

ROOTED IN
Community



**COMMUNITY
FOUNDATIONS**
OF THE HUDSON VALLEY

Annual Report 2022-2023

Our Leadership

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Melissa Manna-Williams, Esq.



Melanie Matero



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Silver
Transparency
2023

Candid.



From the Chair

Dear Friends,

Like a tree with spreading branches and deep roots, the Community Foundations of the Hudson Valley is nourished and strengthened by the generosity of the donors and communities we serve. In return, we provide many services to our philanthropic ecosystem – assisting donors in giving and nonprofits, students, teachers, and community members in receiving. Together, we are a powerful demonstration of what it means to be “rooted in community.”

In this report, we celebrate family philanthropy and the myriad ways donors include their loved ones in their charitable giving. We recognize that your decision to create your fund with the Community Foundations of the Hudson Valley is an active choice – and we remain deeply honored that you have entrusted us as a local resource to help you reach your philanthropic goals. When you establish your fund with the Community Foundations, it keeps wealth in our communities, helps our regional economy thrive, and supports the causes you care about most.

During this year of transitions and changing financial markets, the Community Foundations of the Hudson Valley remains strong and steady. Our Investment Committee carefully monitors the performance of our investment managers. Their efforts, combined with new funds from generous donors, have resulted in our assets growing to **\$104,336,174 as of June 30, 2023.**

You, our fund holders, have supported us in distributing on your behalf, more than **\$10.9 million grants to nearly 700 nonprofits** in the Hudson Valley and across the country. This year, your funds have also allowed us to award more than **\$400,000 in scholarships** to students attending colleges and universities in the Hudson Valley and beyond.

Because of your generosity to our **Community Grants program, 42 regional nonprofits received critical funds** to run their programs, train staff, invest in technology, and cover day-to-day administrative expenses.

All of this happens thanks to *you* – our donors, trustees, advisory board members, professional advisors, business leaders, and nonprofit partners. Together we are improving the quality of life for the entire region and beyond, sharing our mission to “inspire and celebrate local charitable giving and civic engagement in the Hudson Valley” – now, and in the future.

With gratitude,

Charles “Chip” Simon, CFP
Chair, Board of Trustees



“Together we are improving the quality of life for the entire region and beyond, sharing our mission to ‘inspire and celebrate local charitable giving and civic engagement in the Hudson Valley’ – now, and in the future.”



CFHV Staff:

(Front l-r) Darcy Kelly, Margareth Tan Gorman, Cristin McPeake, Gabriella Fryer (Middle l-r) Christina Sarmiento, Nancy Rossi-Brownell, Elisabeth Giglio, Serena Marrero (Back l-r) Todd Thomas, Kevin Quilty (Above) Amanda Perez



DUTCHESS

Passing the Value of Philanthropy Through the Generations

Horowitz Family Fund





“The Community Foundations family made me feel that my family and I were valued for our commitment to giving, and not for the amount of our assets.”

– BY MURIEL HOROWITZ

As young Jewish parents of modest means, my husband and I always wished we could give more money to the causes we cared about. In our tradition, the Hebrew word *tzedakah* (צדקה), is not just charity but comes from the root meaning ‘justice.’ The practice of contributing to social justice was engrained in both of us through our parents and tradition. When I decided, a couple of years ago, to establish a small family fund with the Community Foundations, I did this to honor my late husband and our family values. While this is a very modest fund, it was started with a specific goal – to hand down to my grandchildren the value of thoughtful giving.

When asked to write this, I was humbled – after all, this is just a tiny fund compared to so many of the other family funds housed here. But the Community Foundations family made me feel that my family and I were valued for our commitment to giving, and not for the amount of our assets. Perhaps others will follow my lead. My plan is to give each of my three grandchildren full responsibility to select charities important to them. We started this last year, and I was so proud of the thoughtful and caring way they decided where to put their donations. My 12-year-old grandson told me, “My process starts off

with me considering what I like versus what other people like. Then, I choose one from each topic and donate half ... to each of them.” Last year, he gave to the Israeli Guide Dog Center and to the National Diaper Bank Network reflecting his love of animals, babies, and people in need. My 15-year-old grandson loves cooking and believes in helping empower vulnerable people in his community. He chose to give to the Spice Kitchen Incubator of IRC in Utah and the Trevor project. My 17-year-old granddaughter’s values were reflected in her choices of World Central Kitchen, the Malala Fund and Utah YWCA. While these donations were small, they engaged their parents for some guidance, researched, and made thoughtful choices.

From my granddaughter: “I’m grateful for the opportunity that Bubbie has given me to participate in philanthropy in some small form. I think it is really valuable as a form of reflection of what is important to me. There are so many causes that deserve attention and that I would love to be able to support. But this forced me to prioritize and reexamine what is most impactful, personally. I recognize the privilege inherent in being able to donate money, so I feel a responsibility to put care into it.”

(Opposite) Reunite Migrant Families clothing drive (Below) Muriel’s grandchildren, Muriel Horowitz



ULSTER

Family Philanthropy with Flexibility, Meaning, and Impact

DaPuzzo Kilpert Charitable Fund





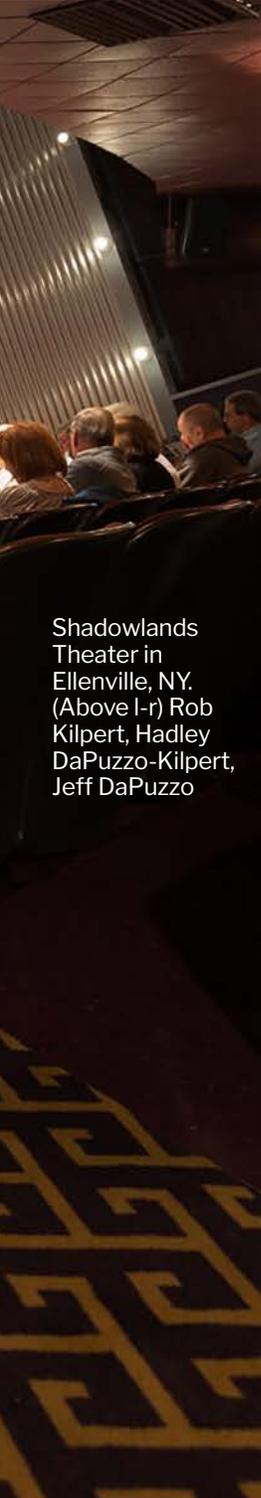
“Centralizing our giving through the Community Foundations has allowed us to be more organized and thoughtful.”

– JEFF DAPUZZO

Jeff DaPuzzo and Rob Kilpert reflect a new generation of Hudson Valley residents. In 1996, Jeff and Rob purchased land in Kerhonkson, later building a weekend home to enjoy time away from New York City, only to recognize they could live locally instead. Within a few years they did just that and decided to start a family. Adopting newborn daughter Hadly DaPuzzo-Kilpert in April 2001 fulfilled that dream.

With Jeff’s experience of managing a family foundation, Jeff and Rob found the right vehicle for their own personal philanthropy in the Community Foundations establishing the

cultural organizations, we also prioritize LGBTQ groups, animal welfare, food insecurity, and our church. CFHV makes it easy to browse the hundreds of worthy groups doing amazing work in and around the Hudson Valley.



Shadowlands Theater in Ellenville, NY. (Above l-r) Rob Kilpert, Hadley DaPuzzo-Kilpert, Jeff DaPuzzo



DaPuzzo-Kilpert Fund in 2018. This donor advised fund has allowed them to focus their interests on local organizations.

In Jeff’s words, “We created the fund to allow us flexibility and ease of making grants,” he added, “we talk as a family about areas of need that we would like to be involved in. Shadowlands Theatre in Ellenville is an example of one non-profit organization that provides world class cultural, regional theater that we enjoy as a family and can support through the fund. Along with

“Centralizing our giving through the Community Foundations has allowed us to be more organized and thoughtful”, Jeff explained. They also use the fund to make grants to nonprofits across the United States, which has resulted in new associations and an expanded philanthropic vision.

In referencing the Community Foundations’ 2023 Wish Book (a publication shared with our donors to encourage grants to cover unfulfilled or partially funded projects), Jeff remarked, “Your recommendations really matter and conversations really matter.”

Now that their daughter Hadly has just graduated from the University of Denver and looks to pursue a career in criminal justice, Jeff and Rob look forward to including her voice in future grants from this fund.

PUTNAM

Nourishing Creativity, Connection, and Community

The Hungry Heart Fund



“If you do something that is truly for the greater good, and put it out there in the universe, it is virtually impossible to fail.” Joanne Valentine’s confidence in everyone’s ability to leave behind something better is infectious — and her family and friends are fully on board.

A self-described “wrangler of people” Joanne has always worked at creating bonds around developing solutions. Especially passionate about feeding the hungry, she decided to create the Hungry Heart Fund with the Community Foundations of the Hudson Valley (CFHV).

“I always had food to eat, and I was always concerned for those who did not. I just couldn’t imagine not being able to feed my kids,” Joanne explained.

While Joanne had considered opening her own nonprofit or private foundation, advice from her accountant and a friend who already had a donor advised fund (often called a “DAF”) with the Community Foundations led her to realize this could be her most efficient path to reaching her charitable goals. “I picked up the phone and my fund was established within days,” she said, praising the ease and simplicity of her experience.

Not one to sit tight and wait, Joanne both provided her own funding, and then reached out to friends and family who had encouraged her to pursue this passion project. She didn’t just ask for contributions, she came up with creative ways to give to her fund, including shopping at estate sales, reselling items, and donating the proceeds to the Hungry Heart Fund.

Her daughter Laura Sobel painted watercolors around the time of Joanne’s birthday, and her friends and family bought them. Those profits also went into her fund.

As Joanne puts it. “Everyone wants to be involved in doing good, they just don’t know how. If you give them options for how they can participate they will, and the circle grows.”

Laura remembers feeling good as a child when someone called her a “helper” as she assisted her mother in her many volunteer efforts. That feeling still directs her and her siblings in their own pursuits. Inspired by her mother’s example, Laura, a certified Zumba

instructor, came up with her most recent endeavor, Dance for a Difference, which combines her love of dance with raising money for a variety of charities.

When her mother suggested Second Chance Foods, a food rescue and transformation organization, as a featured nonprofit, Laura was more than happy to oblige.

“Martha (Elder, Executive Director) came and danced with us. I asked her to speak briefly about her organization, and then conversations started about volunteering and donations increased. This has become a model for me.”

Joanne shares “I raised my kids with no food waste, and I am passionate about this. Martha



(Above) Joanne Valentine, (Opposite and Below) Second Chance Foods volunteers

“I raised my kids with no food waste, and I am passionate about this. Martha took what I envisioned and is managing this remarkable organization.”

– JOANNE VALENTINE



took what I envisioned and is managing this remarkable organization.”

Joanne doesn’t speak about legacy in terms of herself, but more so in terms of her family, places like Second Chance Foods, and the community. “A legacy of kindness and giving will live on even when you are no longer here. It is such a gift, and I’m glad my kids understand so that the next generation will have role models to emulate. What we do today does matter for the future.”

Investment Pools & Strategy

Community Foundations of the Hudson Valley has served the charitable community in the Mid-Hudson Valley for more than 50 years. Our overarching goal is to ensure that the funds entrusted to us are prudently invested to generate impact over the long term — into the next century and beyond.

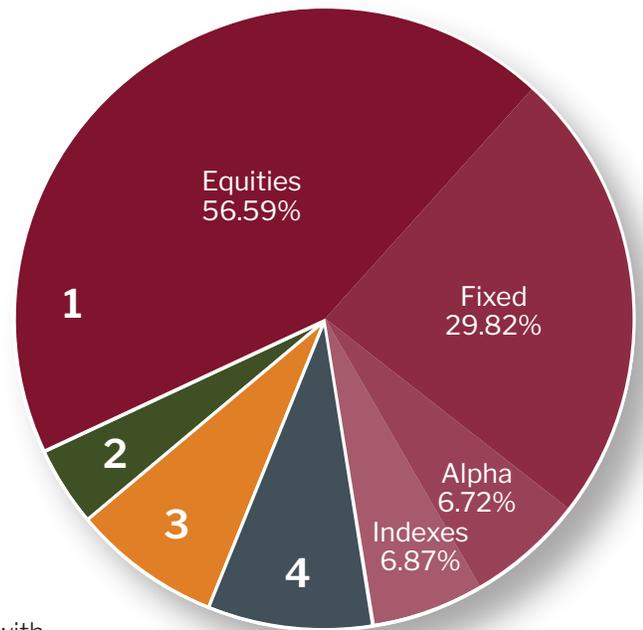
We do this with a well-diversified portfolio that balances future growth with current needs, lowers investment expense, and seeks to capture or exceed market returns. Every donor fund is separately maintained at all times, allowing fund advisors the flexibility to set their own level of investment risk - if they choose to do so. Various investment pools are available (described at right), including a socially screened investment option. Donors opening funds with a \$500,000 minimum have the option to use their personal investment advisor for investment management.

The Community Foundations’ Board of Trustees appoints members to the Investment Committee who are specifically chosen for their knowledge of investments, legal and regulatory matters, as well as professional expertise. The Investment Committee meets regularly to set long-term strategy, review market conditions and investment performance, rebalance the portfolio, assess current and prospective investment managers, and establish overall manager-specific benchmarks. Every dialogue is held in the context of our larger goal of creating a healthy, robust platform that meets the varied philanthropic goals of our donors and funds.

INVESTMENT STRATEGY

The Investment Committee’s top priority is to support the short- and long-term charitable intentions of our donors. Our goal is to deliver a return on investment in line with market performance while preserving purchasing power and increasing the value of the overall portfolio over time. The global allocation of our endowment pool to achieve these results is currently set at 70% equities and 30% fixed-income investments.

Paying close attention to investment vehicles and cost factors, the Investment Committee engages a blend of complementary stock and bond managers who employ different styles and factors to achieve satisfactory long-term returns. For the 10-year period ending June 30, 2023, the Community Foundations’ primary investment portfolio has yielded an average annual return of approximately 7%, in line with the portfolio’s benchmark.



INVESTMENT COMMITTEE MEMBERS

We greatly appreciate the Investment Committee volunteers who contribute their expertise to our Investment Committee, as well as our equally accomplished professional staff and investment managers. Collectively, our team is dedicated to achieving the Community Foundations’ long-term investment objectives as stewards of the charitable funds entrusted to us in support of our mission.

- Darrellyn A. Brennan, CFP®
- Aziz M. Ahsan, Esq.
- Kenneth Christman
- Jack Cina, CPA, PFS
- Thomas Murphy
- Nathaniel S. Prentice, CFA, CAP
- Margaret Rubin, Esq.
- Charles “Chip” Simon, CFP®
- Steven Tinkelman, AIA

Pools + Assets As of 6/30/23

	DESCRIPTION	OBJECTIVE
1 PRIMARY INVESTMENT POOL 78.77% Investment Assets: \$79,064,194.46	This diversified portfolio includes both active (40%) and passive (60%) managers overseeing marketable stocks and bonds of all-sized issuers in the U.S. and International markets for long-term growth and a relatively predictable, stable stream of distributions. The pool does not include private equity or hedge funds.	Invested for long-term appreciation across multiple asset classes. The portfolio is well-diversified to reduce overall risk, lower investment expense, typically resulting in better returns.
2 SOCIALLY RESPONSIBLE POOL 4.15% Investment Assets: \$4,165,132.61	Invested for long-term appreciation across multiple asset classes. The portfolio is well-diversified to reduce overall risk, lower investment expense, typically resulting in better returns.	Invested for long-term appreciation across multiple asset classes, with multiple social screens. The portfolio is well-diversified to reduce overall risk, lower investment expense, and typically result in better returns.
3 MONEY MARKET POOL 8.15% Investment Assets: \$8,179,208.67	Seeks to preserve principal, safeguard liquidity, and provide working funds for present and future need through investment in high-quality, short-term cash instruments.	Invested to meet the needs of funds with short-term objectives or goals. Structured to ensure increased liquidity for grantmaking while also preserving principal.
4 SELF-DIRECTED POOL 8.47% Investment Assets: \$8,506,855.84	Donors with new or existing funds over \$500K may elect to retain their own investment manager.	Managers and their investment policies must be approved by the Community Foundations' Investment Committee.

OTHER 0.45% Non Invested Stock Pool, Operating Reserve Fund, Hudson Valley Start Up Fund II, LaunchNY Seed Fund

Investment Performance

For periods ending June 30

	2019	2020	2021	2022	2023
PRIMARY INVESTMENT POOL	2.98%	-1.52%	33.29%	-9.63%	9.47%
SOCIALLY RESPONSIBLE POOL	8.13%	3.48%	26.04%	-6.48%	5.06%
MONEY MARKET POOL	.25%	.26%	.25%	.65%	.89%
SELF-DIRECTED POOL	-.61%	-2.69%	15.76%	-3.60%	.42%



PROFESSIONAL ADVISOR Recognition

Since our founding 54 years ago, the Community Foundations has enjoyed the strong support of and partnership with our region’s professional advisors. We would like to thank the following advisors for recommending the Community Foundations to their clients during the past year:

- Aziz Ahsan, Esq.
- Ellen L. Baker, Esq.
- Rebecca M. Blahut, Esq.
- Robert R. Butts, Esq., Mackey, Butts, & Whalen, LLP
- Paul L De Lisio, CLU, MSFS
- Joseph DiVestea, CRPC, Managing Director,
Senior Vice President Investments,
DiVestea Wealth Partners of Raymond James
- Arthur L. Gellert, Esq.
- John K. Gifford, Esq., Van DeWater & Van DeWater
- Kathryn S. Lazar, Attorney, Lazar Schwartz & Jones, LLP
- Melissa Manna-Williams, Esq., Partner,
Rusk, Wadlin, Heppner & Martuscello, LLP
- Ardal Powell, MA, CLTC, ChFC
- Robert J. Ryan Jr., CIC
- Ephie Trataros, Esq., The Trataros Law Firm, PLLC
- Thomas D. Weddell, CPA
- Stephen J. Wood, CFP

“The Community Foundations of the Hudson Valley offers flexibility in your options to manage and oversee your charitable funds. It is overseen by local trusted people to vet and distribute the funds to worthy organizations. They have the depth and knowledge to answer your most important questions and be a resource in an area that can be confusing to many people.”

– JOSEPH DIVESTEA, CRPC, MANAGING DIRECTOR,
SENIOR VICE PRESIDENT INVESTMENTS,
DIVESTEA WEALTH PARTNERS OF RAYMOND JAMES



“Working with the Community Foundations of the Hudson Valley is always easy. The staff has helped many clients establish funds to carry out their charitable giving.”

– MELISSA MANNA-WILLIAMS, ESQ., PARTNER,
RUSK, WADLIN, HEPPNER & MARTUSCELLO, LLP

“The Community Foundations provides a flexible and easy choice for clients who wish to include charitable giving in their estate plans. Clients can rest assured that the Foundations will always apply their gifts to carry out the client’s charitable wishes, both now and in the future.”

– ROBERT R. BUTTS, ESQ.,
MACKEY, BUTTS, & WHALEN, LLP



We make every effort to maintain a complete list of advisor referrals; if your name was omitted, please contact Serena Marrero at smarrero@communityfoundationshv.org or 845-452-3077. Thank you.

Charitable FUNDS

DONOR ADVISED FUNDS

Ace Memorial Fund
 Patrick and Barbara Adams Fund
 Adelante Donor Advised Fund
 Lucila Albinder Fund
 Alterman Family Donor Advised Fund
 Angels of Light Nonprofit Organization Fund
 Anonymous Donor Advised Funds (4)
 Anonymous Local Investment Fund
 The Josh and Maria Aronson Fund
 Assur-Rodrigues Fund
 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 VW. Boos Trust Fund
 Norman and Ida Brier Donor Advised Fund
 Susan and Langdon Brown Donor Advised Fund
 Maynard and Ferne Brownell Family Fund
 Bunnell Family Donor Advised Fund
 Canter Family Donor Advised Fund
 Caring Fund (DAF) in Memory of Patricia Racicot
 Carroll and Wieck Charitable Fund
 CC Fund
 Thomas and Irene Chalmers Youth Development Fund
 Ciminello Family Fund
 Hyde Park Rotary Clifford - Ulrich Fund
 Community Grant Program Fund
 Conti Lonergan Family Fund
 Jane S. Coutts Memorial Fund
 Cross Hahn Family Fund
 T. J. Cunningham Family Fund
 DaPuzzo Kilpert Charitable Fund
 The Dates Fund
 Gladys E. Davis Charitable Fund
 Elizabeth C. Davis Memorial Fund
 Deacon Bill Mennenga Fund
 Carol W. and G. Vincent Dean Jr. Fund
 DeRobertis Family Fund
 Digestive Disease Center Charitable Fund
 Dutchess County Bar Association Fund
 Ann and Abe Effron Donor Advised Fund
 Dana and Ira Effron Fund
 William and Sadie Effron Fund
 Ralph V. and Patti M. Ellis Donor Advised Fund
 Elisabeth G. Ellis Fund
 Ellwood Donor Advised Fund
 Richard S. and Harriet K. Fein Donor Advised Fund
 Feldman-Kopstein-Stuts Fund
 Through Dylan's Eyes, the Dylan Feller Memorial Fund
 Katie Filiberti Memorial Fund
 Fishkill Rural Cemetery Fund
 Jacob and Mollie Fishman Fund
 Matthew Fitzgerald Memorial Fund
 Foundation for Community Health Fund
 Freni Family Fund
 Gaiman Fund
 Gallagher Family Donor Advised Fund
 Garraghan Family Fund
 Gellert Family Donor Advised Fund
 Geremiah Fund

Marjorie L. Glenn Memorial Scholarship Fund
 Stanley and Bette Greenwald Fund
 Grimaldi Family Helping Hand Fund
 Bernard and Shirley Handel Foundation Donor Advised Fund
 Hauser Family Fund
 Herodes Fund
 Lisa Hochman and Kevin Worth Donor Fund
 Horowitz Family Fund
 Ravi and Lata Hotchandani Donor Advised Fund
 Hudson Valley Friends for Suicide Prevention Fund
 Hudson Valley Radiologists PC Fund
 Roberto and Nicole Hull Family Fund
 The Hungry Heart Fund
 William J. Jacobs Fund
 Barry G. Jordan Sports Fund
 Eleanor C. Kane, MD Donor Advised Fund
 Moe Keegan and Dave Bolles Family Fund
 Khurana Family Fund
 King Family Fund
 Kirchoff Family Fund
 Koplovitz Family Fund
 Garry and Diane Kvistad Donor Advised Fund
 Lanza Family Foundation Donor Advised Fund
 Floyd Lattin and Ward Mintz Family Fund
 Lucy I. Meyer Harrison Leclair Charitable Fund
 Joseph C. Lei Memorial Donor Advised Fund
 Lipschutz Family Donor Advised Fund for Vassar Temple
 Longleaf Pine Fund
 Loving Samara Fund
 Lunt Family Donor Advised Fund
 Barbara J. Mabrey Memorial Fund
 James and Elizabeth Manion Charitable Fund
 Marci's Angels Donor Advised Fund
 Barbara Brown Markell Donor Advised Fund
 Marzollo Family Fund
 McCabe & Mack Donor Advised Fund
 Dennis G. and Karen I. Meyer Charitable Fund
 Meyer Family Fund
 Charles J. and Mary Ringwood Miller Donor Advised Fund
 Mitchell Family Fund
 Dan and Mary Mullan Fund
 Marianne Murray Donor Advised Fund
 The Noel and Armanda Fund
 NoVo Fund
 Nuvance Health Taconic IPA Fund
 Oboda Burke Fund
 Mary M. O'Malley Charitable Fund
 Sandra and Leonard Opdycke Fund
 John and Nancy O'Shea Charitable Fund
 Paul Daniel Ostrander Memorial Fund
 Ronald Francis Paglia Sr. Memorial Fund
 Margaret and Richard Palmer Fund
 City of Poughkeepsie PBA Charitable Fund
 David and Randi Petrovits Fund
 Richard and Barbara Pierce Fund
 Larry Plover Memorial Fund
 Poughkeepsie-Arlington Rotary Fund
 Putnam Community Foundation Donor Advised Fund
 Putnam Community Foundation Endowed Advised Fund
 George A. and Catherine V. Quill Donor Advised Fund
 Quilty Family Fund
 Rainbeau Fund
 Rainy Day Fund
 Red Eft Donor Advised Fund
 Rhinebeck Grange P of H 896 Fund

Rhinebeck Rotary Club Fund
 Rhinebeck Rotary Foundation Fund
 Judith Riedeberg Memorial Donor Advised Fund
 William F. Ritcheske Donor Advised Fund
 Ritter Family Fund
 Rodrigues Foundation Donor Advised Fund
 Jerome and Stella Rossi Family Donor Advised Fund
 Rotary Club of Fishkill Donor Advised Fund
 Margaret M. Rudel Donor Advised Fund
 Robert Ryan Jr. Family Fund
 Stephen Saikin-Frank E. Lucente Fund
 Senator Stephen M. Saland Legacy Fund
 Scanlan Family Fund
 Irving and Gloria Schlossberg Family Fund
 Rocille and Roger Schmidt Family Fund
 Jonah Sherman Family Fund
 Valri C. Simmons Donor Advised Fund
 Chip and Karen Simon Charitable Fund
 Michelle D. Smith Fund
 Russell J. and Judith H. Smith Fund
 Soyer Family Donor Advised Fund
 Howard K. Spieler Memorial Fund
 Virginia L. Starke Donor Advised Fund
 Stevens Family Fund
 Stinchcomb Family Fund
 Judith & Paul Stoddard Family Fund
 Anne Parks Strain Flower Fund
 Joseph and Marilyn Sullivan Family Fund
 Glenn B. Sutherland and Cynthia A. Lowe Fund
 Sweetie Fund
 Tallerman Family Fund
 William and Marcella Teahan Memorial Fund
 Paul A. Tegmeier Memorial Fund
 Terwilliger Family Legacy Fund for Charitable Endeavors
 Thomas Family Fund
 Turk Family Fund
 Abe & Eileen Uchitelle Fund
 Valley View Donor Advised Fund
 Peter and Ermina Van Kleeck Family Fund
 Vanecko Jacoff Fund
 Vassar Brothers Institute Donor Advised Fund
 John and Vivian Wadlin Local History Donor Advised Fund
 Lucie M. Walker Memorial Fund
 Watermark Arts 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
 Whitefield/Baer Fund
 Robert H. Wilder Jr. Donor Advised Fund
 Williams Family Fund
 Williams Family Donor Advised Fund
 Ross Williams Family Fund
 Wollner/Troccia Family Fund
 Jeffrey D. Wood Donor Advised Fund
 Melissa Zukowski Memorial Fund

NONPROFIT ORGANIZATION FUNDS

Bardavon 1869 Opera House Endowment Fund
 Bardavon Opera Fund
 Beacon Historical Society's Fund for Mt Beacon Incline Railway
 Beatrix Farrand Garden Association Endowment Fund
 Cappella Festiva Endowment Fund
 Cary Institute of Ecosystem Studies Endowment Fund

Charitable FUNDS

Continued

Center for Creative Education (CCE) Fund
 Center for Spectrum Services Endowment
 Center of Performing Arts at Rhinebeck Fund
 Chabad of Ulster County
 Child Abuse Prevention Center Fund
 Cincinnati Mount Gulian Endowment Fund
 Cottam-Singleton Endowment for LGBTQ Youth
 County Players Theatre Fund
 CultureConnect Fund
 Thomas Czarny Fund
 David L. Church Fund
 Dutchess County Historical Society Fund
 Dutchess County SPCA Fund
 Donald P. Love Fund
 John J. Durkin Development Fund
 Dutchess County Regional Chamber of Commerce
 Foundation Endowment
 Dutchess Outreach Fund
 East Fishkill Historical Society Endowment Fund
 Eleanor Roosevelt Center at Val Kill Fund
 Elting Memorial Library Endowment
 Family Services Heritage Fund
 Friends of Mount Gulian Endowment Fund
 Friends of the Kingston Library Fund
 Dr. Cy Gruberg Hebrew School Fund
 Ulster County Habitat for Humanity Fund
 Haldane School Foundation Fund
 Howland Chamber Music Circle Fund
 John Burroughs Woodchuck Lodge Endowment Fund
 Doris Kelly Scholarship Fund for ERVK
 Kingston Land Trust Endowment Fund
 Kingston Lions Club Foundation Fund
 Klyne Esopus Museum Fund
 McCabe & Mack Fund
 Mediation Center of Dutchess County Endowment Fund
 Mental Health America of Dutchess County Fund
 Miles of Hope Breast Cancer Agency Fund
 Mohonk Preserve Nature and Environment Fund
 Keith J. Murphy Fund
 National Association For The Dually Diagnosed Fund
 New Horizons Endowment Fund
 O Positive Sustaining Fund
 Old Dutch Church/Newcombe Fund
 Old Rhinebeck Aerodrome Fund
 People's Place Endowment Fund
 Performing Arts of Woodstock Endowment Fund
 Premier Cares Foundation Fund
 Reach Out Arts Endowment Fund
 Reher Center Endowment Fund
 Resource Center for Accessible Living Inc. Fund
 Robin's Fund for Complementary Medicine
 Todd Samara Art Fund
 Jane Smithers Fund
 Stanford Free Library Fund
 Stone Ridge Library Directors Fund
 Stone Ridge Library Foundation Inc. Fund
 Benjamin R. Strong Opera Fund
 Tomlinson Estate - Beacon Fund
 Town of Clinton Historical Society Endowment Fund
 Ulster County SPCA Fund
 Unison Learning Center Fund
 United Way of Dutchess County Endowment Fund
 Walkway Over the Hudson Organization Fund
 Walkway Over the Hudson Endowment Fund

Woodstock Byrdcliffe Guild Fellowship Fund
 Woodstock School of Art Endowment
 YWCA Century Strong Endowment Fund

SCHOLARSHIP FUNDS

Christopher Ambrose Memorial Scholarship Fund
 Applewood Leadership Scholarship
 Andrew David Arenson Scholarship Fund
 Baker Family Scholarship Fund
 Adele Bayer Scholarship Fund
 Stephen P. Becker Scholarship Fund
 Betty Benecke Memorial Scholarship Fund
 Michael Benecke Scholarship Fund
 Ronnie Berg Drummers Scholarship Fund
 Melissa D. Bisaccia Scholarship Fund
 Ben-Allen Breslow Memorial Scholarship Fund
 Stephanie D. Brown and Barbara M. Murphy
 Memorial Scholarship Fund
 Maynard and Ferne Brownell Family Scholarship Fund
 Alexander Cervone Scholarship Fund
 City of Poughkeepsie PBA Scholarship Fund
 Brian Cook Memorial Scholarship Fund
 Cosimo DiBriszi Scholarship Endowment Fund
 Jennifer Coudrey Memorial Scholarship Fund
 CR Properties Group, LLC Scholarship Fund
 Jean DeGrace Crandall Memorial Scholarship
 John J. Cszimar Scholarship Fund
 I. Ann Davidson Scholarship Fund
 Barbara and John F. De Gilio Science Scholarship Fund
 Doherty - Package Pavement Company Scholarship Trust Fund
 Ryan G. Doherty Memorial Scholarship Fund
 Elena Eckert Memorial Scholarship Fund
 Dana Effron Scholarship Fund
 Marshall and Marion Effron Fund in Honor of the Poughkeepsie
 High School Class of 1938
 Michael Effron Scholarship Fund
 Empire State Towing Association Scholarship Fund
 Exchange Club of Dutchess County Youth Achievement Fund
 Through Dylan's Eyes, the Dylan Feller Memorial Scholarship
 Katie Filiberti Memorial Scholarship Fund
 Alecia Hicks Forster Fund
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Thank you to our Garden Party Underwriters

Net proceeds from our Garden Party event support the CFHV Community Grants program, which provides annual funding support to nonprofit organizations in Dutchess, Putnam, and Ulster counties.

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(From l-r) Honorees: Eli Basch, Nathaniel Prentice, and Randi & David Petrovits (Above) Ms. Gabriela Vega-Matthews & Mr. Daryl Matthews

* Denotes Annual Community Champion Sponsorship

Joining the Legacy Society Creates a Lasting Impact

The Legacy Society recognizes those who have set aside assets to benefit the community through their will, trust or estate plans. We are grateful to the following individuals whose commitment and vision for a better tomorrow will endure.

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IN MEMORIAM

Darlene L. Pfeiffer

Darlene's vivacious character and welcoming spirit were hallmarks of a generous personality and a force for good that has been silenced. She is missed. A former Board member and a Garden Party Honoree, Darlene educated all those with whom she came into contact. Her philosophy was simple: Unless you give, you cannot fully live.

Darlene's life motto still rings true. As a long-time member of our Legacy

Society, her many gifts of time and treasure will be significant influencers in the form of future grants through the Community Foundations and through SUNY Ulster, whose educational offerings have been enhanced by Darlene's generosity. Countless women's lives and livelihoods are easier and more fulfilling thanks to her vision and commitment.

For our part we have lost a vibrant, colorful, sharp businesswoman with skills that always reminded those in her sphere of influence that she was a force to be reckoned with. Her rich spiritual life has come full circle — rest in peace, Darlene.



**“Unless you give,
you cannot fully live.”**

– DARLENE L. PFEIFFER

If you have named the Community Foundations in your estate plan and would like to be a member of the Legacy Society, please let us know!

Financial STATEMENTS

Fiscal year ended June 30, 2023 (Audited)

ASSETS

Cash & Cash Equivalents	2,548,485
Investments	100,276,295
Accounts & Interest Receivable	171,351
Pledges Receivable	35,500
Prepaid Expenses & Other Assets	140,081
Beneficial Interest Life Insurance Policies	251,165
Property & Equipment, Net	48,074
Operating Lease, Right-of-Use Asset	865,223

Total Assets \$104,336,174

LIABILITIES

Agency Funds	9,989,158
Grants Payable	524,116
Accounts Payable & Other Liabilities	73,797
Deferred Revenue	64,583
Operating Lease	871,338

Total Liabilities \$11,523,042

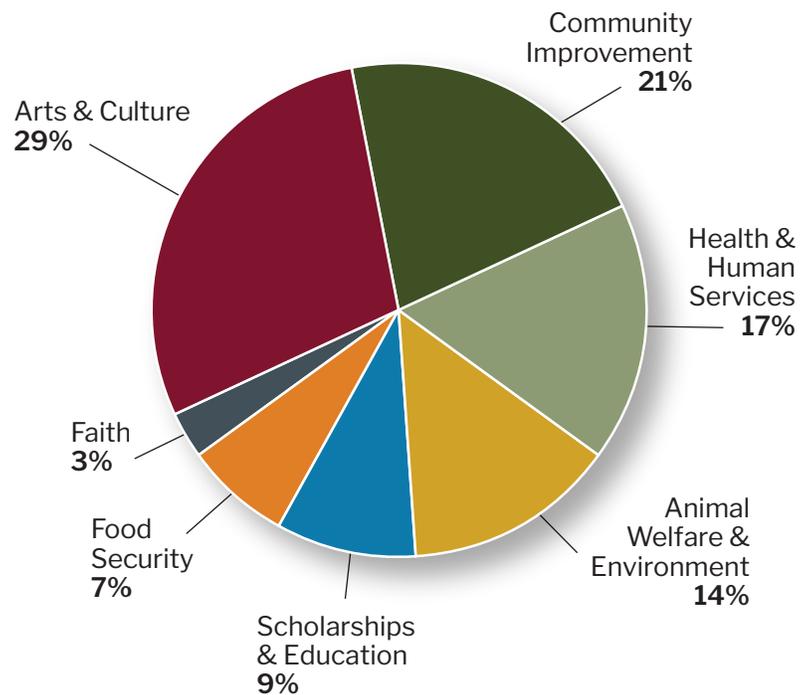
NET ASSETS

Without Donor Restrictions	92,561,967
With Donor Restrictions	251,165

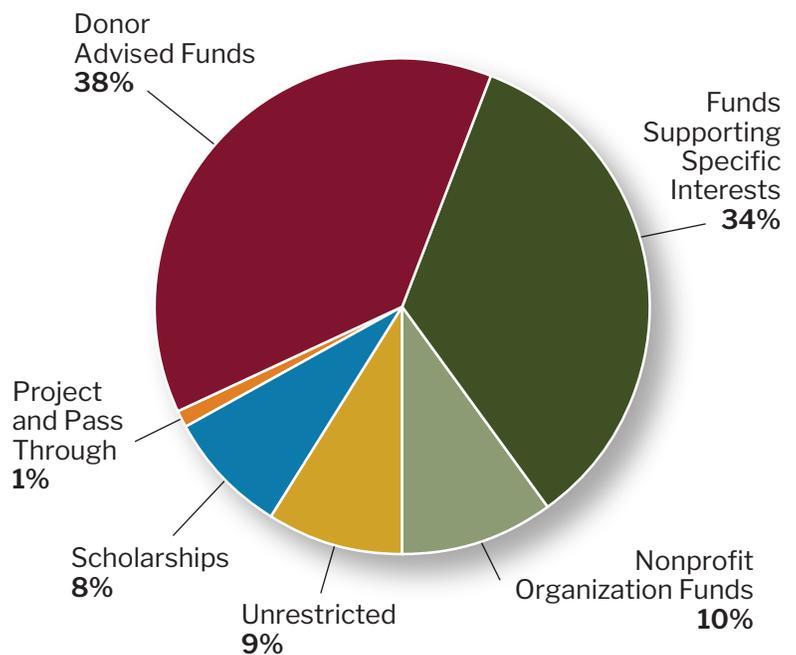
Total Net Assets \$92,813,132

Total Liabilities and Net Assets \$104,336,174

GRANTS BY PROGRAM AREA



COMMUNITY FOUNDATIONS FUNDS



A copy of our form 990 is available by visiting CommunityFoundationsHV.org/financials

Establish Your Roots

Join Us! When it comes to your philanthropy, the Community Foundations provides you with flexibility, choices and, best of all, charitable impact.

We work with individuals, corporations, private foundations, and nonprofit organizations to address community needs with a focus on Dutchess, Putnam and Ulster Counties. You can make a donation of cash (check or credit card) or non-cash assets to establish a charitable fund or give to an existing fund. We will also help you plan your charitable legacy.

Ways to Give

Open a Charitable Fund

When you open a charitable fund at the Community Foundations, you can enjoy the fruits of your philanthropy, and we'll handle the details.

Give To One Of Our Community Funds

Fund for the Hudson Valley is an unrestricted fund used to support the local grantmaking and operations of CFHV.

Fund for Food Security Our Fund for Food Security is a permanently endowed fund created to support grantmaking for food security needs in our region through our Farm Fresh Food and Community Grants programs.

Youth Achievement Fund Our Youth Achievement Fund is a permanently endowed fund created to invest in youth initiatives in the Hudson Valley.

Community Grants Funds choose from two types of funds for the counties we serve: **Community Grants Funds** (select Dutchess, Putnam or Ulster County) to support our yearly, competitive grantmaking cycle; or **Community Grants Endowment Funds** (select Dutchess, Putnam or Ulster County) fully endowed funds designed to support community needs in perpetuity.

Create a Charitable Legacy

We can help you develop a legacy plan that will benefit our community in the future. Your charitable legacy plan may be created by designating the Community Foundations of the Hudson Valley as a beneficiary of your financial accounts, life insurance, charitable trust or other asset; or by giving through your will or trust.





**COMMUNITY
FOUNDATIONS**
OF THE HUDSON VALLEY

25 Van Wagner Rd
Poughkeepsie, NY 12603
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communityfoundationshv.org

*Please remember us in your
Wills, Trusts, and Estate Plans*



How the Community Foundations Work

1. DONOR

Anyone can be a donor and contribute a gift of any size, small or large, to the Community Foundations.

2. DONOR ENGAGEMENT

We work together with donors to realize their philanthropic goals, matching their interests to community needs.

3. GIVE

Donors can make a contribution of cash, gifts of stock, or other liquid assets to make a gift to one of our existing funds or open their own tax-deductible charitable fund with us.

4. INVEST

Through strategic investments, your donations can grow tax free – to ensure your charitable intentions are realized today, tomorrow, and always.

6. IMPACT

The Community Foundations invests in the community in many ways: grants, scholarships, building partnerships, and pooling knowledge, resources and expertise to stimulate ideas and strengthen the community.

5. GRANTS

Grants are distributed to charitable organizations who work to improve the quality of life here in the Hudson Valley.

