

GIFT *of* GIVING

NEWS FOR DONORS AND FRIENDS OF THE CLEVELAND FOUNDATION



Investing for the **GREATER GOOD**

Organizational Funds help Northeast Ohio nonprofits advance their missions and invest equitably.

Inside:

Learn what inspires psychologist and philanthropist Philip Wenk to give back.

Welcome to the winter edition of Gift of Giving, the magazine for donors and friends of the Cleveland Foundation.

It's the season of giving. This year we have much to reflect on, much to be thankful for and much to celebrate. As we weather the ups and downs of the ongoing pandemic, our community's steadfast commitment to helping one another continues to inspire. We've seen so many acts of generosity large and small in the past two years, and there is much work yet to be done as Greater Cleveland looks to emerge from this challenging era stronger than ever. In this issue, we celebrate just a few of the more than 200 organizations that have established Organizational Funds at the Cleveland Foundation to support their work in the community. A gift to one of these incredible partners is just one potential outlet for anyone looking to maximize their charitable impact as we close out this year and look to the next. However you're looking to direct your year-end giving, our team can help you achieve your philanthropic goals.

And while challenges certainly remain, we find a sense of hope and building excitement as we look to 2022. At this summer's Cleveland Foundation Annual Meeting Presented by KeyBank: It Starts With Community, we introduced the foundation's new strategic direction, detailed on page 6. This set of principles is meant to serve as a living document to guide our work with our community over the next decade. It represents an enterprise-wide strategy that will touch every facet of our work as we look to address deep-rooted issues like systemic racism and generational poverty that continue to impact the quality of life in Greater Cleveland. As we move in this new strategic direction, you will continue to enjoy the same flexibility in grantmaking and support from the Advancement Team. I welcome the chance to discuss these plans further and encourage you to reach out to me or your philanthropic advisor at any time.

As always, we thank you for your partnership, generosity and steadfast commitment to strengthening Greater Cleveland. We stand ready to help you make your greatest charitable impact.

Warm Regards,

Kaye Ridolfi, Senior Vice President, Advancement



Donor advised fund or private foundation: Which is right for me?

Community foundations such as the Cleveland Foundation offer donors benefits not available to philanthropists acting on their own. As a primary example, donor advised funds (DAFs) are a popular vehicle that allow donors to experience the joys of philanthropy with added advantages over establishing a private foundation. Donor-advisors may name their fund, determine its philanthropic priorities and recommend grants to 501(c)(3) nonprofits in the United States.

The Cleveland Foundation provides our donors with grantmaking and investment management expertise, as well as all back-office and record-keeping functions. Donors who manage their own private foundations must pay for their own overhead and carry out administrative duties such as a detailed annual filing with the IRS. Furthermore, DAFs are free from tax and payout requirements, while private foundation investment income is taxed at 2%, and grants must equal 5% of corpus annually.

For more information on DAFs and how to make your greatest charitable impact, contact a member of the Cleveland Foundation Advancement Team via 216-685-2006.

Why I Give:

Philip Wenk, Ph.D., MBA

As a child and adolescent psychologist, Philip Wenk has a unique window into the impact that emotional pain can have on children and their families. It's what drives his approach to charitable giving, including the donor advised fund he established at the Cleveland Foundation to support youth-serving organizations.

We talked with Wenk about his background in psychology and trauma-informed care, how it shapes his philanthropy and how helping families heal can create positive change for whole communities.

How did you come to be philanthropic?

I started a shuttle business in college where I had the privilege to give rides to local senior citizens. I got to listen to their stories, their life experiences and what they've overcome. It created this deep energy that I needed to make sure other kids have an expanded view of their part in this world. So I started my first foundation right out of college, doing after-school programming at Cleveland Metropolitan Housing Authority sites.

Can you tell us why trauma-informed care is such a focal point in your philanthropy?

We're moving in the right direction in terms of talking about trauma, but it's still tragically pervasive in our society. It's a systemic issue. It creates development issues in children, relationship issues and behavioral issues. It can lead to poor life choices. Unless we address the systemic issue of trauma, we're not going to see change.

Especially now, during the pandemic, trauma is a greater challenge. When folks are confined, it creates a lot more stress.

Why did you choose the Cleveland Foundation as a charitable partner?

What really impressed me about the Cleveland Foundation is its history of more than 100 years of forward-thinking, grassroots-resource-providing efforts in our community. I've had the privilege to interact with some amazing folks at the Cleveland Foundation, especially Jason Weiner, my philanthropic advisor. His wealth of knowledge, commitment and passion help inspire me and energize me to want to do more. I'm



▲ Philanthropist and psychologist Philip Wenk shares his thoughts on helping families.

constantly coming up with ideas. Jason not only listens to me and encourages me, he connects me with other like-minded people and resources to bring those ideas to fruition.

You support many organizations that serve young people through the arts. What makes art and music good tools for addressing childhood trauma?

The arts give children a way to express what they're thinking and what they're feeling. These experiences not only provide professionals with invaluable insight into what are the significant issues for the child, but also help the child to identify their set of gifts and discover their voices, and that has the power to change lives for good.

What would you say to others to encourage them to give back?

I was always taught that you lead by example, so I'd invite them to see what I do. I'd share what I'm doing or connect them to someone who can share what they're doing. I love when folks come together — the exponential impact recharges my batteries. We have the resources and the philanthropic commitment from this community to make Cleveland one of the greatest communities there is.

Visit www.ClevelandFoundation.org/Wenk to hear more about what inspires Philip Wenk to give back.

Alumni perform in Near West Theatre's annual benefit, Bring On Tomorrow.

Photo by: Amber Patrick

Investing for the GREATER GOOD

Organizational Funds help Northeast Ohio nonprofits advance their missions and invest equitably.

Though they may serve widely different constituencies, mission-driven organizations are united by a common purpose—contributing to the greater good. They are also bound by a common challenge: the reliance on fundraising to support their missions, plan for the future and respond in times of crisis.

Ideastream Public Media delivers news, arts and culture programming, and educational content to more than 3.6 million people every month on-screen and on-air across its 22-county footprint in Northeast Ohio. Creating and delivering this necessary content to audiences can be an expensive production, and as a nonprofit, non-commercial station, Ideastream has no traditional advertising dollars driving its revenue.

“Every year, Ideastream has to regenerate 70% of its revenue to fully realize its mission,” says Kevin Martin, president and CEO.

By establishing an Organizational Fund with the Cleveland Foundation this year, Ideastream saw an opportunity to simultaneously complement its fundraising and further its own Diversity, Equity & Inclusion (DE&I) efforts by taking advantage of the foundation’s Socially Responsible Investment (SRI) and Racial Equity Investment (REI) offerings.

“We’ll never have 100% of our funds the day we start our fiscal year,” Martin said. “But if we can minimize some of that exposure, we’ll be able to act a little more aggressively to fulfill our mission. And we can use our dollars to further the dialogue around racial inequity.”

Martin says Ideastream, like many organizations examining their own equity footprints, was looking for ways to address equity issues across the entire enterprise.

“We’d been engaged in DE&I conversations with our staff for years, well before the George Floyd incident and period of national racial reckoning we saw in the summer of 2020,” he said. “We’d been examining what we can do differently to more fully realize our values and better reflect our role in the community. Our investments were an area we knew we could address.”

The foundation launched its Racial Equity Investment Pool, likely the first of its kind among the largest U.S. community foundations, in 2020 as part of its Social Impact Investing program. Martin says these investment opportunities were a key factor in the organization’s decision to partner with the Cleveland Foundation.

“It’s not just about optics for us,” he said. “And we were blown away by what we saw from the Cleveland Foundation. We talked to several different investment fund managers, and the Cleveland Foundation by far had focused on this and called it out in ways that none of the others were able to do.” And, Martin says, they didn’t have to compromise on fund performance.

“We can’t separate our values from the returns we want and expect,” he said. “That’s our fiduciary responsibility as good stewards of the funds we receive. We felt good about the history of fund performance and were confident that these are good investments.”

STABILITY AND SOCIAL IMPACT

Ideastream joins more than 200 Northeast Ohio nonprofits that have established Organizational Funds at the Cleveland Foundation. JumpStart Inc., a venture development organization working to unlock the full potential of entrepreneurship and drive economic growth in Greater Cleveland, established its Organizational Fund in 2018.

The fund operates as part of JumpStart’s comprehensive investment and fundraising strategy. It helps the organization take informed risks to achieve sustainable investment returns while reinvesting into the community, according to CEO Ray Leach.

“JumpStart supports entrepreneurship in all its forms—helping entrepreneurs grow, researchers commercialize and corporations innovate,” he said. “This fund allows us to focus our expertise on entrepreneurial endeavors while also supporting mission-aligned economic goals.”

The availability of robust equity investment opportunities within the Cleveland Foundation portfolio reflects how closely the organizations are aligned, according to Leach.

“The SRI and REI funds build on our existing and historic partnership with the Cleveland Foundation—a partner who recognizes equitable economic growth is a significant contributor toward enhancing the lives of Clevelanders, now and for generations to come,” Leach said.

JumpStart sees SRI and REI opportunities as more than just part of its own investment strategy, but as key components to driving the region’s overall economic advancement.

“JumpStart cannot achieve our mission of economic transformation while a large part of our community is held back from having the opportunity to equally experience the benefits of growth and wealth creation,” Leach said. “We hope these funds serve as a model to other organizations eager to participate in collectively producing sustainable returns to fuel organizational missions and strengthen our regional nonprofit economy.”

FUNDING THE FUTURE

An Organizational Fund also provides continued stability for Near West Theatre, a grassroots, intergenerational theater in Cleveland’s Gordon Square Arts District.



▲ Entrepreneurs from JumpStart’s Small Business Impact Program participate in a pitch event.



▲ Ideastream Public Media’s Marlene Harris-Taylor delivers health news to Northeast Ohio.

“Near West Theatre has been shaping, changing and saving lives through transformative arts experiences for more than 40 years,” Executive Director Michael Obertacz said. “Our fund allows us to expand our impact, invest in innovative new programs and more fully realize our mission.”

Near West Theatre established its fund in 2012, citing mission-alignment as another key motivator behind the partnership with the Cleveland Foundation.

“The Cleveland Foundation has a rich history of serving our community,” Obertacz said. “We recognize the value of mission-alignment and prefer to partner with organizations of similar values.”

The theater has also been able to take advantage of Socially Responsible Investment opportunities through its Organizational Fund, which helps the organization live its values even more deeply.

“The Near West Theatre Endowment Fund has been part of the foundation’s Socially Responsible Investment Pool since its inception,” Obertacz said. “It was important for us to align with opportunities and companies that act responsibly and for the betterment of our communities and planet.”

Near West Theatre’s Organizational Fund has provided general operating support that has allowed it to grow and stabilize its financials even during challenging periods like the last 18 months.

“We are able to take creative risks by expanding our mission and work deeper into our communities and schools with diverse partnerships,” Obertacz said. “We are able to realistically plan for new staff and departments in response to the needs of our participants and community.”

The fund will also support Near West Theatre’s formal endowment campaign in the coming year. “Our fund has been transformational in support and will continue to help us invest in our future,” he said.

Visit www.ClevelandFoundation.org/OrgFund to learn more about establishing—or supporting—an Organizational Fund at the Cleveland Foundation in an area that interests you.

WORKING WITH OUR COMMUNITY

Shown Above: John Harper, managing director, FSG; Constance Hill-Johnson, vice chair, Cleveland Foundation Board of Directors; and Lillian Kuri, Cleveland Foundation executive vice president and chief operating officer, discuss the foundation's new strategic direction on stage at the 2021 Cleveland Foundation Annual Meeting Presented by KeyBank.

For more than a century, the Cleveland Foundation has worked with individuals, families and organizations with a shared goal to enhance the quality of life for Greater Cleveland residents. Since the Cleveland Foundation was established, our community has changed in many ways, but persistent challenges remain – challenges like systemic racism, generational poverty, and growing distrust of institutions and information sources.

Well before the pandemic, conversations had started around how we could work more closely with partners across the community to address these issues. The experiences of a global pandemic and a national reckoning on systemic racism have only underscored the ways that our own wellbeing depends on the people around us and the communities we live in. As the foundation prepares to move its headquarters into Cleveland's MidTown neighborhood, we are thinking about how we can build deeper relationships in the community and make our work more accessible and transparent to donors, nonprofit organizations, community partners and residents.

We introduced our new strategic direction in August during the Cleveland Foundation Annual Meeting Week Presented by KeyBank: It Starts With Community. After months of deep listening in the community, and through partnership between the foundation's board and staff, we have aligned on three strategic impact areas to guide us:

Fostering inclusive economic prosperity

How might we help every person in our community:

- Access the support and resources needed to put a great idea into action?
- Be able to meet their basic needs and also have enough to plan ahead or give back?
- Grow the collective wealth and productivity of Greater Cleveland in a way that protects the wellbeing of people and the environment?

Creating pathways to opportunity

How might we help every person in our community:

- Discover their interests and talents and make the most of them?
- Have the supports and resources they need to succeed in school and the workforce?
- Care for their health and wellbeing – physical, mental and emotional?

Building and sharing power

How might we help every person in our community:

- Feel seen, heard, and a sense of belonging?
- Have sources of trusted information to navigate their daily lives and feel connected to their community?
- See themselves represented and reflected in the leadership of their community and have a say in decisions that affect them?

This new strategic direction is about more than just our grantmaking. It's an enterprise-wide strategy that seeks to coordinate our goals and impact in every facet of our work – the way we communicate, the people we hire, the investments we make, and more. As Greater Cleveland's community foundation, we remain committed to making the greatest charitable impact while addressing the needs of people across Cuyahoga, Lake and Geauga counties of all races, religions, identities and backgrounds. We are identifying ways to increase available resources across our three-county footprint, and our community can expect our continued service, collaboration and support across sectors and issue areas.

Check out our blog series at www.ClevelandFoundation.org/blogs to learn more about our new strategic direction, and visit our YouTube channel for more Annual Meeting Week conversations.

A passion FOR THE ARTS

The George Gund Foundation establishes the Cleveland Metropolitan School District Arts Education Fund at the Cleveland Foundation to support robust arts programming.

According to numerous studies, the value of arts education extends far beyond the stage. Americans for the Arts points to research that demonstrates students perform better in the classroom, score higher on standardized tests and incur fewer disciplinary infractions when they have opportunities to regularly engage in arts and music classes. Yet despite the bevy of positive outcomes, these programs are often the first to suffer cuts when district budgets get tight.

The Cleveland Metropolitan School District is working to expand its arts education offerings, and a new partnership between The George Gund Foundation and the Cleveland Foundation will help provide much-needed support.

This spring, the Gund Foundation awarded \$1 million as the inaugural gift to the Cleveland Metropolitan School District Arts Education Fund in honor of retiring trustee Ann Gund as she stepped down from the foundation's board. The \$1 million grant is the first gift in a broader community campaign to endow arts education in the district. The George Gund Foundation is hopeful that the fund will eventually reach \$10 million.



▲ A student at CMSD's Almira PreK-8 Academy paints a mural.

"I am thankful for this extremely generous gift," said Eric Gordon, Cleveland Metropolitan School District CEO. "We have some amazing educators doing meaningful work with our talented scholars. This will help us take arts instruction to a deeper level and make arts part of the fabric of every CMSD school."



▲ Ann Gund

Ann Gund devoted almost 30 years to the Gund Foundation, serving as secretary for nearly all those years and vice president most recently.

"Ann Gund is a dedicated patron of the arts and brought particular passion for arts education during her long tenure as Trustee of The George Gund Foundation," according to Ann Mullin, Gund Foundation associate director. "She supported efforts to reach diverse and visionary artists, showing deep interest in young talent. She believes in arts education as a means to engage students in their broader academic studies, and she believes in arts for arts' sake. The Cleveland Metropolitan School District Arts Education Fund will support the artistic and creative lives of Cleveland children for decades to come, making it a fitting tribute to her legacy of work."

Establishing a donor advised fund at the Cleveland Foundation gave the Gund Foundation the flexibility it needed to honor Ann Gund's legacy through specific grantmaking.

"We were thrilled to partner with the Gund Foundation on their philanthropic vision celebrating Ann's history of extraordinary service to the community," said Kaye Ridolfi, senior vice president of advancement at the Cleveland Foundation. "Whether established by an individual, family, company or fellow foundation, DAFs are versatile philanthropic vehicles for anyone looking to make an impact."

Programs like All-City Arts and arts-themed elementary and high schools are already available, but the district wants to expand high-quality arts education offerings. The arts education fund will help by paying for musical instruments, rights to plays and music, theater and film equipment and more.

Visit www.ClevelandFoundation.org/DAF to learn more about establishing a donor advised fund at the Cleveland Foundation for your organization or family.



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