What's Possible Together



Vermont Community Foundation

2025 Annual Report



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"After nearly ten years serving on the VCF Board, I have seen the difference the organization makes in our communities, recognizing the essential needs of our neighbors as well as the larger patterns shaping Vermont's future. There may never be a more important time for the kind of leadership the VCF brings to the conversations we are all having, and for finding common ground to build that future together."

- Mark Foley, Jr., Board Chair

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For a complete list of the Community Foundation staff, please visit vermontcf.org/staff



Dear Friends,

In a moment this big, giving can feel small. But showing up for our neighbors is not small—it's what holds our communities together.

Last year, political turbulence, economic uncertainty, and the sheer volume of need led many of you to ask a tough question: what can I actually do?

Your choice to stay engaged, to deepen your commitment to Vermont, and to give through the Vermont Community Foundation is one answer to that question. It reflects a shared belief that more is possible when we lean into the full power and potential of working together.

For four decades, the VCF has expanded what's possible by asking important questions that go deeper: why is this problem acute, what conditions created it, and what can philanthropy do here that no one else can? That sustained curiosity is what turns your collective generosity into something precise and lasting.

You can see that work across Vermont. It's not only grantmaking. It's research, like the *Women, Work, & Wages* and *Vermont News & Information Ecosystem* reports, that allow policymakers and funders to make decisions based on data. It's local investments that create housing and allow small communities like Gilman to maintain a sense of identity. It is strengthening civic vitality and the ecosystem of local journalism through Press Forward Vermont. It's neighbors across Vermont attending a *Gone Guys* screening, and then asking, "How can I help young men who are feeling lost?"

Vermont faces real headwinds, as many rural places do. But our communities also have something powerful: people who stay connected, who keep showing up, and who believe the future of this place is worth investing in.

Thank you for being one of those people. Together, your generosity becomes more than a gift. It becomes part of how Vermont moves forward.

Dan Smith, President & CEO



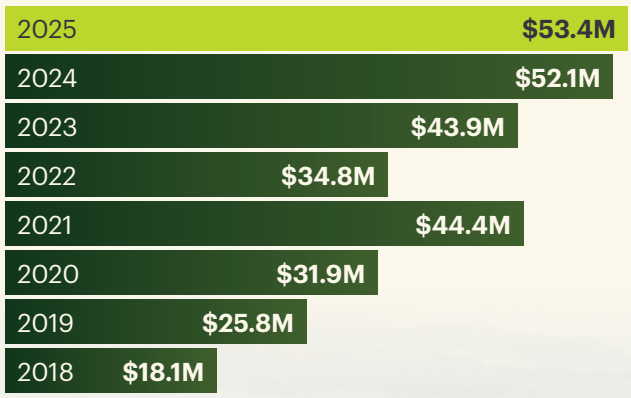
At Work in the Community

as of December 31, 2025



- ✔ Grants: **$53.4 Million**
- ✔ Mission Investments: **$22.5 Million**
- ✔ Programmatic Activity: **$6.4 Million**

Grantmaking by Year



$538M+

Granted Since Inception

In VCF's first five years, from 1986 to 1991, annual grantmaking averaged $245K. Today, VCF and its fundholders distribute that same amount approximately every 40 hours.

Grantmaking by Source

$53.4M TOTAL GRANTS

Fundholder Directed.....$36.5M
Grants recommended by Community Foundation fundholders (donor advised and designated funds)

Supporting Organizations..... $4.5M
Including the McClure Foundation and Let's Grow Kids

Community Foundation Directed.... $5.0M
Including donor-supported discretionary funds like the Philanthropic Leadership Fund

People & Places Funds.....$2.1M
Informed by community members from around the state, such as Vermont Women's Fund, the Samara Fund, and others

Agency/Nonprofit Funds.....$5.3M
Reserve and endowment funds established by nonprofit organizations

Grantmaking Across Vermont and Beyond

$53.4M
TOTAL GRANTS

4,892
TOTAL GRANTS AWARDED

Geographic Distribution of Grants



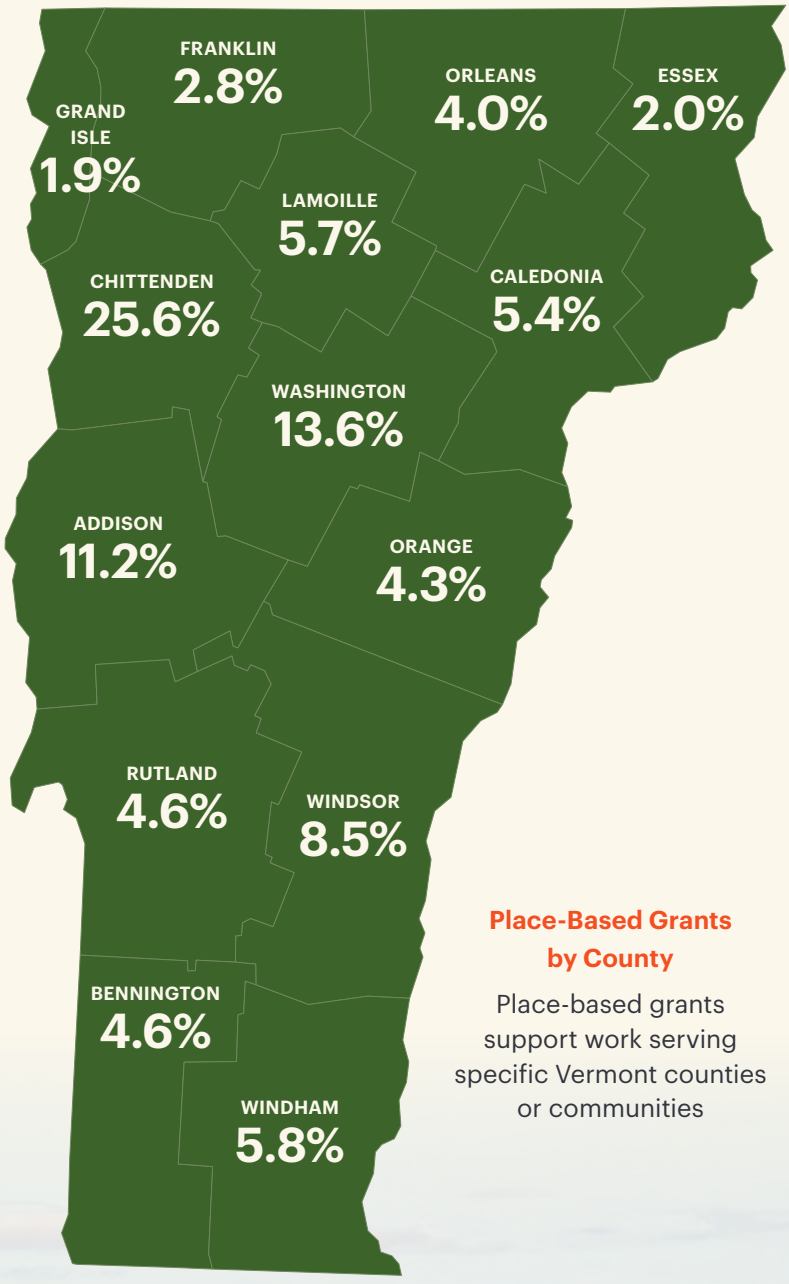
76.1% IN STATE

23.9% OUT OF STATE

In-state grants include statewide and place-based grants

"VCF has an outstanding group of professionals who are responsive to donor interests and attuned to the needs across Vermont."

– Marian Koetsier, Rockefeller Fund Committee Member

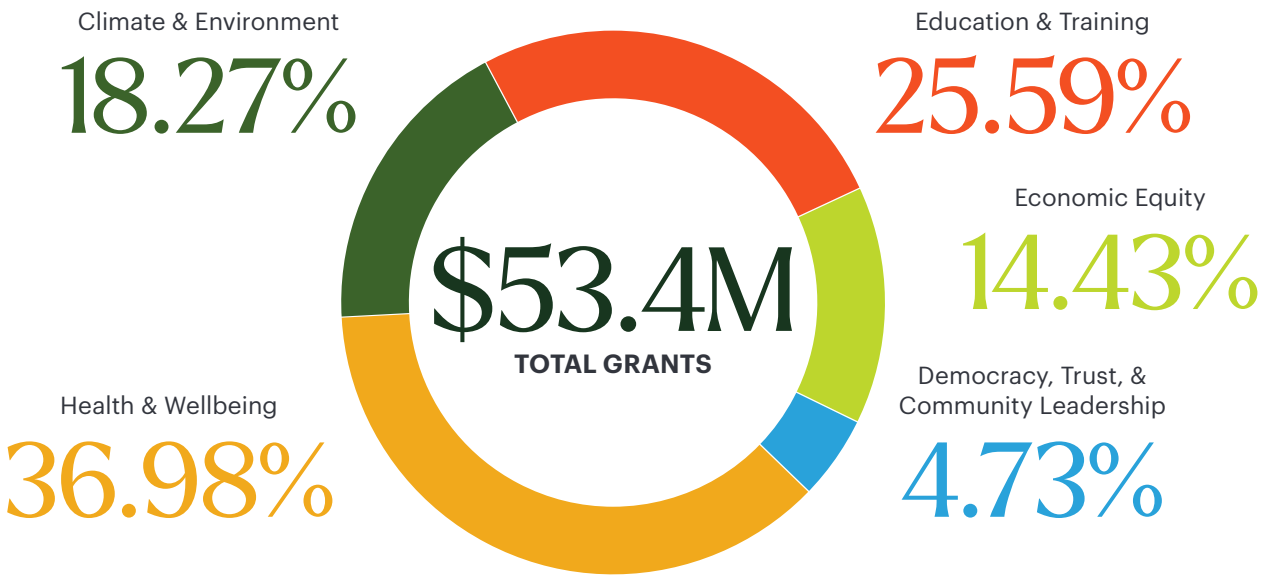


Place-Based Grants by County

Place-based grants support work serving specific Vermont counties or communities

Collective Impact

Closing the Opportunity Gap



Grantmaking by Impact Area

"It's easy to get caught up in the national, or even the state narrative, and it can feel like there isn't anything we can do to make a difference. But the reality is that every day, very meaningful work is happening in communities. I'm really honed in on 'small but mighty.' Sometimes it takes just a little bit of money to lift people up. It doesn't draw headlines, but it doesn't need to in order to be successful."

- Tabitha Bowling, NEK Fund Committee

Why This Work Matters Now

What does it take to sustain a community over time—not just in moments of crisis, but in the face of long-term change?

In Vermont and across rural America, the answer increasingly comes back to opportunity. Opportunity means people can build a life where they are: find work, afford a home, raise a family, participate in civic life, care for one another, and help shape what comes next.

Where opportunity exists, communities can adapt and grow. Where it doesn't, the effects ripple outward—touching jobs and local economies, housing stability, educational pathways, civic participation, and the health of both people and place.

Closing that gap and expanding opportunity requires more than responding to individual needs. It requires understanding how these challenges are connected, and working across sectors, geographies, and perspectives to address them together.

This is where a community foundation can play a unique role. **By bringing together different forms of capital—financial, social, and intellectual—we can help surface what's working, identify what's missing, and support solutions that are both locally grounded and built to last.** Donor-supported flexible resources, including the Philanthropic Leadership Fund, help make possible the work that goes beyond the grant check by giving VCF the ability to listen, convene, respond before needs are fully visible, support ideas before they are fully proven, and turn local insight into coordinated action.

The stories that follow begin in different places: a business, a home, a classroom, a newsroom, a community gathering, a landscape worth protecting. Together, they show how opportunity grows when people and resources are aligned around the long-term wellbeing of Vermont communities. They illustrate not just what is happening, but *how* it happens—and why working together is essential to what comes next.



Ripton Town Meeting



Ribbon Cutting for 560 Railroad Street, St. Johnsbury

More Than Just Jobs

An entrepreneur who finds support for their business from a local nonprofit. A healthcare worker who finds a home for their family. A BIPOC Vermonter who finds community among other professionals. Vermont has strong local talent and the potential to attract more, but creating jobs is only one part of the puzzle.

Building a diversified, inclusive economy is not only about supporting new businesses, it's also about creating the conditions that allow those businesses to grow—and the people behind them to stay, move, and thrive here.

Housing for the Missing Middle

"Folks at Northeastern Vermont Regional Hospital have had candidates turn down positions because there was nowhere for them to rent or buy," said Rob Riley, president of the Northern Forest Center.

In many Vermont communities, one of the biggest barriers to economic growth is simply having a place to live. Without available housing, employers struggle to hire, and workers are forced to look elsewhere.

In St. Johnsbury, new housing is helping close that gap. An early planning grant from the Vermont Community Foundation helped kick off the redevelopment of 560 Railroad Street, with a $500,000 mission investment—including support from fundholders Lisa Cashdan and Peter Stein—bringing flexible capital to move it forward.

In June 2025, the Northern Forest Center opened the renovated building, transforming an underused downtown property into nine apartments and new commercial space. Designed for the missing middle—teachers, healthcare workers, and others essential to the local economy—the apartments are now home to residents who can live and work in the same community.

Connection. Belonging. Possibility.

A strong economy depends not only on jobs, but on who has access to opportunity.

The VCF is providing multi-year support to the Vermont Professionals of Color Network, an organization focused on expanding career pathways, strengthening professional networks, and supporting BIPOC professionals and leaders across the state.

From networking and mentorship to entrepreneurship support and civic engagement, the organization creates space for connection and growth—helping individuals advance in their careers while contributing to a more inclusive and representative economy.

> "Grants meet immediate needs. Investments help realize long-term potential. We've long supported our community through grants from our donor advised fund, but mission investing is a way to put philanthropic dollars to work in a different—and more impactful—way. It allows us to support projects like this now, and then have those dollars reinvested to support others over time."
>
> ***- Lisa Cashdan and Peter Stein, VCF Donor Advised and Mission Investing Fundholders***



SEVCA's Recent Micro-Business Cohort

"There are moments when you can feel very invisible. VT PoC changes that. It changes the temperature of a room. It replaces performance with presence. It replaces proving with belonging," says Alia Quart Khan, VT PoC subscriber and founder of On Goldfish Pond Creative. "This isn't transactional networking. It's recognition. It's advocacy. It's infrastructure. It's people actively shaping a Vermont where more stories are visible and valued. [VT PoC is] building continuity. Visibility. Possibility."

Big Dreams, Micro Businesses

In Brattleboro, Marcel Maxwell is cooking up his grandmother's recipes for local catering clients, and Carly Chickering has opened a learning center focused on meeting students' individual learning needs in a safe and nurturing environment. Both have found resources to turn their passion into reliable income through the micro-business development program at Southeastern Vermont Community Action (SEVCA).

Through peer cohorts, coaching, and technical support, the program helps participants develop business plans, strengthen marketing strategies, and build the financial skills needed to grow. "SEVCA saved my life, literally," says Marcel.

The micro-business program is supported by a Windham County VCF donor advised fundholder and entrepreneur. "I started my first small business at a young age with little support, and later built one in rural Vermont that sustained my family for more than 20 years," said the fundholder. "I wish I'd had access to a program like this. It meets people at a pivotal moment—when an idea has real potential but needs support to take shape, helping working-class Vermonters turn their skills into self-employment while pursuing work that's meaningful to them."

Community, Connection, & Civic Life

Strong communities don't happen by accident. They are built through connection: places where people gather, trusted local reporting, and the relationships that allow neighbors to work through challenges together. In Vermont, where civic life is deeply local, those connections help communities stay informed, engaged, and resilient.

The Future of Local News

Strong civic life depends not only on where people gather, but on how they stay informed. Press Forward is a national effort to strengthen local news, and the Vermont Community Foundation is leading this work in Vermont.

Local news is about more than headlines. When it's strong, Vermonters are more likely to vote, respond when a storm hits, and see themselves reflected in the stories that shape their communities. Without it, communities face greater risks of polarization and disinformation.

Trusted reporting helps people understand what is happening locally and how to engage in solving challenges together.

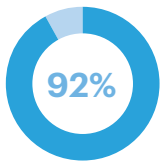
However, the way news is produced and sustained has changed. As business models shift and audiences move to digital platforms, local newsrooms are under increasing pressure.

To better understand the state of local news, in 2025 VCF commissioned the *Vermont News & Information Ecosystem Report* from Impact Architects, combining a statewide survey with listening sessions across Vermont. The report is being used by local news outlets, offering strategies to strengthen the field.

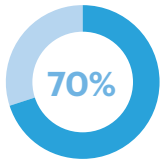


State House Press Conference on Press Forward Vermont
Photo Credit: Gordon Miller, Waterbury Roundabout

What emerged in the report was clear: Vermonters value local news and see it as essential to their communities.



92% of Vermonters believe local news should be available to everyone



70% believe a well-informed community benefits everyone

"It's significant to see the State of Vermont, along with Press Forward and the VCF, investing in community news," said Lisa Scagliotti, Waterbury Roundabout editor, "highlighting the importance of local journalism to our individual communities and the broader Vermont community as a whole."

Through Press Forward Vermont, VCF is bringing together funders, news leaders, and partners to strengthen local news through the coordination, research, and partnership-building that flexible philanthropy makes possible.

Read the report at vermontcf.org/pfreport

Showing Up for Democracy

For one Vermont donor advised fundholder, supporting civic life starts with something simple but powerful: bringing people together. As the nation approaches its 250th anniversary, Jonathan Gibson sees an occasion to reflect on what democracy requires to thrive. It means creating space for people to gather, listen, and connect on what it means to be an American and to support democracy, looking not just at our past but at what we want for our country's future.

"The 250th is a time to reaffirm our democracy's founding principles," says Jonathan, "that all people deserve equal opportunity, diversity gives us strength, and working together for the common good helps us find unity."

A healthy democracy comes to life when people show up. That means being present at Town Meeting, in your communities, and in conversation with one another, finding common ground and working together.

That's why he is participating in events like the America at 250 community conversation series at Retreat Farm, a partnership of the Farm, VCF, and Vermont Public. In addition, Jonathan and his VCF philanthropic advisor reached out to Vermont Humanities to make a grant from his donor advised fund to support America at 250 efforts across the state. Through this grant, Vermont Humanities is supporting community-based projects and a speakers bureau that bring people together and encourage nonpartisan dialogue on issues of democracy.

Revitalizing Downtowns

In Lunenburg, the future of the Gilman village once felt uncertain. The 2007 closure of the Gilman Paper Company mill dealt a blow to the community, but it was the loss of the middle school a decade later that forced residents to confront what came next.

"People in town were saying that Gilman was too far gone, that it could not be revitalized," says Gary Briggs, president of the Lunenburg-Gilman Community Trust. Instead, community members imagined something new.

The community applied to the Village Trust Initiative, a collaboration between the VCF, the Vermont Council on Rural Development, and the Preservation Trust of Vermont that provides expertise and funding to help small, rural towns take on downtown revitalization projects. Early support from VCF, including a pre-construction and construction grant, helped them develop the plan to transform their empty school into a community hub. The project expects to create apartments, a gymnasium, and a Head Start preschool, along with space for community events and Town Meeting.

"We can have vibrant communities and hold on to everything we love about rural life. It's the partnerships that created momentum. There is possibility now."

- Gary Briggs, President, Lunenburg-Gilman Community Trust

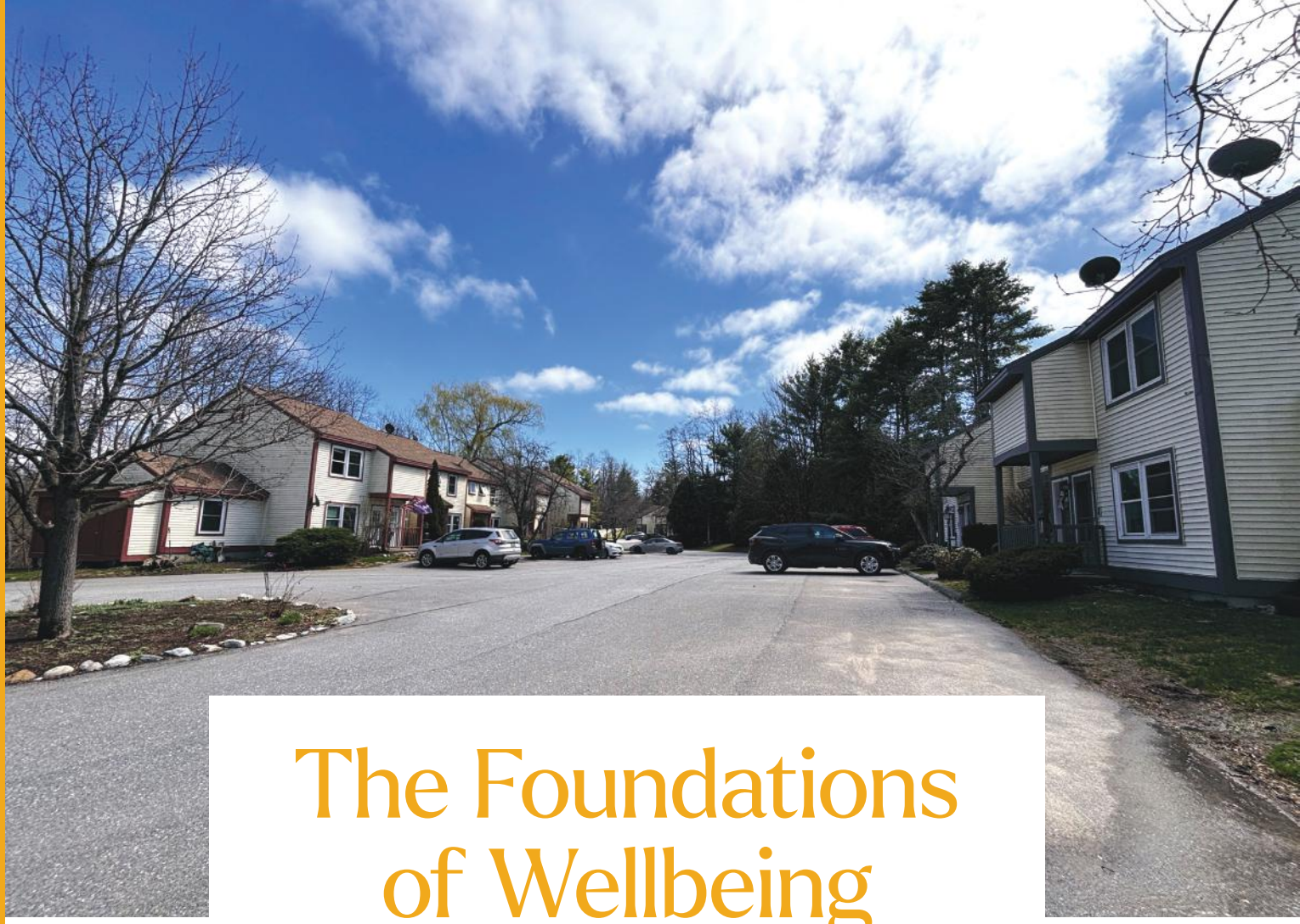


Village Trust Initiative communities around the state are taking on similar projects while exchanging strategies and building on lessons learned.

"What's powerful about this program is that each community brings its own ideas, but they're also learning from one another. It makes every project stronger."

- Nicole Gratton, Field Services Representative, Preservation Trust of Vermont

Photo Credit: Isabella Mertens, Lunenberg-Gilman Community Trust



The Foundations of Wellbeing

When basic needs are met, everything else becomes possible. A reliable meal, a stable home, or help in a difficult moment can be the difference between getting by and moving forward.

Across Vermont, this work takes many forms, but at its core, it is about ensuring people have what they need to stay healthy, housed, and connected to their communities.

Affordability Without Subsidy

In Middlebury, the Weybridge Street Apartments provide naturally occurring affordable housing (NOAH)—homes that are affordable without public subsidy—in a region where options are limited. Owned by Evernorth, the property was purchased during the pandemic at low interest rates. When those rates expired and were set to rise significantly, long-term affordability was at risk.

"Some residents expressed serious concern about potential rent increases," said Tori Marukelli at Addison Housing Works. "So much so, that several worked with our resident support staff to place themselves on waitlists for other affordable housing opportunities. Many of them now feel more secure in their housing and more confident in the future of their community."

A Vermont Community Foundation mission investment supported refinancing at a sustainable rate, preserving affordability for current and future residents—and stabilizing a critical piece of the region's housing supply.

> "These apartments are home for people and families who are part of this community. This kind of investment, at the right moment, helps keep them affordable so families can remain here."
>
> ***- Nancy Owens, President, Evernorth***

“A meal can mean everything.”

For older Vermonters in Addison County, something as essential as a daily meal can shape whether they remain healthy, independent, and connected. Growing demand and rising food costs last year threatened to leave hundreds of seniors on a waiting list for Meals on Wheels, without consistent nutrition or regular connection during already vulnerable moments.

With support from a fund established by donors to give VCF staff flexible, long-term resources to address the most pressing needs in Addison County, the waitlist never happened. Age Well provided Meals on Wheels to all who asked, replacing uncertainty with the reassurance that assistance is there when it’s needed.

“A meal may seem simple, but it can mean everything,” said the anonymous donors who made the fund possible. “We wanted to create something that would quietly take care of people over time—so that kind of care is always within reach for our neighbors, now and into the future.”



> “It is not just about the food. It is good to have human contact. I used to go days at a time without seeing a soul. Even though it only lasts a couple of minutes, it still seems to make a difference, thank you.” ***- Meals on Wheels Client***

A Safety Net, A Path to Stability

When Meg Seely, leadership team member and case advocate at The HUB in Woodstock, requests a food card to help someone cover a grocery bill, she also makes sure that person is connected to the local food shelf. A vital safety net for the community and surrounding towns, The HUB is a project of the Woodstock Community Trust and powered by volunteers. It offers one-on-one assistance for individuals navigating unexpected hardship—like rising heating costs, lost wages due to illness, or car repairs.

The HUB’s direct assistance program is supported in part by the Laurance and Mary Rockefeller Fund, whose grantmaking is guided by the Woodstock Foundation and its community advisory committee. A second donor-established fund, also dedicated to the Woodstock area and directed by VCF staff, is helping The Hub share its community safety net model around the state through participation in a VCF-led cohort of peer organizations.

> “The VCF is helping us make grants in a way that ensures continuity and strengthens quality of life across the Ottauquechee River region. They are respectful of our decision-making but also can lend insight when questions arise. We all enjoy coming to the table together to make a difference. It’s a joy.”
>
> ***- David Simmons, Woodstock Foundation***

“We lean in to listen. It’s not just about paying a bill,” says Meg. “It’s treating each person with dignity and hopefully conveying to them that someone in the community cares. The real story is often something deeper, like illness or job loss. Financial insecurity is often rooted in hidden things.”

In 2025 The HUB

distributed	to more than	across
134	**300**	**8**
grants	**individuals**	**towns**



Sam McIntire
Photo Credit: Jeb Wallace-Brodeur

From Uncertainty to Opportunity

"All of my friends are sad in some way," says Ben from St. Albans. "Knowing that asking for help is a sign of strength—no one ever said that to me."

In July 2025, the award-winning documentary *Gone Guys* premiered in Vermont communities, surfacing a quiet but urgent reality: too many young men and boys are struggling to find a clear path. Disconnection, uncertainty, and missed opportunities are not isolated stories; they are shared challenges across rural America. Too often, those challenges carry real consequences—for individuals, families, and communities—showing up in disengagement, limited economic mobility, and rising rates of deaths of despair.

Vermonters are not turning away from that reality. Thousands are coming together at screenings, and they are naming the challenges, building partnerships, and investing in solutions. In doing so, they are not only responding to what *Gone Guys* reveals, they are beginning to model what's possible for rural communities across the country.

"*Gone Guys* has had ripple effects in our community. There are discussions around middle school boys being mentored by high schoolers, and community members are asking how they can do their part to support boys and young men."

- Emily Nielsen, Director of Development, Lamoille Restorative Center

Finding Careers Through Service

Sam McIntire could have been one of those "gone guys."

After graduating from Oxbow High School, Sam enrolled in college but left after one semester. Back home, he felt stuck and unsure of what came next. "I was in a rut," he says.

What changed wasn't a single moment, but a series of connections to people and programs that helped him see new possibilities. **Through Serve Learn Earn—a paid service collaborative supported in part by the McClure Foundation at the VCF—Sam found purpose** working with a crew to remove invasive species from forests.

"The training and field work gave me confidence that I was capable of doing the job. I was excited about it and, well, if you can make a career out of what excites you, then you might as well." ***- Sam McIntire***

Today, Sam works full-time as a forest technician, building a career aligned with his interests.

His path reflects a broader truth highlighted in *Gone Guys*: talent is everywhere, but pathways are not always clear or accessible.

***Gone Guys* is a project of the Tarrant Foundation, the Vermont Community Foundation, and Well Told Films. Find out more about the film and where to attend a screening at goneguysfilm.com**

The Promise of a Free Degree

Efforts are underway to make pathways to careers more accessible for Vermonters.

Through the **Free Degree Promise program, the McClure Foundation is helping students earn a free, fast-tracked associate degree at CCV (the Community College of Vermont),** often just one year after high school. For students who may not have seen college as an option, it opens a door and provides the support to walk through it.

Results from the first four years are promising, with students completing degrees at twice the national rate and in half the time. Just as importantly, the program is reaching students who have historically been less likely to continue their education, helping them build momentum toward careers and long-term stability.





Opening Doors to Education and Training

At the same time, **The Curtis Fund at the VCF is expanding access to both traditional degrees and Credentials of Value**—short-term training programs aligned with workforce needs. Beyond financial support, Curtis Fund scholars receive guidance at every step, including counseling, academic advising, and help with program and college applications.

For students like Dray Bourgeois, that support can change the course of a life. A first-generation college student from Bennington, Dray grew up in a family facing financial strain. When his mother lost her vision and could no longer work, the path to college felt uncertain. With a Curtis Fund scholarship, he earned his degree without taking on debt.

Today, Dray is pursuing a master's degree and helping other Vermont students navigate their own paths through his work at VSAC (Vermont Student Assistance Corporation)—the same organization where his counselor first helped him access his scholarship.

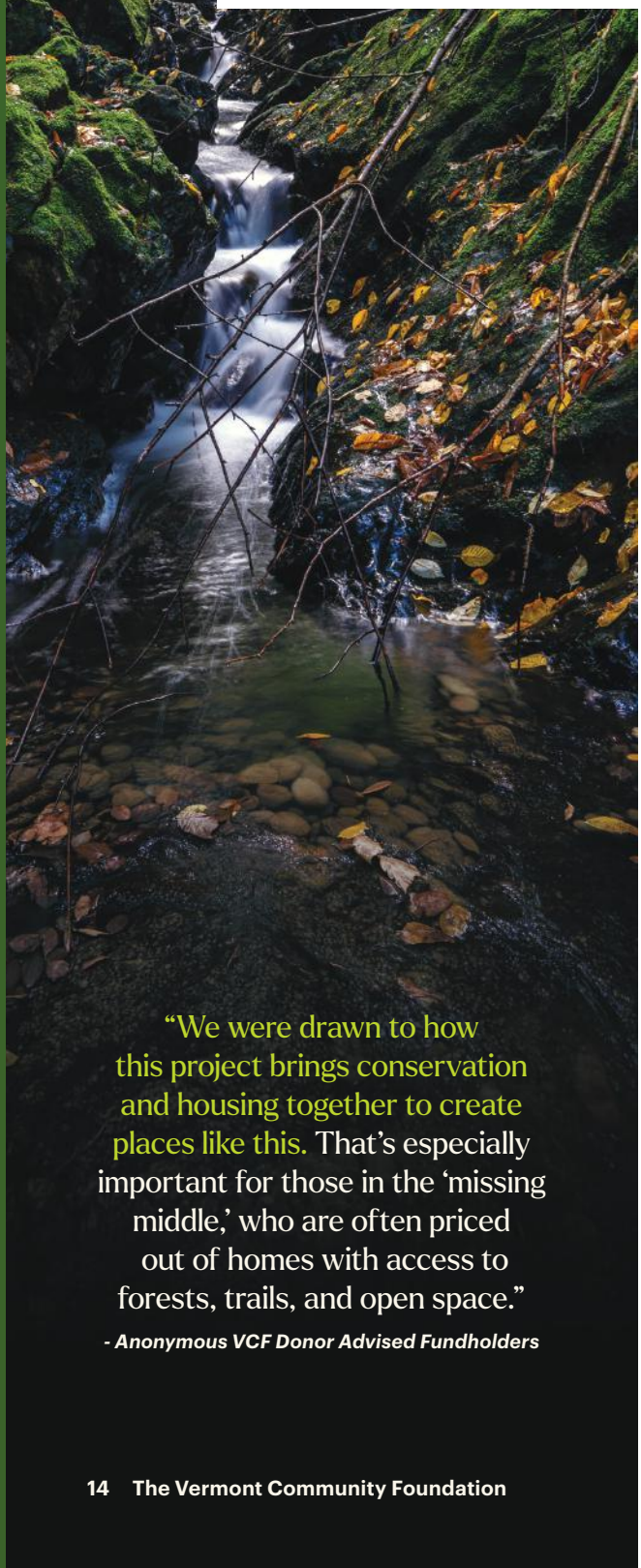
His experience shows what's possible when students receive financial aid and support at critical moments. Nearly 90 percent of Curtis Fund scholars graduate, many saying they would not have been able to pursue education or training without this support.

Read more of Dray's story at vermontcf.org/dray



Courtesy of Stowe Land Trust

A Changing Climate, A Shared Response



"We were drawn to how this project brings conservation and housing together to create places like this. That's especially important for those in the 'missing middle,' who are often priced out of homes with access to forests, trails, and open space."

- Anonymous VCF Donor Advised Fundholders

The effects of a changing climate are shaping daily life across Vermont in visible ways, through stronger storms, stressed forests, and growing pressure on housing and infrastructure. These challenges are deeply connected, and so are the solutions. Partners are aligning resources and ideas to protect and strengthen natural systems while supporting housing, local economies, and community wellbeing—and helping communities adapt to what's changing.

Muddy Moose: Where Conservation Meets Housing

In Lamoille County, where housing is scarce and the landscape is deeply valued, a schoolteacher, local baker, and single mother will be among the new residents at Muddy Moose—freshly renovated cabins adjacent to a conserved forest and stunning waterfall. **Through the Muddy Moose Project, Downstreet Housing and Stowe Land Trust are protecting more than 150 acres of forest and natural features while converting vacation properties into permanently affordable homes.**

Support from anonymous fundholders helped move the project forward at a critical moment with a $350,000 grant. Additional financing and partnership from Vermont Federal Credit Union and the Vermont Housing & Conservation Board brought together expertise across sectors—combining philanthropy, conservation, housing, and finance to make the project possible.

The surrounding landscape is preserved as part of a long-term vision that integrates housing, with the project structured to keep homes affordable over time.

Working Together for Our Forests and Watersheds

In the forests above the Mad River Valley, rain and snowmelt soak into the soil and begin to move. By the time it reaches the Winooski River, that water flows through towns and past roads, connecting communities that rarely see themselves as part of the same system.

In 2025, VCF supported efforts to bring small organizations across Vermont together to strengthen forest health and watershed resilience. Through the Forest Health & Integrity cohort and the Watersheds cohort, organized in partnership with Watersheds United Vermont, participants gathered to share knowledge, coordinate efforts, and strengthen their collective impact.

VCF has supported this work through the Flood Fund, donor advised funds, and a VCF-led fund building on the legacy of the High Meadows Fund—funding convenings and collaboration grants that help advance shared progress.

"The cohort brings together an amazing group of watershed colleagues across organizations who support each other and strengthen our work," says Lyn Munno of Watersheds United. "We share resources, problem-solve common challenges, and learn from and inspire one another in our efforts toward healthy, resilient watersheds."

The result is a stronger, more connected network, better equipped to respond to challenges that cross town lines and organizational boundaries.



Photo Credit: Audubon VT



Photo Credit: Erica Houskeeper, Courtesy of Flexible Capital Fund

"There were some real hurdles along the way. Having both the capital and people at VCF and the Flex Fund we could turn to for guidance helped us move through them—we wouldn't be where we are today without it."

- Rob Conboy, Founder and CEO, Glavel

Building a Low-Carbon Future

At its new Williston facility, OnLogic used a locally manufactured, recycled sub-slab insulation material that reduced the building's embodied carbon by 87%, cutting emissions from manufacturing, transportation, and installation. Made from recycled glass and produced by Glavel, a growing manufacturing company based in Essex, the lightweight, low-carbon material is also used as fill for bridge abutments, mechanically stabilized earth walls, and bridge approaches.

Support through VCF's mission investment in the Flexible Capital Fund has helped Glavel move forward at key moments in its growth.

From the start, Glavel committed to electrifying its manufacturing process—running on renewable energy and reducing emissions in a carbon-intensive industry. Just as importantly, its product is cost-competitive, showing that lower-carbon materials don't have to come at a premium.

Even as demand grew and the company scaled its intentionally Vermont-based manufacturing, capital constraints created challenges. Additional infusions of mission investment capital helped Glavel navigate those periods and continue building momentum.

A second production line is expected to come online in 2026, expanding both production capacity and local jobs.

Together for Vermont

Across Vermont, VCF fundholders, donors, and partners are part of something larger than any one gift or fund. Together, they move resources where they are needed, support ideas rooted in community, and help build opportunity across the state. Through flexible resources like the Philanthropic Leadership Fund, donors also help support the research, partnerships, and coordinated action that turn promising ideas into impact. These numbers offer a snapshot of the collective impact of giving through VCF in 2025.

1,030
Total VCF Funds

399
Donor Advised Funds (DAFs)

284
Nonprofit Reserve & Endowment Funds

3,834
DAF Grants Made

$32.4M
DAF Grants
Average DAF grants over the prior 5 years: $20M

79%
Percentage of VCF Fundholders and Fund Advisors based in Vermont
21% based out of state

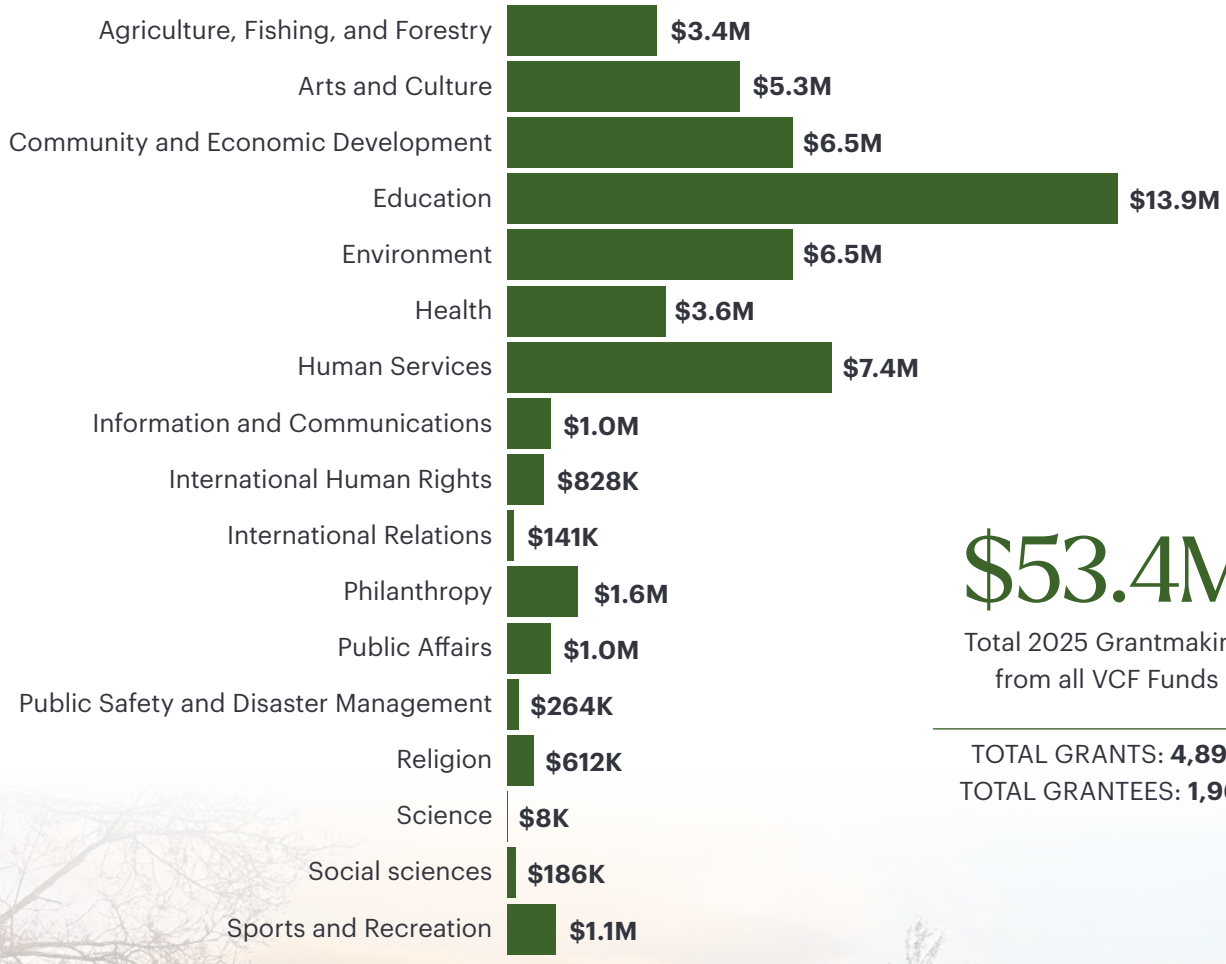
$67.7M
Total Gifts Received

$34.4M	$21.6M	$10.4M	$1.3M
Cash	**Gift of Trust**	**Stock & Mutual Funds**	**Other**

"The folks at the Vermont Community Foundation are well versed in the needs of the state in a way I never will be. They have their finger on the pulse at the very heart of Vermont's communities."

- Renee Reiner, Fundholder

Grantmaking by Focus Area



$53.4M

Total 2025 Grantmaking from all VCF Funds

TOTAL GRANTS: **4,892**
TOTAL GRANTEES: **1,967**



Downtown Brandon

Legacy Giving

Gifts That Endure



Hundreds of Vermonters have chosen to leave a legacy to the causes and places they care about through the VCF. Legacy giving is one of the most meaningful ways donors can extend their impact—ensuring that their values carry forward and the things they care about most continue to thrive. Through planned gifts, donors create a lasting expression of generosity that helps build a stronger Vermont long after today.

A Quiet Legacy: Mary Hoffman

Those who knew Mary Hoffman recall a private woman who found joy in classical music, long walks in nature, and sailing on her beloved boat, *White Heather*. A distinguished engineer and inventor who contributed 17 patents to the field of lamp research over her lifetime, Mary retired to Vermont in 2005. During her lifetime, she worked with her philanthropic advisor at the Vermont Community Foundation to support the land and community she called home.

True to her unassuming nature and generosity, Mary quietly arranged to leave her estate to Vermont organizations that would carry forward the values she cared about most: music, conservation, community, education, and agriculture. When the six-figure checks arrived in 2025 at seven Vermont nonprofits, they came as a surprise.

"Legacy giving is a bit like wrapping a gift and tucking it away," says Emilye Pelow Corbett, planned giving director at the VCF and Mary's philanthropic advisor. "Mary loved that idea. It gave her great joy to imagine those envelopes going out after her passing."

Among the recipients, the VCF will steward a portion of Mary's legacy in perpetuity, making grants that continue to support her values. "When I found out that the VCF was one of the recipients," says Emilye, who did not know prior to Mary's passing, "I just sat with it for a moment. It meant the world that she trusted us to continue her giving."

While Mary could not foresee what the future would bring, she made a deliberate choice to ensure her philanthropy would endure.

Learn more about how you can make an impact through a planned gift at vermontcf.org/legacy-giving







Wheels in Motion: Ron Manganiello

An avid cyclist, Ron Manganiello has spent thousands of volunteer hours helping make bikes accessible to anyone who needs one. Through the nonprofit he founded, Bike Recycle Vermont (now part of Old Spokes Home), donated bikes are refurbished and provided at an affordable cost to low-income Vermonters, resettled refugees, people experiencing homelessness, and others rebuilding their lives.

He established charitable remainder trusts at the Vermont Community Foundation to direct a portion of his estate to continue supporting programs like this in Vermont after his lifetime.

"When I think about the future, meaning beyond my life, you know," says Ron, "I made that money here in Vermont. A lot of it should go back to Vermont to benefit the place that supported me so well in so many ways, not just financially."

Why I Planned a Legacy Gift: Robin Edelman

Robin Edelman has made generous gifts to The Curtis Fund at the Vermont Community Foundation, supporting its Credentials of Value programs and expanding access to education for Vermonters. She has also established a trust that will create the Edelman-Haber Second Chance Scholarship Fund, building on that work for the future.

"With a lifelong interest in promoting public health, I know about the importance of higher education in removing socio-economic barriers," says Robin. "Recognizing that women's family responsibilities caring for their children and elderly parents can be obstacles that delay postsecondary education, the scholarship fund will help women break through barriers so that they can successfully complete college or certification programs."

"A legacy gift is both an act of generosity and an act of trust. Our role is to guide people with confidence and help them create a plan that reflects their values."

- Emilye Pelow Corbett, VCF Senior Advisor and Planned Giving Program Director

Together in the Moment

The Power of Partnership

There's a particular kind of joy that comes from giving in the moment—the energy of the crowd at Do Good Fest, singing along with Vermont's beloved musicians at Hug Your Farmer, the deep satisfaction of knowing that a single donation made on Giving Tuesday means 50 meals for neighbors in need.

These moments don't happen by accident. When the right partners come together to reach the right people, those moments have the power to multiply impact far beyond what any one donor or organization could achieve alone.

"We were lucky to learn, through the philanthropy of our dad and stepmom, Bob and Holly Miller, how powerful matching gifts can be in building momentum. A match makes it easier to give, and when many smaller gifts come together, they add up to something meaningful—something bigger. There's a quiet sense of community in that, even among people who don't know each other."

- Stephanie Miller Taylor and Tim Miller, Fund Advisors

Collaborating for a Cause

Nowhere was that more evident in 2025 than on Giving Tuesday. On the heels of flood recovery, federal disruptions to SNAP benefits and cuts to public media had created a cascading need across the state—food shelves were stretched, and Vermonters were struggling.

For the 11th year, **the VCF partnered with the Vermont Foodbank and Vermont Public to match Giving Tuesday donations,** generating support for public media and local food shelves with extraordinary results. Individual donations were matched by two funds at the VCF—the Holly and Bob Miller Charitable Fund and the Food for the Soul Fund—to power VCF's biggest Giving Tuesday match yet. The result: 350,000+ meals for Vermonters facing food insecurity, generated by donors who were inspired to give because their gift could do more.

As Carl from St. Johnsbury put it: "There is such a great need with budget cuts to both organizations, and I wanted to help those in need. We will make it through!"





Do Good, Doubled

National Life was among the first major employers in Vermont to partner with the VCF after the flooding of 2023, pivoting its annual Do Good Fest concert in Montpelier to a livestream show to benefit flood relief.

That powerful partnership has endured, showing what's possible when business and philanthropy work together for a cause.

In 2025, the Holly and Bob Miller Charitable Fund at the VCF matched every dollar raised at the Do Good Fest, up to $100,000. Together, this generosity doubled the impact and raised over $214,000 for the Vermont Foodbank to fight childhood hunger across the state.

"When you bring friends to the table, and when you have more people helping with these causes, now you're making a difference," says Beth Rusnock, head of corporate communications and community impact at National Life. "Now it's a movement."

Community in Concert

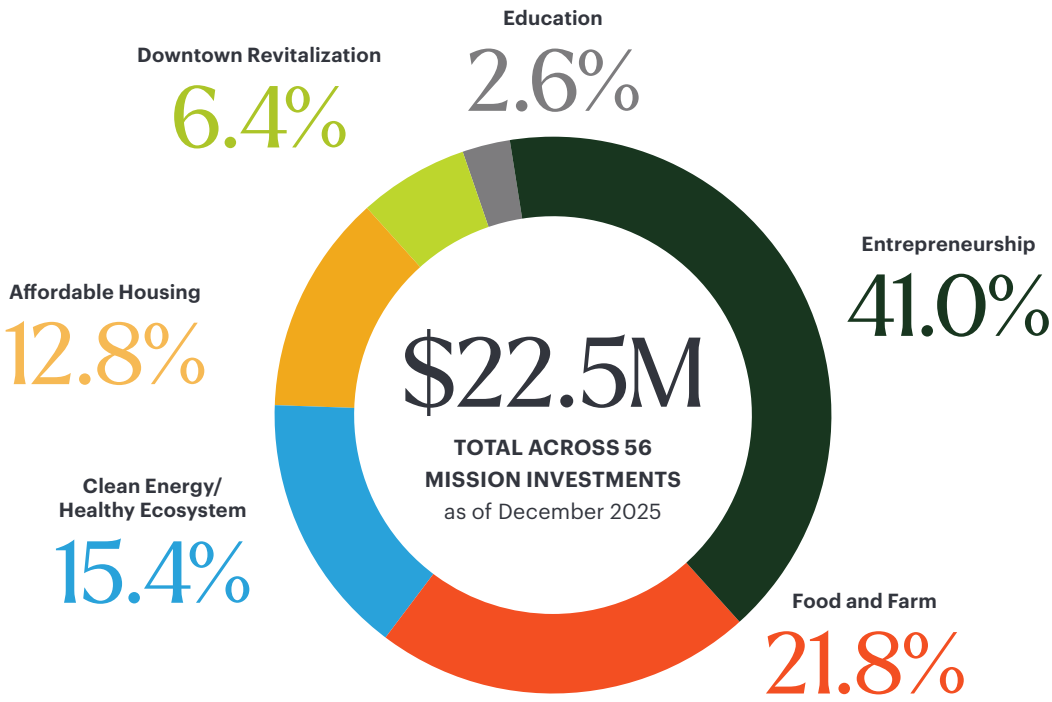
"We sometimes hide in the woods…but we always come together for a good cause," said Grace Potter from backstage at the Hug Your Farmer concert. The fundraiser, she says, is "a touching tribute to the culture of creatives and farmers" in Vermont.

Her sentiment captures the very heart of Hug Your Farmer, a concert series founded by Burlington-based company Select, to raise money for Vermont farmers. Over the past three years of partnership, the Hug Your Farmer concerts have raised more than $450,000 for Vermont Community Foundation to distribute in support of Vermont farms and local food systems. This includes more than $200,000 in matching donor gifts facilitated by the VCF.

"For us to be able to host something that's going to be incredibly entertaining and be just a really amazing show, but at the same time be making a pretty significant impact on the farming community, who really needs it right now—that's what's important to us," says Matt Rogers, programming director for the Flynn.

Mission Investing

Flexible Capital for Vermont



"The VCF is pushing the envelope on what community foundations can do, what philanthropy can do. Capital that moves at the pace of grants alone limits what we can accomplish, but with mission investing at the table, we are able to collaborate on innovative, transformational solutions to shared challenges supported by a full slate of funding options."

- Rob Riley, President, Northern Forest Center





A Summer Concert at Pittsford Village Farm

For 25 years, the Vermont Community Foundation has been a leader in committing a portion of its assets to mission investing, investing not only for financial return, but also for community impact.

Mission investing directs capital to projects and businesses that strengthen communities across Vermont. You can see VCF investments at work in housing projects, clean energy startups, and local businesses creating jobs. In local communities, mission investments often complement grants, providing recyclable capital that can support future projects. Together, grants, mission investments, and flexible funds help VCF match the right kind of capital to each opportunity.

A portion of every charitable fund at the VCF is invested in the Vermont Mission Investment Pool. Through mission investing-specific funds, donors can go further, putting more of their philanthropic capital to work in Vermont projects that inspire them.

Reimagining the Heart of Pittsford

In Pittsford, a $600,000 loan commitment from the VCF is helping transform a historic property in the center of town into a hub for community connection and opportunity. The Pittsford Village Farm—including a historic house, barn, and 150 acres of land—was gifted to the community, creating an opportunity for residents to reimagine the property for public benefit.

In 2025, the community broke ground on a major renovation that will bring an early childhood education program, affordable apartments, a community center, and a new cafe to the heart of Pittsford.

With childcare capacity and affordable housing among Vermont's most pressing needs, this is mission investing at its most tangible: a loan that turns a community's vision into something real and lasting.

Additional support has come from VCF-led and donor advised funds, as well as the Better Places program—a collaboration between the State of Vermont, the Vermont Community Foundation, and Patronicity that helps communities refine ideas, build local support, and bring projects to life through matching funds.

Supporting Creative Housing Solutions

Ideas for how to solve Vermont's housing crisis have come from many corners of the state, including from a former architecture professor. Michael Zebrowski, founder of Up End This, designs and manufactures simple, efficient, modular homes called Satellites. His approach focuses on how housing can be built to be more affordable, adaptable, and within reach for more Vermonters.

But timing was not on Michael's side. His first sale was finalized just weeks before COVID-19, and, in 2023, flooding in Johnson destroyed his design shop and manufacturing facility, setting him back to square one.

Through the Flexible Capital Fund, an organization that helps small and innovative growth-stage companies in the green economy, the VCF's mission investment helped provide financing designed to take risks that traditional lenders often cannot.

With repayment tied to revenue, and support from advisors through Flex Cap and the VCF, Michael was able to stabilize and continue—demonstrating how mission investing can help innovative ideas take hold, even in the face of setbacks.



Courtesy of High Mowing Seeds

People & Places

At the Vermont Community Foundation, more than 1,000 funds and foundations are guided by people who care deeply about Vermont: fundholders and fund advisors, local leaders, and VCF staff, working together to support our communities. These highlights offer just a small glimpse of that shared work.



VCF Team at the 2025 Outright Vermont Fire Truck Pull



Samara Fund

Led by Queer and Trans Vermonters and centered in collective care, the Samara Fund provides funding to advance LGBTQ+ wellbeing, creativity, justice, and empowerment. In 2025, the fund awarded $108,000 in grants to 30 organizations, and 15 scholarships totaling $23,250 to graduating high school seniors. The fund fuels opportunity and community across Vermont, from programs supporting rural youth and care for LGBTQ+ elders to performance events, affirming health services, and efforts that honor LGBTQ+ history, while shaping a more vibrant future.

vermontcf.org/samara

Opportunity Fund for Southshire Youth

The Opportunity Fund for Southshire Youth (OFSY) supports programs that connect teens and create opportunities in Bennington, North Bennington, Pownal, Shaftsbury, and Woodford. In 2025, OFSY continued to center youth voice, engaging local youth to help shape funding priorities. Resulting grants support a range of efforts, from student-centered resource hubs and hands-on STEM learning to mentorship, restorative justice programs, and youth-led civic engagement. Of the $35,166 awarded in 2025, funding prioritized spaces, activities, and opportunities that bring youth together, reduce barriers to participation, and foster belonging and inclusion.

vermontcf.org/ofsy



Get Thee to the Funnery

"We embody a small but mighty mindset that reflects the character and culture that the Kingdom is known for. We know how to make the most of what we have—it doesn't take a lot to make a big difference."

- Tabitha Bowling, NEK Fund Committee Member





Green Mountain Farm-to-School

Addison Community Athletics Foundation

For the Addison Community Athletics Foundation (ACAF), promoting wellness through tennis means removing barriers to play. Through free and low-cost programs, affordable memberships, and scholarship assistance, ACAF ensures more people can experience the physical, mental, and social benefits of the game. In 2025, ACAF expanded that commitment by launching a program for high school girls, creating a welcoming space to build skills, confidence, and connection while encouraging more girls to stay engaged in the sport for years to come.

vermontcf.org/acaf

The Northeast Kingdom Fund

For the Kingdom, by the Kingdom. The Northeast Kingdom (NEK) Fund is a permanent philanthropic resource supporting the people and communities of Caledonia, Essex, and Orleans counties. Established in 2011 by the Vermont Community Foundation and local partners, the fund is guided by a committee of local residents who ensure funding reflects community priorities and needs. In 2025, the NEK Fund awarded $111,950 in grants to 25 organizations, supporting efforts ranging from youth programming and substance use prevention to the arts, education, and outdoor recreation. With grants intentionally modest—up to $5,000—the fund invests at key moments to open doors, leverage additional resources, and strengthen communities across the region.

vermontcf.org/nek



International Women's Day Event at Lawson's

Leading the Way for Women and Girls

The Vermont Women's Fund

"To put it simply, we're investing in Vermont's foundation. We are building something strong and lasting that will give opportunity and empowerment to girls and women in Vermont."

- Michelle Farkas, Women's Fund Sponsor, Gravel & Shea



The Vermont Women's Fund at the VCF is a powerful example of how focused philanthropy can drive change. By bringing people together, investing in community-based solutions, and advancing original research, the Women's Fund adds depth and urgency to the most pressing issues facing women and girls in Vermont.

Sparking Change Through Dialogue

This September, women's rights champion Shabana Basij-Rasikh will share her story with hundreds of Vermonters. She'll join renowned speakers like Stacey Abrams, Jodi Kantor, and Reshma Saujani (founder of Girls Who Code and Moms First) whose voices at the Vermont Women's Fund annual celebrations have sparked dialogue and change.

"Giving women a place to share their stories makes the invisible visible," says Emily Bush, director of the Women's Fund. "Pay equity, childcare access, educational opportunity—these are topics critical to women's empowerment, and we need forums that share knowledge, increase understanding, and support solutions."

Grantmaking That Creates Equity, Opportunity

In recent years, the Women's Fund has directed $350,000-$400,000 in grants to organizations that support the advancement, self-sufficiency, and economic and social equity of women and girls, totaling more than $5 million since 1994.

In 2025, those grants were more important than ever, as many organizations experienced federal funding cuts. Over 500 individual gifts to the Women's Fund supported 39 organizations across Vermont.

Among them is the Governor's Institutes of Vermont, which provides summer learning for high school students.

"The Vermont Women's Fund grant made a real difference during a time of funding uncertainty. It allowed us to stay focused on what matters most: connecting motivated Vermont students with opportunities that can shape their futures."

- Elizabeth Frascoia, Capitalize Executive Director, Governor's Institutes of Vermont

Data-Driven Advocacy

Women in Vermont earn just $0.86 for every dollar earned by a man, according to the 2025 *Women, Work, & Wages* report. Data-driven research, like this report, brings clarity to the challenges many women experience, informs strategic investments, shapes policy, and guides community efforts.

The data "helps us understand where the system is falling short and where our collective efforts can create change," says Emily.

Women, Work, & Wages builds on the Women's Fund body of collaborative research, which includes *This Way Up*, an initiative to identify women business owners, and *Change the Story*, offering data on women's economic status, wages, and employment.

Inspiring Future Leaders

"You're here because you want to be hopeful," said Adeline Druart, CEO of Lawson's Finest Liquids as she raised a limited-edition Powerhouse Pale Ale to a packed house on International Women's Day. "You want to be inspired. You want to connect. You want to learn."

In partnership with the Women's Fund, Lawson's is recognizing, celebrating, and raising money for women and girls in Vermont. As part of Lawson's Good Brews for a Cause initiative, proceeds from the benefit brew are donated to the Vermont Women's Fund. But the enduring impact of the event goes beyond the money raised.

"When accomplished women speak with honesty about their journeys—the risks, the setbacks, the breakthroughs—they inspire and expand what people believe is possible for themselves," says Emily.

Together, these efforts are helping to build a more equitable Vermont where women and girls are not only seen and heard, but have the opportunity to thrive.

vermontwomensfund.org

VWF 2025 Impact at a Glance

500+
Gifts to the VWF

$359K+
Total Grants

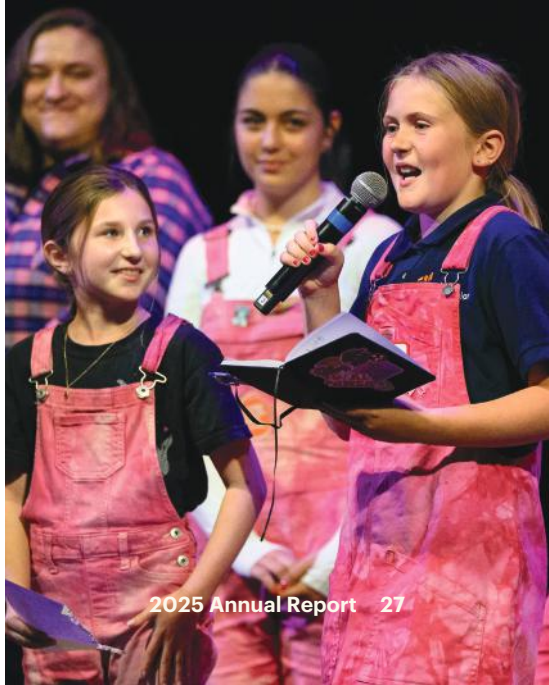
39
Nonprofit Grantees

$5M+
Grants Since 1994



$400K+
A legacy gift from the estate of Lili Ruane is helping position the Women's Fund to exceed $400,000 in grants in 2026.

Habitat for Aviation participants speak at the 2025 VWF Annual Celebration, Photo Credit: Daria Bishop



Our Trusted Partners in Advising

Many donors and fundholders find their way to the VCF through a trusted professional advisor. We value these partnerships deeply, and work alongside advisors to coordinate financial, retirement, and estate planning with philanthropic strategy.



Malissa Marshall

Certified Financial Planner® and Founder, Soaring Wealth, LLC

I really like recommending the VCF to my clients in Vermont because it itself is a charitable organization. Just having their money there supports Vermont. I find that very valuable and it's important for my clients too.

One of my favorite things about working with the VCF is how it helps my clients simplify their lives, and their taxes. Partnering with the VCF helps them ensure their charitable wishes are fulfilled without having to handle a lot of paperwork, and this is especially important for my elderly clients.



Jon Eggleston

Vice President, Primer, Piper, Eggleston & Cramer PC

The VCF is a known entity. It's a good, established player and an easy sell to the client because I can readily cite its success and show what it's done, what it's doing. I can show the client that the VCF has the people and systems in place to handle charitable contributions with expertise, and that's really very important.



Julie Hoyt

Founder, Jarrett | Hoyt PLC

Many of my clients know they want to give annually, or leave a percentage of their estate to charitable causes, but they also want the flexibility to adjust that giving over time as community needs change. What makes VCF so unique is that they know the smaller organizations doing meaningful work here in Vermont—the groups that may never appear on larger national giving lists, but are making a real difference in their communities. VCF gives people a thoughtful way to keep their generosity local.

Learn more about our partners and how we work together at vermontcf.org/professional-advisors

Financial Report for 2025

as of December 31

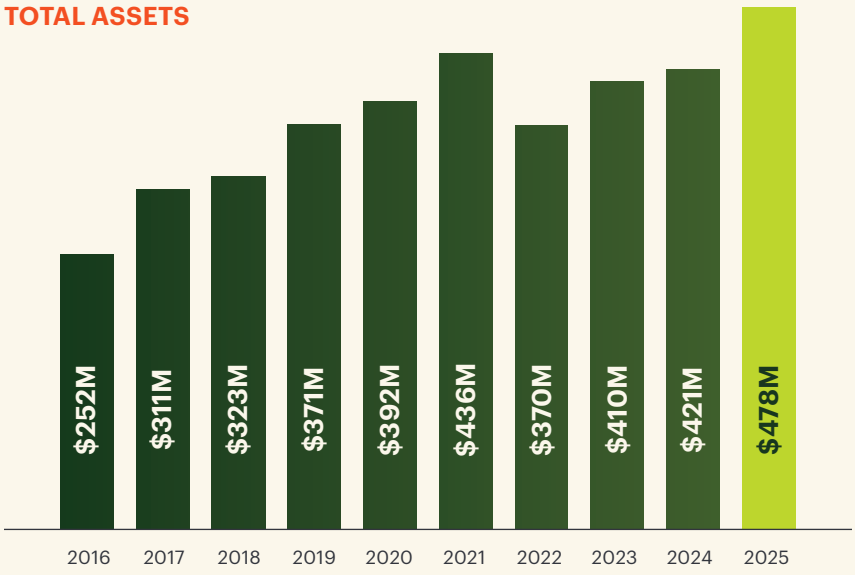
Total Assets

	2025 (unaudited)	2024 (audited)
Cash and Cash Equivalents	$19,410,226	$18,562,941
Investments	$421,389,492	$388,344,928
Other Assets	$37,304,903	$14,348,525
Total Assets	**$478,104,621**	**$421,256,394**

Liabilities & Net Assets

Grants Payable, Accounts Payable, & Other Liabilities	$4,340,864	$4,291,785
Planned Giving Liabilities	$7,130,851	$7,497,912
Funds Held for Nonprofit Organizations	$74,283,443	$67,275,844
Total Liabilities	$85,755,158	$79,065,541
Total Net Assets	$392,349,463	$342,190,853
Total Liabilities & Net Assets	**$478,104,621**	**$421,256,394**

TOTAL ASSETS



NET INVESTMENT RETURNS THROUGH DECEMBER 31

VCF Core Pool
vs. Target Benchmark

	Core Pool	Benchmark
1 Yr.	14.2%	16.5%
3 Yr.	12.8%	13.9%
5 Yr.	6.5%	7.4%
10 Yr.	8.1%	8.7%

Please visit vermontcf.org/investments for quarterly investment returns and historical performance.

Vermont Community Foundation

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vermontcf.org



VCF Staff at the Aldrich Public Library in Barre

ON THE COVER
Good Citizens Challenge Distinguished Citizens on the State House Floor

CFNS ACCREDITED FOUNDATION
cfstandards.org

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