







# Give Where Your Heart Lives

## 2023 Annual Report

Vermont Community Foundation



photo credit: Liza Voll

As you read through this report, please remember that you—our donors and fundholders—make this work possible. On behalf of everyone at the VCF, thank you for your continued trust and partnership. We also extend our heartfelt gratitude to all of the nonprofit partners who are making a difference in the lives of the Vermonters they serve. Generous donors and hardworking nonprofit staff are the *community* in the Vermont Community Foundation.

- Spencer Knapp, Board Chair

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## Board of Directors

Our board of directors consists of community leaders from around the state with diverse talents and experience.

Kathy Austin (Treasurer), Morgan
Laurie Beyranevand, Woodstock
Tim Briglin, Thetford
Kristin Carlson (Secretary), Montpelier
Cindy Char, Montpelier
Nicole Curvin, Middlebury
Lindsay DesLauriers, Richmond
Carolyn Dwyer, Burlington
Mark Foley, Jr. (Vice Chair), Rutland
Dimitri Garder, Bennington
Richard Holschuh, Brattleboro
Spencer Knapp (Chair), Shelburne
Allyson Laackman, Out of State
Alexandra MacLean, West Danville
Tammy Newmark, New Haven
John Vogel, Norwich

Visit vermontcf.org/board to see the latest information about our board and governance.

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



# Dear Friends,

Our work doesn't follow a consistent pattern; in reality, there's no such thing as a normal year. Can you remember when things last felt normal?

And yet, year in and year out, we're grounded by the generosity of our donors and the dedication of community partners. The work of making a difference is never done. It requires unwavering support and a shared vision in which Vermonters look out for one another, live in balance with the environment, and have equitable access to opportunities. Where civic engagement thrives, and every individual feels healthy, inspired, and full of potential.

Giving has never been more critical. The challenges we face test our civic structures and demand a commitment to community that lies beyond policy. Their solution rests in the sacred cohesion for which Vermont communities are fortunately known.

When so many forces threaten to pull us apart, giving holds us together. During last summer's floods, we witnessed community-focused giving of nearly $14 million to support flood-affected families and businesses.

That work continues and it's just one of the many ways the Foundation connects people and resources to move communities forward. Donors trust us to manage their funds professionally and be their knowledgeable advisor in giving. Nonprofit leaders look to us to ensure the critical work they do can succeed. Vermont leaders rely on us for insight, strategy, context, systems, and tools that make dollars work effectively. We hope we are the first phone call when people are wrestling with a complicated issue in any corner of the state.

Rather than focus on fragile things, we choose to celebrate. The generosity we see, year in and year out, shows the durability of community—a sense of connection transcending the efforts of any single organization, family, business, or civic entity. For those curious about how they can make a difference, giving offers a profound way to stay connected to places and to people in the places you hold in your heart. It's why we encourage everyone to ***give where your heart lives***.

Your continued support and belief in Vermont communities inspire us daily.

With gratitude,

Dan Smith
President & CEO



# Financial Report for 2023

**As of December 31**

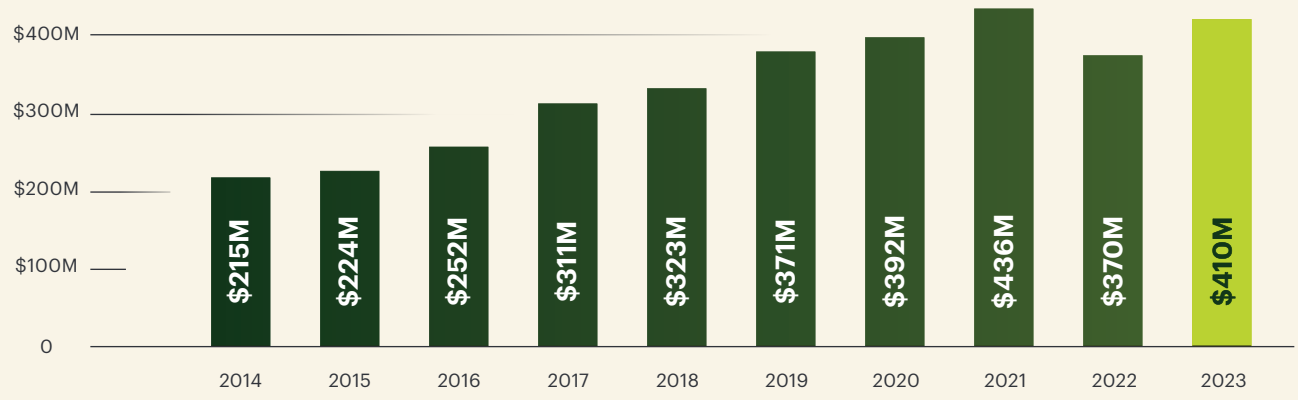
## Total Assets

| | 2023 (unaudited) | 2022 (audited) |
|---|---|---|
| Cash & Cash Equivalents | $23,759,884 | $15,211,623 |
| Investments | $380,156,293 | $342,912,284 |
| Other Assets | $6,453,318 | $11,474,414 |
| **Total Assets** | **$410,369,495** | **$369,598,321** |

## Liabilities & Net Assets

| | | |
|---|---|---|
| Grants Payable, Accounts Payable, & Other Liabilities | $4,864,153 | $4,377,896 |
| Planned Giving Liabilities | $8,542,382 | $8,532,929 |
| Funds Held for Nonprofit Organizations | $71,667,644 | $60,295,800 |
| Total Liabilities | $85,074,179 | $73,206,625 |
| Total Net Assets | $325,295,316 | $296,391,696 |
| **Total Liabilities & Net Assets** | **$410,369,495** | **$369,598,321** |

### TOTAL ASSETS




### NET INVESTMENT RETURNS THROUGH DECEMBER 31

| | 1 Yr. | 3 Yr. | 5 Yr. | 10 Yr. |
|---|---|---|---|---|
| **Long-Term Pool** | 13.5% | 2.7% | 7.2% | 5.9% |
| **Benchmark** | 14.3% | 3.6% | 8.6% | 6.3% |

| | 1 Yr. | 3 Yr. | 5 Yr. | 10 Yr. |
|---|---|---|---|---|
| **Socially Responsible Pool** | 16.8% | 3.6% | 8.6% | 6.8% |
| **Benchmark** | 15.6% | 3.5% | 8.8% | 6.3% |

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




## At Work in the Community

- ✔ Grants: **$43.9 Million**
- ✔ Mission Investments: **$19.7 Million**
- ✔ Programmatic Activity: **$3.3 Million**

## Grantmaking by Source

**$43.9M**
**TOTAL GRANTS**

**Fundholder Directed**.....**$24.6M**
grants recommended by Community Foundation fundholders (Donor Advised and Designated Funds)

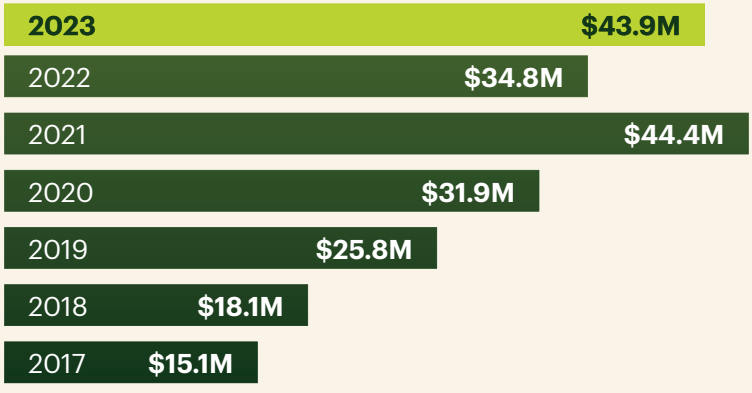
**Supporting Organizations**.....**$4.7M**
including Let's Grow Kids, the McClure Foundation, and The Curtis Fund

**Community Foundation Directed**.....**$10.9M**
grants from the Foundation's Discretionary funds

**People & Places Funds**.....**$1.9M**
informed by community members from around the state, such as the Vermont Women's Fund, the Samara Fund, and others

**Nonprofit Funds**.....**$1.8M**
Reserve and endowment funds established by nonprofit organizations around the state

## Grantmaking by Year




### CHARITABLE FUNDS AND TOOLS DEFINED

**Committee Advised Funds,** sometimes known as *People & Places Funds*, empower community members to select grants supporting specific causes, topics, or regions.

**Designated Funds** provide ongoing support to one or more specific nonprofit organizations in perpetuity.

**Discretionary Funds (Field of Interest & Unrestricted)** allow donors to select a cause, region, or topic and have Foundation staff select grantees that match that goal.

**Donor Advised Funds** provide the donor with an immediate tax deduction and enable grantmaking by individuals, families, foundations, and businesses to one or more organizations, in flexible amounts, at any time of year.

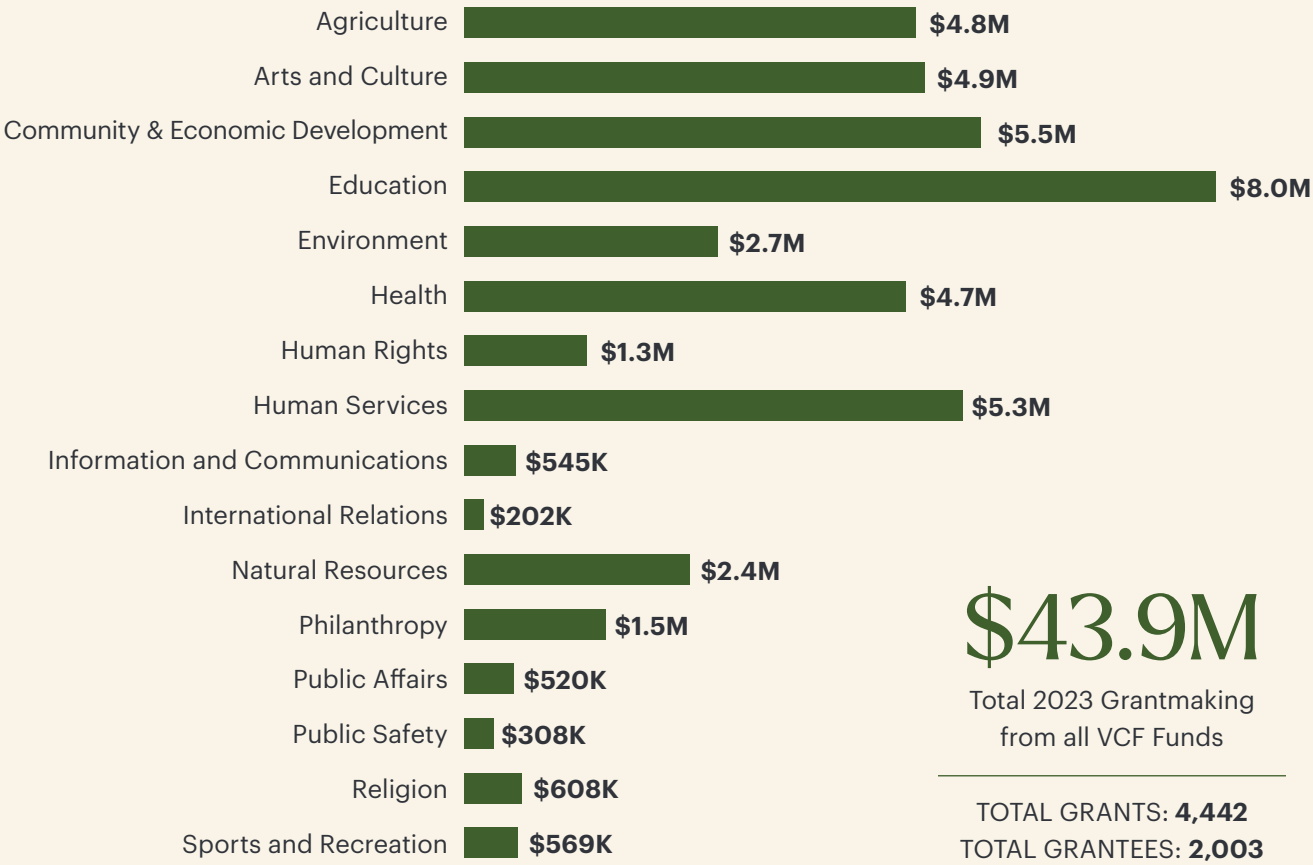
**Mission Investments** are designed to generate both financial and social returns and are made in alignment with the Foundation's mission, values, and areas of focus.

**Nonprofit Funds (Endowment & Reserve)** are established to take advantage of the Foundation's investment management services to generate income to support the nonprofit for a period of time or in perpetuity.

**Supporting Organizations** offer the benefit of a private charitable foundation without the administrative burden. They have their own board of directors and autonomy in grant and investment decisions.

**Testamentary Funds** are established through a provision in an individual's estate plan, which includes trusts, IRAs, and other vehicles that outline the distribution of assets for charitable purposes upon the donor's passing.

# Grantmaking *by Focus Area*




**$43.9M**

Total 2023 Grantmaking from all VCF Funds

TOTAL GRANTS: **4,442**
TOTAL GRANTEES: **2,003**

## Donor Advised Funds (DAFs)

Our donor advised fundholders are giving generously and making a difference.

**357**

**Total Donor Advised Funds in 2023**

Total of all VCF Funds: 1,032
84.5% of our fundholders are based in Vermont
15.5% are based out of state

**$21.9M**

**Total DAF Grants in 2023**

Average DAF grants/year over the prior 5 years: $14.2M

**2,980**

**Total DAF Grants in 2023**

Average DAF grants/year over the prior 5 years: 2,606

# Grantmaking *by County*

**230+**

Vermont Towns Served

**$43.9M**

total grant amount

**STATEWIDE**

## 1,013 grants

**Examples:**

- Governor's Institutes of Vermont
- 350Vermont
- NOFA-VT
- Vermont Professionals of Color Network

**MULTIPLE COUNTIES**

## 452 grants

**Examples:**

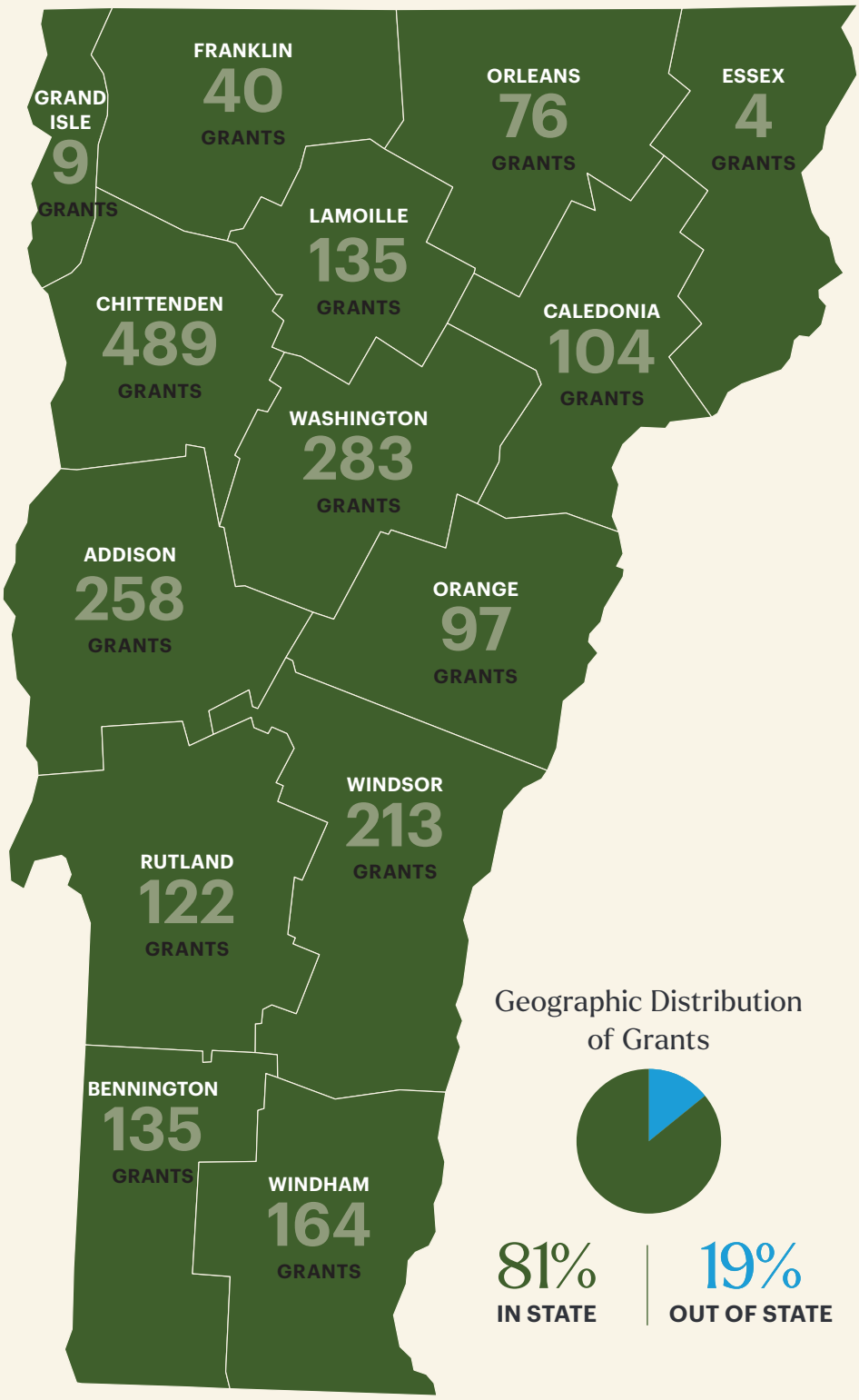
- Tri-Valley Transit
- Central Vermont Council on Aging
- United Way of Northwest Vermont

**OUT OF STATE**

## 848 grants

**Examples:**

- National Park Foundation
- Doctors Without Borders
- Oxfam America
- New Hampshire PBS
- League to Save Lake Tahoe




Geographic Distribution of Grants



**81%** IN STATE | **19%** OUT OF STATE



*photo courtesy of Brattleboro Recreation and Parks*

# A Park for Everyone

**Brattleboro's Living Memorial Park spans seasons, generations**




**The Cudworth Family**

**A five-dollar ski ticket may seem like a historical relic, but that's exactly what Ella Cudworth, age 13, pays at the Brattleboro Ski Hill.** "I love to ski," she said, "and all my friends go too."

The ski hill is part of Brattleboro's Living Memorial Park. The public park, originally opened in 1955, is also home to an ice rink, Olympic-sized swimming pool, baseball and softball fields, tennis and pickleball courts, a dog park, playground, skate park, and more. Brattleboro Recreation and Parks Director Carol Lolatte is intentional about keeping the park open to everyone regardless of income.

"That's what municipal recreation is about," said Lolatte. "It's about community and making opportunities for everybody."

“It’s about community and making opportunities for everybody.”

– Carol Lolatte

For the Cudworth family, those opportunities have spanned generations. Ella’s dad, Jay, moved to Brattleboro after high school in the late 1980s. “That April, I knew one person,” he said. “By the end of softball season, I had a group of fifteen. If I look at my friend group today, more than 30 years later, they’re all directly connected to that team.”

At 16, Iain Cudworth is hoping to work at the pool this summer. He has great memories of summer camps at the park, but as a teenager, he is ready for a job. “Carol has a program to train kids,” said his mom, Jessy. “They learn how to work for the town, their community, and get their first job in a hand-held experience.”

Jessy, Jay, Iain, and Ella all agree that having so many recreational opportunities in one place is an important part of the town’s vitality. “Everyone goes there,” said Ella. “If the park wasn’t there, you’d have to travel really far to do fun stuff.”

“It is so important to have fun and engaging activities outside for everyone,” said Jessy, who grew up in Brattleboro. “It’s huge in a time when we spend so much time on screens. Carol keeps it relevant and expanding, like with the pickleball courts, based on what people are interested in. That’s important too.”

“The park is used by the whole town,” said Jay. “It’s more than rec programs, it’s literally everybody.”






*photos courtesy of Brattleboro Recreation and Parks*

## “In Brattleboro, People Make Dreams Come True”

**Withington Fund awards $1 million to public recreation**

Few individuals better epitomize the closing sentence of a 1987 history of Brattleboro’s Living Memorial Park than Nelson Eugene Withington. “In Brattleboro, people make dreams come true,” it reads.

During his lifetime, Withington made donations that helped pay for Brattleboro’s public tennis courts, baseball fields, indoor skating rink, and even a Zamboni to resurface the ice. The local businessman and former college lacrosse player was a firm believer in the power of recreation to build health and bring people together.

He also felt strongly that municipal recreation should be open to everybody, regardless of income. To continue the work he supported during his lifetime, Withington created a legacy fund at the Vermont Community Foundation. Today, 22 years after his death, an advisory committee to the fund has awarded over $1 million to recreation in the town he loved and will continue to do so in perpetuity.

# Empowering Youth to Transform Schools

**UP for Learning works with students to reimagine their education**

While policymakers in Montpelier tackle statewide challenges around education—from funding formulas to aging infrastructure—**students at Poultney Middle and High School are working to strengthen their school community from the inside out.**



**Poultney High School UP for Learning Team**

Since 2018, students in the greater Rutland area, including Poultney, have engaged with UP for Learning, a Vermont nonprofit that empowers youth and adults to reimagine and transform education together.

"Youth and adults need to share power, voice, and responsibility in school change," said Lindsey Halman,

executive director of UP for Learning. “Schools are places where education has been done to and for young people. We believe in a paradigm shift.”

In Poultney, that shift is happening through student-led initiatives to improve school culture and climate. “The idea is not to push youth out,” said Halman, who encourages schools to invite students who may feel disengaged into the process, “but rather to wrap around them.”

That begins with youth participatory action research, a process by which student-led teams collect and analyze data to understand issues like bullying, physical safety, and substance use in their school. They then bring their analysis back to the school community and work collaboratively with adults to lift solutions into action.

> “Youth and adults need to share power, voice, and responsibility in school change.”
>
> - Lindsey Halman

In recent years, youth in Poultney have reviewed school board policies, established a relationship with the Rutland County Community Justice Center, led discussions around gender identity, and participated in a training on conflict resolution through restorative conversations.

“Through this work, over time, young people see themselves and the adults in their community in a different way,” said Halman. “It fosters a collective sense of responsibility. It’s a really powerful shift.”

## A Commitment to Place

**Tom & Ina Smith Johnson support strong community in Rutland County**

Deeply committed to the Poultney area where they live, Tom and Ina Smith Johnson support “educational opportunities, children and families, and efforts that foster cohesiveness and sustainability.”

“The Community Foundation has been very important to our philanthropy,” said Tom. “We share a common set of values and a belief in strengthening small, rural communities both in our national outreach as well as our Vermont-based programs.”

In the greater Rutland area, the Johnson’s Hills and Hollows Fund supports local efforts to bring people together toward a common purpose. “That might be something straightforward like a bus to bring kids to a museum or a kitchen for the senior center,” said Ina. “Or it might be encouraging a statewide program to take notice of our communities in the Rutland area.”



One of those statewide programs is UP for Learning, which received a $20,000 grant from Tom and Ina in 2023 to continue its work with local schools.

“Tom and Ina are incredible humans and so generous,” said Lindsey Halman, executive director of UP for Learning. “Engaging youth in their education and community is so important. It’s about participatory democracy, which Vermont really embraces.”

# Stitching Together Community

**Morristown Free University connects people through crafting**

**"The winters are long and there is a lot of time when you're retired,"** said Julie. "I saw this class and thought it would be fun."



**Participants in the Felted Heart Sewing Workshop**

A retired librarian, Julie was among those attending a Felted Heart Sewing Workshop led by local artist, Peggy Smith. Offered through the new Morristown Free University, the workshop provided instruction for making felt hearts and learning how to embroider.

"The idea is to give your heart away," said Smith, who encouraged participants to anonymously gift the finished hearts to friends, family, or complete strangers. "It's just to spread a little happiness and joy around."

Even before anyone had sewn their first stitch, glimmers of that joy were evident. Against the backdrop of a rainy afternoon in April, participants introduced themselves and sat down to learn a new skill together.

Karin, a 74-year-old woman from Brattleboro attending with her daughter, Helmi, mentioned that her mother, originally from Estonia, had enjoyed embroidering. With prompting from her tablemates, Karin shared her story. Her parents fled Estonia during the War of Independence. Born in a German refugee camp, she emigrated to the U.S. when she was one and learned English from her sister, who was old enough to attend school. After working at Lehman Brothers in Paris and the UN in New York, she eventually settled in Vermont to raise her three children.

"I was interested in learning about heart felting," said Jill at the next table. "But hearing Karin's story has been the best part."

And that's the idea behind Morristown Free University, said Kyle Nuse, director of development at River Arts. "It's about fostering a sense of community," she said. "At times of polarization and disconnection, the arts help bring people back together to work, play, and create—which has meaningful impacts on mental health and wellbeing."

The classes offered at Morristown Free University ranged from African drumming to bread making, bringing people of all ages together to create art and new connections. The program, which was free to participants, was funded in part by a Vermont Community Foundation Arts & Social Cohesion grant.






*photo credit: Jessica Ojala, courtesy of River Arts*

## The Healing Arts

**Fundholders inspire new Arts & Social Cohesion program**

Developed in partnership with an anonymous donor advised fund, the Arts & Social Cohesion program recognizes that art serves society beyond beauty and entertainment.

"The fundholders see the arts as a conduit to social connection—something many Vermonters are craving post-pandemic," said Stacie Fagan, vice president for philanthropy at the Community Foundation. "They asked us to think about how they could anonymously support that basic, urgent human need for connection through the arts."

With $250,000 in grants awarded to 29 organizations since its inception in 2023, including a grant to launch Morristown Free University, it's clear the Arts & Social Cohesion program creates community.

"You don't have to be an artist to benefit from making art," said Fagan. "It bridges divides. It's an antidote to loneliness and a balm to mental health. The very act of creating, in and of itself, can be cathartic."





photos courtesy of Sally Wister

## Giving Back to the Land They Loved

**Upholding a legacy through a discretionary fund**

When her parents retired in 1969 and moved full-time to their summer house in Bridgewater, Sally Wister says they finally felt "at home." The headmaster of a private school in Connecticut and lifelong educator, her father was always drawn to the outdoors, so the 90-acre tree farm in Vermont appealed to his nature.

"Being in the woods was a source of tremendous satisfaction to him," said Sally. "They really treasured Vermont and the people they met as a young married couple, especially the local farmers. They appreciated that connection to the land."

Upon their passing, Sally's parents established the Wynne and Joan Wister Fund, a discretionary fund at the Community Foundation. As such, VCF staff make decisions about how grantmaking can honor the Wisters' intention to "preserve Vermont's cherished environment and encourage the health and welfare of children."

Among the 161 grants the fund has supported since its inception is one in 2023 to Stowe Land Trust to construct a greenhouse at Stowe Elementary School. "I think they would have loved that," said Sally. "They felt Vermont gave them so much and wanted to show their gratitude for the place and people they came to know and love."



# Planting Seeds and Pulling Weeds

**Students in Stowe learn about food, agriculture in new greenhouse**

**This spring, third-grade students at Stowe Elementary School started a Three Sisters Garden—** corn, beans, and squash—from seed, thanks to a new greenhouse in the school garden.




**Teacher Beth Bradford and Garden Coordinator Alex Michalka in front of the new greenhouse**

*photo courtesy of Stowe Land Trust*

The seedlings tie students back to a classroom lesson on Abenaki agriculture. "It's an ecologically genius way to plant in terms of crop timing and weed control," said Alex Michalka, the school district's garden coordinator. "When the students come back next fall, we'll harvest and, hopefully, bring those crops into the cafeteria."

Understanding where food comes from is an important lesson for kindergarten teacher Beth Bradford. "We do a little maple syrup unit, we do a mini-unit on farms," she said. "It's an important life skill for kids to have. For them to see it start in the greenhouse and end up in our dining area, it's so much fun."

Stowe Land Trust partners with the local public schools to create outdoor Learning Landscapes where students can make connections to classroom instruction and simply get their hands dirty.

Following the flooding last summer, which washed away everything students had planted, the Land Trust applied for a grant to replace the original greenhouse, which was burned down by an arsonist in 2016. Part of a comprehensive revitalization of the space, the request was a perfect fit for the Wister Fund, which supports the environment and young people in Vermont.

"It's so exciting," said Michalka. "It's about to be completely turned around. In Vermont, where there is a long agricultural focus, we're in reach of lessons that connect kids to our history and, at the same time, make our future more self-reliant. Just because they're young doesn't mean they're not going to take away important lessons. They may not remember exactly how to seed and plant, but they'll remember how good it felt to have their hands in the dirt or to hold a worm."

"Kids love worms," agreed Bradford. "I like to say, we're planting seeds and pulling weeds, but there are endless things you can do. Sometimes, we sit outside and sketch, noticing birds or a carrot somebody forgot to harvest. It's very grounding for kids."



photo courtesy of Champlain Housing Trust

# Making the Dream of Home Ownership a Reality

**Shared equity program has helped more than 1,500 Vermonters buy their first home**

**In March 2023, Wanda Hines sold her home of 30 years in Burlington's Old North End,** passing both the keys and the security of homeownership to a new owner.

Among more than 1,500 Vermonters who have purchased their first home through Champlain Housing Trust (CHT), Hines also passed along a portion of the home's equity, allowing the new owner the same opportunity provided to her three decades earlier.

The Shared Equity Program reduces mortgage costs and uses state and federal funds to provide down payments for qualified buyers. In exchange, when



## Small Grants with Big Impact

**Lisa Schamberg and Pat Robins invest in community**

Pat Robins remembers his mother, Helen, writing checks to people who came into her store needing a new coat or pair of boots. "When she died," said Pat, "she had $1,000 in her account. She had given it all away."

That legacy of giving continues with Pat and his wife, Lisa Schamberg, who have made more than 85 grants since 2019 through their donor advised fund. Pat and Lisa consider themselves "fortunate people with a few extra bucks. We're not million-dollar donors," said Lisa. "So we have to be smart."

For Pat and Lisa, that means giving locally through the Vermont Community Foundation to a broad array of nonprofits. Whether they are supporting the arts, education, the environment, healthcare, or meeting the needs of people in poverty, they ask each organization to think creatively about where their donation can have a multiplier effect.

The Champlain Housing Trust Shared Equity Program is one of the nonprofits they support. "My grandmother left me money to make a down payment on my first house," said Lisa. "But many people don't have the wherewithal to come up with a down payment."

"We have supported them for many years," added Pat. "They've had more than 1,500 transactions in 40 years. Imagine that. 1,500 people and their families who would otherwise not have been able to afford a home. We think it's a great program."

that person sells, they agree to pass on a percentage of the home's appreciation to the next buyer.

"We essentially recycle the initial investment and allow it to grow with the market, preserving affordability for future buyers," said Michael Monte, CEO of Champlain Housing Trust.

Housing is core to the organization's mission, but only part of the picture. "It's really about community and finding gaps in the system that we can fill using our real estate expertise," said Monte. "People need more than housing. They need connectivity, discourse, and places where they can gather."

Monte points to the Old North End Community Center, purchased by CHT with support from the Community Foundation in 2019, and a similar project underway in Winooski as examples. It's Hines' life, however, that illustrates how the pieces become much greater than the sum of their parts.

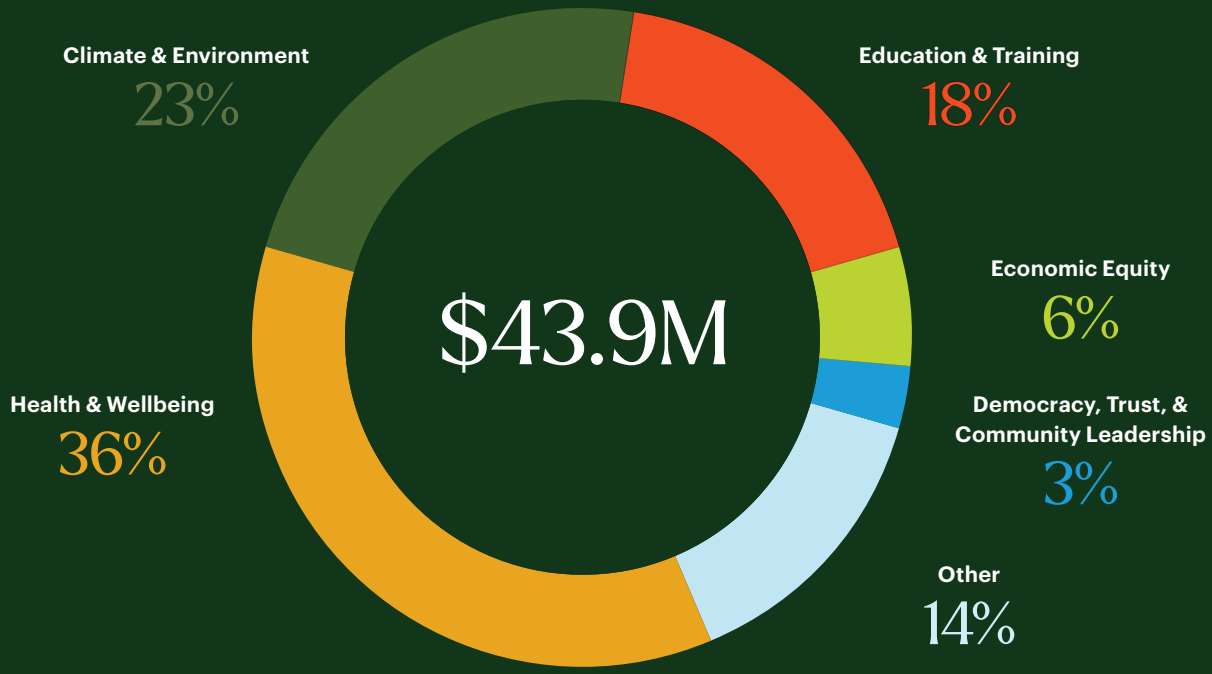
With a stable home and place to raise her children, Hines became a bedrock figure in the community. She was the director of Feeding Chittenden, ran the City of Burlington's Social Equity Investment Project, and served on the Champlain Housing Trust board of directors.

"One thing I loved about being part of CHT was this shared idea of inclusiveness," she said in a 2023 interview. "To not participate in your life is not an option."

"Because of the equity I earned," she said, "I've been able to move on to my next phase of life in comfort."

Closing the Opportunity Gap

# Grantmaking by Opportunity Gap Impact Area




At the heart of our mission is closing the opportunity gap—the divide that leaves many Vermonters struggling to build bright, secure futures no matter how hard they work. This gap is rooted in systemic issues, and addressing it requires collaborative efforts and strategic interventions. Through partnerships with nonprofits, we have developed a framework aimed at tackling the root causes of this gap, ensuring that every Vermonter has the chance to thrive. Together, we can ensure that no Vermonter is left behind and that the promise of a brighter future becomes a reality for all.

**IMPACT AREA:**
**Health & Wellbeing**

# Helping Vermonters Thrive




**$15.9M**
**awarded in 2023**

*photo courtesy of Community College of Vermont*

## Strategy Highlights

In 2023, health and wellbeing grants from the VCF family of funds supported various efforts, including addressing critical needs for food, shelter, and other necessities after the summer floods. Additionally, VCF grants strengthened systems and resources for mental health, particularly aiding Vermonters in crisis. Some of these included grants supported by a partnership with the Katz Amsterdam Charitable Trust to increase equitable access to behavioral and mental health services in Stowe, Ludlow, Mount Snow, and other communities. Significant funding also targeted youth mental health, supporting leadership activities, suicide prevention training, and equine therapy. Grants were also made to support older Vermonters through projects such as Windham Aging's Strategic Plan for Aging Well. The Foundation also provided substantial support to substance use recovery organizations, funding initiatives such as the VAMHAR (Vermont Association of Mental Health and Addiction Recovery) Recovery-Friendly Workplace pilot program.

## Why This Is Important

### MENTAL HEALTH

31% of Vermonters ages 18-25 have a mental illness, with higher rates among marginalized groups. 20% of children ages 12-17 in Vermont had a major depressive episode.[1]

### SOCIAL CONNECTION

Social isolation and loneliness among adults are rising, contributing to increased substance use and suicide.

### RECOVERY PROGRAMS

About 12,000 Vermonters come out of substance misuse treatment programs each year. That is double the average number of Vermont students graduating from high school.[2]




**IMPACT AREA:**
**Democracy, Trust, & Community Leadership**

# Creating Connected Communities



**$1.3M**
**awarded in 2023**

*photo courtesy of Epsilon Spires via Better Places*

## Strategy Highlights

Connection and sense of place are critical to creating belonging, where residents take pride in their communities, and where leadership skills and opportunities are growing. In 2023, VCF supported various democracy-related events and projects to explore innovative community leadership and engagement. Grants funded Democracy Creative's pilot for a Citizens' Assembly, where residents are selected by lottery, trained, and compensated to solve local issues. The SoVT Get on Board! program supported new local leaders with training and networking opportunities. Craftsbury's workshop series and small grant program aims to reduce division through increased dialogue and community problem-solving. From May 2022 through 2023, the Better Places program, in partnership with the State of Vermont and Patronicity, awarded 38 grants in 33 communities. These grants supported neighborhood engagement and beautification, including building town pavilions and playgrounds, and designing accessible parks—often improving underused community areas.

## Why This Is Important

### REPRESENTATION

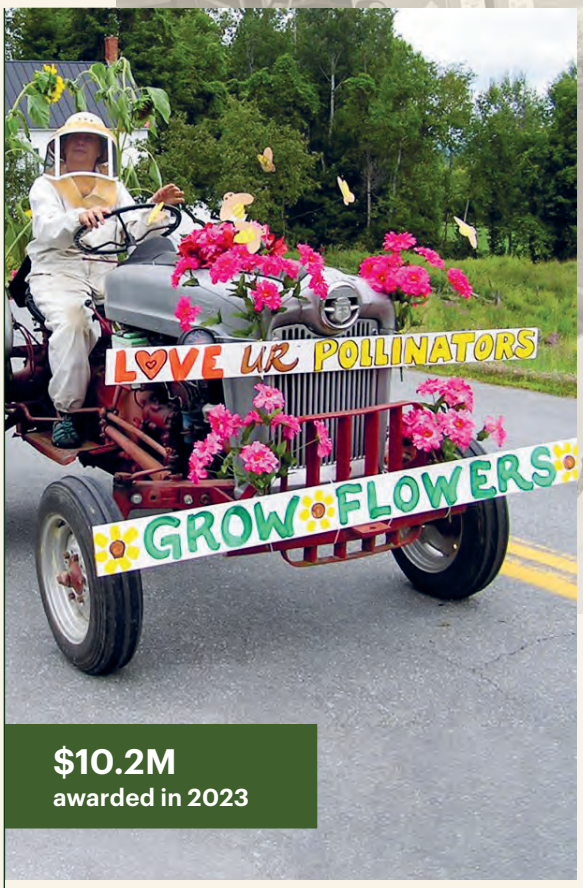
A 2021 Center for Research on Vermont study found that women and residents under 50 were underrepresented in higher-ranking town leadership positions.[4]

### COMMUNITY CONNECTION

In a 2023 survey of VCF grantees, 41% responded that the lack of community connection was among their top concerns.[3]

**IMPACT AREA:**
**Climate & Environment**

# Protecting Farms, Forests, and Wetlands




**$10.2M**
**awarded in 2023**

*photo credit: Ian Clark, courtesy of West Newbury Hall Committee*

## Strategy Highlights

In 2023, the Foundation and its fundholders awarded over $10M in single and multi-year grants to 300+ organizations focused on climate and the environment, supporting initiatives to protect Vermont's farms, forests, lakes, and rivers; enhance community and watershed resiliency; and address environmental justice. VCF provided multi-year grants to bolster farm viability and food systems, aiming to expand markets, support rural livelihoods, build healthy soil, protect clean water, and reduce greenhouse gas emissions. Six regional watershed groups received grant funding to improve statewide coordination and protect vulnerable downstream communities. Additionally, the Foundation embraced trust-based philanthropy by awarding unrestricted, three-year operating grants to seven key organizations aligned with the Climate & Environment strategy.

## Why This Is Important

**FORESTED LANDS**
78% of Vermont's lands are forested. Private landowners own more than 80% of forestland in Vermont; business or industry owns 1%; and local, state, and federal governments own 19%.[5]

**CLIMATE**
Vermont's per capita climate pollution is more than twice the global average.[6]

**AGRICULTURE**
Vermont farms are managing 250,000 total acres, generating over $240 million per year in economic activity. 15% of Vermont farms have a young operator, age 35 or younger.[7]

**IMPACT AREA:**
**Education & Training**

# Increasing Educational Access




*photo courtesy of Community College of Vermont (CCV)*

## Strategy Highlights

In 2023, the Community Foundation and its supporting organizations made significant investments in child care, youth opportunity, and college access. Let's Grow Kids, supported by a federal HUD grant, will expand child care centers in Middlebury, Randolph, and Barre, adding 285 spots for young children. Efforts by Let's Grow Kids also led to state legislation committing substantial public funding to child care and afterschool programs. The VCF family of funds provided substantial support to organizations serving children and youth, funding various programs from teen centers to arts and leadership opportunities. The Curtis Fund awarded scholarships to 765 students across Vermont. Short-term, career-focused education and training programs resulted in 70% of unemployed students who received a Curtis Fund certificate scholarship finding full-time or part-time employment. The McClure Foundation's Free Degree Promise enabled over 235 seniors to pursue free associate degrees, which includes a near doubling of first-generation student enrollment.

## Why This Is Important

**CHILD CARE**
61% of infants in Vermont who are likely to need child care while their parents work don't have access to any regulated programs.[8]

**COLLEGE CONTINUATION**
Fewer than half of Vermont's high school students are transitioning directly to college. The continuation rate among economically disadvantaged students is 30.7%.[9]

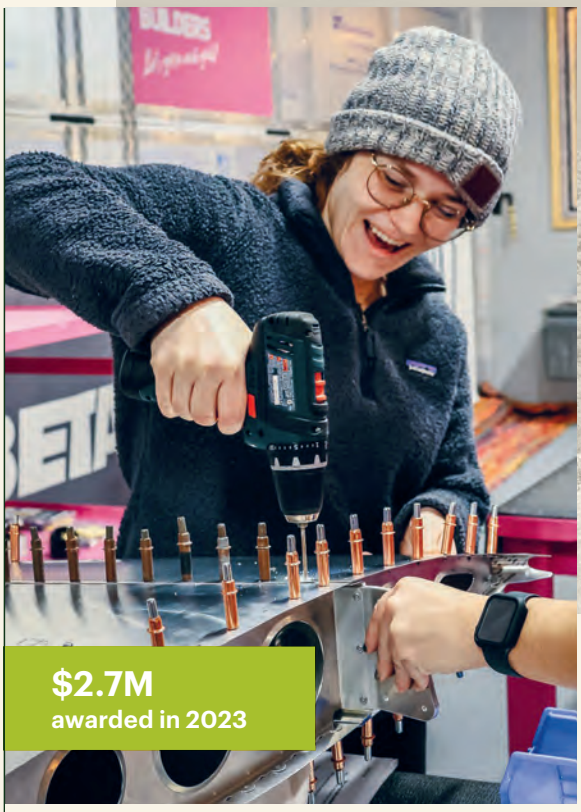
**IMPACT AREA:**
**Economic Equity**

# Building a Strong Economy

## Strategy Highlights

In 2023, nearly $2.7M in grants from VCF and its fundholders supported economic equity in Vermont. Grants were made to protect housing through initiatives like the Woodstock Hub's Local Deeds Program, the Housing and Homelessness Coalition of Vermont, and energy efficiency upgrades for manufactured home residents. The Foundation funded five entrepreneurship programs across the state: DoNorth Coworking, Generator, LaunchVT, Mercy Connections, and Space on Main, offering services from entrepreneurship basics to peer coaching that connects rural businesses with growth-stage Vermont businesses seeking services and suppliers. Additionally, grants supported the Center for Women & Enterprise, the Vermont Employee Ownership Center, and the Vermont Professionals of Color Network, fostering diverse entrepreneurship.

**References: 1.** Mental Health America: Prevalence Data 2022. **2.** Friends of Recovery Vermont. **3.** Vermont Community Foundation 2023 Grantee Survey. **4.** UVM Center for Research on Vermont. **5.** Vermont Agency of Natural Resources, Department of Forests, Parks, and Recreation. **6.** Energy Action Network Annual Progress Report for Vermont 2023. **7.** Think Vermont. **8.** Let's Grow Kids. **9.** New England Secondary School Consortium's Annual Common Data Project 2022 Report. **10.** U.S. Census Bureau 2018 American Community Survey. **11.** Vermont Department of Labor, U.S. Bureau of Labor Statistics



**$2.7M**
**awarded in 2023**

*photo courtesy of Habitat for Aviation*

## Why This Is Important

### HOUSING

Nearly a third of Vermont households are cost-burdened, spending over 30% of their income on housing expenses. For renters, it's even worse at 51%.[10]

### STAFFING AND EMPLOYMENT

Vermont still has more jobs than people to fill them. According to the U.S. Bureau of Labor Statistics, Vermont workplaces had 2.7 job openings in October 2023 for every unemployed person.[11]

### BUSINESS TRANSITIONS

As owners near retirement, business transitions present opportunities to keep businesses local and build people's financial security through employee ownership and other models.


DEWALT
Styrofoam

**MISSION INVESTING:**

# Spotlight on Housing

**Investing in community revitalization and affordable housing**

Mission investments put charitable dollars at work alongside grantmaking for greater impact—with a return that is far more than just financial. As part of VCF's mission investing strategy, we support ambitious projects that breathe new life into Vermont's historic downtowns and increase the availability of affordable housing. Examples include:

- The renovation of a 1900s-era dance hall in St. Johnsbury into middle-income apartments and an artist-in-residence program
- Continued rehabilitation of the historic Putnam Block (phase two) in Bennington to provide housing and retail space
- Restoration of the New Avenue building in St. Johnsbury, creating apartments, community rooms, and commercial space downtown

The Community Foundation's unique role is providing what is know as patient capital for soft costs while financing packages are developed. In some cases, VCF gets money back when a project is completed and uses those funds to invest in the next project. In others, we leave that capital in place until there is sufficient appreciation. In addition to specific projects, we keep capital in the Vermont Housing Finance Authority and other intermediaries.

VCF's strategy is to invest in low and moderate-income projects, workforce housing that does not have the benefit of subsidies, and projects that improve life not only for residents, but for the entire community, such as assets like parks, walking and bike paths, child care, and grocery stores.

Learn more at vermontcf.org/missioninvesting.

*photo courtesy of Champlain Housing Trust*

## Vermont Community Foundation Mission Investments




**Vermont Pool**
At least 5% of every fund at the Community Foundation is invested in the Vermont Mission Investment Pool

$17M

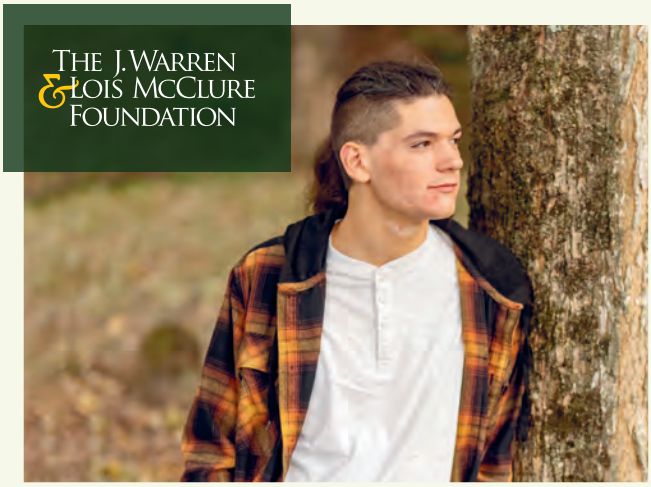
**Non-Pool Investments**
Additional mission-related investments made in partnership with our donor advised fundholders and similar assets donated to VCF

$2.7M

# Our Family of Funds & Foundations

**The Community Foundation is made up of more than 1,000 funds and foundations. These are some of them.**

**The McClure Foundation wants all young people in Vermont to know that college is within reach.** Donovan Arnold will graduate with his free degree in accounting in 2025. Learn more about Vermont's Free Degree Promise through the state's Early College program at CCV at **mcclurevt.org**.




**For the Kingdom, by the Kingdom.** The NEK Fund makes grants to support the people and communities of Caledonia, Essex, and Orleans counties. The decision-making committee is comprised of youth and adult NEK residents. Read more in the stories section at **vermontcf.org/NEK**.




*photo credit: Keara Kresser, courtesy of Kingdom Trails*




*photo courtesy of Let's Grow Kids*

**In 2023, Let's Grow Kids celebrated the passing of the Child Care Bill (Act 76).** Learn more at letsgrowkids.org. With the organization's planned sunset in 2025, the VCF Grants and Community Impact team will carry on the work of supporting early childcare and education through our Closing the Opportunity Gap framework. **vermontcf.org/OppGap**




**Providing scholarships to Vermont students pursuing a postsecondary education,** The Curtis Fund aims to level the playing field so every Vermonter has a chance to obtain the education they need. Meet Colleen—a Curtis Fund Scholar and first-generation college student studying early childhood education—at **vermontcf.org/Curtis-Scholar-Colleen**.

**Advancing gender equity for Vermont women and girls.** The Women's Fund Rise & Thrive Campaign awarded $230,000 in grants in the first round to women business owners affected by 2023 floods, helping them recover and thrive. Learn more at **vermontcf.org/riseandthrive**.




photo courtesy of Jamaica Jewelz

**Promoting athletics and healthful behaviors in Addison County** by supporting tennis and other health education programs for youth and adults. Learn more at **vermontcf.org/ACAF**.







photo courtesy of Gallop to Success

**The Opportunity Fund for Southshire Youth supports dynamic and innovative teen programs** in Bennington, North Bennington, Pownal, Shaftsbury, and Woodford. Learn more about youth-led grantmaking priorities and funding at **vermontcf.org/OFSY**.




photo courtesy of Pride Rides

**The Samara Fund is a group of Queer and Trans Vermonters** committed to a vision of transformation grants and scholarships to people and groups throughout Vermont who demonstrate their dedication to the empowerment, health, and safety of lesbian, gay, bisexual, transgender, queer (LGBTQ+), and HIV-positive people. Learn more at **vermontcf.org/Samara**.

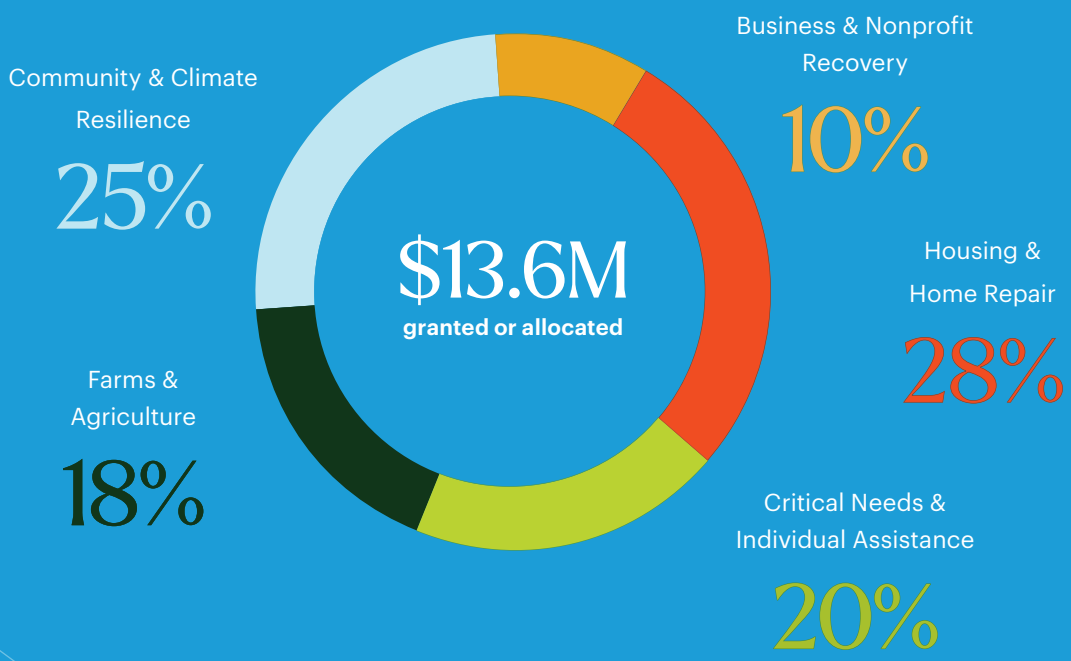


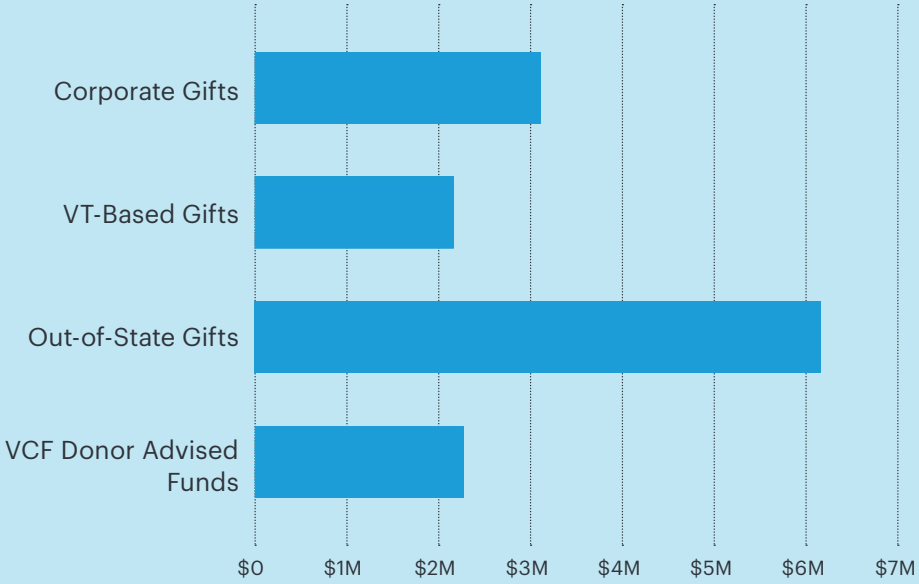



*Staff and volunteers helped clean up property around Downstreet Housing & Community Development's Barre headquarters after the flooding.*

# VT Flood Response & Recovery

## Grantmaking by Focus Area






**$14M**

**Gifts into the VT Flood Response & Recovery Fund as of June 2024**

**8,914**

**Donors, Businesses, Foundations, & Nonprofits**

# Collective Giving Powers Flood Recovery Across Vermont

In 2023, communities across Vermont experienced severe landscape and life-changing events caused by torrential rains. The Community Foundation responded through the generosity of donors and the VT Flood Response & Recovery Fund. Made possible by nearly 9,000 VCF fundholders, corporations, and individual donors who entrusted the Foundation to distribute grants, the fund supported efforts in over 100 Vermont towns, demonstrating a significant collective effort in aiding the state's recovery.

One of the key lessons from this disaster is the critical role required of philanthropy in addressing gaps. Notably, neither federal nor state funds directly support long-term recovery groups (LTRGs) even though they are central to the Federal Emergency Management Agency's (FEMA) disaster recovery model.

VCF's flood fund provided essential capacity-building grants to help establish seven LTRGs across Vermont. These groups handle individual assistance, building assessments, home repair cost estimates, and construction material acquisition. They also coordinate local volunteers, charities, and religious groups in rebuilding and repairing homes, ensuring effective use of volunteer efforts and resources.

The VCF's early commitment to ensure funding reached every town on the state's list of impacted communities was pivotal in shaping the team's subsequent outreach and strategy design. It enabled VCF to strengthen networks and gain a deeper understanding of the unique challenges faced by Vermont's small, rural communities. These insights into the strengths and challenges of these communities during a major disaster will continue to guide VCF's strategies and enhance its effectiveness in future disaster responses, as well as in the Foundation's work to close the opportunity gap.

# Strategy Highlights

**$2.7M+**
**granted or allocated for critical needs & individual assistance**

## Critical Needs & Individual Assistance

The initial response from the fund prioritized quickly directing resources to experienced statewide and regional partners adept at managing immediate crisis situations. Key beneficiaries included the Red Cross and Vermont's five community action agencies. These organizations ensured that affected individuals were sheltered, fed, and clothed. In the second phase, the fund began to issue grants to address the psychological impact of the flooding. These grants continue to support ongoing mental health services and programs aimed at restoring a sense of community and social connection, crucial for the holistic recovery of individuals and communities during the rebuilding phase.

***"People were really scared. We knew we'd hear more about anxiety and depression setting in later, and that's what happened."***

- Mary Moulton, Executive Director Washington County Mental Health Services

**$3.8M**
**granted or allocated for housing and home repair**

## Housing & Home Repair

To support Vermonters whose homes were damaged or destroyed by the flooding, grantmaking has focused on temporary housing for displaced individuals and families, replacing critical systems like heating and electrical, and strengthening local and regional long-term recovery groups such as the HOPE Coalition and Kingdom United Resilience & Recovery Effort (KURRVE) that are bringing in construction teams to help with repairing and rebuilding homes. VCF has also partnered with the Vermont Disaster Recovery Fund (VDRF) to fund an allocations director role. This director collaborates with recovery groups and case managers to assess cases, identify resources, and assist individuals in applying for VDRF funds when other resources are exhausted.

***"The flooding exacerbated an already serious housing shortage in Central Vermont. We worked quickly to make repairs so that we could get families back home as quickly as possible."***

- Ryan Moritz, Director of Development and Communications at Downstreet Housing & Community Development

## Farms & Agriculture

Early grantmaking in the immediate aftermath of the flooding focused on efforts to disseminate information to farmers about navigating federal funding opportunities. In August 2023, the Foundation used funds from the VT Flood Response & Recovery Fund to create the Farm Disaster Relief Grant Program—aimed at providing direct aid to farmers. The program supported farms and farmers across the state who lost equipment or crops and sustained property damage during the flooding, successfully making grants to every eligible farm that applied.

***"Ten thousand dollars would not be a lot to everybody, but for us, it's a substantial help."*** - Matt Bryan and Olivia Glascoe, Lower Notch Berry Farm, Bristol

**$2.4M+**
**granted or allocated for farms & agriculture**

## Business & Nonprofit Recovery

The fund provided substantial support for businesses and nonprofits affected by flooding. Grants were directed to the Vermont Main Street Flood Recovery Fund and local funds like the Barre Community Relief Fund and Montpelier Strong Recovery Fund, which offer direct financial aid to small businesses for rebuilding efforts. Additionally, grants were made to nonprofits whose physical spaces were directly affected by the flooding to help get them back up and running so they could keep serving their communities, ensuring essential services continued uninterrupted.

***"In so many ways it gave us the confidence to know that we could reopen, knowing that there was funding coming in."***

- Sarah DeFelice, Bailey Road, Montpelier

**$1.3M+**
**granted or allocated for business & nonprofit recovery**

## Community & Climate Resilience

Since Tropical Storm Irene, Vermonters have been working together to be better prepared for more frequent and intense storms. The 2023 floods refocused attention on the real threats that the changing climate poses to Vermont's communities and economy. Communities will need to continue to adapt to mitigate even more dramatic changes in the future. In 2024, the Foundation is partnering closely with organizations such as Watersheds United Vermont to support local groups in identifying risks, reducing vulnerability to future storms, and helping to facilitate relationships across sectors and town borders to ensure a strong recovery.

***"If you don't remove homes from the floodplain, you are going to keep having them destroyed by flooding."***

- Michelle Braun, Executive Director of Friends of the Winooski River on better planning for low-income housing, which is often located in floodplains

**$3.4M**
**granted or allocated for community & climate resilience**

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