

## Mission

**“To provide a means for donors to permanently endow charitable gifts, to increase and stabilize available funding, to meet community needs and improve the quality of life.”**



**2002 Annual Report**



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# Letter from the Chairman

The past year was a remarkable year for our young organization. We received a major gift that will allow us to begin grant making in 2003 from our General Fund. This is great news for the community. For many new community foundations, it can take several years to grow the endowment before grant making can happen.

These contributions put our total assets over \$5 million. While this is an impressive start, it only represents one dimension of the generous gifts we have received. The other, more important piece is the human element; the goal to want to do something more for the community.

## Human capital

Our beliefs, our values, our life experiences, and our background shape who we are as individuals. We spend a lifetime working toward goals, whether family, home, career, or personal. For many of us, these goals and dreams can take on a life of their own.

I know from personal experience, that right behind family and career, the goal to want to give back to the community is high on most people's list. There is such a tremendous feeling knowing that you have made a difference – whether it's the arts, humanities or the environment. Regardless of the cause or the size of the contribution, it is the compassion to want to do more for the community that makes the greatest impact.



**Richard Nobile**  
**Chairman**

## How to leave a legacy

One way to ensure that a lifetime of work for a favorite organization or cause carries on, is to name that charitable organization in your will. At the Community Foundation it is our goal to give individuals, corporations and nonprofit organizations the advice and guidance they need to achieve their charitable giving today and well into the future.

There are a host of tools that allow someone, regardless of wealth, to give back to the community. We invite you to learn more.

## 2003 and beyond

In addition to the two major gifts we received, we also secured an operating grant to fund a development position. This is fantastic news. This will allow us to meet with more families and assist them with developing a planned giving program.

We look forward to a productive and fruitful year. We will make our first, albeit small, but important grants from our General fund. As the Foundation grows, so will its energy and impact on important community causes.

Thank you for your support.

A handwritten signature in dark ink that reads "Richard Nobile".

# How we got started

The Community Foundation of North Central Massachusetts grew out of passion to want to build a better community. North Central Massachusetts has proven to be a compassionate and caring community – working together to make the region a better place to live for today and future generations.

The concept for a regional foundation was born out of a small, but committed United Way of North Central Massachusetts committee looking at ways to further build overall philanthropic giving. The success enjoyed by United Way through their Leadership Giving program demonstrated the capacity and desire for our very own Community Foundation.

After nearly two years of planning and development, the Foundation was launched with the help of a \$1 million dollar gift from Ronald M. Ansin of Harvard, MA. Thanks to the generous support of Mr. Ansin the Foundation was officially created April 25, 2000. It was incorporated as a 501(c) (3) public corporation August 30, 2001.



## Types of funds

Modeled after similar foundations in communities across the United States, the Foundation is a collection of charitable funds established through donor contributions. The Foundation also includes a General Fund and four regional funds: Twin Cities, Greater Athol, Greater Gardner and Greater Nashoba funds.

Individuals, families, corporations and nonprofit organizations can contribute to the Foundation by making a gift to one of the existing funds or by establishing a named-fund.

The Foundation, as a public charity, raises virtually all its resources from a broad cross-section of the public each year. It was formed as a way to allow people, regardless of financial resources, to contribute money to an endowment to benefit their communities or causes they care about passionately.

The Community Foundation of North Central Massachusetts, as a local nonprofit organization, is the perfect vehicle for people to give back to the community. It provides donors with a great deal of flexibility while maximizing tax advantages.

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***The goal was simple - to make  
our community a better place to  
live for today and future generations***

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# Giving through the Foundation

For many, giving back to their community is one of the most satisfying and rewarding experiences possible. At the Community Foundation of North Central Massachusetts, it's our goal to make it easy to give back and make a difference right here in North Central Massachusetts.

## **Giving back has never been easier**

Whether you want to support your favorite charitable programs or establish a fund for a specific cause, we can help you by working with your professional advisors on the right giving options that help you realize your goals.

## **Why Community Foundation of North Central Massachusetts?**

The Community Foundation of North Central Massachusetts was created to give individuals, families, corporations, and nonprofit organizations of North Central Massachusetts a way to permanently endow gifts that will leave a lasting legacy.

**Choices** - The Community Foundation offers a variety of ways to give. We work closely with each donor and



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## ***A Community Foundation***

***is a perfect vehicle to***

***memorialize a loved one***

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their financial advisors to custom-design a program that meets their charitable and financial goals.

**Reduced fees** - Because all of the funds are invested and administered as a group by the Community Foundation, investment and administrative service fees are significantly lower than those of a private foundation.

**Impact** - We work closely with local organizations to make sure the charitable goals of our donors are fulfilled, ensuring that their gifts have the largest possible impact on the community.

**Tax Advantages** - Donations made through the Foundation provide the maximum benefits for income, gift, and estate tax purpose.

**Simplicity** - The Foundation staff and consultants have put together a variety of programs to make it as easy as possible to leave a lasting legacy in the community.

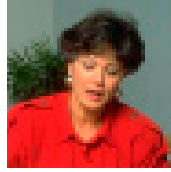
# Ways to give

When giving to the Community Foundation of North Central Massachusetts, donors may select one or more of the following methods:

**Cash** - This is the easiest way to make a contribution to an existing fund or establish a new fund. Cash gifts are tax deductible up to 50 percent of your adjusted gross income — with the ability to carry forward exceeding amounts for up to five years. You can either mail a check made out to: “Community Foundation of North Central Massachusetts, Inc. — NAME OF YOUR FUND”, or wire cash. Contact the Finance Director for wiring instructions.

**Gift of Securities** – Taxpayers have long enjoyed the opportunity to make charitable gifts of securities and other investments that have increased in value, thus bypassing all capital gains taxes due on their sale. The federal tax laws provide that one can donate an appreciated asset to charity and take an immediate income tax deduction for the current fair market value of the asset, no matter what was originally paid for it. The donor benefits from reduced income taxes and the avoidance of capital gain taxes, while the community benefits from increased support.

**Charitable Bequests** - A Charitable Bequest is a



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*It's as simple as writing a  
check to one of the general  
or regional endowments*

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donation, made to a recognized charity, that is made through a will or living trust. Charitable bequests are the most common form of planned giving.

**Employee Benefits/Life Insurance/IRA** - To make a gift through an employee benefit (401(k)) pension or retirement plan, life insurance or Individual Retirement Account(s) the donor would simply name the Community Foundation of North Central Massachusetts as the beneficiary.

**Charitable Remainder Trust** - A Charitable Remainder Trust is so named because the amount remaining when the trust terminates goes to charity. The donor makes an irrevocable gift to the trust. In return, the donor and/or named beneficiaries receive income from the trust.

**Charitable Lead Trust** - A Charitable Lead Trust works similarly to a Charitable Remainder Trust, except that the income first goes to the Community Foundation, and the remainder goes to the beneficiaries named by donor when the trust dissolves.

# Foundation Funds

Individual donors, corporations, organizations or associations can make contributions. Investors can choose to contribute to an existing fund, which has been established by the Board of Trustees, or establish a new fund, named for himself or herself or a family member.

Donors can designate their gift for a specific use that reflects their personal goals and objectives for the community, or they can rely on the expertise of the Foundation to use the funds to respond to a range of community needs.

**CFNCM General Endowment Fund** – This endowment fund has been established by the Foundation for individuals who want to make a gift and let the Foundation use its expertise to respond to a wide range of community needs.

**CFNCM Four Regional Endowment Funds** – Four regional general purpose endowment funds have been established that allow donors to target their gift to a specific geographic region. The Foundation Board of Trustees will identify and respond to a wide range of community needs.

**The Greater Athol Fund**  
**The Greater Gardner Fund**  
**The Nashoba Valley Fund**  
**The Twin Cities Fund**

**Existing Funds** – Individuals may also contribute to

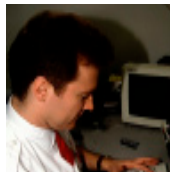
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*Regional endowments let*

*donors target their gift*

*to a specific region*

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an existing advised, designated or field of interest fund. For example, the Foundation currently has a Literacy Fund that has been established to promote literacy.

**Create a new or named fund** - In addition to establishing a named fund in the general or regional endowment funds, an individual donor, family, corporation or organization may also establish any of the following funds with a minimum of \$10,000 (or, start with \$2,500 and contribute a total of \$10,000 over a four-year period). These funds may be named as well to memorialize a loved one.

**Advised Fund** – The donor, or a committee, appointed by the donor recommends and actively participates in the selection of recipients for grants from the fund.

**Designated Fund** – This fund is for donors who have specified that the fund's income or assets be used for the benefit of one or more specific nonprofit organizations.

**Field of Interest Fund** – These are funds that are either totally unrestricted or directed to a particular area of concern.

# CFNCM Funds

The Community Foundation of North Central Massachusetts acknowledges and thanks the following benefactors who have established funds or have contributed directly to the operations of the Foundation during the last two years.

## ***CFNCM General Endowment Fund***

**Anonymous - \$998,529**

## ***Donor Advised Funds***

**Anonymous - \$1,998,705**

**Ronald M. Ansin - \$1,718,700**

**Barry Ansin - \$20,000**

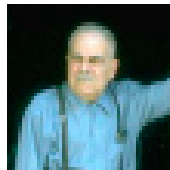
**Helen Nobile - \$10,000**

## ***North Central Massachusetts Literacy Endowment Fund***

**Sentinel & Enterprise, Unitil/FG&E, HealthAl-  
liance, Norfolk & Dedham Group**

**(formerly FMI) - \$25,000**

**Nashoba Publications - \$4,092**



## ***CFNCM Operating Grant***

**Anonymous - \$225,344**

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***These funds will improve***

***the quality of life***

***for years to come***

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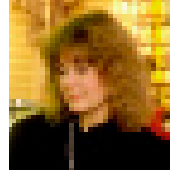


# Grant making

One of the primary goals of the Foundation is to utilize the income generated from the funds to address a variety of local needs. Because we are a new foundation, we did not make any grants from the general or regional endowments during the fiscal year. However, distributions were made from donor advised funds.

Thanks to a generous donation received earlier this year, we will be able to make our first grant(s) much earlier than anticipated.

Those organizations that are interested in learning more about applying for grants are encouraged to contact the Foundation in early 2003.



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***We anticipate making  
our first grant from our  
General Fund in 2003***

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# Statement of Financial Position

## Community Foundation of North Central Massachusetts Balance Sheet For the Year Ended June 30, 2002

	Unrestricted	Temporarily Restricted	Permanently Restricted	Totals
<b>ASSETS</b>				
Cash	\$11,557	\$0	\$0	\$11,557
Short-term Investments	1,274,572	2,343,987	35,000	3,653,559
Interest Receivable	0	16,208	0	16,208
Prepaid Expenses	2,820	0	0	2,820
Long-term Investments	0	1,633,268	0	1,633,268
Plant & Equipment, Net	1,670	0	0	1,670
<b>Total Assets</b>	<b>1,290,619</b>	<b>3,993,464</b>	<b>35,000</b>	<b>5,319,083</b>
<b>LIABILITIES &amp; NET ASSETS</b>				
<u>Liabilities</u>				
Accounts Payable & Accrued Expenses	188,367	0	0	188,367
Investments Held for Other Organizations	112,456	0	0	112,456
<b>Total Liabilities</b>	<b>300,823</b>	<b>0</b>	<b>0</b>	<b>300,823</b>
<u>Net Assets</u>				
Unrestricted Net Assets				
Operating	(11,259)	0	0	(11,259)
Board Designated For Charitable Purposes	999,385	0	0	999,385
Fixed Assets	1,670	0	0	1,670
<b>Total Unrestricted Net Assets</b>	<b>989,796</b>	<b>0</b>	<b>0</b>	<b>989,796</b>
<b>Temporarily Restricted Net Assets</b>	<b>0</b>	<b>3,993,464</b>	<b>0</b>	<b>3,993,464</b>
<b>Permanently Restricted Net Assets</b>	<b>0</b>	<b>0</b>	<b>35,000</b>	<b>35,000</b>
<b>Total Net Assets</b>	<b>989,796</b>	<b>3,993,464</b>	<b>35,000</b>	<b>5,018,260</b>
<b>Total Liabilities &amp; Net Assets</b>	<b>\$1,290,619</b>	<b>\$3,993,464</b>	<b>\$35,000</b>	<b>\$5,319,083</b>

# Statement of Financial Activities

## Community Foundation of North Central Massachusetts Revenues and Expenses For the Year Ended June 30, 2002

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Totals</u>
<b>REVENUES</b>				
Contributions	\$998,529	\$3,966,843	\$35,000	\$5,000,372
Investment Income	25,480	16,031	0	41,511
Gains/(Losses) on Sale of Investments	118	11	0	129
Transfer of Investment Interest from UWNCM	15,305	0	0	15,305
Amortization of Bond Discount	0	3,337	0	3,337
Administrative Fee Revenue	301	0	0	301
Donated Goods and Services	250	0	0	250
<b>Total Revenue</b>	<b><u>1,039,983</u></b>	<b><u>3,986,222</u></b>	<b><u>35,000</u></b>	<b><u>5,061,205</u></b>
<b>EXPENSES</b>				
Management & General	35,203	0	0	35,203
Fund-raising	<u>32,020</u>	<u>0</u>	<u>0</u>	<u>32,020</u>
<b>Total Expenses</b>	<b><u>67,223</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>67,223</u></b>
<b>CHANGE IN NET ASSETS FROM OPERATIONS</b>	<b><u>972,760</u></b>	<b><u>3,986,222</u></b>	<b><u>35,000</u></b>	<b><u>4,993,982</u></b>
<b>Unrealized Gains (Losses)</b>	<b>17,036</b>	<b>7,242</b>	<b>0</b>	<b>24,278</b>
<b>Net Assets, Beginning of Period</b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>
<b>Net Assets, End of Period</b>	<b>\$989,796</b>	<b>\$3,993,464</b>	<b>\$35,000</b>	<b>\$5,018,260</b>

A copy of the complete audit by Marina Raher, CPA is available from the Community Foundation of North Central Massachusetts

# Board of Trustees & Officers

Richard W. Nobile, **Chairman**  
Ronald Hurd, **Vice Chairman**  
Steven Stone, **Treasurer**  
Charles Gelinas, **Clerk**  
Philip M. Grzewinski, **President and Recording Secretary**



Richard Nobile



Philip Grzewinski



Ronald Hurd

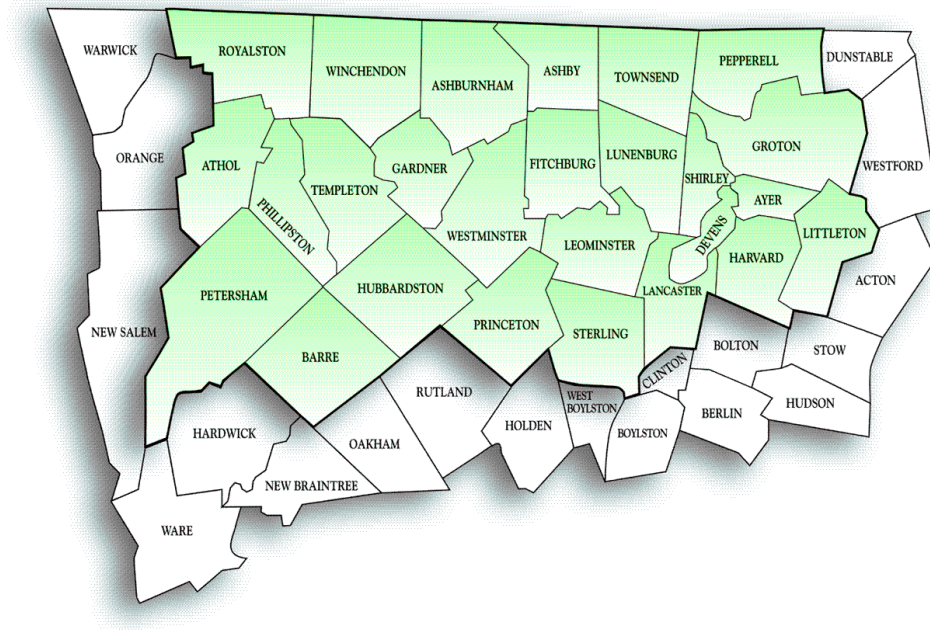


Steven Stone

## Trustees

Robert Alario, CPA	Robert C. Alario, PC, CPA's
Kenneth Ansin	Norwood Cabinet Company
Ronald M. Ansin	The Ronald M. Ansin Foundation
William E. Aubuchon, III	W.E. Aubuchon Co., Inc.
Norman Boudreau	I-C Federal Credit Union
Paul Brown	Leadership Dynamics, Inc.
John Bresnahan	John T. Bresnahan, Jr., PC
John Clementi	Plastican, Inc.
Sheila Donnelly	HealthAlliance
Charles Gelinas	Gelinas & Ward, LLP
Joseph Giovino	Giocon, Inc.
Philip M. Grzewinski	United Way of North Central MA
Frederick D. Healey	Workers' Credit Union
David McKeehan	N.C.M. Chamber Of Commerce
M. Marcus Moran Jr.	W.E. Aubuchon Co., Inc.
Richard Nobile	I-C Federal Credit Union
Mary Padula	The Harley House
Albert Stone	Sterilite Corporation
Steven L. Stone	Sterilite Corporation

# Serving



The Community Foundation of North Central Massachusetts  
Serves the Communities of:

- ***Ashburnham***
- ***Ashby***
- ***Athol***
- ***Ayer***
- ***Barre***
- ***Devens***
- ***Fitchburg***
- ***Gardner***
- ***Groton***
- ***Harvard***
- ***Hubbardston***
- ***Lancaster***
- ***Leominster***
- ***Littleton***
- ***Lunenburg***
- ***Pepperell***
- ***Petersham***
- ***Phillipston***
- ***Princeton***
- ***Royalston***
- ***Shirley***
- ***Sterling***
- ***Templeton***
- ***Townsend***
- ***Westminster***
- ***Winchendon***



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