

THE CORRY COMMUNITY
FOUNDATION

2017

ANNUAL
REPORT



TRANSFORMATIONAL PHILANTHROPY

Our time is now to transform our economy, downtown and neighborhoods.



Front left to right: Mary Alice Hammond, Marne Roche, Pat Goodsel
 Middle left to right: Mamie Sprandel, Phyllis Marchitelli, Michael Andrus
 Back left to right: William Roche, Richard Peterson, Robert Elchynski, John T. "Chip" Colwell, William Nichols

A MESSAGE FROM THE CHAIRMAN

On behalf of the Foundation, the Board of Directors and the Grant Committee members, we would like to take this opportunity to say thank you. Your support has added meaningfully to the efforts of making Corry a better place to live, work and visit. Thank you for playing your part in making our community stronger.

We should all be grateful for the foresight of the donors who have left a legacy to our community. Their intentions of making improvements to the Corry area will live on in perpetuity through the efforts of our Community Foundation. In the past 18 years more than \$10,000,000 in grants and scholarships have been invested in one way or another in our community and our people.

As you will see in this report, our assets continue to grow and are currently valued at approximately \$13,000,000. Sound investment management and donor gifts help us to continue the mission of making Corry a stronger, safer community. For a community the size of Corry, this is amazing.

For almost two decades the Foundation has been working to apply grant money to areas of need in our community. Awarding grants is a competitive process and can be a struggle putting the money to work in the most advantageous way. Over time we have been learning ways to apply grant money so that the projects we fund can be more transformative for our area.

Again, none of this would be possible without the foresight and benevolence of those who came before us with generosity and a long-term vision for what our community could be if we all work together. As always, thanks to each and every one of you for playing your part in supporting, promoting or contributing to the Foundation, for the betterment of Corry.

For good, for Corry, forever,

William A. Nichols, *Chairman*



BOARD OF DIRECTORS

William Nichols, *Chairman*
 John T. "Chip" Colwell, *Vice Chairman*
 Michael Andrus
 Robert Elchynski
 Pat Goodsel
 MaryAlice 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 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. This fund offers the 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 alternative to the creation of a private foundation because your donor advised fund receives a 100% 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.

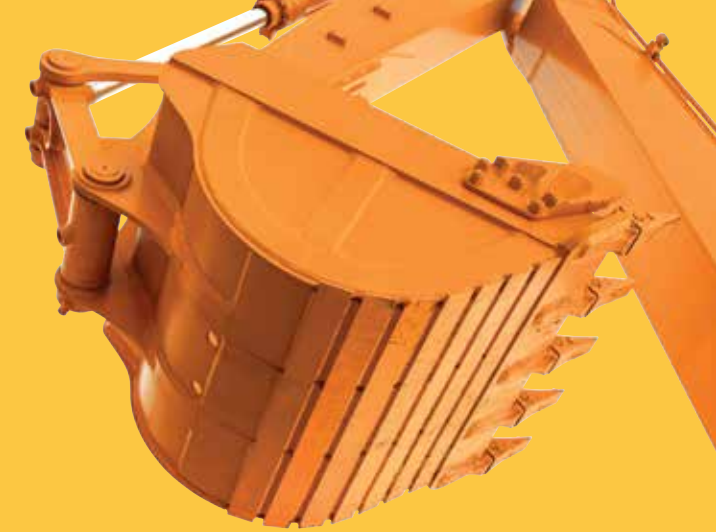
GEOGRAPHIC FUNDS are designed for when your charitable interests are limited to a particular geographic area within Erie County.

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 the 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 As of December 31, 2017

DONOR ADVISED

Brad & Amy Allen Family Fund
 Colwell Family Fund
 Corry Concerned for Youth Fund
 Robert and Christine Crotty Family Fund
 JAMB Family Fund
 Barbara & Kenneth Neckers Fund
 William & Barbara Nichols Fund
 William & Jane Roche Fund
 Hoop & Marne Roche Fund
 The Rossbacher, Gornall, and James Mentor Fund
 Sullivan Family Fund

DONOR DESIGNATED

CIBA Corry Cares Fund
 William & Jessie Flick Memory Lane Fund
 Erie PA Soldiers & Sailors Home Residents' Fund
 St. Thomas Cemetery Fund

SCHOLARSHIP

Larry Amy Scholarship Fund
 Terry Babcock Memorial Scholarship
 Corry EUM James Bugbee Scholarship Fund
 Louise Butters Memorial Scholarship

Corry Community Foundation Bennett Scholarship
 Richard C. & Eileen S. Farver Memorial Scholarship
 Richard A. Fox Memorial Scholarship
 Joseph Gentleman Scholarship
 William P. Hayes Scholarship
 HE Football Scholarship Award
 Barbara Keppel-Graham Memorial Scholarship
 Joan Kolaja Memorial Scholarship Fund
 Diana M. Lewis Memorial Scholarship Fund
 Rebecca A. Lewis Memorial Scholarship Fund
 Howard & Teresa McMullin Fund
 Paul & Vera Meerdink Award
 Terry Parker Memorial Scholarship Fund
 Corry EUM Tammy Rath Scholarship Fund
 The Wilbur F. & Louise D. Rickers Memorial Scholarship
 Elizabeth J. Smiley Scholarship Fund
 Elizabeth & Donald Watson Scholarship Fund

AGENCY

Corry Memorial Hospital Assoc. Permanently Restricted
 Corry High School Alumni Scholarship Fund
 Corry Higher Education Endowment
 Corry Memorial Hospital Association
 Corry Public Library Investment Endowment

Corry Public Library Endowment
 Corry Rotary Club Endowment
 Corry Area School District Foundation
 Corry YMCA Endowment
 Doorkeepers Christian Outreach Endowment
 LifeCare Endowment
 The Mead Park Association Endowment Fund
 Pine Grove Cemetery Endowment Fund
 The Stacey R. Skinner Scholarship Fund

UNRESTRICTED

Cliff & Betty Buesink Fund
 Corry Fund for Anonymous Gifts
 Corry Community Foundation General Fund
 William & Mary Alice Hammond Fund
 Louis F. Hanna Memorial Fund
 Romeo & Phyllis Marchitelli Fund
 E. & M. Benevolence Fund
 The Le McMullin Fund
 A. Bruce & Arlene H. Smith Fund

2017 BENEFITING ORGANIZATIONS

| | |
|---------------------------------------|---|
| ACES, Inc. | First Presbyterian Church of Corry |
| Allegheny College | First United Methodist Church |
| Boy Scouts of America, Troop 79 | Foundation for Sustainable Forests |
| Boy Scouts of America, Troop 81 | Hope Ministry Center |
| City of Corry | Impact Corry |
| Clarion University | Jamestown Business College |
| Corry Area Arts Council | Jamestown Community College |
| Corry Area Arts Council Auxiliary | LifeCare Pregnancy & Family Resource Center |
| Corry Area Food Pantry | Love in the Name of Christ (LOVE, INC.) |
| Corry Area Historical Society | Mead Park Association |
| Corry High School Alumni Assoc. Inc. | NWPA Trail Association |
| Corry Higher Education Council | Pine Grove Cemetery Association |
| Corry Historical Society | Safe Journey |
| Corry Industrial Benefit Assoc. | Salvation Army - Corry |
| Corry Memorial Hospital | Second Harvest Food Bank |
| Corry PTO | Soldiers' & Sailors' Home |
| Corry Public Library | St. Thomas the Apostle Church |
| Corry Rotary Club | United Way of Erie County |
| Corry School District Foundation | Warren Forest Higher Education Council Inc. |
| Corry YMCA | |
| Doorkeepers Christian Outreach Center | |
| Erie City Mission | |

THANK YOU, DONORS!

| | |
|---------------------------------|-----------------------------|
| Arlene Smith Foundation | Neckers Family |
| Begeot, Mark & Aimee | Nichols, Bill & Barb |
| Bracken, William & Amy | NWIRC |
| Brennan Trust | Ottaway, Roger & Judith |
| Clarion University | Perry, Mary Farver |
| Colwell, Chip & Terri | Ryan, Rebecca Hanna & Terry |
| Cowles, Ryan | Rossbacher Insurance Group |
| Crotty, Robert and Christine | Sample, Dave & Cyndi |
| Drum, Yvonne | Thompson Fabricating |
| Elchynski, Ted | United Fund |
| Farver, Richard & Jean | Viking Plastics |
| Estate of William Flick | Warburg Pincus |
| Franklin Industries | Watson, James |
| Frazier, Robert & Rebecca | YMCA of Corry |
| Gontkovsky, Kristoffer & Bonnie | Zalzneck, Robert & Sara |
| Gross, Shawn & Lisa | |
| Hawkes, Kimberly | |
| Estate of Phyllis Hill | |
| IPEG, Inc. | |
| Laufenberg, Valerie | |
| Lloyd, Gerald & Norma | |
| McInnes Rolled Rings | |
| Moore, John | |
| Neckers, Barbara | |

IN MEMORY OF WILLIAM ZAPHIRIS:
 Gorzynski, Uglow & Farrell PC
 Kloecker, John
 NeCastro, Timothy & Lisa
 Shopene, Paul & Ann
 Steele, Robert and Julie

2017 FINANCIAL STATEMENT

STATEMENT OF FINANCIAL POSITION *As of December 31, 2017*

ASSETS

Cash, Investments & Receivables..... \$13,748,894
Total \$13,748,894

Increase in Net Assets..... \$1,297,671
 Beginning Net Assets \$12,014,348
 Ending Net Assets \$13,312,019

LIABILITIES

Grants & Accounts Payable \$436,875
Total \$436,875

STATEMENT OF REVENUE, EXPENSES AND GRANTS PAID *As of December 31, 2017*

REVENUE

Public Support - Gifts & Bequests \$492,398
 Net Investment Losses & Income..... \$1,963,655
 Other Income..... \$4,767
Total \$2,460,820

EXPENDITURES

Grants & Awards..... \$965,051
 Administrative & Development Expenses .. \$125,034
 Fees to Investment Managers \$73,064
Total \$1,163,149