



A Foundation For Our Future

Grand Rapids Community Foundation

2020 – 2021 ANNUAL REPORT

Our North Star

For West Michigan to grow and prosper, we must make sure that **everyone** can apply their **talents and creativity** to fuel our future. It is only by **connecting across perspectives** and **overcoming inequities** that we can build and sustain an **inclusive economy and thriving community**.

Our mission is to build and manage our community's permanent endowment and lead the community to strengthen the lives of its people.

We envision a magnetic and interconnected West Michigan community.

We value integrity, excellence, inclusion, sustainability and bold aspirations.

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Dear Partners and Friends,

"... we were made for pivotal times like this. Facing tragedy, hardships and insurmountable pain has given us a rare and precious opportunity to start anew."

About a decade ago, when the Grand Rapids Community Foundation team began looking ahead to our centennial in 2022, we had no idea how our community, nation and world would change. Who knew—during all our planning, forecasting and creative whiteboard vision sessions—that we would walk into 100 years amid a global pandemic and racial reckoning? After a century of responding to the ever-changing needs of Greater Grand Rapids, we knew enough to expect the unexpected. But, this?

Yet this is where we are. And we were made for pivotal times like this. Facing tragedy, hardships and insurmountable

pain has given us a rare and precious opportunity to start anew.

So, as we approach 2022, the Community Foundation is not only focused on recovery. Our community deserves better than just a return to what was. The time is now to build upon our strengths and lean further into our role as stewards of change in our community, in partnership with many others. Our actions will affect generations to come, so we must get it right this time.

The societal systems that have failed so many in our community over the last year and a half—and for many,

much longer than that—were built on an uneven foundation of disparities, inequities and injustices. The pandemic has been the sledgehammer that crumbled the foundation under those already navigating racial, social and economic injustices in Kent County. It continues to affect equitable access to education, childcare, healthcare, housing, income and relief funds.

Together with our partners, the Community Foundation is working toward a renewed West Michigan. One with a deeper, more sustainable commitment to racial, social and economic justice.

One where everyone in our community has equitable access to opportunity, prosperity and belonging. If we reimagine our societal systems and rebuild together on a foundation made up of the “right stuff”—inclusion, equity, justice and love—then the future will be bright.

Over the last year, we have built relationships with new nonprofit organizations, community leaders and organizers working tirelessly to nurture sustainable change at grassroots and systems levels. We’ve welcomed new philanthropists who have partnered with us in their giving. This includes the last few of our 100 New Philanthropists who have taken a pledge to walk alongside us into a new century of service and impact through contributions today and beyond their lifetime. Our new donor partnerships also include **27 new funds**, many of which share our organizational commitment to racial, social and economic justice.

Our finance team and Investment Review Committee have guided our assets, which have grown to **\$428,377,250**. Our new investment advisors share our commitment to providing long-term, risk-managed returns for our diverse portfolio. Based on our commitment to equitable COVID-19 recovery, we’re seeking a healthy balance of allocating resources to help address the current critical community needs while also maintaining our endowment to ensure we can respond to needs that will arise in the future. With our partners’ support, **we awarded \$18,983,109** in grants to nonprofits and scholarships to local students through our various funds.

In this annual report, we share stories of partners working with us to make bold investments today that are foundational to our community’s future. We hope these partners inspire you as much as they have inspired us. We are so grateful for your partnership and your continued investment of time, talent and treasure. Together, we can create a stronger foundation and a better tomorrow for everyone who calls West Michigan home.

With deepest appreciation and gratitude,



Diana R. Sieger

Diana R. Sieger
President



Kathleen Vogelsang

Kathleen B. Vogelsang
Board Chair

Investing in People Left Out of Recovery

Communities who have carried the heaviest burdens during the pandemic, and long before, must have equitable access to recovery efforts. Grand Rapids Community Foundation is working with our partners to ensure a new, more equitable future for everyone who calls Kent County home.



Vanessa Greene

Since spring 2020, the COVID-19 pandemic and a national racial reckoning have revealed and intensified centuries-long racial, social and economic disparities. Despite a "return to normal" for some, the devastation continues for many communities.

As federal recovery resources pour into Kent County, we must ensure that the people who have suffered the most from the pandemic have equitable access. This requires addressing systemic inequities that existed long before the virus. It is the only way we will move toward an inclusive and more equitable West Michigan.

Grand Rapids Community Foundation leverages our networks and influence to advocate for equitable and transparent distribution of state and local resources. We also collaborate and co-invest with other local funders to demand communities bearing the heaviest burden are prioritized in the recovery and influence decision making. With the support of nonprofit partners like Grand Rapids African American Health Institute and donor partners like Bradley and Jennifer Taylor, we also leverage philanthropic resources to help fill in the gaps.

RACISM AS A NATIONAL HEALTH CRISIS

"Things were bad and I didn't have an opportunity to ease my way into this role, as people were dying rapidly," says Vanessa Greene, who became CEO of GRAAHI in November 2020.

"At that time, the pandemic had claimed the lives of nearly 400,000 people in this country, and thousands more deaths were reported daily. While African Americans were not diagnosed with COVID-19 at a higher rate than other groups, we were dying at a much higher rate."

During this time, GRAAHI staff focused on educating themselves and the community on COVID-19 and vaccine safety and efficacy; advocating for equitable distribution of vaccines; and strengthening and building their infrastructure to maximize their outreach and impact.

Vanessa says her personal and professional experiences have prepared her for this challenging work. Growing up in the rural South during the civil rights movement gave her a deep and personal understanding of systemic racial, social and economic oppression.

"I have experienced first-hand the cost of poverty and systemic oppression. At the age of 11, I along with my parents and siblings watched my seven-year-old brother die," she recounts. "My parents experienced indescribable grief and guilt, because they did not have access to healthcare for my brother. A year later, my father died from a stress related illness."

Vanessa says the murder of George Floyd was a time of reckoning for this nation and couldn't be classified as an isolated incident. "As people were able to see how African Americans were disproportionately dying of COVID-19, they also repeatedly watched a video of a defenseless Black man being murdered by a police officer for over nine minutes while begging for his life... Most people saw it for what it was—the result of a racist and prejudiced system and culture that has persisted in different forms in this country since slavery."

As a result of this heightened awareness, racism is now recognized as a national health crisis.

"Persistent racial inequities contribute to disparity in opportunities, physical health, psychological well-being, healthcare access and quality of life. Maternal and infant mortality, diabetes, heart disease mortality and stroke mortality can be directly linked to persistent racist experiences," says Vanessa.

Research shows that an overwhelming majority of health disparities are based on social determinants of health such as poverty, unequal access to health care, lack of education, low-paying jobs, stigma and racism.

"Systemic injustice is a real issue, and we cannot begin to resolve the inequities in healthcare, if we do not tackle social determinants of health and the underlying racial disparities that exist in our communities. Billions of dollars have been allocated on research, education and programs to combat the COVID-19 pandemic. We need to invest the same level of intentionality and resources to combat the pandemic of racism that has persisted for over 400 years," Vanessa says.

"Systemic injustice is a real issue, and we cannot begin to resolve the inequities in healthcare, if we do not tackle social determinants of health and the underlying racial disparities that exist in our communities."

— VANESSA GREENE

LEVERAGING RESOURCES TO DISRUPT SYSTEMS

Three things characterize Bradley and Jennifer Taylor's philanthropy. They invest in community as a family. They do their own work to more deeply understand racial, social and economic injustices. And they leverage their resources to bring about sustainable change to broken systems.

After spending some time on the east side of Michigan, the Taylors returned home to Grand Rapids ready to be change agents. Bradley is an entrepreneur and executive at a software company and Jennifer is leveraging her years of leadership while presently serving as president of the Mary Free Bed Guild. Their three teenage daughters—Gabbi, Alexa and Addison—help identify areas to invest their philanthropic dollars through their Donor Advised fund at the Community Foundation.

The Taylors say the murders of Breonna Taylor and George Floyd, and the events that followed, activated them with a new sense of urgency. "With the ages of our daughters and their interests and beliefs, we all became further awakened to want to learn more about our town and our country and what has historically driven racial inequality," Jennifer says.

"Data increasingly shows that people of color have had higher infection rates and death rates with COVID," Bradley says. "Is that due to past policy and how systemic racism has impacted trust and access to health care, so folks are more aware of underlying health conditions plus housing, differences in employment, ability to have a financial safety net? Not sure, but the data is appearing to trend this way, and, as we exit the pandemic and with the changes in the country we're seeing around racial equity and justice, work must be done."

"Grand Rapids is a special place, to us. It may not feel that way to all, and that's what we're out to try to change right now," he adds.

Their learning led the Taylors to, as Jennifer explains, find organizations where they can "invest time and energy to become change agents." They want to invest in local initiatives that build generational wealth for people of color by focusing on networking, relationship building, education, homeownership and creation and growth of retirement savings.

The Community Foundation has helped them connect with local organizations to deepen their learning and strengthen their impact. Their giving through their Donor Advised fund has been inspired by the Community Foundation's unrestricted grantmaking.

"They're really investing with an eye towards the future," Bradley says. "There's a lot going on that the Community Foundation has been involved in. It is clearly listening to people who are reaching out, asking for investment and then making grants to organizations that are truly making big strides and creating a lot of positive momentum."

"As we exit the pandemic and with the changes in the country we're seeing around racial equity and justice, work must be done."

— BRADLEY TAYLOR

MOVING FORWARD, TOGETHER

Our local funding partners, nonprofit partners like GRAAHI, donor partners like the Taylors and so many others make a difference. They help ensure that West Michigan communities of color—who carried burdens long before the pandemic and suffered the most during it—are not excluded from recovery efforts. Collectively, we are putting people first and disrupting systems and norms that have held inequities in place to ensure Kent County doesn't return to what it was. Together, we are moving forward to reimagine a Kent County that is equitable, inclusive and just for all.



Jennifer + Bradley Taylor

Investing in Leaders + Doers

We do systems-level work and people move systems. Grand Rapids Community Foundation is committed to investing in the wholeness of people working for positive and equitable change in our community.



Ricardo Tavárez

How are we putting people first and understanding that the changes we are making today are going to impact generations to come?

Leaders and doers are shaping the future of Kent County by pressing for racial equity and finding ways to make a difference in the lives of friends, family and neighbors. There is an added burden for those personally navigating the dual pandemics of COVID-19 and racial, social and economic injustices in our community. This sacrifice has undoubtedly impacted their health and well-being. That's why Grand Rapids Community Foundation is intentionally investing in these leaders and doers. We put people first because we know that individuals and people generate systems-level outcomes.

As the Community Foundation strives to become more actively anti-racist, with an increased focus on community input, we know we are asking a lot of our partners. In order to find a different way of being in relationship with

investment officers, grant partners, community education partners, donor partners and more, we need to think differently about how we are investing in those individuals.

How are we putting people first and understanding that the changes we are making today are going to impact generations to come? Our partnerships with New City Neighbors and Shannon Cohen Inc. show how we follow the lead of community voices and invest in their well-being.

STUDENTS GROWING JUSTICE

At New City Neighbors, what starts with hands in the dirt results in youth leaders envisioning solutions to end systemic injustice. New City Neighbors' holistic approach empowers students in their program, builds into them as individuals and learns from them along the way.

New City Neighbors' vegetable farm creates jobs for students as they grow produce, which is sold through their farm stand and community-supported agriculture program and given to local food pantries. Their New City Café trains students in restaurant entrepreneurship, including cooking, customer service, food systems, healthy eating and marketing.

New City Neighbors does more than train students in farming or business fundamentals. "When we talk about a holistic approach, we have to talk with students about systemic injustice beginning with food systems and property ownership. We have to talk about nourishment, mental health, physical health," says Ricardo Tavárez, executive director. "We have to talk about injustice and what it'll take to create a more equitable society."

The lessons are not one-sided. Staff members offer opportunities for students to provide critical program feedback and activate justice in their own schools, communities and lives. "So often we hear that youth are the leaders of tomorrow. I think youth are actually the leaders of tomorrow and today," Ricardo says. "We might as well give them the tools that they need and empower them to step into those places."

New City Neighbors models active anti-racism for its students by embedding diversity, equity and inclusion into its new home and location. Last fiscal year, a grant partnership with the Community Foundation supported their ability to relocate to a permanent location that aligns more closely with those values. They are guaranteeing that at least 40 percent of their renovations will be done by Black, Indigenous and other people of color contractors.

HEALING THE HEALERS

Our partner Shannon Cohen, founder of Shannon Cohen Inc., understands that Black, Indigenous and other leaders of color often carry an extra burden. She believes that investing in our difference makers requires a new approach— healing-centered engagement and people care. "People who have been architects of the solutions, who have kept our community together in the midst of these dual pandemics, no one asked about the state of their soul. No one inquires if they're really alright. And that is a dangerous assumption, to assume that, just because someone is high functioning or high achieving, they are fine," Shannon says.

During the last year, the Community Foundation partnered with Shannon Cohen Inc. by investing in Community Care Circles. These custom-curated spaces and experiences nourish local leaders of color through inspiration and strategy sessions that invite them to candidly discuss their visible and invisible struggles. "We need to create circles of care where these leaders unpack what has been happening to them emotionally, psychologically, physically," Shannon says. "And we need to let them be human and lay aside their mantles of leadership, their titles, their roles, their responsibilities. To have a place where no one is coming with an ask, but we're coming with an offer." Her work highlights the fact that investing in people requires introspective self-care as well as community and systems-level care.

The kind of healing that happens in psychologically safe spaces like Community Care Circles is critical for our community's leaders and doers. Intentionally shifting toward this kind of people first investment will affect generations to come, if done through a lens of racial, social and economic justice. "I think until we are ready as communities to go back and look at this generational thread of injustice, oppression and hate—in a system that was built on a hierarchy of human value based on the color of a person's skin—we're never going to get it right. And we need to be willing to look at how that intersects with systems of today," Shannon says.

PEOPLE FIRST PHILANTHROPY

As we keep navigating and responding to COVID-19's long-term impacts, investing in people must be part of the equation. While we celebrate the incredible ways our nonprofit and community partnerships are finding ways to put people first, we know there is still much to be done.

The Community Foundation is leveraging resources from unrestricted funding, assessing our internal practices and reimagining what a renewed West Michigan might be as we head into our centennial year in 2022. We are also committed to an increased investment in our community-led and identity-based funds. Our volunteers are showing us the way as they reimagine philanthropy for our African American Heritage Fund, Challenge Scholars Dream Fund, Latinx Advisory Committee, Our LGBTQ Fund and our Youth Grant Committee. The investment goes beyond dollars. These partnerships require space and agency to be decision makers for how funds are raised, reviewed and distributed. Thanks to our partners' support, lessons are rippling throughout the Community Foundation. We remain committed to finding ways to invest in our community's health and well-being by listening to local leaders and doers.



Shannon Cohen

"People who have been architects of the solutions, who have kept our community together in the midst of these dual pandemics, no one asked about the state of their soul. No one inquires if they're really alright."

— SHANNON COHEN

Investing in Students

All students deserve the opportunity to pursue their dreams and create their future. Partnering with and being led by community, Grand Rapids Community Foundation works to eliminate barriers that many students still face.



Britney Garcia

“I encourage all of us, as a community, to continue to hear the stories, continue to honor the stories and continue to support and love on our young people as they navigate these current systems that we know aren't set up for their success.”

– DR. SHAYLA YOUNG

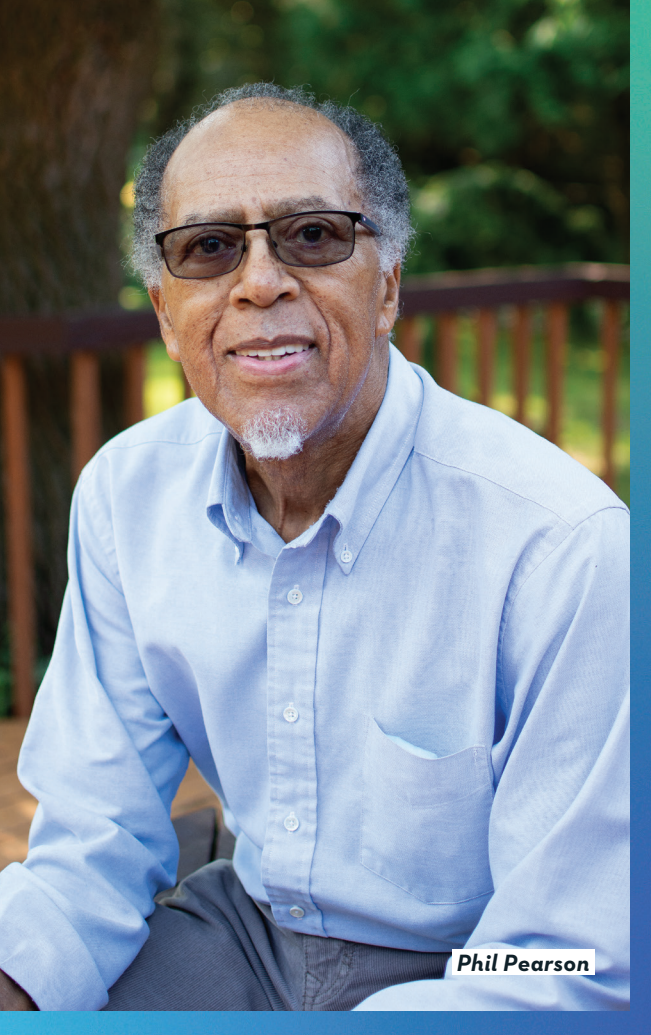
UNDERSTANDING THE LANDSCAPE AND DEFINING OUR ROLE

The COVID-19 pandemic immersed students and their families in a once-in-a-generation challenge. Suddenly, many had to learn at home. Some students more acutely felt their families' economic stress. Others felt the personal and societal weight of racial reckoning rippling across the country.

Kent County's educational landscape has changed significantly in recent years, with the new Grand Rapids Promise Zone Scholarship and other regional and statewide efforts to expand post-secondary access and affordability. While this progress is encouraging, too often the outcomes we measure, like graduation rates or school funding, show that our education system

creates opportunities for some but excludes others. It's important to evaluate and understand where systems fall short of providing equitable opportunities for all students. The reality is that barriers to education still exist for many students.

What role does Grand Rapids Community Foundation play in this complex system? Fueled by the generosity of donors, the Community Foundation has offered scholarships for college and career training for decades. Our partners, including students, their families and local education leaders, guide our strategy. Our equity work is shifting our thinking. It leads us to also consider how systems and structures are set up in ways that don't work—and weren't designed to work—for students, especially students of color.



Phil Pearson

PARTNERS BUILD OPPORTUNITY, PROSPERITY AND BELONGING

PHIL PEARSON

Phil Pearson's parents believed in education and instilled in Phil and his seven siblings a sense of personal responsibility. Phil has always preferred to work with his hands, learning alongside his father and working many jobs as a young man, including Army service. The day before his GI Bill benefit expired, he drove to Ferris Institute to enroll, eventually earning his certificate in printing management.

After starting a family and building his career in printing and real estate, Phil was invited by a friend, Gene Proctor, to co-found Black Men Building Resources, a scholarship fund at the Community Foundation. Phil and other fund founders invested \$1,000 each. Their investment has grown and compounded to award scholarships to Black students each year since 1995. Phil's investment in the Community Foundation continues today.

"I would try to impress on them (young people) the fact that continuing school, furthering your education, is always good," Phil says. "Not just some of the time, it's always good... for the advancement of your own person. It'll also help you to help other people."

When the Black Men Building Resources scholarship was established, the founders also created a mentorship program and organized service opportunities for students.

DR. SHAYLA YOUNG

Dr. Shayla Young is the coordinator of T2C Studio, a "To College Through College" initiative that breaches barriers to student success in higher education. She is a professional in the field with deep personal experience that informs her work.

As a student, Shayla didn't always feel the support of her community. She questioned if she belonged in Grand Rapids after high school graduation and, unfamiliar with internship opportunities and networks, worked in a factory between college semesters.

"I am the student that I serve," Shayla says. "That, in part, drives a lot of my passion and zeal and commitment to the work."

Shayla reminds us that being a first generation college student or lacking deep networks can thwart educational success. Each student brings what she calls "community experience" to their educational experience.

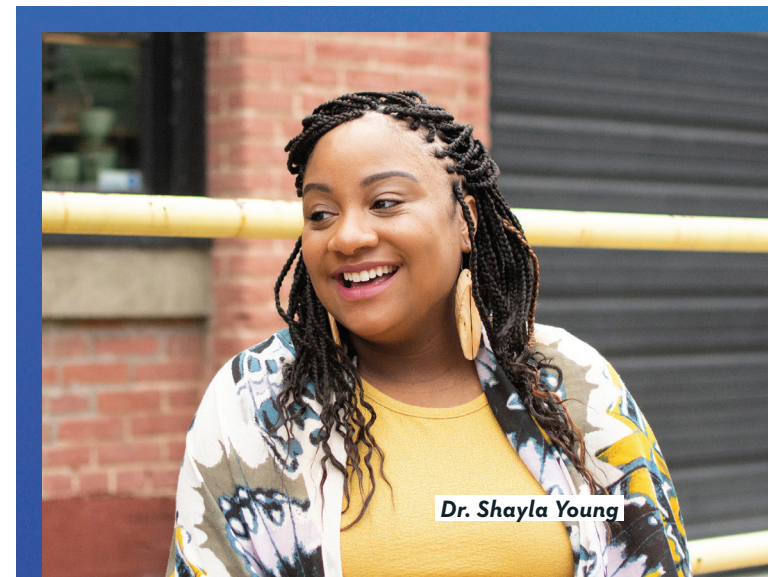
"I am the student that I serve. That, in part, drives a lot of my passion and zeal and commitment to the work."

— DR. SHAYLA YOUNG

Economic insecurity, discrimination and racism or family instability deeply challenge students' ability to flourish in school. She explains that besides establishing pathways to success for students through affordability efforts like scholarships, we must clear those pathways of barriers and potholes.

Shayla volunteered her time as a member of the Challenge Scholars Advisory Committee, which guided the Community Foundation's future education strategy, including recommendations to reimagine the Challenge Scholars program.

"I encourage all of us, as a community, to continue to hear the stories, continue to honor the stories and continue to support and love on our young people as they navigate these current systems that we know aren't set up for their success—not just by nurturing the problem, but by addressing it," Shayla says.



Dr. Shayla Young

BRITNEY GARCIA

Britney Garcia, a Class of 2022 student at City High Middle School, is an engaged leader who takes advantage of opportunities by participating in local and national programs, including the Community Foundation's Youth Grant Committee.

She has seen that community investment in students motivates them to "go above and beyond" and pursue their dreams.

Being a first-generation student has factored into Britney's experience, bringing unique challenges and a mental and emotional toll that has been amplified during the COVID-19 pandemic.

"We don't have the resources that others have—such as having help all the time. I had to go above and beyond to reach out to someone or schedule more time with teachers," Britney says. "There have been factors such as financial instability, unemployment benefits such as federal stimulus checks, and inadequate health coverage, which not only would affect my family, but it would affect me."

She thinks teachers and administrators who understand student challenges can make a difference, and she's found mentors through her extracurricular clubs and groups. Participating has built Britney's confidence and leadership skills. Her dreams center on immigration law and creating smoother pathways to citizenship in the United States.



"We don't have the resources that others have—such as having help all the time. I had to go above and beyond to reach out to someone or schedule more time with teachers."

— BRITNEY GARCIA

PUTTING STUDENTS FIRST

Our Community Foundation partners are helping us refocus our support for equitable education that creates opportunity for all students.

Scholarships continue to create access and affordability for Kent County students. Donor partners like Phil made it possible to award scholarships to more than 400 students in 2021.

As a Challenge Scholars Advisory Committee member, Shayla and other close partners challenged our notions of our role in changing the educational system. Over more than a year, they provided honest feedback on what the Community Foundation could achieve through its resources, power and community role. Ultimately, their

recommendations led to changes in our education strategy, including a renewed commitment to community-led grantmaking, new investments in community-led advocacy and the decision to enroll the Class of 2028 as the final cohort of Challenge Scholars.

Students like Britney continue to motivate this work. Instead of requiring students and families to adapt to an inequitable system, we are refocusing on how we can dismantle and influence the system to make it more equitable.

For decades, education has been a priority of our work. As we rebuild and redefine the systems of our future, the Community Foundation remains committed to educational equity—where race, ethnicity and first-generation status do not predict educational opportunity and prosperity.



Donor Partnerships

Grand Rapids Community Foundation supports individuals, families, nonprofits, companies and communities in West Michigan as they achieve their philanthropic goals. Donor partners create impact in Kent County by supporting the Fund for Community Good, establishing their own funds, creating planned gifts, giving through their lifetime as annual donors or investing in the causes that mean the most to them.

Their passion and generosity are helping our community rebuild on a foundation of inclusion, equity, justice and love. We are filled with gratitude for our donor partners who make investments today for a better tomorrow.

Head to GRFoundation.org/AnnualReport to view fund lists and to find out more about the impact our donor partners are making.

Donations + Funds

METZ LEGACY SOCIETY

10

donor partners joined our Metz Legacy Society by including Grand Rapids Community Foundation in their will or estate plans or by creating a life income gift.

NEW PHILANTHROPISTS

100+

new philanthropists helped us exceed our goal to bring 100 New Philanthropists onboard by our centennial in 2022. We welcomed 111 donor partners to the program.

FUNDS

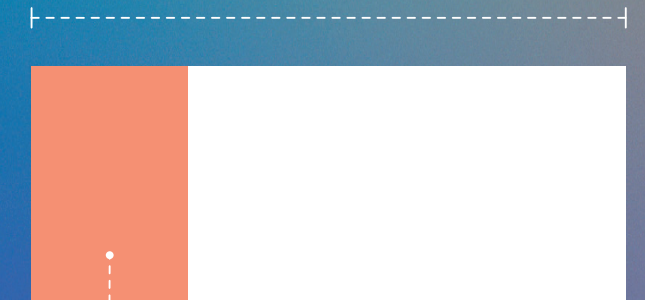
27

new funds established, each with its own purpose and meaning.

Gifts From Donor Partners

\$16.2M

in new gifts from generous donor partners.



\$4.25M

in gifts to Donor Advised funds.

Grant Partnerships

Grand Rapids Community Foundation establishes partnerships, allocates resources and implements initiatives that seek to eliminate inequities in Kent County. Together with our nonprofit and community partners, we strive to bring people together to solve complicated community problems by addressing the root causes.

Learn more about our grant partnerships and how to apply for them at GRFoundation.org/AnnualReport.

Our Approach to Unrestricted Grantmaking

Our goal of leveraging our unrestricted resources through our Fund for Community Good and Field of Interest funds to invest in racial, social and economic justice is designed to help create access, develop networks and change the conditions of communities of color in Kent County across many different areas. Taking into account the historical erasure of the voices of communities of color in the design of many systems, our strategy is to disrupt these power structures.

We do this by investing in systems-level work that addresses the root causes of why communities of color are marginalized. We believe the people closest to the pain are also closest to the solution. We listen to community members in a variety of ways to inform our investments and aim to invest in projects that are community-led in voice, scope of work and the iterative process for change. With that, we are committed to continuing to find ways to better resource grassroots movements and organizations.

In 2019 we made a shift in our grantmaking strategy to prioritize organizations that lead with equity and/or are led by people of color. **We define led by people of color as:**

People of color are a majority in three or more of the following categories: founder(s), executive director, leadership team, board of directors, volunteers and staff.

\$393,274

in unrestricted resources was raised from the gifts of 510 donor partners to support organizations who share our commitment to becoming actively anti-racist.

44

grant partners for Fund for Community Good and Field of Interest funds, including 18 new grant partners.

55%

of the \$4.3 million in grants awarded from our Fund for Community Good supported the work of people-of-color-led organizations.

To learn more about the ways we are approaching our work, please visit GRFoundation.org.

Grants + Scholarships

\$19M

awarded in grants + scholarships



38%

\$7,258,620 awarded from Donor Advised funds

28%

\$5,273,214 awarded from unrestricted Fund for Community Good + Field of Interest funds

27%

\$5,035,268 awarded from Designated, Agency, Nonprofit + Special Project funds

7%

\$1,416,007 awarded in scholarships

Grants Authorized

By Priority Area

Engagement

\$5,295,901 | 28%

Health

\$3,808,745 | 20%

Education

\$3,503,111 | 18%

Environment

\$1,857,163 | 10%

Economic Prosperity

\$1,706,511 | 9%

Neighborhoods

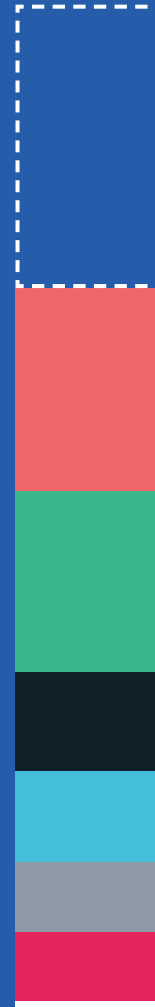
\$1,296,336 | 7%

Scholarships

\$1,416,007 | 7%

Other

\$99,335 | 1%



Scholarship Awards

\$1.4M

awarded in scholarships to Kent County students

\$142,057

in scholarship awards for Challenge Scholar students

62% of all scholarships awarded to first-generation students

484

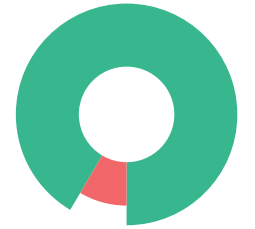
scholarships awarded

443

general scholarship awards

41

Challenge Scholars awarded scholarship funds during 2021, as of June 30, 2021



Challenge Scholars

Class of 2021

Challenge Scholars are attending Grand Rapids Community College, Grand Valley State University, Ferris State University, Western Michigan University, Northern Michigan University, Michigan State University, University of Michigan, Cornerstone University, Davenport University and more!

70

seniors were eligible for four-year scholarships.

208

students benefited from holistic supports made available through Challenge Scholars.

Financials

Grand Rapids Community Foundation's permanent endowment enables us to respond to community needs of today, while managing our long-term financial stability to address the ever-changing needs that will arise in the future. We are grateful for the generosity of our donor and volunteer partners, who contribute their financial resources and expertise. As stewards of these resources, we are committed to long-term, risk-managed returns and spending practices that align with our commitment to racial, social and economic justice.

See our full statement of financial position and activities on page 29.

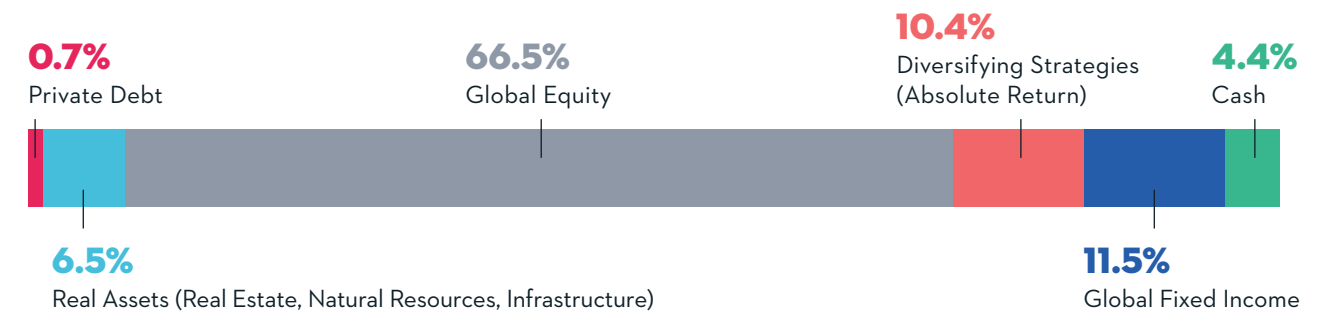
Assets By Fund Type

As of June 30, 2021



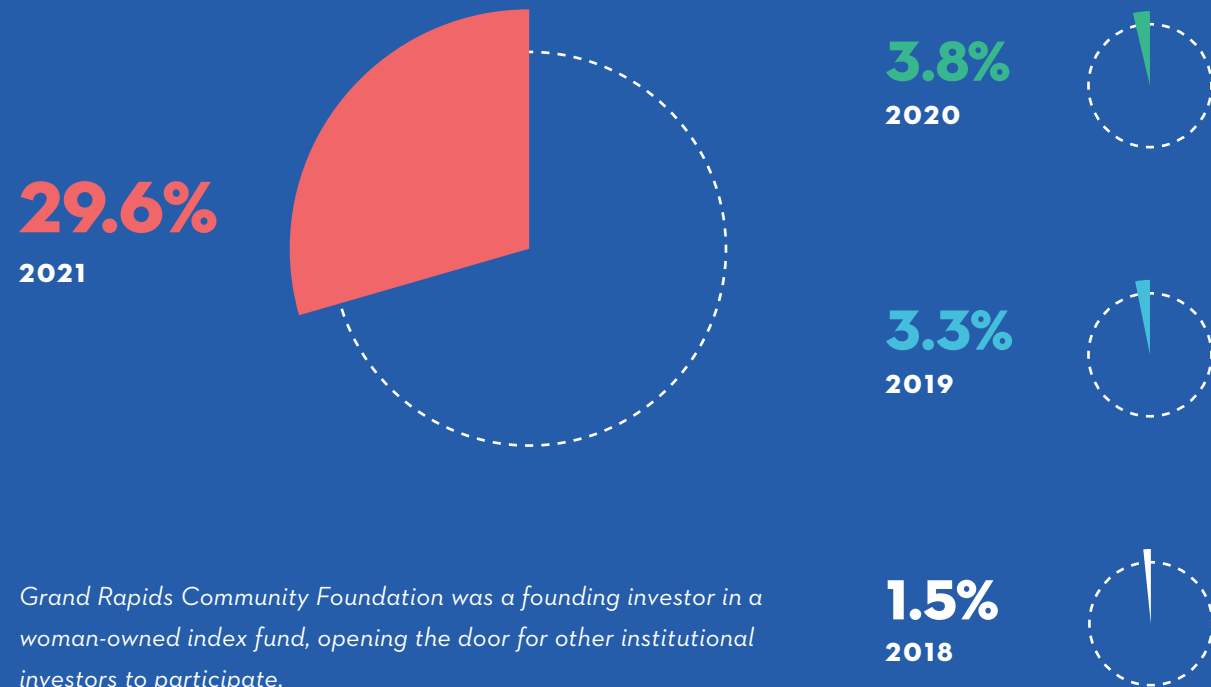
Asset Allocation - Balanced Plus Pool

As of June 30, 2021



Percentage of Investment Portfolio Managed by Minority/Women-Owned Business Enterprise (MWBE) Certified Managers

As of June 30

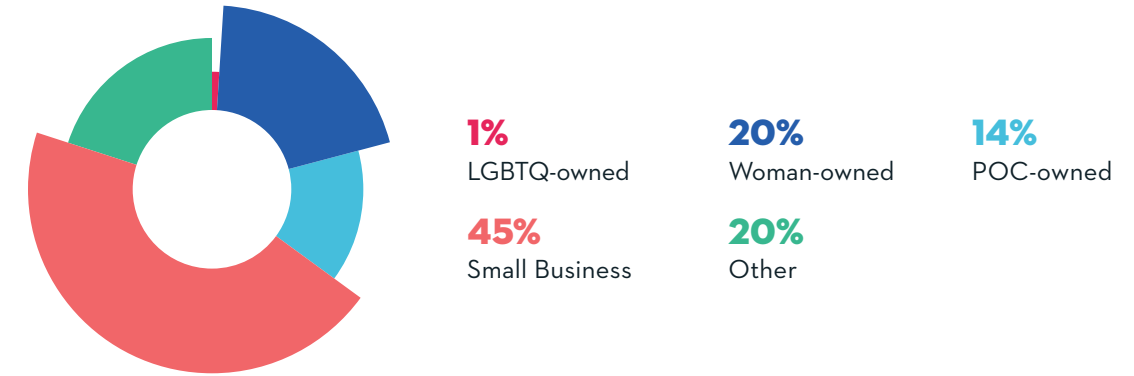


Grand Rapids Community Foundation was a founding investor in a woman-owned index fund, opening the door for other institutional investors to participate.

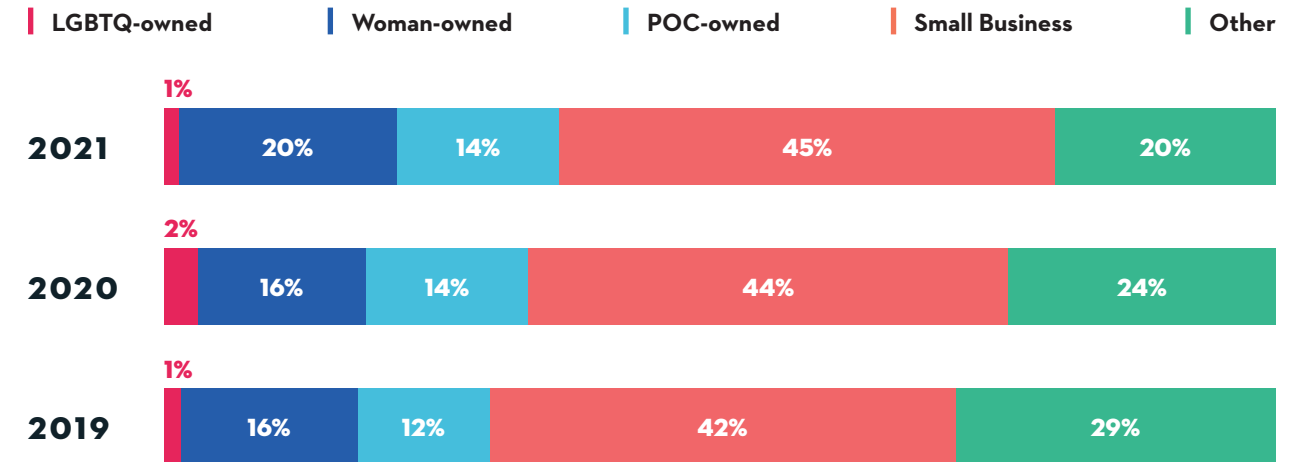
Vendor Spending

By Business Classification*

2021



3-Year Comparison



*Some businesses meet multiple classifications.

Statement of Financial Position

As of June 30, 2021

ASSETS

Cash and Investments, at Market Value	\$407,276,674
Beneficial Interests in Perpetual Trusts	\$2,405,795
Split-Interest Agreements Receivable	\$4,713,711
Gifts and Pledges Receivable	\$5,955,253
Notes Receivable	\$2,760,259
Property, Furniture and Equipment, Net of Accumulated Depreciation	\$3,196,720
Other Receivables	\$133,841
Reinsurance Contracts	\$1,088,188
Cash Surrender Value of Life Insurance	\$846,809

Total Assets **\$428,377,250**

LIABILITIES + NET ASSETS

Accounts Payable	\$87,513
Grants and Scholarships Payable	\$6,112,486
Charitable Gift Annuities Payable	\$1,663,548
Funds Held on Behalf of Nonprofit Endowments	\$21,508,617

Total Liabilities **\$29,372,164**

Total Net Assets **\$399,005,086**

Statement of Activities

Year Ended June 30, 2021

REVENUES AND GAINS/(LOSSES)

Contributions	\$16,233,847
Investment Income/(loss) Net of Fees	\$90,696,841
Change in Fair Value of Charitable Gift Annuities and Split-Interest Agreements	\$428,347
Less: Amounts Allocable to Nonprofits	(\$5,279,809)

Total Revenues and Gains/(Losses) **\$102,079,226**

GRANTS AND EXPENSES

Grants and Scholarships Authorized	\$18,983,109
Community Initiatives and Fund Program Expenses	\$402,561
Charitable and Philanthropic Expenses	\$1,551,225
Other Operating Expenses	\$2,752,345
Less: Amounts Allocable to Nonprofits	(\$569,627)

Total Grants and Expenses **\$23,119,613**

Change in Net Assets \$78,959,613

Net Assets, Beginning of Year \$320,045,473

Net Assets, End of Year **\$399,005,086**

Audited financials have been given an unmodified opinion by our auditors Plante & Moran PLLC. If you would like a copy of the full audit, please call Grand Rapids Community Foundation at 616.454.1751 or visit our website, GRFoundation.org.

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Staff, with the Board of Trustees, steward the resources entrusted to Grand Rapids Community Foundation and work to fulfill its mission.

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WE RECOGNIZE THE FOLLOWING PEOPLE IN WHOSE HONOR OR MEMORY GIFTS TO GRAND RAPIDS COMMUNITY FOUNDATION WERE MADE.

Gifts in Memory of

Edith Baker	Winnie Fox	Richard P. Lyman	Peter R. Tolley
Dave Balas	Otis N. French	Ray McCahill	Stu Van Dyke
Tony Balice	Claire A. Goldfarb	James E. McCarty	Olivia Veldink
Patricia Bradley	Philip Goodspeed	Greg Meussen	Katherine Veldink
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Stephen M. Conway	Donald Kosten	Betty Jane Pletcher	Phil Woods
Roy Cook	Matthew Kutsche	Betty Roth	Kevin Yon
Gerald M. Crane	Eric Lewis	David P. Schroeder	
Clara Crittenden	Judy Lloyd	Elaine Shaw	
Margaret C. Demmer	Andy Lubbers	John J. Timmer	

Gifts in Honor of

Beth Batts	Pat + Kathy Mullen
Bud Baty + Max Matteson	Mary F. Nunn
Emily Bridson	Shelley Padnos + Carol Sarosik
Challenge Scholars Advisory Committee Members	Charles F. Pletcher
Ann Cooper	Diana R. Sieger
Aileen McKenna	William E. Sprague
	Lauren Thole + Drew Wolford

Estate Gifts

Each year, people we know and love pass away, but our memories and their legacies remain with us. Grand Rapids Community Foundation remembers the following people who made gifts through their estate plans to benefit the community.

Ralph + Ruth Ambrosius	Vernon J. Ehlers
Gaspar J. Amodeo	Gloria Ellcey
Lois A. Birch-Kalman	Janet A. Haynes
Sharon M. Buursma	James E. McCarty
Norman B. De Graaf	Betty Roth
Rafael O. Diaz	



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Grand Rapids Community Foundation is here to help you accomplish your philanthropic goals. Whether you are interested in giving today or leaving a legacy after your passing, we are here to answer your questions and provide options that work for you. Together with our partners, we are creating a foundation for our future.



GRFoundation.org/AnnualReport