2016 ANNUAL REPORT
TRANSFORMING OUR COMMUNITY

“Nothing happens until the pain of remaining the same outweighs the pain of change.” – Arthur Burt
On behalf of the Corry Community Foundation, its Board of Directors and Grant Committee members, who have the privilege of serving, we would like to offer a warm thank you.

Many of you, our “Friends of the Foundation” have learned how the Foundation works and are available to help guide those who might want to make an impact on our community. We want to thank you all for playing your part in making our community stronger.

The Foundation works diligently to continue carrying out the wishes of our donors, long after they are no longer with us. Over the past 15 years, our community has been bestowed with over $7 million dollars in grants and scholarships from the Foundation. Each year the Foundation is able to continue making grants in keeping with our donor’s wishes. It is hard to measure all the ways our community has been positively impacted thanks to the generosity and foresight of these donors.

As you will see in the enclosed report, the Foundation assets are approximately $12 million dollars. These funds continue to grow through sound investment management and additional gifts.

All of this is possible thanks to the benevolence of community members who saw fit to contribute what they could to improve life in our area. Thanks to each and every one of you for playing a part in promoting or contributing to the Foundation, for the betterment of all future residents of our area.

For good, for Corry, forever,

William Nichols
Chairman

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**BOARD OF DIRECTORS**

William Nichols, Chairman  
John T. “Chip” Colwell, Vice Chairman  
Michael Andrus  
Robert Elchynski  
Pat Goodsel  
Mary Alice Hammond  
Phyllis Marchitelli  
Richard Peterson  
Marne Roche  
William Roche  
Mamie Sprandel

**GRANT ADVISORY COMMITTEE**

Christine Crotty  
Shawn Gross  
Kim Hawkes  
Eleanor McIntyre  
Norm Merritt  
David Sample
CREATE YOUR OWN LEGACY

Through Corry Community Foundation, you can create a personal philanthropic legacy tailored to your specific needs and interests. Funds may be established during your lifetime or by bequest in your will. Grants are then awarded to your favorite nonprofits in the name of the fund, forever.

**UNRESTRICTED FUNDS** are ideal funds if you have broad charitable interests and a vision for the future. If you choose this fund, you offer Corry Community Foundation maximum flexibility to respond to the changing needs in the community.

**DONOR DESIGNATED FUNDS** are created to perpetually benefit one or more specific nonprofits of your choosing. Grants will be made in the name of your fund so long as the organization remains in operation and is consistent with its original charitable purpose.

**DONOR ADVISED FUNDS** are an attractive alternative to the creation of a private foundation because your donor advised fund receives a 100 percent tax deduction for original and future gifts. In future years, you may suggest deserving charities to benefit from fund income, or, if desired, principal. Grants are then made in the name of your fund to your favorite charities.

**GEOGRAPHIC FUNDS** are designed for when your charitable interests are limited to a particular geographic area within Erie County.

**SCHOLARSHIP FUNDS** support students who are attending or graduating from a particular school or studying a specific subject. Each scholarship is unique. You can design your scholarship fund in memory or in honor of a loved one with specific parameters.

**FIELD OF INTEREST FUNDS** are perfect if you want to support a particular broad charitable cause, such as the arts, education, health, environment, human services or community development.

**PASS-THROUGH FUNDS** allow a gift to Corry Community Foundation to “pass through” to your favored nonprofit. This may be appropriate when you want anonymity, or when a unique property is used to make a gift.

**ANNUITIES AND TRUSTS** are available, at no cost, to organizations with Agency Endowments. We also have significant experience with charitable remainder and lead trusts. These planned giving alternatives often create beneficial situations for both you and your favorite nonprofits.

**HOW TO INCLUDE THE FOUNDATION IN YOUR WILL**

A bequest to Corry Community Foundation is simply including us in your will or estate plans. Your legal counsel may include language similar to the following:

I give, devise and bequeath the following:

(Assets that are the subject of the bequest; for example, a stated sum, residue of the estate, or a percentage of the residue of the estate.)

to Corry Community Foundation, a Pennsylvania nonprofit corporation.

This gift shall be known as the __________ Fund

(The fund name of your choosing.)

If it is desired that the bequest be applied to an area of charitable interest or to specific organizations, add “this Fund shall be devoted to the support of

(The name of your favorite nonprofit.)

ENDOWMENT FUNDS

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<tr>
<th>DONOR ADVISED</th>
<th>Corry EUM James Bugbee Scholarship Fund</th>
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<td>Louise Butters Memorial Scholarship</td>
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<td>Corry Community Foundation Bennett Scholarship</td>
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<td>Howard &amp; Teresa McMullin Fund</td>
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<td>Paul &amp; Vera Meerdink Award</td>
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<td>Terry Parker Memorial Scholarship</td>
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<td>Corry EUM Tammy Rath Scholarship Fund</td>
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<td>The Willbur F. &amp; Louise D. Rickers Memorial Scholarship</td>
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<td>DONOR DESIGNATED</td>
<td>Corry Area School District Foundation</td>
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<td>Corry High School Alumni Scholarship Fund</td>
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<td>Doorkeepers Christian Outreach Endowment</td>
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<td>LifeCare Endowment</td>
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<td>The Mead Park Association Endowment Fund</td>
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<td>Pine Grove Cemetery Endowment Fund</td>
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<td>The Stacey R. Skinner Scholarship Fund</td>
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<td>Corry Community Foundation General Fund</td>
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<td>Louis F. Hanna Memorial Fund</td>
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<td>Romeo &amp; Phyllis Marchitelli Fund</td>
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<td>E. &amp; M. Benevolence Fund</td>
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<td>The Le McMullin Fund</td>
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<td>A. Bruce &amp; Ariene H. Smith Fund</td>
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2016 BENEFITING ORGANIZATIONS

ACES (Americans for the Competitive Enterprise System)
American Red Cross
Boy Scouts
Bruce Smith Scholarship
Camp Halo
City of Corry
Corry Area Arts Council
Corry Area Chamber of Commerce
Corry Area Food Pantry
Corry Area Historical Society
Corry Artists Guild
Corry Arts Council Auxiliary
Corry Community Center
Corry Community Gardens
Corry Counseling Services Center
Corry Dog Park
Corry Garden Club
Corry High School Alumni Association Inc.
Corry Higher Education Council
Corry Industrial Benefit Association
Corry Memorial Hospital
Corry Neighborhood Initiative
Corry Public Library
Corry Rotary Club
Corry School District Foundation
Cub Scouts Pack 81
Doorkeepers Christian Outreach Center
Ecumenical Community of Chautauqua
Erie City Mission
First Presbyterian Church of Corry
First United Methodist Church
Girl Scouts
Hi Ed
Impact Corry
LifeCare Pregnancy & Family Resource Center
Love in the Name of Christ (LOVE, INC.)
Mead Grove Cemetery Association
Safe Journey
Salvation Army - Corry
Soldiers’ & Sailors’ Home
St. Thomas Cemetery Assoc.
Students at 25 Colleges & Universities
United Way Erie FREE Taxes
United Way of Erie County
Village Friends
YMCA of Corry

THANK YOU, DONORS!

Mark and Aimee Begeot
James and Amy Bennett Foundation
Tom and Joan Benson Cacchione
John “Chip” and Terry Colwell
Ryan Cowles
Yvonne Drum
Richard Farver
Yvette Gontkovsky
Dr. and Mrs. Cheng Wu Hou
Lillis McKibben Bongiovanni
Mclnnes Rolled Rings
John Moore
Barb Neckers
Bill and Barb Nichols
Mary Perry
Rick and Debbie Peterson
Terry and Barb Peterson
Hoop and Marne Roche
Rebecca Hanna Ryan
Warburg Pincus
James Watson
YMCA of Corry
Robert and Sara Zalzneck

IN MEMORY OF WILLIAM FLICK
Lorin and Mary Blakeslee
Betty Cannon
Katie Che Cheney
Corry Memorial Hospital
Marcia Flick
H. James and Hildreth Hammond
Rande and Chris Joy
Sue Kafferlin
Dr. Gerald and Norma Lloyd
Alice McCray & Friends
Mead Park Association
Regina Michaels
Daniel and Cassandra Pfeiffer
Frank and June Wojtecki
Walmart

FINANCIAL STATEMENT

STATEMENT OF FINANCIAL POSITION
As of December 31, 2016

ASSETS
Cash, Investments & Receivables $12,163,685
Total $12,163,685

Increase in Net Assets $863,143
Beginning Net Assets $11,283,705
Ending Net Assets $12,146,848

LIABILITIES
Grants & Accounts Payable $16,837
Total $16,837

STATEMENT OF REVENUE, EXPENSES AND GRANTS PAID
As of December 31, 2016

REVENUE
Public Support - Gifts & Bequests $526,881
Net Investment Losses & Income $925,904
Other Income $2,500
Total $1,455,285

EXPENDITURES
Grants & Awards $419,729
Administrative & Development Expenses $102,864
Fees to Investment Managers $69,549
Total $592,142