’s works have been performed all over the United States. She taught playwriting, English and creative writing at the Laboratory Institute of Merchandising and at the New York Stage and Film’s Powerhouse Theater Apprentice Training Program at Vassar College.

When Leah became ill with leukemia, her family and friends in the theater world held several benefit performances to raise funds for her medical expenses. Following her death at the age of 44 in 2008, they decided to carry on her legacy by establishing an annual prize to support women playwrights’ edgy, non-mainstream work. More recently, they added the Vladimir Fund – Leah’s pet name for her IV pole – to assist writers struggling with serious medical issues.

“Leah thoroughly enjoyed teaching and had a gift for helping writers express their ideas. She was incredibly generous in giving her time and attention to her students, and she didn’t want to be forgotten,” said Edward Cheetham, Producing Director of the Powerhouse Theater Program at Vassar College. He and Leah Ryan became instant friends when they met at Powerhouse in 1991 and first worked together on her plays. “We shared a brain,” he quipped. “This prize in her name is a tribute to her legacy – it gives women playwrights a voice and a steppingstone to launching their careers. Leah would’ve been pleased.”



Plaque at the Iowa Theatre Gallery at the University of Iowa.

Top: A few of the women playwrights who have received the Leah Ryan award. L to R: Laura Marks, Boo Killebrew, Genne Murphy, Susan Soon He Stanton, Jiehae Park

Above: Scene from 2013 FEWW playwright Jiehae Park’s work *Hannah and the Dread Gazebo*.

Nonprofit Strength

Building Capacity Across the Region

The competitive **Community Grants** program builds the capacity and effectiveness of local nonprofits across the region working in the areas of health and human services, education, the arts, environmental protection, animal welfare, and community improvement. Nonprofits can apply for support to fund program expansion, operations, and staff and board training, as well as computers, software and equipment. This initiative is funded in large part through proceeds from the annual Garden Party, as well as with support from generous donors.



Dutchess

Seniors and other individuals at **ArchCare at Ferncliff Nursing Home and Rehabilitation Center**, located on the former Astor family estate in historic Rhinebeck, New York, now have new options for exercise and physical rehabilitation, thanks to a Community Grant for recumbent bicycles.

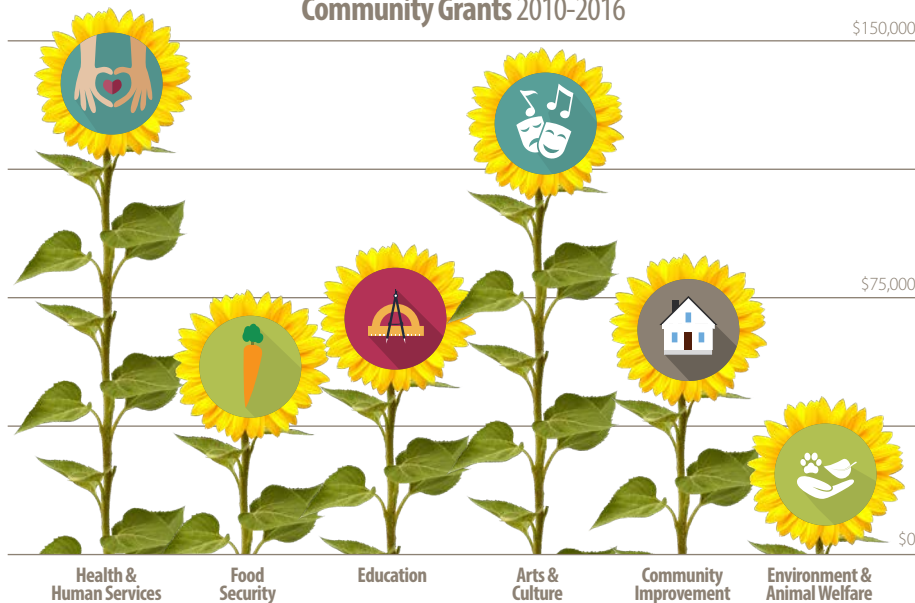
Putnam

All moms and moms-to-be in crisis can receive confidential pre-natal and after-birth support and material assistance through **Emmanuel House International, Inc.** in Carmel, New York. A Community Grant provided additional funding to purchase diapers, formula and more, to support women in caring for their families.

Ulster

Students participating in three award-winning dance ensembles in Kingston, New York, are now equipped to step up their passion, thanks to a new sound system in their new dance studio at the **Center for Creative Education**. The CCE provides classes in dance, music, fitness, theater, spoken word, computing and the visual arts to at-risk youth and community members alike.

Community Grants 2010-2016



The Community Foundations' annual Garden Party has raised more than \$1.1 million since 2000 to support capacity-building grants to our region's nonprofits for expanded program and operational capacity, staff and board training, computers, software and equipment.

2017 Garden Party: Celebrating Philanthropy, Supporting Community Grants

On a warm fall afternoon in September, hundreds of the Hudson Valley's most generous philanthropic, business and community leaders came together at **Obercreek**, the home of Alexander Reese and Alison Spear, to honor **Elizabeth Peale Allen** of Dutchess County, **Seamus Carroll and Marie Wieck** of Putnam County, and **Tim and Laurel Sweeney** of Ulster County. These beloved volunteers were recognized for their extraordinary commitments to philanthropy and community service in the region. Garden Party proceeds support the Community Foundations' work in the region, including its **Community Grants** program in Dutchess, Putnam and Ulster counties.



Michael Gold/The Corporate Image

Sunday, September 24, 2017
at Obercreek in Wappingers Falls, NY

(L to R): Tim and Laurel Sweeney, honorees; Kimberley S. Williams, CFHV Board Chair; March S. Gallagher, Esq., CFHV President and CEO; Elizabeth Peale Allen, honoree and former CFHV trustee; Marie Wieck and Seamus Carroll, honorees.

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and Trust Company
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Williams Lumber and Home Centers



Nina Isabelle

The Community Foundations is honored to receive gifts of all sizes from people throughout the Hudson Valley and beyond.

Some donors directed their gifts to specific funds, while others entrusted the allocation of their gifts to us. These permanent funds as of June 30, 2017 reflect our donors' commitment to investing in the betterment of our community, today and for the future.

Not included in this list are short term, project or pass-through funds.

* Indicates a fund established July 1, 2016 – June 30, 2017.

Donor Advised Funds

Adelante Donor Advised Fund
 Anonymous Donor Advised Fund # 1
 Anonymous Donor Advised Fund # 3
 Anonymous Donor Advised Fund #5
 Anonymous Fund #118
 Robert G. Auchincloss Advised Fund
 BANT Fund
 Eli and Susan Basch Fund
 Rosalie Beinstein Memorial Fund
 Jeremiah E. Berk Donor Advised Fund
 Berlin Family Fund
 Melissa D. Bisaccia Memorial Donor Advised Fund
 Fanny V.W. Boos Trust Fund
 Maynard and Ferne Brownell Family Fund
 Bunnell Family Donor Advised Fund*
 Canter Family Donor Advised Fund
 Carroll and Wieck Charitable Fund*
 Thomas and Irene Chalmers Youth Development Fund
 Hyde Park Rotary Clifford - Ulrich Fund
 John J. Cszimar Charitable Fund
 T. J. Cunningham Family Fund*
 The Dates Fund
 Elizabeth C. Davis Memorial Fund
 Gladys E. Davis Charitable Fund
 Carol W. and G. Vincent Dean Jr. Fund
 Digestive Disease Center Charitable Fund
 Downey-Alexander Family Fund
 DRA Imaging PC Fund
 Dutchess County Bar Association Fund
 Ann and Abe Effron Fund - Donor Advised
 Dana and Ira Effron Fund
 William and Sadie Effron Fund
 Ralph V. and Patti M. Ellis Donor Advised Fund
 Richard S. and Harriet K. Fein Donor Advised Fund
 Feldman-Kopstein- Stuts Fund
 Katie Filiberti Memorial Fund
 Foundation for Community Health Fund
 Frehling Family Donor Advised Fund
 Gallagher Family Donor Advised Fund
 Garrahan Family Fund
 Gellert Family Donor Advised Fund
 Geremiah Fund
 Myron Gold Fund
 Miriam and Burton Gold Donor Advised Fund
 Stanley and Bette Greenwald Fund
 Grimaldi Family Helping Hand Fund
 Here Comes the Sun Fund
 Teddy and Ned Hoe Fund

Barry G. Jordan Sports Fund
 Joy Fund
 Khurana Family Fund
 King Family Fund
 Kirchoff Family Fund
 Floyd Lattin and Ward Mintz Family Fund*
 Lucy I. Meyer Harrison Leclair Charitable Fund
 Joseph C. Lei Memorial Donor Advised Fund
 James and Elizabeth Manion Charitable Fund
 McCabe & Mack Donor Advised Fund
 Dennis G. and Karen I. Meyer Charitable Fund
 Meyer Family Fund
 Miles of Hope Breast Cancer Foundation Grant Fund
 Charles J. and Mary Ringwood Miller Donor Advised Fund
 Mitchell Fund
 Dan and Mary Mullan Fund
 John and Nancy O'Shea Charitable Fund
 City of Poughkeepsie PBA Charitable Fund
 David and Randi Petrovits Fund*
 Darlene L. Pfeiffer Fund
 Richard and Barbara Pierce Fund
 Premier Cares Foundation Grant Fund
 George A. and Catherine V. Quill Donor Advised Fund
 Rainy Day Fund*
 Rebell Donor Advised Fund*
 Andrea L. Reynolds Fund
 Rhinebeck Grange P of H 896 Fund
 Judith Riedeberg Memorial Donor Advised Fund
 William F. Ritcheske Donor Advised Fund
 Ritter Family Fund
 Rodrigues Foundation Donor Advised Fund*
 Assur-Rodrigues Fund
 Jerome and Stella Rossi Family Donor Advised Fund
 Rotary Club of Fishkill Donor Advised Fund
 Rhinebeck Rotary Club Fund
 Margaret M. Rudel Donor Advised Fund
 Joseph Peter and Carola Ruggiero Hospice Memorial Fund
 Robert Ryan Jr. Family Fund
 Stephen Saikin-Frank E. Lucente Fund
 Senator Stephen M. Saland Legacy Fund
 Irving and Gloria Schlossberg Family Fund
 Shatz Marshall Fund
 Jonah Sherman Family Fund
 Valri C. Simmons Donor Advised Fund*
 Chip and Karen Simon Charitable Fund
 Soyer Family Donor Advised Fund
 Howard K. Spieler Memorial Fund
 Virginia L. Starke Donor Advised Fund
 Stevens Family Fund
 Anne Parks Strain Flower Fund

Glenn B. Sutherland and Cynthia A. Lowe Fund
 Sweetie Fund
 William and Marcella Teahan Memorial Fund
 Thomas Family Fund
 Taconic IPA Donor Advised Fund
 Turk Family Fund
 Peter and Ermina Van Kleec Family Fund*
 Vassar Brothers Institute Donor Advised Fund
 John and Vivian Wadlin Local History Donor Advised Fund
 Lucie M. Walker Memorial Fund
 Helen Mary Alice Watkins Donor Advised Fund
 Ronald J. and Mellina Miller Weiss Fund
 William B. and Grace Staub Weiss Donor Advised Fund
 West Mountain Mission Fund
 Ross and Karen Williams Fund
 Wollner/Troccia Family Fund
 Vinny Zaccheo Memorial Fund
 Melissa Zukowski Memorial Fund*

Funds to Support Nonprofit Organizations

Akindale Thoroughbred Rescue Designated Fund
 Marion Blankenhorn Art Appreciation Fund
 Joanne Marie Brady Memorial Fund
 S. J. Cahn Fund
 Sadie Jane Effron Cahn Fund for Vassar College Landscaping
 Sadie Jane Effron Cahn Fund for Hebrew Education
 Sadie Jane Effron Cahn Beacon Hebrew Alliance Endowment
 Cappella Festiva Endowment Fund*
 Charlie Carroll Music Enrichment Fund
 Center for Performing Arts at Rhinebeck Endowment Fund
 Eleanor and Martin Charvat Charitable Fund
 Clinton Community Library Fund*
 Joseph and Antoinette M. Czarniecki Memorial Fund
 Jill Battistoni Dickett Memorial Fund
 Stephen and Julia Dunwell Fund
 Dutchess County Arts Council Fund
 Dutchess County Interfaith Council Fund
 East Fishkill Community Library Founders' Endowment Fund
 Ann and Abe Effron Fund for The Adriance Memorial Library
 Ann and Abe Effron Fund for The Bardavon 1869 Opera House
 Ann and Abe Effron Fund for The Hudson Valley Philharmonic Society
 Conrad and Ruth Heisman Beautification Fund
 John M. and Beatrice R. Helmeier Fund
 Ed and Barbara Joba Fund for the Hudson Valley Philharmonic
 Jay Lamando Fund
 Denise M. Lawlor Fund
 Mair Fund
 Mary L. McKee Fund
 Florence and Raymond E. Meagher Fund
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We make every effort to ensure our donors' names are listed correctly, however, errors occasionally occur. Please email corrections to us at cfhv@cfhvny.org.

Investing in Our Future

Community Foundations of the Hudson Valley Consolidated Financial Statement

Fiscal year ended June 30, 2017 (Unaudited)

ASSETS	Total
Cash and Cash Equivalents	1,112,963
Investments	59,520,844
Accounts and Contributions Receivable	115,014
Pledges Receivable	148,530
Prepaid Expenses	34,237
Charitable Remainder Unitrust	258,754
Life Insurance Policies	423,480
Property and Equipment, net	14,760

Total Assets **\$61,628,582**

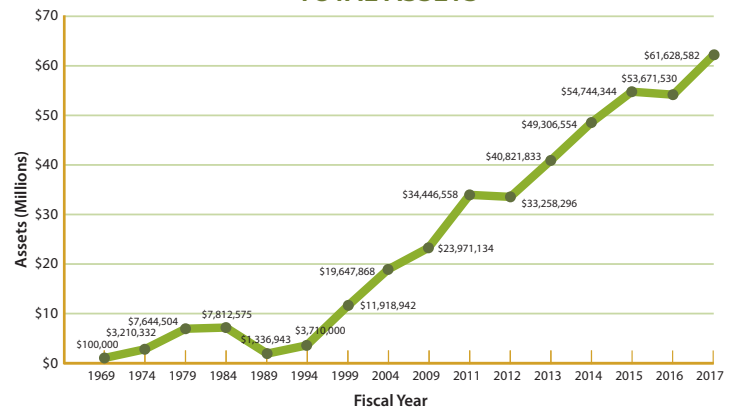
LIABILITIES	
Nonprofit Funds	8,337,108
Grants Payable	458,000
Accounts Payable and Other Liabilities	25,392
Deferred Revenue	63,086
Total Liabilities	\$8,883,586

NET ASSETS	
Unrestricted	52,062,762
Temporarily Restricted	682,234
Total Net Assets	\$52,744,996

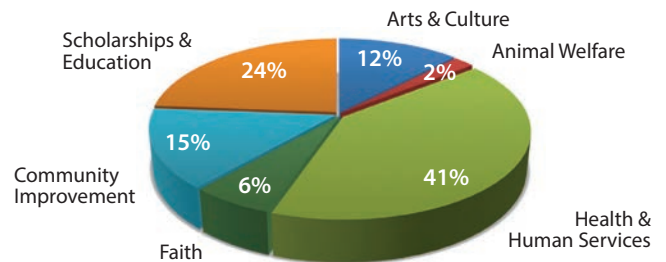
Total Liabilities and Net Assets **\$61,628,582**

A copy of our Form 990 is available by visiting www.GuideStar.com. You can also obtain a copy of our Form 990 and audit by visiting our website www.CommunityFoundationsHV.org or by requesting a copy by mail at Community Foundations of the Hudson Valley, 80 Washington Street, Suite 201, Poughkeepsie, NY 12601; by phone 845.452.3077; or by email cfhv@cfhvny.org.

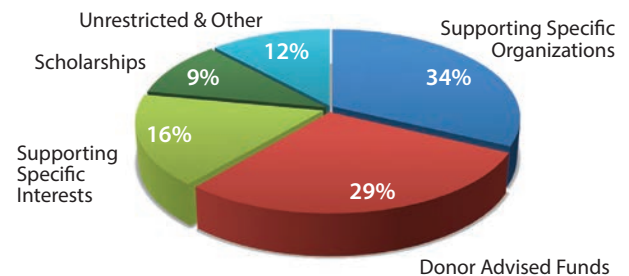
TOTAL ASSETS



GRANTS BY PROGRAM AREA



COMMUNITY FOUNDATIONS FUNDS



Creating a Lasting Impact

The Legacy Society was created by the Community Foundations to honor and thank those individuals whose commitment to our community inspired them to make a gift in their wills and estates to support the causes they care about most.

Anonymous (27)
Enid Breisblatt and Jeffrey Telschow
Roy T. Budnik
Russell J. Croce
Brian Drabkin
Imogene Drummond
Mr. and Mrs. Stephen DuBois
Vern Fish
March S. Gallagher
John M. Garesché
Arthur L. Gellert
Mr. and Mrs. Conrad Heisman
Anne E. Impellizzeri
A. Floyd Lattin
Dr. Daniel Lack
Cynthia A. Lowe and
Glenn B. Sutherland
Elizabeth S. and James J. Manion
Ward L. E. Mintz

Mr. and Mrs. Robert Morina
John O'Shea
Francis Palmieri
Darlene L. Pfeiffer
The Prenting Family
Andrea L. Reynolds
David J. Ringwood
Myrna Sameth
Mr. and Mrs. Harold Seaman
Phillip Shatz and
Natalie Marshall
Chip and Karen Simon
Mr. and Mrs. Nevill Smythe
Mr. and Mrs. Joseph Sullivan
Mr. and Mrs. Steven Turk
Jeffrey D. Wood
Stephen J. Wood
Patricia A. Wright
Rebecca Zilinski



Arthur DeDominicis, CPA

of Arthur DeDominicis Accountant and Consultants specializes in personal and business tax preparation, investing, estate planning, and general financial advice.

Q&A

Are you considering donating to a charity this year?

There is a tax advantage to donating before the end of the year. The Community Foundations has many options for your charitable giving which gives back to the local community.

Are my charitable contributions deductible?

Individuals that can itemize deductions on their tax return may be able to reduce their taxable income by making charitable contributions. Generally, taxpayers cannot deduct more than 50% of their Adjusted Gross Income in one year. Donations to the Community Foundations of the Hudson Valley provide an opportunity to directly benefit their community while realizing this financial incentive.

Can I donate from my retirement account?

■ Individuals and/or their spouse are permitted to each donate up to \$100,000 per year to charitable organizations from their traditional IRA. This Qualified Charitable Distribution (QCD) can be used once per year and is a wonderful opportunity to give to the Community Foundations.

■ If you are 70 ½ and older and decide to make a QCD, it counts toward the Required Minimum Distribution(s). A QCD is exempt from taxable income.

■ If a donor uses distributions from their Roth IRA to donate, the donation is deductible as a charitable contribution.

Of course, you should consult your tax accountant to help you with making the right decisions. The Community Foundations' staff has qualified professionals that can assist with any concerns donors may have.

Special Thanks to Professional Advisors

Since our founding in 1969, the Community Foundations of the Hudson Valley has enjoyed a strong partnership with this region's professional advisors. This year, we were pleased to honor **Mark V. Dennis, CPA**, and **Bruce H. Tuchman** at our annual Professional Advisors Breakfast for their exceptional work.

Sincere thanks to the following advisors for recommending the Community Foundations to their clients during the past year:

Ellen L. Baker, Esq., McCabe & Mack, LLP
Robert R. Butts, Esq., Mackey Butts, & Wise, LLP
T. Jefferson Cunningham III, Magnolia Capital Management, LTD
John K. Gifford, Esq., Van DeWater & Van DeWater, LLP
Joshua E. Mackey, Esq., Mackey Butts, & Wise, LLP
Benjamin P. Roosa Jr., Esq., Roosa & Roosa
Rebekka Slosson ACSR, Rose & Kiernan, Inc.



Mark V. Dennis



Bruce H. Tuchman

We make every effort to maintain a complete list of advisor referrals. If your name was inadvertently omitted, please accept our apologies and contact Sally Cross at scross@cfhvny.org or (845) 452-3077 to correct our oversight.

Create Your Donor Advised Fund With Us
and support the causes you care about most!




Individuals


Corporations


Private Foundations


Nonprofits

CASH
STOCK
MARKETABLE ASSETS
RETIREMENT FUNDS
INSURANCE
BEQUESTS
CHARITABLE TRUSTS

GIVE

TO YOUR FUND
AND RECEIVE A TAX DEDUCTION NOW



WATCH YOUR CHARITABLE INVESTMENT

GROW



COMMUNITY FOUNDATIONS
OF THE HUDSON VALLEY

GRANT

TO THE CAUSES
YOU CARE ABOUT MOST




Health & Human Services


Education


Farm Fresh Food


Arts & Culture


Community Improvement


Faith


Environment & Animal Welfare