

Growth in giving



2009 - 2010 Report to the Community



*"CONNECTING PHILANTHROPY TO COMMUNITY NEEDS
AND OPPORTUNITES, FOR GOOD, FOR EVER!"*

Table of Contents

Letter from the CEO.....3

Partnering With The Community Foundation.....4

Charitable Funds – Establish in Your Name.....5

Financial Statements.....6-7

Our Foundation.....8

A Decade of Making A Difference.....9

Who We Are- Board of Directors & Leadership.....10

Our Initiatives and Partnerships

The Greater Greenville Community Foundation is dedicated to strengthening our community for present and future generations. To fulfill this mission, we actively seek partnerships with a variety of non-profit community groups, local corporations, government agencies and local and national foundations to leverage our resources for maximum impact.

The GGCF’s investment of more than 1 Million Dollars in the past decade in these partnership endeavors has without a doubt been able to build many more millions in community capital. The return on our investments with each and every charity, non profit organization, church, college and university, has given us the opportunity to change countless lives for generations to come.

Letter from the CEO

CELEBRATING A DECADE OF MAKING A DIFFERENCE

Dear Friends,

What an amazing year of making a difference! We at The Greater Greenville Community Foundation could not be more proud of the many successes that we are currently celebrating as we complete our first decade of “Making A Difference”. It is with my deepest appreciation to our Foundation Board Leadership, Staff, Donors and Community Partners, that I offer my thanks for all of the hard work, steadfast commitments and continued support of our vision, mission and Philanthropic Initiatives.

Our first decade has been of tremendous growth. From our most humble beginnings to now hosting an organization with over 15 million dollars in assets under current management and by way of future bequests, it is obvious that we have put all of our best resources to work for the good of this community. In addition to asset growth, we now are home to over 40 different charitable funds and have provided millions of dollars in the past decade to more than 100 different charities, colleges and universities. We work closely with more than 100 Donors collectively on an annual basis. That is good company to be in and you helped put us there. I thank you. GGCF Thanks you. The community we serve thanks you.

For as much as all of our successes say about our past, the work of the Foundation is even more about the future. We are a long term, perpetual based endowment building organization that will continue to build, grow, support and capitalize upon the many resources we have been given. For that we are extremely proud. It is with pride that we now look towards the future with a sense of gratitude, hope and passion to rise to the challenges and opportunities that are put before us. “To Those With Whom Much Is Given, Much Is Expected”, and we are honored to have been given such a profound opportunity to invest in and change lives for good, for ever!



Melissa Q. Spain
CEO/Executive Director

Partnering with the Community Foundation

The Community Foundation offers a wide range of giving options to make it easy for you to establish a fund or contribute to one that already exists.

- Outright gifts to the Foundation can include cash, securities, real estate, life insurance or other assets.
- Life income plans are charitable remainder trusts or annuities that allow you to take an immediate tax deduction for your gift and receive an income stream for life.
- Remainder gifts are assets left to the Foundation at your death, such as pension plans, life insurance or the proceeds from the sale of a house.

Outright Gifts	
Cash	Fully deductible up to 50 percent of the donor's adjusted gross income in any one year. Excess can be carried forward for up to five additional years.
Appreciated Securities (Stocks and Bonds)	Avoids capital gains tax on the appreciated portion of the gift. Full fair market value is deductible as a charitable contribution up to 30 percent of adjusted gross income. Excess can be carried forward for up to five additional years.
IRA Distributions	Those 70 or older can transfer IRA distributions directly to a charity. The donated assets are not considered income and are not taxed, preserving the full amount for charity.
Life Insurance	If you name the Community Foundation as owner and beneficiary of a life insurance policy, you receive an immediate tax deduction that typically approximates the cash surrender value. Further premium payments are deductible as a charitable contribution.
Other Assets	You can contribute real property, mutual fund shares, limited partnerships or other business interests.
Life Income Plans	
Charitable Remainder Trusts	Charitable remainder trusts pay lifetime income to you or your named beneficiaries -- either a fixed percentage of the fair market value or a fixed dollar amount. Assets are transferred to your named charitable fund to support your giving goals when the trust is terminated.
Charitable Gift Annuities	You receive a guaranteed income stream and an immediate tax deduction. After paying a lifetime annuity to you and your spouse, the remaining principal is transferred to your named charitable fund to accomplish your charitable goals. If you choose, you can receive the income tax deduction now but defer income until later.
Remainder Gifts	
Bequests	You can establish or add to your named fund through a bequest in your will or trust.
Pension Plans	Since a retirement plan produces taxable income and an heir must pay tax on disbursements, it can be an excellent asset to transfer to a charity.
Life Insurance	Insurance proceeds payable to the Foundation at your death will not be subject to federal estate taxes.
Other Assets	You can contribute real property, mutual fund shares, limited partnerships or other business interests.

Charitable Funds Establish a Fund in Your Name

Any of these funds can be established in your name, or in the name of your family, your organization or anyone you wish to honor. All grants distributed from the fund you establish – today and in the future – are then awarded to charities in the name of that fund. It's a great way to always be involved with, and remembered for, your community investment. The following are great giving options. Choose the one that's right for you!

Donor-advised funds. You can have ongoing involvement in the use of your gift. You work with our professional program staff, identifying ways to use dollars from the donor advised fund you establish to address the issues and needs you care about most. Your recommendations are submitted to our local board for approval; we then distribute grant dollars.

Unrestricted funds. Your gift can address ever-changing community needs – including future needs that often cannot be anticipated at the time your gift is made. We evaluate all aspects of community wellbeing – arts and culture, economic development, education, environment, health and human services, neighborhood revitalization and more. The flexibility of your unrestricted gift enables The Community Foundation's program experts to respond to the community's most pressing needs, today and tomorrow.

Field of interest funds. You can target your gift to address needs in an important area of community life. Arts, AIDS, Aging, At-risk Youth. You identify your personal interest area when making your gift; our board awards grants to community organizations and programs that are making a difference in the area you select.

Scholarships. You can invest your gift in our community's future and show students you care, all with the guidance and personal services of The Community Foundation. You determine the criteria students must meet to receive the scholarship you establish. With your assistance, students achieve their academic and career-oriented goals – from preschool to postgraduate work.

Designated funds. You can direct your gift to a specific nonprofit organization or purpose. Help provide ongoing funding for a senior center, museum or virtually any nonprofit charitable organization. Nonprofit organizations can use a designated fund through The Community Foundation to build their endowment and enhance their ability to accept large and complex gifts.

Supporting organizations. You can use your gift to establish an excellent alternative to a private foundation – with only a fraction of the administrative responsibilities. You select some of the board members, maintain personal involvement and support the causes and organizations you care about while enjoying the favorable tax treatment of a public charity. Leave investment management, start-up costs, grant administration and reporting to The Community Foundation.

Financial Statements

THE GREATER GREENVILLE COMMUNITY FOUNDATION, INC.
Statements of Financial Position
As of December 31, 2009 and 2008

ASSETS

	<u>12/31/09</u>	<u>12/31/08</u>
Current Assets:		
Cash and Cash Equivalents	\$ 150,724	\$ 152,579
Investment in CD	-	50,268
Sales Tax Receivable	856	640
Total Current Assets	151,580	203,487
Endowment Investments:		
Cash and Cash Equivalents	616,714	1,064,080
Long-Term Investments	5,474,375	4,139,959
Total Endowment Investments	6,091,089	5,204,039
Furniture, Equipment, and Leasehold Improvements	24,082	24,082
Less: Accumulated Depreciation	(20,114)	(15,916)
	3,968	8,166
Total Assets	<u>\$ 6,246,637</u>	<u>\$ 5,415,692</u>

LIABILITIES AND NET ASSETS

	<u>12/31/09</u>	<u>12/31/08</u>
Current Liabilities:		
Accounts Payable	\$ 4,459	\$ 1,774
Payroll Taxes Payable	2,117	2,115
Total Current Liabilities	6,576	3,889
Net Assets		
Unrestricted Net Assets	58,136	96,123
Temporarily Restricted Net Assets	5,195,889	4,329,644
Permanently Restricted Net Assets	986,036	986,036
Total Net Assets	6,240,061	5,411,803
Total Liabilities and Net Assets	<u>\$ 6,246,637</u>	<u>\$ 5,415,692</u>

Financial Statements

THE GREATER GREENVILLE COMMUNITY FOUNDATION, INC.
Statements of Activities
For the Years Ended December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
UNRESTRICTED NET ASSETS		
Unrestricted Revenues and Gains		
Contributions	\$ 54,846	\$ 155,700
Management Fees	28,310	38,660
Investment Return	3,340	7,546
Net Increase (Decrease) in Fair Value	17,616	(45,122)
Total Unrestricted Revenues and Gains	104,112	156,784
Net Assets Released From Restrictions	828,798	1,101,483
Total Unrestricted Revenues, Gains, and Other Support	932,910	1,258,267
 Expenses		
Program Services		
A Time For Science Fund	1,520	-
Barnhill Scholarships	15,096	17,422
Beau's Buddies Fund	71,335	29,368
Burton Family Fund	1,000	-
Dawkins Fund	15,700	25,900
Dr. Parmalee Hawk Fund	100	100
Drew Steele Fund	250	39,907
Ficklen Fund	26,026	5,000
Founders Fund	-	22,305
GGCF Endowment	2,050	1,400
Grady White Boats, Inc. Endowment	120,460	108,710
Hooker Endowment	69,209	85,024
Kiwanis Endowment	2,750	1,500
Leslie Remembered Fund	550	1,450
Mike & Chris Runyan Fund	1,000	-
Minges Fund	2,410	100
Monk Endowment	12,400	10,650
Oakwood School Fund	100	100
Riley's Army Fund	4,382	9,717
Sarah Vaughn Field of Dreams Fund	808	189,509
Simmons Fund	13,656	10,582
Smith Family Endowment	214,903	166,195
Timbo's Tower Fund	150	-
Women for Women Fund	74,155	53,985
Supporting Services		
Administration	193,121	217,739
Fundraising Expense	127,767	253,594
Total Expenses	970,898	1,250,257
Reclassifications (NOTE 5)	-	-
Increase (Decrease) in Unrestricted Net Assets	(37,987)	8,010

Our Foundation

The Greater Greenville Community Foundation is home to many funds that truly enable us to fulfill our mission of connecting Philanthropy to community needs and opportunities for good, for ever!

The A.P. and K.M.R. Barnhill Fund
The Ficklen Fund
The Founders Fund
The Grady White Fund
The William and Barbara Hooker Trust
The Kiwanis Scholarship Fund
The Friends of Shepperd Memorial Library
The William and Aurelia Monk Gift Fund
The William and Agnes Monk Gift Fund
The Ashley Farmer Scholarship Fund
The Women For Women Fund
The Civitan Club Fund
The Abessino Scholarship Fund
The Greenville Museum of Art Fund
The Greenville Recs & Parks Fund
The Jay Faron Scholarship Fund
The Leadership Fund
The Mills Fire Safety Trust
The North Carolina Arts Fund
The Vincent Scholarship Fund
The Burton Family Fund
The Mike & Chris Runyon Fund
The Floyd Memorial Fund
The Oakwood School Board Development Fund
The Oakwood School Parmalee Hawk Fund
The Beaus Buddies Cancer Fund
The Riley's Army Fund
The Jeffrey's Distributing Charitable Fund
A Time For Science Fund
The George S. Dawkins Scholarship Fund
Love A Sea Turtle Fund
A Bright Light Fund
Gilda's Club Fund
Smith Family Fund
Vincent Fund
The Simmons Fund

“CELEBRATING A DECADE OF MAKING A DIFFERENCE”



2010 was indeed a year of celebration as it marked the Foundation’s first decade of making a difference in Greenville and eastern North Carolina. Over the past 10 years, the board and staff have been working faithfully to educate this great community on the mission and vision we must use to expand private philanthropy to every man, woman, boy and girl.



On November 13th the Heart Institute at The East Carolina University School of Medicine was transformed into a beautiful setting which set the stage for the Greater Greenville Community Foundation’s 10 Year Anniversary Red Carpet Gala. The Gala was a celebration of the many successes the Foundation has enjoyed over the past decade, as we honored two very special individuals for their most important role in our journey. Walter Williams was honored along with his family as we presented the Foundation’s 2010 Legacy Award to him for his outstanding philanthropic spirit that he has so graciously exemplified throughout his lifetime. In addition, the Foundation presented the 2010 Youth Philanthropy Award to Ms. Riley Philpot, for her courageous battle against pediatric cancer and her tremendous giving spirit exemplified through her Riley’s Army Cancer Fund.

Who We Are



*"CONNECTING PHILANTHROPY TO COMMUNITY NEEDS
AND OPPORTUNITES, FOR GOOD, FOR EVER!"*

2011 BOARD OF DIRECTORS

Dr. Mary Raab, President
Dr. Marcus Albernaz, Vice President
Ann Whitehurst, Secretary
Rebecca Blount, Treasurer
James L. Lanier
Freeman Paylor
Mary Everett
Ernest Silver
Melissa Q. Spain, CEO

Leigh Fanning
William H. Taft, Jr.
Joel Butler
Walter Bolden
Kirk Dominick
Marty Measemer
George Saad, Jr.
Greg Peacock



STAFF

Melissa Q. Spain, CEO/Executive Director
Charlene Silver, Accounting/Donor Services Manager

2011 LEADERSHIP COUNCIL

Dr. Herb Garison
Thomas. E. Stroud
Rep. Marian McLawhorn
Walter Williams
Eddie Smith
Dr. Ledyard Ross
Max Joyner, Sr.
Mary-Hannah Taft

David Evans, Jr.
John Minges
Dr. Earl Trevathan
Sydney Womack
Judy Whichard
Dr. Ed Clement
William Monk

