THE COMMUNITY FOUNDATION OF WESTERN NORTH CAROLINA

Year End Report 2021

One step at a time. For as long as it takes.
What Makes You Hopeful?

Grandparents

Farmers Markets

Nature

Healing

Teachers
“Optimism is the belief that the world is changing for the better; hope is the belief that, together, we can make the world better.”
Rabbi Jonathan Sacks

What makes me hopeful is diverse and new voices being uplifted into positions of leadership creating a nation fit to tackle the challenges of the future.
Travis Bordley, Photographer

I am hopeful that food has the power to heal, connect, inspire, nourish and enlighten.
Chris Smith, Executive Director, The Utopian Seed Project

Our amazing nonprofit partners make me hopeful. WNC has so many dedicated, caring professionals working tirelessly to support our neighbors.
Elizabeth Brazas, CFWNC President

I am hopeful that we will recognize conflict for what it is: a tool to help us broaden our minds and an opportunity to debate, compromise and find common ground.
Juanita Wilson, CFWNC Board Member

What makes me hopeful is that in the midst of a divided nation, we still have neighbors, friends, and communities that stand together in unity to heal the personal and community trauma of the past caused by racial violence, fear, discrimination, and hate.
Joseph L. Fox, Business Consultant & Community Leader

The energy, activism and creativity of young people gives us hope for future generations.
Kim and Bob Reynolds, Donors
CFWNC’s mission is to inspire philanthropy and mobilize resources to enrich lives and communities in Western North Carolina.

Photos preceding spread: left page clockwise from top left courtesy of Transylvania County Farmers Market, High Country Caregivers, Asheville City Schools, Eliada Homes and Travis Bordley; right page clockwise from top left courtesy of Travis Bordley, CFWNC by Michael Oppenheim, Buncombe Community Remembrance Project by Michael Oppenheim, Bob and Kim Reynolds by Michael Oppenheim, Juanita Wilson and The Utopian Seed Project

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Contents
What Makes You Hopeful?  1
Board of Directors and Staff  2
From the Chair and President  3
Ten Years of Focus Area Grants  4
Co-Investment in Focus Areas and Initiative Grants  7
Year in Review  8
Partnership with Professional Advisors  14
Living Here Giving Here/Working with Donors  16
Advocacy and Leadership  18
Women’s Philanthropy  20
Equity and Our Work  22
Working with Nonprofits / Sharing the Goal of Permanence  24
Affiliate Funds  26
FY 2021 Financials  28
In the throes of our complicated now, CFWNC is making space for possibility and compassion. We pledge to look for meaning in challenging moments, to listen and learn from others, to choose and use our words carefully, and to seek connection and common ground. With the support of our friends and partners, we will approach the future with hope and determination.

CFWNC exists to facilitate philanthropy. With this year’s grants and distributions, we have exceeded $305 million in our 43-year history. That number represents action from thousands of fundholders, donors and nonprofits. During this uncertain time, we can look to this prolonged, united effort and find reasons to be inspired.

Nonprofits are the embodiment of hope. Just as it seemed that we might emerge from one crisis, several WNC counties were subjected to a deluge affecting thousands of our friends and neighbors. Nonprofits, the first responders of philanthropy, rolled up their sleeves and got to work - again.

CFWNC’s ability to provide support for these nonprofits rests on the relationships we have built over time with our donors and fundholders. Repeatedly over the last year, we have witnessed the desire and willingness of generous people to share their good fortune with others. As you read this report, know that we have been heartened by the strength of the response of our fundholders and by the growing collaboration among regional funders.

This is not to suggest that we always agree or that we see an end to our challenges, but the point is not doneness, the point is willingness. Even if we don’t have all of the answers, we can commit to continuing to work and make progress. Through our actions, we can lay a foundation for those who come next. What’s more hopeful than that?

At CFWNC, we are open to anyone and everyone who aspires to build upon the contributions of the past and present to shape our shared future.

As Rabbi Sacks says, “One day at a time, one act a time, one step at a time, for as long as it takes.”

Even if we don’t have all of the answers, we can commit to continuing to work and make progress.

Elizabeth Brazas
President

Sarah Sparboe Thornburg
Chair, Board of Directors
Ten Years of Focus Area Grants
### Early Childhood Development

**$1,853,157 since 2011**  
**FY 2021 Grants: $221,607**  
**Co-investment: $129,811 (59%)**  
Blue Ridge Partnership for Children  
Grace Community Church of McDowell County Preschool  
Irene Wortham Center  
MAHEC/SistasCaring4Sistas  
Smart Start of Transylvania County  
Southwestern Child Development Commission

**Co-investors**  

### Natural & Cultural Resources

**$1,704,722 since 2011**  
**FY 2021 Grants: $144,500**  
**Co-investment: $21,000 (15%)**  
Asheville Area Arts Council  
Brevard Music Center  
Center for Craft  
Conserving Carolina  
John C. Campbell Folk School

**Co-investors**  
Dogwood Charitable Endowment Fund, Riley Howell Foundation Fund, WNC Resolve Fund, Gretchen Batra Fund and an anonymous fund

### Food & Farming

**$1,763,681 since 2011**  
**FY 2021 Grants: $156,000**  
**Co-investment: $55,000 (35%)**  
MountainWise/Double Up Food Bucks  
Organic Growers School  
The Utopian Seed Project  
WNC Food Justice Planning Initiative

**Co-investors**  
John and Janet Garrett Charitable Fund, Little Acorn Fund – W, Dogwood Charitable Endowment Fund, Oliver Family Fund, Bahnson-Armitage Fund, Terrence Lee One Love Fund, Riverbend Fund and an anonymous fund

Clockwise from top left: photos courtesy of John C. Campbell Folk School, Big Brothers Big Sisters of WNC, The Utopian Seed Project and Irene Wortham Center
Human Services

$13,859,128 since 2011
FY 2021 Grants: $3,476,259
Co-Investment: $2,187,908

November Grants: $1,337,503
Co-Investment: $721,441 (54%)

April Proactive Grants: $541,300
Co-Investment: $234,000 (43%)

Co-Investors
The Glass Foundation, Klunk Family Foundation, Lipscomb Family Foundation, Sutherland Foundation and The Leon Levine Foundation


Co-investors
Biltmore Estate Charitable Fund, Rick and Bridget Eckerd Charitable Fund, Samuel and William Elmore Fund for Mental Wellness, Fidel Duke Fund, Walnut Fund, Shem Family Fund and three anonymous funds
Deeper engagement with our donors is paramount; it allows us to serve as true philanthropic advisors. CFWNC listens to donors and uses our knowledge of the region to find opportunities for partnership. These connections get resources where they are needed and help fundholders realize their charitable goals. With our limited discretionary resources, these relationships and the trust we are building hold the most promise for our region now and in the future.

### Grants and Funneling

<table>
<thead>
<tr>
<th>Focus Area</th>
<th>Donors</th>
<th>Discretionary</th>
<th>Total</th>
<th>Donor %</th>
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</thead>
<tbody>
<tr>
<td>Early Childhood Development</td>
<td>$129,811</td>
<td>$91,796</td>
<td>$221,607</td>
<td>59%</td>
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<tr>
<td>Food and Farming</td>
<td>$55,000</td>
<td>$101,000</td>
<td>$156,000</td>
<td>35%</td>
</tr>
<tr>
<td>Natural and Cultural Resources*</td>
<td>$21,000</td>
<td>$123,500</td>
<td>$144,500</td>
<td>15%</td>
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<tr>
<td>Human Services**</td>
<td>$955,441</td>
<td>$948,862</td>
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<td>Janirve Sudden and Urgent Needs</td>
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<td>$114,949</td>
<td>$269,808</td>
<td>57%</td>
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<td>Emergency and Disaster Response Fund***</td>
<td>$1,077,608</td>
<td>$250,040</td>
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<td><strong>Total</strong></td>
<td><strong>$2,393,719</strong></td>
<td><strong>$1,630,147</strong></td>
<td><strong>$4,023,866</strong></td>
<td><strong>59%</strong></td>
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</tbody>
</table>

*includes Capacity grants
**includes Capacity grants and Proactive grants
***grant program completed shortly before the beginning of FY21

More than 80 percent of the aid for pandemic Emergency and Disaster Response Fund grants came from generous fundholders and donors. A complete list of donors to the Emergency and Disaster Response Fund is at cfwnc.org.
A $20,000 Emergency and Disaster Response Fund grant allowed Vecinos to hire two part-time COVID Community Health Workers (CHWs) who brought COVID testing, protective equipment and health education to seven western counties. CHWs arranged services and, once vaccines became available, vaccinated more than 1,000 Latinx community members between March and May, playing an important role in the Highlands-Cashiers Plateau Vaccine Initiative. Their work laid the foundation for a full-time CHW who continues to bring needed tests, vaccines, health education, and resources to uninsured Latinx community members. Vecinos provides services to migrant and seasonal agricultural workers and their families. In addition to medical care, it provides a food bank program, wellness group classes, health education and case management services, such as appointment scheduling, transportation and interpretation.
An Early Childhood Development grant of $150,000 is supporting the Southwestern Child Development Commission Nurse Family Partnership (NFP) over three years. Southwestern’s NFP has a graduation rate of 82% compared to 57% for North Carolina and 53% for the nation. It serves low-income first-time mothers in Haywood, Jackson, Macon and Swain counties and currently has 90 participants enrolled.

The Charles F. Hamrick and Marguerite D. Hamrick Charitable Fund, Dogwood Charitable Endowment Fund, Dr. Robert J. and Kimberly S. Reynolds Fund and two anonymous funds co-invested to support this grant.

The Asheville Area Arts Council was awarded a $30,000 Natural and Cultural Resources grant for a series of eight benefit performances that provided aid to cultural institutions. “The Arts and Entertainment Industry suffered the highest percentage of job losses of any industry in Buncombe County due to the COVID-19 pandemic,” said Arts Council Executive Director Katie Cornell. “This benefit series provided support for arts-based nonprofits, entertained approximately 10,000 attendees, and helped raise awareness about what is happening to the arts sector.”
Nonprofit Vaccine Efforts Supported

In April, Dogwood Health Trust (DHT) awarded $100,000 to CFWNC to award Janirve Sudden and Urgent Needs (SUN) grants to nonprofits delivering the COVID-19 vaccine. The pandemic affects marginalized communities at disproportionately higher rates. These grants support organizations serving diverse communities and reaching rural areas.

Typically, the SUN program awards grants of up to $10,000 to assist human service nonprofit organizations experiencing an unforeseen crisis that diminishes their ability to provide critical services. During this time, DHT and CFWNC want to remove barriers for nonprofit COVID-19 vaccine efforts in 18 western counties, including the Qualla Boundary, a service area the two funders share.

The Asheville Merchants Fund awarded grants to seven Buncombe County nonprofits in June. A total of $350,000 is supporting projects designed to strengthen community and stimulate economic growth. A two-year $50,000 grant to Mountain BizWorks is providing customized business education to low-to-moderate income entrepreneurs in Asheville, with an emphasis on supporting entrepreneurs of color.

The Asheville Merchants Fund supports projects such as community asset development and entrepreneurship; quality jobs and workforce development, including living wage work and job training; social infrastructure encompassing family success and affordable housing; and youth success in school.

CFWNC approved Proactive grants in April totaling $541,300 reaching 17 WNC counties to address needs exacerbated by the COVID-19 pandemic. The awards, made outside of regular grant cycles, provided funding for basic human needs in Latinx communities and youth mental health services across the region.
Reach Out and Read Carolinas was awarded $19,500 to support a children’s literacy program that works with local pediatrician offices and clinics across WNC to provide books to low-income families to promote reading and education.
A $30,000 Food & Farming grant to The Utopian Seed Project is helping to support a sustainable regional food and farming system by preserving and promoting varietal diversity in traditional southern crops, experimenting with growing tropical perennials as temperate annuals and exploring underutilized perennial food crops, many of which are native to the region. The Terrence Lee One Love Fund and Dogwood Charitable Endowment Fund provided co-investment for this grant.

Photo courtesy of The Utopian Seed Project
More than $86,000 in educational grants to WNC schools were distributed through the Learning Links grant program.

Learning Links offers grants up to $800 per classroom to public school teachers to provide experiential learning projects in Avery, Cherokee, Clay, Graham, Jackson, Macon, Madison, Mitchell, Polk, Rutherford and Swain counties. This year, requests decreased by one-third as a result of the pandemic, and 27 requests were funded. Remaining grant program funds supported proactive grants for schools and teachers.

Following social distancing requirements for students, Marjorie Williams Academy, the Avery County campus school for Crossnore School and Children’s Home, converted rooms in their building into additional classrooms to safely accommodate students and staff. A $3,000 grant enabled them to purchase a SMART board for a modified learning environment.

The Ben W. and Dixie Glenn Farthing Charitable Fund, Cherokee County Schools Foundation Endowment Fund, Leon C. and Grace E. Luther Charitable Fund, and Fund for Education made Learning Links grants possible.

The Pigeon River Fund awarded $484,545 for water quality projects in Buncombe, Haywood and Madison counties. A $30,000 grant to RiverLink supported a design for the Southside Community Stormwater Project in Town Branch, also referred to as “Nasty Branch.” The project will address flooding, decrease runoff pollution and provide green job training through Green Opportunities. RiverLink recently received a $150,000 grant from the state and is expected to begin construction in summer 2022. Attorney General Josh Stein said, “RiverLink submitted a really innovative project that is a winning combination. It will improve people’s lives, build stronger communities and preserve the quality of our natural resources.”
What makes April Burt hopeful? Her children.
Partnership with Professional Advisors

April Burt is an Asheville attorney focused exclusively on estate planning and estate administration. “Estate planning is very satisfying, as clients are grateful and relieved when they finalize their documents. Helping people achieve peace of mind is rewarding.”

“I like to support local entities and find that many of my clients want to stay local as well. I was introduced to CFWNC a number of years ago and have found its staff to be responsive and resourceful.”

“It is important for me to keep estate planning as cost-effective as possible. Often clients find that their views on charitable causes change over time. Connecting them with CFWNC to set up funds that can be altered without the need to change their wills or trusts is helpful. They appreciate that flexibility.”

CFWNC can help advisors integrate clients’ business, personal and financial decisions, and tax-planning needs, with a customized charitable plan that reflects their giving priorities.

CFWNC serves as a trusted philanthropic advisor, connecting clients with effective nonprofits, strategic giving opportunities and others who share their interests. CFWNC is a resource when clients want to give now or define a legacy for future giving.

Regional advisors, like April Burt, are CFWNC’s most frequent source of referrals. We could not be more grateful for their partnership and trust.

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Living Here
Giving Here

Photos by Michael Oppenheim
Bob and Kim Reynolds live on a farm in Candler where they spend time managing their herd of rescue equines, raising cattle, and enjoying their five children and three grandchildren.

Both supported their communities through careers in medicine. Bob was raised in the Smoky Mountains and moved to WNC in 1984. He practiced Internal Medicine in Asheville until 1997, when he launched a successful hospitalist staffing/management company and developed several other medical businesses. Kim is a WNC native, who worked as a cardiovascular nurse at Mission Hospital for many years.

The Reynoldses continue that same devotion to community with their giving through CFWNC. Through their donor advised fund, they have been active, generous givers and co-investors over the last ten years.

“We are passionate about issues related to children, education, social services and the provision of basic needs. We also care deeply about land management, usage and preservation; environmental and wildlife protection; and the humane treatment of animals. WNC has so many local organizations that do so much with so little. It is rewarding to see the direct impact of giving locally.”

In addition to supporting nonprofits through their fund, the Reynoldses co-invest with CFWNC in focus areas, Learning Links, and Emergency and Disaster Response Fund grants. “CFWNC seeks out and identifies specific needs in the region. Spencer Butler understands our charitable interests and presents opportunities that coincide with those, making the process super easy. After the recent catastrophic flooding, we were heartened and grateful to CFWNC as they mobilized to assist the areas most affected. We trust CFWNC to get the funds where they can do the most good.”

The Reynoldses were introduced to CFWNC by their advisor, Rick Manske, who knew of their interest in local charitable giving. “We are in awe of the work that CFWNC does to improve the lives of people in the region. We don’t feel like clients of CFWNC but like partners working for the betterment of our community. Our only hope is that more people will join with CFWNC to continue this effort for many, many years to come.”

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### Working with Donors

**Giving**  CFWNC is here to help you support what matters to you. We offer personalized solutions and tax-advantaged strategies. We can help you develop a plan that is customized and effective.

**Becoming a Fundholder**  You choose your level of involvement and timing and decide whether to include others in giving decisions. Your giving can be acknowledged or remain anonymous.

**What to Give**  You can give cash, marketable securities and mutual fund shares, closely held stock, retirement accounts, interest in a limited liability partnership, life insurance, real estate or private foundation assets. Your professional advisors are involved, ensuring coordination across your charitable, financial and estate planning.

**Sound Investment**  Every fund is professionally invested, so gifts grow over time supporting more giving.

**Grants**  Make secure, online grant recommendations and monitor your fund activity at any time. Staff is also available by phone and email.

**Advice and Opportunity**  Upon request, we can share information about community issues and needs and make you aware of funding opportunities that align with your interests.
A community foundation is the most flexible form of nonprofit. In addition to creating donor advised funds, managing endowments, running grant programs and building collaborations, community foundations, as public charities, can participate in and support lobbying.

With the pandemic and ongoing natural disasters, CFWNC engaged on a broad range of issues over the past year. We flexed and extended our lobbying activities with the full support of the Board to enable swift response to requests for action across and beyond our focus areas.

Advocacy and Leadership

ADVOCACY ISSUES, PARTNERS AND PRIORITIES / NONPROFIT POLICY PRIORITIES FOR CHILD NUTRITION PROGRAMS THROUGHOUT THE 20/21 SCHOOL YEAR / STATE NUTRITION WAIVERS / UNIVERSAL CHARITABLE DEDUCTION / SUPPORT FOR REACH OUT AND READ BILL / NATIONAL ALLIANCE FOR NUTRITION AND ACTIVITY APPEAL FOR SCHOOL SUPPORTING FEDERAL RELIEF / CHARITABLE GIVING COALITION’S OUTREACH RESPONSE AND RECOVERY ACT IN COVID-19 RELIEF/RECOVERY PACKAGE OR TAX PACKAGE / THE BLACK MATERNAL HEALTH MOMNIBUS ACT OF 2021 / CAROLINA FARM STEWARDSHIP ASSOCIATION EFFORT FOR HOUSE BILL 737, THE LOCAL FOOD MARKET EXPANSION ACT / THE UNIVERSAL SCHOOL MEALS PROGRAM ACT OF 2021 / IMPROVEMENTS TO NC CHILD CARE SUBSIDY / FEE DING AMERICA EXTENSION OF SUMMER ELECTRONIC BENEFITS TRANSFER PERMANENTLY FOR

Photo courtesy of MAHEC
Systemic, structural issues need policy reform. While philanthropy can provide funding in emergencies or to bridge gaps, policy change is the long-term solution. In partnership with nonprofits, other funders and leaders across the region, we are using our platform and engaging on issues crucial to the health and well-being of WNC.

In addition to the activities referenced below, CFWNC has been participating in the Vaccine Acceleration Consortium, launched and managed by Dogwood Health Trust, to bring regional leaders together with state leadership to support the distribution of vaccines, address barriers to access and vaccine resistance and provide accurate information.
Women's Philanthropy
Women for Women is a giving circle that improves the lives of women and girls through the power of collective giving. It has distributed more than $4.4 million to WNC nonprofits since 2006.

In 2021, Women for Women (WFW) broadened the focus of its grantmaking and employed DEI values to further define its goals. As a result, WFW succeeded in reaching a more diverse pool of applicants and engaging with the largest number of nonprofits in its history.

This year, WFW awarded:

• $50,000 to Buncombe Partnership for Children
• $20,000 to High Country Caregivers
• $50,000 to Jewish Family Services of WNC
• $50,000 to Planned Parenthood South Atlantic
• $50,000 to Smart Start of Transylvania County
• $40,000 to Thompson Child & Family Focus
• $50,000 to YWCA of Asheville

WFW engages in public policy advocacy work to create sustainable change, increase impact and support its grantees. The WFW Advocacy & Education Committee adopted the following for its annual public policy advocacy agenda:

• Policies that address and mitigate the effects of racism on public health.
• Policies that protect informed individual choice and access to reproductive health care.
• Voting access and fair representation in the democratic process, especially for those who have been the targets of voter suppression.

Get Involved

Join the Giving Circle
Members make a tax-deductible contribution of $1,100 each year for at least three years; $1,000 is granted out and $100 supports administrative costs. Membership currently exceeds 230 women.

Give to The Women’s Fund
Endowment proceeds are distributed through the Women for Women grant program. This year, $61,500 was added to grant funds.

Give to the WFW Endowment
This Fund supports the giving circle’s activities and sustainability.

Grant Update

In 2019, WFW awarded Council on Aging of Buncombe County (COA) $100,000 over two years to help elders navigate partnering agencies of the Family Justice Center including Helpmate, Pisgah Legal Services, law enforcement, and Buncombe County DSS. The funds allowed COA to hire a full-time Elder Justice Navigator (EJN) to provide care consultation and navigator assistance for clients 60 and over determined to be experiencing fraud, abuse, neglect or exploitation.

For every reported case of elder abuse, an estimated five cases go unaddressed. These elders may have been neglected, abused or exploited but did not meet the criteria of adult protective services and thus fell through the holes in the safety net.

The EJN served 560 clients by connecting elders with needed resources.

Clockwise from top: photos courtesy of YWCA of Asheville, Planned Parenthood South Atlantic and Jewish Family Services.
Equity and Our Work
A national reckoning has us assessing our workplace culture and ways of operating. This work is difficult and complicated, and it is important and necessary. Our commitment is to ensure an internal culture that welcomes the entirety of an employee’s experience and to anchor our grantmaking processes and work with nonprofits and donors in equity. By necessity, this process must be grounded in trust and a willingness to listen, learn and change.

At the suggestion of our DEI work group, internal shifts have included: new hiring procedures, updated policies regarding criminal background checks and dress codes, more inclusive holiday options, physical changes to our offices making them more accessible, and staff and board surveys to mark progress and better understand opportunities for growth.

Over the past decade, CFWNC has invested time and effort in recruiting board members who are more representative of our region. Diversity, in all its forms, makes for better governance and allows CFWNC staff to lean on a variety of lived experiences as we continue to adapt.

Other changes are outward facing. The People in Need grant program is now Human Services, reflecting the topic addressed rather than a deficit view of the people served. We engaged in an external website equity scan. We have removed a grant application question that required nonprofits to report board financial contributions. As we prepare for strategic planning, we are looking for gaps, partners and ways to push our DEI work forward.

CFWNC’s Diversity, Equity & Inclusion (DEI) work group, organized to examine our institutional biases and to guide our evolution, has adopted the following statement:

As we live our values and fulfill our mission, we cultivate relationships with diverse people across WNC and foster a culture of respect, openness, humility, integrity, and honesty. We bring the DEI lens into every foundation conversation, participate in ongoing learning, and engage with community organizations doing DEI work. We do this in partnership with board, staff, donors, nonprofit organizations, and CFWNC stakeholders. We make our commitment to diversity, equity, and inclusion evident in our work and across our organization.

One step at a time. As long as it takes.
Nonprofit Funds

CFWNC manages more than 200 funds for 130 nonprofits across the region. This is an important and growing part of our work. Nonprofit funds total $78 million, accounting for nearly 24% of all assets under management. Partnering with CFWNC allows nonprofits access to a sophisticated investment platform.

CFWNC handles all investment management and oversight, including accounting, financial reporting and an annual audit. Organizations may wish to consider a nonprofit fund as a tool to build an endowment.

Contact Senior Development Officer Becky Davis at 828-367-9905 to discuss the options.

WNC Nonprofit Pathways

CFWNC supports the efforts of nonprofits to be as efficient and effective as possible through WNC Nonprofit Pathways. Pathways is a funders’ collaborative, formed in 2006, to help nonprofits become stronger and more sustainable. In 2021, nearly 500 nonprofit leaders participated in programming to learn and implement new skills to strengthen their organizations. CFWNC made five Capacity grants in 2021 totaling $41,500 to support nonprofit partners working in our focus areas.

2021 Pathways Funders are CFWNC, Cherokee Preservation Foundation, Duke Endowment, Blue Cross and Blue Shield of North Carolina Foundation and United Way of Asheville and Buncombe County.

Grant Funding

Most of CFWNC’s grants are donor advised and support hundreds of nonprofits. Grants from discretionary funds and field of interest funds are made in alignment with CFWNC focus areas. Competitive grant programs and deadlines are listed in the grants directory at cfwnc.org.

Contact Diane Crisp, Senior Grants Manager, at 828-367-9904 to learn more.
Foothills Conservancy of NC’s (FCNC) mission is to permanently protect land and water resources. “While it might be challenging to wrap one’s mind around permanence, that is what we have to plan for,” said Executive Director Andrew Kota. “Part of that planning begins with intelligent, well-qualified investment management to make wise use of the land trust’s financial assets.”

“FCNC opened our endowment at CFWNC with a modest contribution of $25,000 in 2009,” he continued. “Since then, our board has directed cash resources to grow it so that it now provides meaningful annual income to our general operations through investment distributions. This income provides stability and sustainability that allows FCNC to be visionary in planning for the future.”

“CFWNC has a proven successful track record of managing investment portfolios,” said Kota. “This is a valuable resource to nonprofits in our region, because the level of expertise that CFWNC provides is simply something that would be difficult for us to obtain on our own. It allows our organization, and many other nonprofits, to focus on advancing our mission and serving communities.”

“Having CFWNC as a knowledgeable, trusted and skilled partner has proven to be a valuable resource in working through complex gifts,” said Director of Development Pam Hardin. “It gives our donors confidence that their gifts will be stewarded as they intended. A few years ago, CFWNC assisted an executor in establishing an estate’s endowment fund that provides annual support to FCNC. This fund has been transformational and has helped us purchase our current office space, initiate and expand our kids’ summer nature camp program, and fund more conservation projects.”

“FCNC was awarded a Food & Farming grant that enabled us to collaborate with other land trusts to complete an agricultural conservation plan to guide farmland protection efforts in a rural area impacted by high development pressure,” said Hardin. “Ultimately, this CFWNC grant helped target our farmland preservation work, allowing landowners to protect their farms so that they can continue to provide locally-sourced food to our region.”

“CFWNC is a portal between individuals who care about WNC and nonprofit organizations,” she continued. “FCNC and CFWNC share the goal of permanently protecting assets to support a better quality of life for our region. Partnering with CFWNC is important to us because of the community-based nature of our work focused on the protection of natural resources for the benefit of all.”

Many things make me hopeful for the future. I feel blessed to work in a sector where people give to make our communities stronger and better, improving the quality of life for us all. Seeing this passion, commitment and generosity inspires me and gives me faith in the greater good. Pam Hardin
In 2021, CFWNC’s nine affiliates conducted grant cycles tailored to their communities that distributed $492,350 – grants with the flexibility to do the most good close to home.

**Black Mountain – Swannanoa Valley Endowment Fund**

Established in 1999; June 30 assets* surpassed $2.9 million

Advisory Board Members: Sylvia Bassett, Kannah Begley, Mary Anna Belz, Amy Berry, Jon Brooks, Esteve Coll-Larrosa, Chip Craig, Carol Groben (Chair), Margaret Hurt, Rodney Lytle, Scott Roy, Sheila H. Showers and Joseph Standaert

*The Advisory Board also makes grants from the Buckner Family Endowment Fund, the Helen S. and Jerry M. Newbold, Jr. Endowment Fund and the Forbes Fund for Black Mountain-Swannanoa Valley.

**Cashiers Community Fund**

Established in 1992; June 30 assets* surpassed $4.1 million

Advisory Board Members: Trace Baker, Lisa Bates (Chair), Jeanne Builder, Bill Canby, Paiden Hite, Melissa Hudson, Carol Hunter, Harriet Karro, Laura Moser and Jeff Sikes

*The Advisory Board also makes grants from the Lyn K. Holloway Memorial Fund.

**The Fund for Haywood County**

Established in 1994; June 30 assets* surpassed $1.7 million

Advisory Board Members: Angela Bleckley, Adam Bridges (Chair), Kim Ferguson, Jeff Haynes, Scott McLeod, Stephen McNeil, Jonathan Song, Amy Spivey, Stephanie Strickland, Mathew Underwood and Eric Yarrington

*The Advisory Board also makes grants from the J. Aaron and Adora H. Prevost Endowment Fund and the Mib and Phil Medford Endowment Fund.

**Highlands Community Fund**

Established in 1996; June 30 assets* surpassed $2.1 million

Advisory Board Members: Lisa Armstrong, Anne Bailey, Melissa Delany, Gerry Doubleday, Florence Holmes, Ann Klamon, Jim Landon, Libby Lanier, George Manning (Chair), Jeff Nixon, Amanda Reames, Diane Riddle, Jim Stokes, Cindy Trevathan and Jeff Weller

*The Advisory Board also makes grants from the Mildred Miller Fort Charitable Fund.

**The McDowell Endowment**

Established in 1995; June 30 assets* surpassed $1.3 million

Advisory Board Members: Marion Baker (Chair), Jim Burgin, Vicki Burton, Nakia Carson, Marsh Dark,
Juanita Doggett, Kimberly Effler, Steve Gaito, Ryan Kelley, Michael Lavender, Patt Medders, Sharon Parker, Sandra Precoma, Nancy Spencer and Bobbie Young

*The Advisory Board also makes grants from the Margaret Westmoreland Gibson Memorial Fund, Greenlee Family Fund, A.C. Hogan Family Fund and the Daniel I. and Joy Q. Shuford Fund.

**The Fund for Mitchell County**

Established in 1999; June 30 assets surpassed $1.2 million

Advisory Board Members: Beverly Ayscue, Robin Buchanan, Christopher Day, Janie DeVos, Kathryn Hollifield, Stuart Jensen, Nick Joerling (Chair), George Nero, Suzanne B. Russell, Brenda Sparks and Diane Walker

**Rutherford County Endowment**

Established in 1996; June 30 assets surpassed $2.3 million

Advisory Board Members: Lucille Dalton, David Eaker, Nancy Giles, Jean Gordon, Jackie Hampton, Eddie Holland, Sally Lesher, Keven McCammon, Wilfred McDowell, Tom Miller, Jill Miracle, Judy Toney (Chair) and Michelle Yelton

**Transylvania Endowment**

Established in 1998; June 30 assets* surpassed $1.9 million

Advisory Board Members: Don Bieger, John D. Goins (Chair), Char Holbrook, Beth Holimon, Patti Jerome, Beth Lastinger, Scott Latell, Michael Pratt, Layne Racht, Nancee Salyer, Robin Saul, Mark Shevory, John Shoemaker and Judy Welch

*The Advisory Board also makes grants from the Richard G. Adamson Memorial Fund, Duncan-Bicknell Endowment Fund, Burlingame Charitable Fund, Lake Toxaway Charities Endowment Fund, My Brother’s Keeper Fund, Bobby Orr Memorial Fund for Transylvania County Sheriff’s Department, Karen Wilde Memorial Fund for Brevard Police Department, Transylvania Directors’ Fund and Holbrook-Nichols Transylvania Housing Assistance Fund.

**The Yancey Fund**

Established in 1998; June 30 assets* surpassed $3.2 million

Advisory Board Members: Jim Ashton, Jill Austin, Gretchen Banks, Amber Westall Briggs, Olivier Calas, Monica Carpenter, Frances Coletta Young, Deborah d’Aquin, Jim Gentry, Jayne Ellen Hunt, Bryan Peterson, Calvin Rash, Julia Silvers and Gregory Stella (Chair)

*The Advisory Board also makes grants from the Bailey-Hilliard Fund.
2021 Financials

$29 Million
Total Grants and Scholarships

$46 Million
Total Gifts

$423 Million
Total Assets As of 6/30/2021

A Diversified Portfolio

The goal of CFWNC’s investment program is to preserve and enhance the real value of assets over time. To accomplish this goal, CFWNC pursues diversified asset allocations and utilizes an Investment Committee comprised of local professionals with investment and financial expertise.

Investment Performance

Effective stewardship of philanthropic assets is the key to building permanent charitable funds that can strengthen communities. CFWNC has a sound record of risk-adjusted returns that has served the Foundation and its donors well over the long term. The performance objective for CFWNC’s investment activities is to achieve a total return of CPI + 4.5% over a full market cycle. The CFWNC Investment Committee manages multiple portfolios in pursuit of this objective.


View audited financial statements and tax returns and learn more about our investment program at cfwnc.org.

Annualized Investment Returns
Through 6/30/21

Asset Allocation
as of 6/30/21:

- Global Equity 49.6%
- Fixed Income 18.6%
- Real Assets 3.7%
- Alternative Investments 13.6%
- Balanced Manager 12.8%
- Global Asset Allocation 1.7%

Note: Standards of financial accounting for nonprofit organizations affect the reporting of charitable remainder trusts and certain endowment funds managed by CFWNC for other nonprofit organizations. On the Statement of Financial Position, among the categories of revenue and expense impacted by these reporting requirements are Contributions and Program Services, which includes grant distributions. References to Contributions and Grants in other parts of this report reflect total contributions received and total grants disbursed.
## Statement of Financial Position

<table>
<thead>
<tr>
<th>Assets</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; cash equivalents</td>
<td>16,921,933</td>
<td>6,909,761</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>33,003</td>
<td>43,962</td>
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<tr>
<td>Accounts receivable</td>
<td>144,332</td>
<td>157,789</td>
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<tr>
<td>Investments without donor restrictions</td>
<td>94,798,228</td>
<td>77,518,084</td>
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<tr>
<td>Property and equipment, net</td>
<td>2,103,494</td>
<td>2,172,842</td>
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<tr>
<td>Investments with donor restrictions</td>
<td>308,747,755</td>
<td>244,333,530</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>422,748,745</strong></td>
<td><strong>331,135,968</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities and Net Assets</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants and scholarships payable</td>
<td>544,317</td>
<td>552,293</td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>21,975</td>
<td>20,887</td>
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<tr>
<td>Long-term debt</td>
<td>-</td>
<td>354,600</td>
</tr>
<tr>
<td>Liabilities under split-interest agreements</td>
<td>5,047,497</td>
<td>4,322,950</td>
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<tr>
<td>Funds held as agency endowments</td>
<td>102,326,128</td>
<td>77,452,844</td>
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<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>107,939,917</strong></td>
<td><strong>82,703,574</strong></td>
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</table>

<table>
<thead>
<tr>
<th>Net assets</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Without donor restrictions</td>
<td>6,061,073</td>
<td>4,098,864</td>
</tr>
<tr>
<td>With donor restrictions</td>
<td>308,747,755</td>
<td>244,333,530</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td><strong>314,808,828</strong></td>
<td><strong>248,432,394</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total liabilities and net assets</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>422,748,745</td>
<td>331,135,968</td>
</tr>
</tbody>
</table>

## Statement of Activities

<table>
<thead>
<tr>
<th>Revenues and other support:</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>26,784,724</td>
<td>17,212,327</td>
</tr>
<tr>
<td>Investment Income</td>
<td>2,557,462</td>
<td>2,998,639</td>
</tr>
<tr>
<td>Realized and unrealized losses, net</td>
<td>57,048,518</td>
<td>527,949</td>
</tr>
<tr>
<td>Change in value of split-interest agreements</td>
<td>770,450</td>
<td>(129,112)</td>
</tr>
<tr>
<td>Management fee income</td>
<td>621,485</td>
<td>513,104</td>
</tr>
<tr>
<td>Loan Forgiveness-Paycheck Protection Program</td>
<td>354,600</td>
<td>–</td>
</tr>
<tr>
<td>Grant income</td>
<td>104,462</td>
<td>129,637</td>
</tr>
<tr>
<td>Other income</td>
<td>99,034</td>
<td>105,338</td>
</tr>
<tr>
<td><strong>Total revenues and other support</strong></td>
<td>88,340,735</td>
<td>21,357,882</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenses</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants &amp; Program services</td>
<td>20,500,697</td>
<td>20,339,916</td>
</tr>
<tr>
<td>Supporting services</td>
<td>1,463,604</td>
<td>1,654,106</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>21,964,301</strong></td>
<td><strong>21,994,022</strong></td>
</tr>
</tbody>
</table>

| Change in net assets           | 66,376,434       | (636,140)        |

| Net assets, beginning of year  | 248,432,394      | 249,068,534      |

| Net assets, end of year        | 314,808,828      | 248,432,394      |
Nonprofits Make Us Hopeful