

Spotlight

WORKING TO PRESERVE THE ENVIRONMENT

Inside

Q&A with
Jacqueline Woods
page 2

Charitable Gift
Annuities
page 3

Reviving
Cleveland's
Neighborhoods
page 4

New Funds and
Donors
page 7

Dates to
Remember
page 8



STANLEY & HOPE ADELSTEIN

Given the chance, Stanley and Hope Adelstein would gladly talk all day about the wide variety of trees in the backyard of their Pepper Pike home, most of which they have planted themselves.

Coincidentally, "all day" is also about how long it would take to enumerate the many charitable causes the Adelsteins have supported during their half century

of marriage. The two are best known for their tireless philanthropic support of the environment, but they also have worked for children and education, among other passions.

For those reasons and many others, the Adelsteins have been awarded the 2007 Frederick Harris Goff Philanthropic Service Award.

"I suppose people would call us tree-huggers," laughs Stanley Adelstein, a retired attorney from the firm of McDonald Hopkins (formerly Burke, Haber and Berick). "We're just two people who have done what we could to save and preserve the natural beauty of the areas in which we've lived and visited."

Stanley traces his love of nature back to his days in the Coast Guard during World War II. While stationed in Neah Bay, Washington, he would often hike through the woods of a nearby national park.

continued on page 7

ARTHUR & ARLENE HOLDEN

BUILDING A LONGSTANDING CHARITABLE LEGACY

Arthur S. Holden, Jr. is a man of few words these days. At 94½ years old, "Mr. Lake County," as he is known, has difficulty hearing visitors when they come to see him and his wife, Arlene.

But then, words never were Holden's stock in trade. For decades, he relied more on action to become one of Northeast Ohio's most prolific philanthropists. The Holdens' touch can be felt in a wide variety of educational and charitable organizations around the area.

continued on page 5



Dear Friends,

Greater Cleveland's greatest resource is its committed citizens. In this issue of *Giving Voice* we are reminded of this as we recognize two very special couples: Stanley and Hope Adelstein, and Arthur and Arlene Holden, who have demonstrated the importance of inspired philanthropy through their involvement in our community.

On September 26 at the Goff and Legacy Societies Leadership Dinner, Stanley and Hope Adelstein were awarded the 2007 Frederick Harris Goff Philanthropic Service Award, while Arthur and Arlene Holden were recognized as the 2007 Frederick Harris Goff Philanthropic Leadership Award recipients. We are humbled and inspired by their great works, and we know you will feel the same way as you read their stories.

Thanks for your support,

Caprice H. Bragg
Vice President for Gift Planning and Donor Relations

Jacqueline F. Woods has been a member of the Cleveland Foundation board of directors since 1998 and has served as its chair since 2006. She spoke with *Giving Voice* about the foundation, its impact on Cleveland and its future.

How has the Cleveland Foundation changed during your time on the board of directors?

Perhaps the most obvious change has been in our focus. We continue to work in such areas as economic development, social services, education and the arts, but we have also broadened our focus to include initiatives like advanced energy and globalization.

The foundation has also become more of a convener and facilitator over the years. We've always done that throughout our history, but now we're doing it on a regional level. We're more directly involved with influencing policy



continued on page 6

Imagine you are sorting through old papers and come across a stock certificate given to you by an aunt several years ago at your high school graduation. You take the certificate to a financial advisor and discover it is worth nearly \$50,000. Your broker determines that the annual dividend will be around \$1,700, all of which is taxable income. Selling the stock could make you subject to capital gains taxes.

One of your most vivid memories of your aunt was her love of the outdoors. The two of you often took walks together in city parks and gardens. You could perhaps give the stock to a local park system as a charitable gift in her name, but you're hesitant to give up the dividend as a modest but useful source of income.

One option is to establish a charitable gift annuity (CGA). In a CGA, a donor transfers a specific sum of cash, appreciated securities or other property to a qualified charitable organization such as the Cleveland Foundation. In return, the organization pays the donor or another party (or both) a fixed amount of cash each year, usually for life.

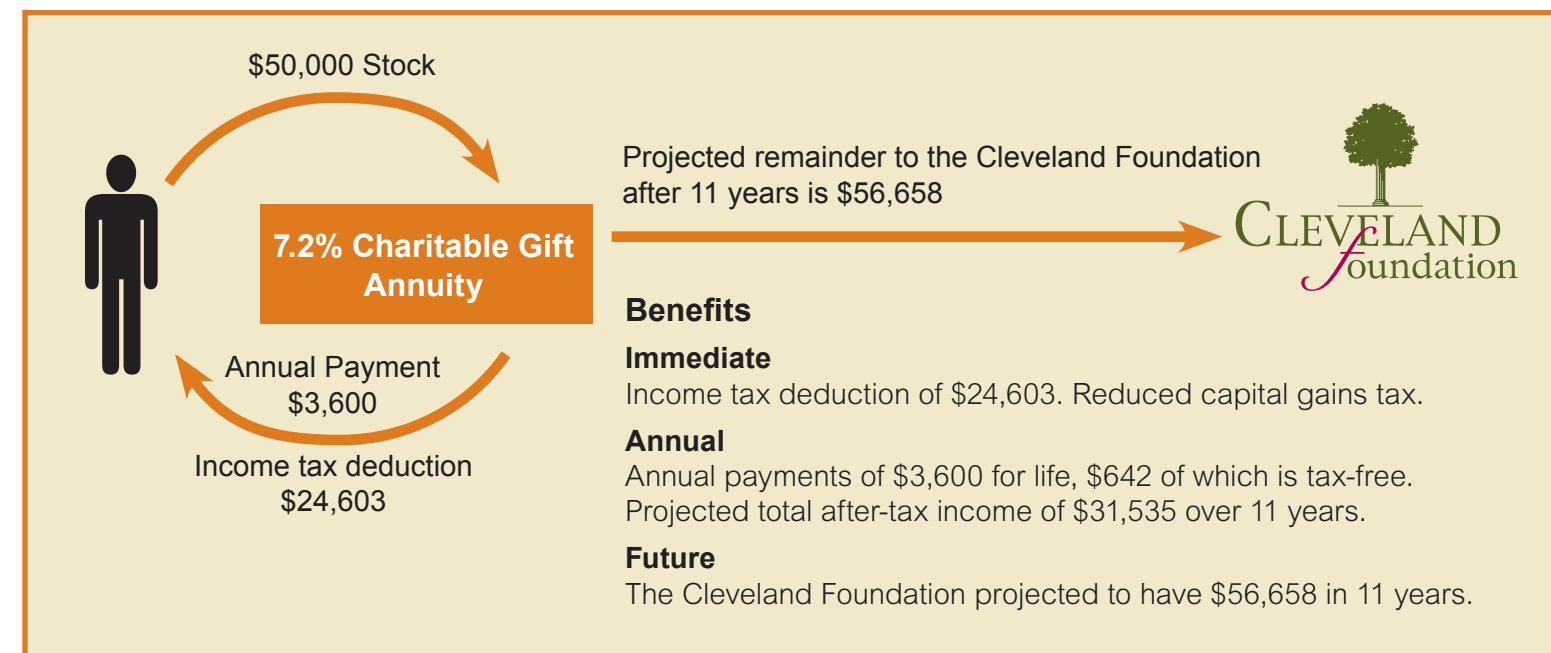
When the gift annuity matures – normally at the death of the person receiving payments – the remaining funds will belong to the charitable organization for a purpose specified by the donor.

The exact amount of your annual payments is based on your life expectancy and on a rate established by the American Council of Gift Annuities. A certain percentage of each payment will be tax-free, while the remaining amount is taxed as ordinary income and capital gains, thus spreading the amount of your capital gains over the life of the annuity. In the example above, your stock gift could produce annual payments of \$3,600 a year, with almost \$700 of that amount being tax-free.

Donors also receive a charitable tax deduction for the gift portion of the transfer. In this case, the deduction is about \$24,000.

When a CGA established through the Cleveland Foundation matures, a fund is created to make annual grants to organizations or fields of interest of your choice. You set the parameters and determine which organizations will benefit, ensuring a lasting charitable legacy.

There are many different options to consider and ways to establish charitable gift annuities. To establish a CGA prior to the start of the 2008 tax year, please contact the Gift Planning and Donor Relations staff at the Cleveland Foundation (216-861-3810) today.



The Cleveland Foundation is deeply committed to revitalizing Cleveland's neighborhoods and reenergizing the city's downtown area through a combination of grantmaking and civic leadership.

One of the foundation's major grants of 2007 was a \$4.2 million award to Neighborhood Progress, Inc. (NPI), a nonprofit agency that focuses attention and resources on Cleveland neighborhoods. NPI supports local neighborhood development organizations, providing technical assistance as well as construction subsidies and loans.

Also of note is the foundation's "Greater University Circle Initiative," which seeks to stimulate investment in the famed University Circle area and surrounding neighborhoods. Working with businesses, community development groups, nonprofits, academic institutions and others, the foundation wants to make the Circle a premier location to live, work and visit.

Plans for Greater University Circle include refurbished and new housing, improvements at older or underperforming schools, attracting and retaining viable businesses, and enhancements to physical infrastructure.



Case Western Reserve University's North Residential Village is one area that stands to benefit from the Cleveland Foundation's "Greater University Circle Initiative."

The foundation also gave \$200,000 to University Circle, Inc. to fund its "Living in the Circle" strategic investment program for housing, retail and safety measures.

If you would like to know more about the Cleveland Foundation's commitment to neighborhood redevelopment – and perhaps how you can support it – please contact the Gift Planning and Donor Relations team at 216-861-3810.

Trolley tour showcases Cleveland neighborhoods

A group of Cleveland Foundation donors got a firsthand look at the foundation's work in the city's neighborhoods during a three-hour trolley tour on July 18.

The tour took donors through such neighborhoods as Tremont, Fairfax, Detroit Shoreway and Slavic Village, where foundation-funded initiatives are having a noticeable and positive impact.

Cleveland Foundation staff members, led by program director India Pierce Lee, provided onboard commentary, as did guest speakers Marie Kittredge, executive director of Slavic Village Development, and Jeff Ramsey, executive director of Detroit Shoreway Community Development Organization.

It's no wonder, then, that the Lake County Commissioners declared April 20, 2001, to be "Arthur S. Holden Day." Virtually every city and town in the county drafted resolutions of congratulations, while notes poured in from around the country testifying to Holden's longstanding generosity and dedication to the community.

Holden and his wife, Arlene, have been selected as winners of the 2007 Frederick Harris Goff Philanthropic Leadership Award.

Among the organizations that have benefited from the Holdens' philanthropy are Case Western Reserve University, Fine Arts Association, Grand River Partners, Lakeland Community College, Lake Erie College, Holden Arboretum, Cleveland Botanical Garden, Lake County YMCA, and United Way of Lake County.

"Arthur always said that if he could leave things a little better than he found them, he would be doing the right thing," says Arlene, his wife of almost 17 years. "He's very selfless. Since I've been around him, he has always thought about how he could help others."

Though she is quick to point out her husband's charitable accomplishments, Mrs. Holden has plenty of her own. She was involved



with the Cleveland Foundation's Lake-Geauga Fund from its inception in the 1980s, while she and her husband funded the Arlene and Arthur Holden Butterfly Garden at the Arboretum (the Arboretum itself was established by Albert Fairchild Holden, a relative of Arthur). She has also been involved with many other nonprofits throughout her life, including the Cleveland Play House and the Cleveland Botanical Garden, among others.

Arthur Holden spent more than 60 years working for Coe Manufacturing Company in Painesville. He traveled widely as a vice president for the

company, but still found time for civic involvement.

One of his crowning achievements was the establishment of Lakeland Community College in 1967. He was the first president of the Lakeland trustees and is widely considered to be the college's founder.

Arthur's first large-scale involvements with the world of philanthropy came in the early 1960's through his aunt, Martha Holden Jennings. She left many millions to charity that Arthur guided for distribution to the Case School of Engineering, the Cleveland Museum of Art, and the Cleveland Clinic.

Arthur soon founded the Martha Holden Jennings Foundation, which continues

to make grants to support public education in Ohio even today. He also served as a trustee for the Clinic, the YMCA's Center for International Management Studies, Kiwanis International, and the Chautauqua Institution.

When asked about his charitable legacy, Arthur Holden waves a dismissive hand.

"Forget it," he says. "I've had the opportunity to do some good. Let the good live on after me and let the bad be forgotten."

on a local, state and even national level, as with advanced energy and the creation of the Invest in Children program.

During your time on the board, what foundation accomplishments are you most proud of?

There are many, but two come to mind immediately. One has been our ability to bring big ideas to the community and allow them to be discussed in an open, free, safe environment. The other thing we do quite well is to help citizens of Cleveland on a daily basis. The foundation does things that make life better in Cleveland every day, whether it's funding programs for teen pregnancy education or providing a grant to help seniors get a bus ride to a medical facility.

What attracted the board to Ronn Richard when he was hired as foundation president and CEO in 2003?

Ronn brought Washington experience, international business experience, and a passion for this community and for community service. Clearly he has been recognized as an innovative global

thinker, which is why he gets invited to debate issues on a high level. We were looking for someone who could foster unique relationships regionally and nationally that would be beneficial to the foundation and help us address those issues more effectively. Ronn does that.

In your view, what is the role of the foundation's board chair?

I see it as one of working with the other trustees and with Ronn and the staff to preserve our legacy, to grow our resources, and to connect with the community through active, almost daily engagement. My job is relatively straightforward because we have such experienced board members from many different segments of the community. We also have a staff that is diverse and that brings a variety of experience to the table.

What is the value of philanthropy to Cleveland and other communities?

Since the early 20th century, philanthropy has been one of our core community values. I don't think it's an accident that we have two or three world-class medical facilities and so many high-quality colleges

and universities in Cleveland. Those were possible because of our history of philanthropy.

We're one of many organizations in town with resources to offer, but if you look at any growth sector in our community – whether it's entrepreneurship, the biomedical industry or any of a number of other things – you'll find that a lot of the original funding came from the Cleveland Foundation. We will always be there to foster growth and innovation in this city.

What makes the Cleveland Foundation such an attractive vehicle for philanthropy?

The foundation is attractive because we offer a partnership with donors. Donors work with us in tackling the vital issues of our day, and we also strive to meet their personal and charitable goals and interests. The foundation also serves as a community resource that is aware of the region's philanthropic needs and is flexible enough to help meet them. We want to be an invaluable resource for Cleveland now and for generations to come.

NEW FUNDS AND DONORS

The Foundation Appreciates & Recognizes the Following Donors

(May 1, 2007 through September 30, 2007)

New Funds

- American Sokol, Inc. Scholarship Fund
- Henry Sheldon Blossom and Myra Blossom Fund for Case Western Reserve MFA Program
- Debra and Seth Chwast Fund
- Blanche and Kenneth Cooley Fund
- Education Work Initiative
- John and Karen Kirk Fund
- Gilles and Malvina Klopman Fund
- Marcia LaRiche Family Fund
- Gail Long Fund for Neighborhood Advocacy and Organizing
- The Lowery Family Fund
- Robert V. and Margaret E. Madsen Fund
- Nancy-Clay Marsteller Donor Advised Fund
- Anne Templeton Murphy & Harold T. Murphy Fund
- Stegmaier Family Fund
- Thomas M. and Mary H. Wolf Fund

New Goff Society Members

Members of the Goff Society have established a charitable fund or made cumulative gifts of \$10,000 or more.

- Anonymous
- The Lowery Family Fund
- Nancy-Clay Marsteller
- Drs. Jeffery Simske & Heather Vallier
- Thomas M. and Mary H. Wolf

New Legacy Society Members

Members of the Legacy Society have planned a future gift to their community through bequest, trust, pooled income fund, life insurance, charitable gift annuity or charitable remainder trust.

- Anonymous
- The Fitzgerald Family
- Dr. Gilles and Mrs. Malvina Klopman
- Charles E. Morgan

In memory of

- Grace Chamberlain, in honor of her 26th birthday
- Grace Chamberlain and Andrew Hopkins
- Irvin Chesler
- Dennis Finn
- Marcia LaRiche
- Jonathan Lewis Gamble
- William E. Harris
- Father John R. McCarthy
- Christina Sunga Ryook
- Richard Shatten
- Tracy Starr

In honor of

- Rebecca Anders
- Judge Fred J. Guzzo
- Maggie Love

STANLEY & HOPE ADELSTEIN...

CONTINUED FROM COVER

"On the periphery of the park, I saw a number of areas where trees had been absolutely decimated, plowed down by a logging company," he recalls. "I thought it was awful."

He soon became involved with the Sierra Club. Later in life, as a Pepper Pike city councilman from 1972 to 1985, he took the lead in sponsoring various legislation to plant trees, control pollution, and ensure safe routes for cyclists and runners in the city. He also helped to protect forested areas from developers.

The Adelsteins have played key roles in sustaining the Cuyahoga Valley National Park, the Nature Center at Shaker Lakes, and the Earth Day Coalition. They established the Stanley I. and Hope S. Adelstein Environmental Fund at the Cleveland Foundation to support environmental activities, programs and studies in Greater Cleveland.

More recently, they made one of the first matching grants to the foundation's new Advanced Energy Fund.

Hope Adelstein, a retired nurse, was a founding trustee of the Cleveland Children's Museum and has served on the boards of the Cuyahoga County Public Library, the Cleveland Council of World Affairs, and the Jewish Community Center.

To read the full text of this interview, please visit the Cleveland Foundation Web site:

www.clevelandfoundation.org/Donors



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DATES TO REMEMBER

Year-End Reminders

As you consider year-end gifts and grants, please remember these dates:

Gifts

Friday, November 16:
Gift of mutual funds often require additional time to process, so we encourage you to begin gifting mutual funds early.

Monday, December 31:
This is the last business day of the year to receive gifts. If you plan to transfer publicly traded stock, please start early.

Grant Recommendations

Wednesday, December 19:
This is the deadline for submitting grant recommendations from donor-advised or supporting funds for 2007.

Donor Conversations

A Call to Action: Responding to Youth Violence in Our Community

Thursday, November 8, 2007
Noon to 1:30 p.m.
Steven A. Minter Conference Center
The Cleveland Foundation, 12th floor

Speakers:

Lisa Bottoms, Program Director for Human Services and Child and Youth Development, the Cleveland Foundation

Khalid Samad, Executive Director, Peace in the Hood

Marie Kittredge, Executive Director, Slavic Village Development

Unless otherwise indicated, you can obtain more information on any of these events by calling the Cleveland Foundation at 216-861-3810.

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