“The Greater Cincinnati Foundation provides a bridge between the donors and the causes or organizations” – Flip Cohen

TABLE OF CONTENTS

1 Message from the President/CEO and Board Chair
2 Taking Risks: Elementz
4 Community Investment
6 Investing at Home: CincyTech
8 Impact Investing
10 Elevating Women and Children: Raise the Floor
12 The Women’s Fund
14 Matching Smiles and Success: Withrow Dental Center
16 Donors Giving Through GCF
18 Tending to Community: LISC
20 Collective Impact
22 Volunteers
24 Awards
25 New Funds
26 Financial Information
28 Governing Board
29 Staff, In Memoriam

THE GREATER CINCINNATI FOUNDATION MISSION

As a trusted philanthropic partner, we inspire current and future generations to invest in a more vibrant and prosperous Greater Cincinnati where everyone can thrive.
DEAR FRIENDS,

In a region known for its hills, The Greater Cincinnati Foundation is positioned at a great height. We have a bird’s eye view of all that is great about this community, as well as its existing needs.

In Ellen’s first year as the Foundation’s President/CEO, and Dianne’s second as Governing Board Chair, it’s been wonderful to meet and get better acquainted with the generous donors who make our work possible, as well as our many partners, including business, civic, and nonprofit leaders.

In the following pages, you’ll see your generosity allowed for a record-breaking year with $99.5 million in gifts. This extraordinary result is clearly a reflection on the dedicated, giving spirit of our region.

Thank you for partnering with us; together we granted $101 million in 2015. This report highlights the work accomplished with support from Community Funds (pages 4-5), Impact Investments (pages 8-9), the advocacy and research of The Women’s Fund (pages 12-13), donor grantmaking (page 16), the Generous Together initiative (page 17), and the investment in Collective Impact (pages 20-21).

This year’s stories reflect how we fulfill the many leadership roles unique to community foundations — as a capacity builder, a dealmaker, an advocate, a matchmaker, and a systems engineer.

Knowing the community allows us to see and support potential. Elementz, an arts center supporting urban youth, is just one example. Since 2004, GCF donors and staff have supported its evolving mission and measured success.

We’ve also been part of local startups that have fueled our community with more than 800 new jobs. Find out about our Impact Investment in CincyTech, a seed-stage fund in Over-the-Rhine. To date, $11.8 million has been invested in community projects and programs through Impact Investing, a vehicle that deploys charitable dollars into investments that return both social and financial value.

Our region ranks second in the nation in childhood poverty. One way to fight this unacceptable statistic is by lifting the mothers of these children. Our Women’s Fund works hard to improve the self-sufficiency of mothers like Stephanie Sears, a student of the Raise the Floor program at Gateway Community and Technical College.

Generous Together captures the spirit of the partnership between GCF and donors who co-invest in projects like the Withrow Dental Center, which opened with a waiting list of 200 students in desperate need of care.

It’s been impressive to see GCF’s long investment in our city neighborhoods and residents. We were instrumental in bringing the Local Initiatives Support Corporation of Greater Cincinnati & Northern Kentucky to the area. Read how neighborhoods like Walnut Hills have blossomed from this effort.

We’re excited to spend the coming year building on past successes to become a more effective, innovative, and impactful steward of your resources.

Thank you for giving us the opportunity to work with you. Please contact us at any time.

Ellen M. Katz
President | CEO

Dianne M. Rosenberg
Board Chair | Civic volunteer


Cover: Photo by Ken Geiger taken from Carew Tower facing west.
“I can, I can. You can too, just take my hand”

– from the song I Can, written by Elementz youth
Imagine a city where teens from the urban core graduate college and become brand managers, vice presidents of corporations, architects.

In Cincinnati, 52 percent of teens live in poverty. Many of these tremendously creative youth express themselves at Elementz, an arts center that focuses on the urban art forms of hip hop music, dance, DJing, graffiti art, spoken word, stepping, photography, music and video production.

Elementz opened its doors in 2001 as a response to Cincinnati’s civil unrest. Urban youth needed a safe space and Elementz founders provided it, using hip hop as a way to get them in the door.

Executive Director Tom Kent said The Greater Cincinnati Foundation has supported it every step of the way.

“The first grant was a risky investment,” said Tom. “It was a risky time for everyone after the riots, and Elementz was a chance to react in a positive way.”

As Cincinnati’s urban core has changed, Elementz leaders realized providing a safe spot was no longer the main focus. Using art, they could help youth have immediate and future successes.

GCF’s Helen Mattheis, program director of Thriving People, suggested they meet with Tom Lottman of Children, Inc. about how to best measure the impact of social and emotional learning. An intentional focus allows individuals to learn and apply skills and attitudes that will help them be successful in life.

With help from a Community Fund grant, this approach has been integrated into all the center’s programs. Instructors use art to help young people hone skills, complete tasks, and work with others. This could be writing a song, working with a dance team, completing a painting. Instructors measure emotional and social skills with each student.

“We have an ability to be more effective with the kids we are serving,” said Creative Director Abdullah Powell. “There is success in kids graduating (high school) and not getting in trouble and working jobs, but our biggest thing is that is not enough. We want our kids to be in high level jobs. Our discussions now with the community are that our kids are creative, and they could be lending to some of the creative companies as they are looking for diverse talent.”

Staff also work to widen the students’ support network. Most come in with an average of two adults in their lives. The center’s networks include instructors, local artists, and business people.

Each year, 250 youth are served. A recent Community Fund grant allowed the center to hire its first development staff member.

And every evening, the building on Race Street reverberates with energy as young people create art.

“We’ve never walked away from our original mission,” Tom Kent said. “We’re still a hip hop organization, we still work with low-income kids, and we’ve found a niche that works well for the community.”

The Greater Cincinnati Foundation and its donors have invested $659,525 in Elementz since 2004. In addition, GCF Private Foundations have invested $109,000.

Donial Curry, Elementz manager of development and communications, is a New Faces of Fundraising graduate. New Faces works to increase the racial and ethnic diversity of individuals entering the field of nonprofit fundraising. GCF has invested $30,000 in this award-winning program since 2013.

Photo: Nygel Byrd, Camille Jones, and Abdullah Powell. Nygel and Camille are Elementz artists in residence and teach at Elementz. Abdullah is the center’s creative director.

GREATER HEIGHTS

See pages 4-5 to learn more about GCF’s Community Investment.
COMMUNITY INVESTMENT

Grants given by The Greater Cincinnati Foundation and its donors in 2015 total $101,051,919

$7M
443 GRANTS

GREATEST NEEDS
Community Funds address our region’s greatest needs:
$7 million granted through 443 grants

COMMUNITY FUND FOCUS AREAS

THRIVING PEOPLE
» Economic Opportunity
» Educational Success
» Health & Wellness

VIBRANT PLACES
» Cultural Vibrancy
» Environmental Stewardship
» Job Creation
» Strong Communities

$7M
443 GRANTS
The Greater Cincinnati Foundation maintains funds that support the community in many ways:

- The Community Fund
- 1,432 funds set up by donors
- The Women’s Fund
- The Northern Kentucky Fund
- The Clermont Community Fund
- The HealthPath Foundation of Ohio*

* A supporting organization

**1,859 ACTIVE FUNDS**

**46K YOUTH SERVED**

309 Learning Links & Summertime Kids grants totaling $287,000
Served 46,000 youth in classrooms and summertime enrichment programs

Since 2011, The Greater Cincinnati Foundation has invested $11.8 million in funds or projects that deliver both social return to the community and financial return to donor directed funds

**$11.8M IMPACT INVESTING**

See more about Impact Investing on pages 8-9.
“The more I learned about GCF, I realized what an impact it has in the community”

– Mike Collette, executive-in-residence at CincyTech
INVESTING AT HOME

Mike Collette opened a donor advised fund at The Greater Cincinnati Foundation when he decided that Cincinnati was his home.

“I want to support the community,” the New York native said. “The more I learned about GCF, I realized what an impact it has in the community.”

Mike shares GCF’s interest in a revitalized urban core, where entrepreneurs with bright ideas bring jobs to the region.

“There is a real synergy of what’s going on downtown and the entrepreneurship there,” Mike said. “They feed off each other.”

CincyTech is one of the organizations that is making this synergy happen. A seed-stage fund that invests in and provides management assistance to software and life science companies, CincyTech’s portfolio companies have created 833 jobs with a $79,000 average salary. The majority of these jobs are in our region.

GCF supports job creation and the work of CincyTech through Impact Investing and grants. Using charitable dollars, GCF and its donors invest in projects that can generate both social and financial returns. When principal and earnings are returned to donor advised funds, the resources can be reinvested in other Impact Investments or grants.

For Mike, Impact Investing was an opportunity to assist CincyTech through his donor advised fund.

“Donate once, give twice,” he said. “That’s the way I look at it. Not only do I get a return on my investment, I get to make an impact on the community.”

GCF and its donors invested $500,000 in CincyTech’s Funds II, III, and IV. Fund IV is projected to create at least 600 jobs in Southwest Ohio, each earning about $80,000 a year.

“After the economic downturn, we needed not just to place people in jobs but to help create jobs here in Cincinnati,” said Robert Killins, Jr., program director of Vibrant Places. “We want to grow our local economy. Through CincyTech, we are investing in local businesses, investing in local jobs.

“The secondary return is the mindset change that young individuals view Cincinnati as a place for entrepreneurs,” he added. “They can get capital and mentorship through CincyTech to grow their businesses locally.”

“The work that we do and the redevelopment of the neighborhoods, it attracts people not only to the new companies, but the established ones like P&G,” said Bob Coy, president/CEO of CincyTech. “Everyone benefits.”

That’s an impressive return on an investment.
The Greater Cincinnati Foundation uses Impact Investing to tie the discipline of the market with the social mission of philanthropy. These investments use charitable assets to invest in projects that generate direct community benefits as well as financial return to investors.

We make loans and investments that stimulate social returns:

**Equity and Loans**
To date, a total of $11.8 million has been invested in 19 community projects and programs.

**3CDC**
3 homeless shelters have been built.

**Greater Cincinnati Energy Alliance**
300,000 job hours have been created since 2011.

**UpTech**
135 tech jobs paying $50,000 have been created in Northern Kentucky.

This number is projected to reach 500 jobs by 2024.

**CincyTech**
833 jobs have been created since 2007 by an equity investment in CincyTech Funds II & III.

**19 investments**
Greater Cincinnati Energy Alliance
130 homes are more energy efficient

130 efficient homes

Homeownership Center of Greater Cincinnati
15 homes have been saved from foreclosure in Hamilton County
28 more will be saved by 2018

15 homes saved

The Catalytic Fund
7 urban core projects in Northern Kentucky have been funded

7 urban core projects

Affordable Housing Units
204 units have been created in Northern Kentucky and 500 in Greater Cincinnati

283 units

Through loans to the Cincinnati Development Fund and LISC of Greater Cincinnati & Northern Kentucky

704 affordable housing units
“When I finished and they said I had a 4.0, I told them to check again”

– Stephanie Sears, Raise the Floor student
ELEVATING WOMEN AND CHILDREN

Stephanie Sears said she visited the Kentucky Career Center to find out if there was any way she could support her family and herself.

She was doubtful.

“My exact words were, ‘I know you can’t help me. I know I’m a lost cause, I’ll leave now,’” Stephanie said.

Stephanie is far from alone. According to research by The Women’s Fund of The Greater Cincinnati Foundation, 90 percent of all female-held jobs in the region pay insufficient wages for a single parent with three children. Two out of three children in poverty live in female-headed households.

As a mother of three children, one with a chronic medical condition requiring nursing care, Stephanie said the career counselor gave her “a little air of hope.” She handed her a Raise the Floor brochure.

Raise the Floor is a program that provides training and certification in manufacturing skills for women. Currently, there are more than 600 unfilled manufacturing jobs in Boone County. Raise the Floor meets the needs of employers while raising women and children out of poverty. The program is based out of Gateway Community and Technical College and is a collaboration of the school, Partners for a Competitive Workforce, 4C for Children, The Women’s Fund, and local manufacturers.

“Women and children living in poverty in our area have reached critical levels,” said Meghan Cummings, executive director of The Women’s Fund. “We can help these families by getting the moms on stable footing. These manufacturing careers achieve just that.”

Raise the Floor has a holistic approach and develops support systems such as transportation, child care, job placement, and career services. The 16-week certified production technician certification course has flexible hours. Scholarships for tuition are available.

During Stephanie’s time as a student, she faced more than the usual obstacles. Her children were out of school for 26 inclement weather days; she had a minor surgery; her kitchen caught on fire.

“If it wasn’t for the support I got here, I don’t know what I would have done,” she said. “When I finished and they said I had a 4.0, I told them to check again.”

Now that Stephanie has earned her certification, she can go directly into the workforce or continue to earn an associate’s degree. The career pathways offered through the certification and degree include computer-aided drafting and design, computerized manufacturing and machining, electrical technology, industrial maintenance, manufacturing engineering technology, supply chain management, and welding technology.

Stephanie has chosen to continue on with her associate’s degree, working her way toward self-sufficiency.

In its two-year history, the program has served 75 women: 32 are employed in manufacturing jobs, 18 are employed in non-manufacturing jobs, and eight are seeking additional education.

Stephanie, who describes her former life as “a circle of defeat,” urges others to advance through Raise the Floor.

“Dive into it,” she said. “Dedicate those weeks in your life and after that, not only will you be able to get a higher paying job, you can go on and get your degree.”

The Women’s Fund is a partner of Raise the Floor. Thanks to the generosity of donors, The Women’s Fund has granted money for participant child care expenses and supported a workshop for area employers.

Partners for a Competitive Workforce, a Raise the Floor partner, was founded by The Greater Cincinnati Foundation in 2008 and housed by GCF through 2011. It is now managed by United Way of Greater Cincinnati. It has received $902,000 in support from GCF.

In 2014, The Women’s Fund released PULSE: 2020 Jobs and Gender Outlook (prepared by the UC Economics Center). The report shines a light on the fact that, based on current trends, job growth in our region is not likely to result in uniform prosperity for both genders.
Women are disproportionately affected by poverty. They tend to hold jobs in low-paying sectors and bear greater responsibility for child care in their family.

This research informs the work of The Women’s Fund:

**Ranks Second in Nation**
- Cincinnati ranks 2nd in the nation for children living in poverty

**2 Out of 3 Children**
- Two out of three children in poverty in Cincinnati live in a single female-headed household

**Wage Inequity**
- A gender wage gap is present in all occupational groups and at all levels of employment

**Self-Sufficiency**
- A single mother with a preschooler and a school-aged child needs to earn $49,341 to be self-sufficient in Hamilton County

**4 Out of 7 Women**
- In 2020, 4 of every 7 women are projected to work in occupations with a median wage that is inadequate to support a woman with one child without public assistance

**$1 Million of Empowerment**
- The Women’s Fund has granted nearly $1 million to empower women and girls in our eight-county region since its inception.
The Women’s Fund in Action

The Women’s Fund has released 7 PULSE Studies since 2005 that address the status of women economic self-sufficiency in our region. Find these reports at cincinnatiwomensfund.org

In 2012, The Women’s Fund created the event "A Conversation With..." to celebrate a female history maker and have her share her journey with our supporters.

2016: Cokie Roberts
Roberts is a NPR correspondent, political commentator, award-winning broadcaster, and best-selling author. This event was GCF’s largest to date, with 700 people in attendance.

“Investing in women and girls keeps a country out of poverty.”
- Cokie Roberts

2015: Lisa Ling
Ling is a groundbreaking journalist and human rights advocate.

2014: Senator Olympia Snowe
Senator Snowe was the first woman to serve in both chambers of Maine’s state legislature, as well as both chambers of the United States Congress.

2013: Phyllis S. Sewell
Sewell was the first female Senior Vice President of Federated Department Stores.

2012: Marian Spencer
Spencer is a civil rights activist who fought to desegregate Cincinnati’s Coney Island and went on to become the first African-American woman to serve on Cincinnati’s City Council.
“It’s fun to come here, the people are good. I come here all the time, just to see them”

– Withrow University High School senior Rashaun O’Neal
When the Withrow Dental Center opened, it had a waiting list of 200 Withrow University High School students.

These students had dental pain and decay, as well as related social and self-esteem issues.

“I have a girl who is a senior, all six top and bottom front teeth have big cavities and holes,” said Dr. Emily Hudepohl. “She has prom coming up and graduation. I’m so glad we’re getting to her before she graduates. She’s thrilled.”

While the cosmetic factor is important to the students, the center also focuses on long-term oral health.

“We want to get their mouths healthy and then give them the idea that you see your dentist every six months,” Dr. Hudepohl said. “A lot of kids are in so much pain, they don’t want to see us, or they’ve had bad experiences. But honestly, a lot of the kids just haven’t had anyone show them how to take care of their teeth.”

This Cincinnati Health Department dental center is the ninth to serve populations where there is a void in services. Withrow serves about 30 students a day, including those from other schools. After school hours, Medicaid-eligible and uninsured individuals from the community have appointments. Students that visit the center can make it their dental home after graduation.

The bright office, tucked into a corner of the high school, is a happy place. Students pop in and out just to say hello to the staff who have worked hard to be accessible and remove fears.

“I’m not a dentist person but when I first came here, they were real nice and understood and made sure I was comfortable,” said senior Jannai Combs. “Now when I have a dentist appointment, I’m more excited to come.”

It’s also easier. For many parents, taking time off work for appointments isn’t an option. Previously, students were bussed to other centers or put on a waiting list. With the center at the school, students do not miss as much instructional time.

Through Generous Together, The Greater Cincinnati Foundation and its donors teamed up to help make the center a reality.

Flip and Sheila Cohen learned about Withrow through Generous Together, which allows donors to support an organization GCF has endorsed through grantmaking.

“GCF provides a bridge between the donors and the causes or organizations,” Flip said. “GCF has presented funding needs to us that they believe match our areas of interest, which has also allowed us to expand our giving or be aware of some need that we would not have known about such as the Withrow Dental Center.”

“The students raved about the staff and the service they receive,” Sheila said. “They talked about more than the dental services, but that adults cared about them. They check on their teeth but also just check on how they were doing in general.”

This care extends beyond the school day. It’s not unusual for staff to attend pep rallies and the sporting events of their patients.

“My teeth feel better,” said junior Albert Kalala. “I was in a lot of pain. Now I’m feeling better. I’m not even scared.”

That’s something to smile about.
DONORS GIVING THROUGH GCF

With GCF, you can donate to any qualified nonprofit, such as your local church or synagogue, your alma mater, or your favorite educational or arts program.

The top 3 local nonprofits The Greater Cincinnati Foundation’s donors supported in 2015 were United Way of Greater Cincinnati, Cincinnati Symphony Orchestra, and Jewish Federation of Cincinnati.

2015: A RECORD-BREAKING YEAR

- At the end of the year, The Greater Cincinnati Foundation’s net assets totaled $533 million, continuing to place it as one of the largest community foundations in the United States.
- $99.5 million in gifts to GCF by donors — a 17% increase from last year.
- $101 million in grants to nonprofits 42% increase from 2014.
- $26 million in new documented estate gifts.

GENEROUS TOGETHER

Generous Together captures the spirit of the partnership between GCF and its donors to build a more prosperous and vibrant Greater Cincinnati region. It comes to life when GCF’s knowledge of the community is a resource to a donor’s giving. Read a Generous Together story on pages 14-15.

$1.2 million was contributed to nonprofits through this partnership in 2015.
At the end of the year, The Greater Cincinnati Foundation's net assets totaled $533 million, continuing to place it as one of the largest community foundations in the United States. $101 million in grants to nonprofits, a 42% increase from 2014.

$99.5 million in gifts to GCF by donors—a 17% increase from last year.

$26 million in new documented estate gifts.

The Greater Cincinnati Foundation has four fund types:

**Community Funds**
Invest in Greater Cincinnati — Now and in the Future

**Designated Funds**
Support Your Favorite Organizations Forever

**Field of Interest Funds**
Target a Broad Area of Concern

**Donor Advised Funds**
Choose Your Charities and Your Timing

The top ways donors give to The Greater Cincinnati Foundation:
1. Cash, check, or credit card
2. Publicly traded stock
3. Mutual funds
4. Real estate
5. Charitable IRA rollover
6. Notes/Bonds
7. Closely held stock

GCF can accept unusual assets and gifts.

Private Foundations:
In 2015, private foundation clients made 326 grants totaling $4.9 million.

2015 Private Foundation Client List:
The Erma A. Bantz Foundation
The Thomas J. Emery Memorial
The Andrew Jergens Foundation
The LaBoiteaux Family Foundation
The Daniel and Susan Pfau Foundation

Areas of Interest GCF Donors Support:
- 39% Human Services
- 19% Arts and Culture
- 18% Education
- 9% Religion
- 7% Health
- 6% Community and Economic Development
- 2% Environment
“A garden is like a community, if you neglect it, it looks neglected. If you tend to it, beauty abounds.”

– Kathryn Gardette
TENDING TO COMMUNITY

Kathryne Gardette likens her neighborhood to a garden.

“Gardening is an equalizer,” said the 20-year Walnut Hills resident. “A garden doesn’t care if you have zero dollars or a million dollars in your bank account. It just cares that you tend to it. In many ways it’s like a community, if you neglect it, it looks neglected. If you tend to it, beauty abounds.”

While Kathryne and others have been tending their community for many years, crime, disrepair, and poverty dominated parts of the neighborhood.

This is why in early 2000, Local Initiatives Support Corporation of Greater Cincinnati & Northern Kentucky (LISC) was brought to Cincinnati by The Greater Cincinnati Foundation and other partners to help transform neighborhoods.

“GCF was instrumental in figuring out what was needed in the community to move forward, and LISC was just one part of this,” said Kathy Schwab, local executive director of LISC. “Our role was for the revitalization of neighborhoods. City neighborhoods had been disinvested in for so many years, it was hard to turn the corner.”

LISC uses a comprehensive approach to make changes in communities. This includes safety, housing, funding, job creation, education, healthy foods, supporting leadership. They help neighbors build communities.

One of those neighborhoods is Walnut Hills. When LISC began working with the Walnut Hills Redevelopment Foundation, the 30-year-old organization was refocusing its neighborhood efforts. At that time, Kathryne was its president.

The two organizations brought together the Walnut Hills Area Council (Kathryne is a past president), the local business community, the Cincinnati Police Department, and residents with the common goals of revitalizing the business corridor and improving safety.

This included working with police to bring crime down by stopping drug dealing in store fronts. Vacant and condemned properties were bought and turned into green spaces, building facades were improved, alleys were cleaned up, and community gardens were created.

Perceptions also changed by involving residents in the clean up of Five Points Alley. The once blighted spot is now a thriving meeting space for the people of Walnut Hills and visitors. Greenery, lighting, places to sit and walk create a park-like atmosphere. It backs up to new businesses, including Gomez Salsa, on Gilbert Avenue.

“A great cross section of the neighborhood came to clean it up” said Kathryne. “A lot of that funding came from LISC. For them to say, ‘Ok, we’ll support you in cleaning up this horrible blighted area,’ was wonderful.’

“LISC believed in this community as much as the residents did,” Kathy added with a big smile. “And it supports doing this in a way that is equitable, so the change is a benefit for all.”

“Every community needs a Kathryne Gardette,” said Kathy. “She’s just a passionate leader.”

Since 2000, The Greater Cincinnati Foundation and its donors have granted $2.6 million to LISC of Greater Cincinnati & Northern Kentucky. LISC has received $1 million in Impact Investments as well.

GCF and its donors have given $694,250 to the Walnut Hills Redevelopment Foundation.

Since 2000, LISC has invested $96.8 million in its five focus areas: investing in housing, increasing family income, stimulating economic development, improving access to education, and supporting healthy environments. LISC has leveraged an additional $462 million, resulting in the creation of 2,431 units of housing, and 1 million square footage of commercial space.

LISC is one of seven backbone organizations in which GCF has invested. Backbones serve as leaders in the nonprofit community.
The Greater Cincinnati Foundation invested $3.5 million over 5 years in backbone organizations that accelerate change and communities through a process called Collective Impact. The original $3.5 million has leveraged an additional $782.8 million.

Cincinnati Public Schools high school graduation rate has increased from 60% to 74%.

Foreclosures in Price Hill fell by 56%.

50 Red Bike stations, 100,000 rides in 15 months.

The metro area has gained 83,000 jobs.

Served more than 10,000 individuals across five career paths.

Helped create the Catalytic Fund, which leveraged $400 million in economic development projects in NKY.

20
50 Red Bike stations, 100,000 rides in 15 months

Cincinnati Public Schools high school graduation rate has increased from 60% to 74%

Foreclosures in Price Hill fell by 56%

The metro area has gained 83,000 jobs

Cincinnati’s kindergarten readiness rate improved from 44% to 52%

Helped create the Catalytic Fund, which leveraged $400 million in economic development projects in NKY

Served more than 10,000 individuals across five career paths

Helped create the Catalytic Fund, which leveraged $400 million in economic development projects in NKY

Served more than 10,000 individuals across five career paths

Cincinnati’s kindergarten readiness rate improved from 44% to 52%
VOLUNTEERS

The Greater Cincinnati Foundation is privileged to work with many generous people that make this region a better place. Our volunteers contribute time and expertise to help us address the community’s most pressing needs. Thank you to the Governing Board (see page 28) and all volunteers for contributing to a thriving and vibrant Greater Cincinnati.

Community Investment Committee
Oversees all responsive grantmaking.

Charles R. Scheper, Chair
Ellen Banks
Jennie Berlant
Crystal Gibson
Delores Hargrove-Young
Quinten Harris
Wijdan Jreisat, Esq.
Kurt Kiessling
Uma R. Kotagal, MD
Monica Mitchell, Ph.D
Barbara Schaefer
Nancy Swanson
Matt Van Sant
Kent Wellington

Executive Committee
Dianne M. Rosenberg, Chair
Thomas D. Croft
Christopher L. Fister
Delores Hargrove-Young
Charles R. Scheper

Finance & Audit Committee
Recommends financial policies and budgets to the Governing Board and monitors financial operations. Oversees all aspects of the external audit including selection of auditors and review of their performance, audit planning and negotiation of fees.

Ann M. Schwister, Chair
Calvin D. Buford, Esq.
Paul Chellgren
Thomas D. Croft
Robert Ford
Dan Geeding
Mike Keating
Art Roberts
Patricia Mann Smisson, Esq.

Foundation Advisory Network
The Foundation Advisory Network serves as a volunteer advisory committee in designing, implementing, and evaluating GCF’s strategy and tactics for outreach to local professional advisors.

Robert E. Brant
Katz Teller
Robert W. Buechner
Buechner, Haffer, Meyers & Koenig
Christine A. Buttress
Graydon Head
Michael W. Clark
Cassady Schiller CPA & Advisors
David A. Foster
Foster & Motley, Inc.
Jennifer T. Leonard
Leonard Law, P.S.C.
P. Trent Lucas
Legacy Financial Advisors
William F. Lyon
The Lyon Group, LLC
William L. Montague
Frost Brown Todd LLC
T. Stephen Phillips
Porter Wright Morris & Arthur
Courtney Reitman-Deinlein
Deloitte
Mary L. Rust
Taft/
Kenneth L. Schlachter
Bartlett & Co.
Jami Vallandingham
VonLehman & Company
H. Patrick Weber
Barrett & Weber, LPA

Giving Strategies
Develops giving strategies and promotes the Foundation to the community.

Ryan M. Rybolt, Chair
Dave Foster
Molly A. Katz, MD
Herb Robinson
Charles R. Scheper

Governance
Advises the Governing Board as a whole on corporate governance matters and nominates Governing Board appointees.

Patricia Mann Smisson, Esq., Chair
Calvin D. Buford, Esq.
Christopher L. Fister
Ryan M. Rybolt
Ellen van der Horst
Ron Christian, Legal Counsel

Learning Links
Makes decisions for Learning Links.

Clare Blankemeyer
Elaine Dickhoner
Megan Elicker
Becky Gallagher
David Greulich
Ann Hernick
Zach Horn
Diane Mularoni
Lisa Williams-Nelson
Rachel Rasmussen
Jen Rourke
Julie Schaber
Danielle Seurkamp
Barbara Sferra
Brad Soper
Amy Thomas

THANK YOU

Thank you to our many professional advisors who support GCF’s work in the community and refer their clients.
Summertime Kids
Makes decisions for Summertime Kids.

Amy Albert
Ellen Banks
Helen Bushnell-Delaney
Monica Faison
Christopher L. Fister
Sherri Friedman
Julie Hein
Tara Keith
Claudia Kimura
Lisa deHart Lehner
Kirsten Lupinski
Mona Morrow
Beth Nowak
Dianne M. Rosenberg
Danielle Seurkamp
Kara Shibiya
Andrea Siefring-Robbins
Kai Stoudemire
Amy Thomas
Mary Wulfeck
Felicia Zakem

Investments
Recommends investment policies to the Governing Board and monitors investment performance.

Thomas D. Croft, Chair
Howard Kaplan
Patrick Rogers
Charles Seal
Jim Silver
Annette Teders

Technology
Provides technical oversight, consultation and advice related to planning, implementation and performance of the Foundation’s information and technology strategy and systems.

Rick Hensley, Chair
Rahul Bawa
John Daugherty
Robert Garriott
Jeff Lloyd
Ryan M. Rybolt
Geoff Smith

The Women’s Fund Leadership Council
Provides strategic direction and advises the work of The Women’s Fund.

Wijdan Jreisat, Esq., Chair
Julie Bernzott
Liz Carter
Dena Cranley
Lisa FitzGibbon
Jodi Geiser
Trina Jackson
Jill Jansen
Robert Killins, Jr.
Ross Meyer
Sharahn Monk
Peggy Murriner
Sally Neidhard
Aftab Pureval
Beth Rader
Zeinab Schwen
Dacia Snider
Janice Urbanik
Julie Witten

A bequest could be the most important charitable gift you ever make.

You’re passionate about your favorite charitable organizations. How can you ensure they are able to continue their good work?

By making a charitable gift to The Greater Cincinnati Foundation through your will, retirement plan assets, life insurance, or other future sources, you can continue your support of the nonprofits you care about long after your lifetime.

Learn more by calling 513-241-2880 or visit gcfdn.org/future
AWARDS GIVEN
The Greater Cincinnati Foundation honored the following individuals for exceptional contributions to our region in 2015:

BRIDGE BUILDER AWARD
Patricia D. Laub
Frost Brown Todd LLC
Patricia D. Laub of Frost Brown Todd LLC was honored with the Bridge Builder Award. It acknowledges a professional advisor who has been a supporter of the Foundation in multiple ways over many years.

EMERGING PHILANTHROPIST AWARD
Beth Nowak
Beth Nowak received the Emerging Philanthropist Award. The Northern Kentucky Fund of GCF presents this award to a young philanthropic leader.

JACOB E. DAVIS VOLUNTEER LEADERSHIP AWARD
Wym and Jan Portman
Wym and Jan Portman received the Jacob E. Davis Volunteer Leadership Award. The award recognizes an individual or couple committed to improving the quality of life in Greater Cincinnati.

THE DEVOU CUP
Ellen and Dr. George* Rieveschl
Ellen Rieveschl and her late husband Dr. George Rieveschl were honored by The Northern Kentucky Fund of GCF with the 2015 Devou Cup. It honors the generosity of Northern Kentuckians who make a profound difference in the community.

* Posthumously received
The Greater Cincinnati Foundation would like to welcome the donors who established these funds in 2015.

**Field of Interest**
- Terry Sims Health Prevention Trust Fund

**Designated**
- David and Linda Allen NKU Scholarship Endowed Fund (NKY)
- Brighton Center Endow Kentucky Fund (NKY)
- Cincinnati Asian Art Society Endowed Fund
- DCCH Endow Kentucky Fund (NKY)
- Friedlander Family Human Services Fund (UW)
- Life Learning Center Endowed Fund (NKY)
- Lippert Family St. Xavier High School Fund
- Mead Family Fund #2
- Preston Cates Designated Fund
- Robinson United Way Northern Kentucky Endowed Fund (NKY/UW)
- Marianne R. Rowe Prospect House Fund
- Jackie and Roy Sweeney Family – CSO Fund
- William S. Tucker Trust for the Peace River Wildlife Center Fund
- William S. Tucker Trust for the Wildlife Center of Venice Fund
- Steve F. Warkany International Rescue Committee Fund
- Donna and Stanley Wernz Endowment Fund

**The following funds were omitted inadvertently from 2014 new funds listing:**
- Mary Sawyer Stephens Fund
- Josephine G. Stillpass Charitable Fund
- Sherri and Adam Symson Fund
- Teepe Family Fund
- Thomas and Carrie Torbeck Fund
- Karen B. and John A. Trautmann Charitable Fund
- Turner/Winget Family Fund
- van der Horst Family Fund
- Walsh-Neils Charitable Fund
- Judd and Elizabeth Weis Family Fund
- Anne Sawyer Wetherill Fund
- Wolfe-Jewell Fund
- Worleigh Fund
- Mary Wulfeck Family Fund

**Donor Advised**
- Aquino Family Fund
- B and C Family Fund
- Joe Barth Fund
- Bobenread Family Fund
- Bounty Fund
- Eric and Ellen Breissinger Fund
- Clement and Ann Buenger Foundation Fund
- Peter F. and Elizabeth L. Coffaro Family Foundation Project Fund
- Cool Guy Fund (NKY)
- Dad’s Legacy Fund
- EWP and FEW Fund
- Fastenation Fund
- Fregolle Family Fund
- Tim and Ellen Gibler Family Fund
- Henry Lyman Greer Fund
- Darwin and Barbara Grener Charitable Fund
- Haneberg Family Fund
- Anne Woods Harrison Family Fund
- Barb Hartman Fund
- Holmes Family Foundation Fund
- Hughes Family Fund
- JCK Charitable Fund
- Ellen Katz and David Giles Fund
- Clouse Knochel Family Fund
- Edward and Elizabeth McCormick Fund
- Miller Family Fund
- Kelly and Joff Moine Family Fund
- Nagle Family Fund
- NMB Charitable Fund
- Tom and Margaret Osterman Foundation Fund
- Jim and Dennie Patton Fund
- Phyllon Fund
- Preston Cates Fund
- Gregory L. Schroeder Family Fund
- Daniel L. & Nancy E. Schwartz Charitable Fund
- Mark and Karen Stephens Fund
- Dennis and Jane Trchka Fund
- Gordon Weil, Jr. Fund
- Dr. Michael and Sally Wood Family Fund

NKY signifies funds that are a part of the Northern Kentucky Family of Funds.
UW signifies funds that are part of an endowment partnership between GCF & United Way.
# FINANCIAL INFORMATION

## BALANCE SHEET*

<table>
<thead>
<tr>
<th>Assets</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$43,662,899</td>
<td>$40,550,817</td>
</tr>
<tr>
<td>Investments</td>
<td>472,856,464</td>
<td>490,824,791</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>3,155,654</td>
<td>3,260,719</td>
</tr>
<tr>
<td>Other assets</td>
<td>27,717,832</td>
<td>30,671,778</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>$547,392,849</strong></td>
<td><strong>$565,308,105</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants payable</td>
<td>$4,154,198</td>
<td>$2,850,270</td>
</tr>
<tr>
<td>Mortgage payable</td>
<td>551,430</td>
<td>716,156</td>
</tr>
<tr>
<td>Assets held on behalf of others</td>
<td>4,005,095</td>
<td>4,470,282</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>5,104,590</td>
<td>5,197,640</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>13,815,313</strong></td>
<td><strong>13,234,348</strong></td>
</tr>
<tr>
<td><strong>Net assets:</strong></td>
<td><strong>533,577,536</strong></td>
<td><strong>552,073,757</strong></td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES &amp; NET ASSETS</strong></td>
<td><strong>$547,392,849</strong></td>
<td><strong>$565,308,105</strong></td>
</tr>
</tbody>
</table>

## INCOME STATEMENT*

### Revenues

<table>
<thead>
<tr>
<th>Revenues</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>$99,556,982</td>
<td>$85,113,885</td>
</tr>
<tr>
<td>Investment (depreciation)/appreciation</td>
<td>(21,431,776)</td>
<td>3,449,085</td>
</tr>
<tr>
<td>Investment income (net of fees)</td>
<td>9,915,478</td>
<td>13,543,561</td>
</tr>
<tr>
<td>Other revenue</td>
<td>677,021</td>
<td>1,275,308</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$88,717,705</strong></td>
<td><strong>$103,381,839</strong></td>
</tr>
</tbody>
</table>

### Expenses

<table>
<thead>
<tr>
<th>Expenses</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants</td>
<td>$101,051,919</td>
<td>$71,098,024</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>5,997,578</td>
<td>6,043,431</td>
</tr>
<tr>
<td>Other</td>
<td>164,429</td>
<td>345,831</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$107,213,926</strong></td>
<td><strong>$77,487,286</strong></td>
</tr>
</tbody>
</table>

### Change in Net Assets

| Change in Net Assets           | ($18,496,221) | $25,894,553 |

---

*Includes The Greater Cincinnati Foundation and The HealthPath Foundation of Ohio, a supporting organization.*
In year-end 2015, The Greater Cincinnati Foundation’s actual allocation to the four major asset categories shown in the chart is on target to the strategic asset allocation reflected in its benchmark. This diversified strategy is intended to produce attractive long-term returns in a risk-controlled manner. The portfolio process provides consistent asset allocation and investment management across all donor funds, with appropriate adjustment for limited differences in investment products among managers.

**INVESTMENT PERFORMANCE** (as of 12/31/15)

<table>
<thead>
<tr>
<th></th>
<th>1 YEAR</th>
<th>3 YEAR</th>
<th>5 YEAR</th>
</tr>
</thead>
<tbody>
<tr>
<td>GCF Actual</td>
<td>-2.2%</td>
<td>4.5%</td>
<td>5.2%</td>
</tr>
<tr>
<td>Target Weighted Index*</td>
<td>-3.8%</td>
<td>3.6%</td>
<td>4.5%</td>
</tr>
</tbody>
</table>

The Greater Cincinnati Foundation’s approach to investments is to establish and monitor a prudently diversified portfolio that will outperform our benchmarks over time. While we acknowledge that underperformance will periodically occur for short time periods, we believe that we are optimally positioned to achieve superior long-term performance.

The -2.2% overall return in 2015 was favorable to the target weighted benchmark of -3.8%. The overall average annual performance for one, three and five years slightly exceeded the target weighted benchmark. The Greater Cincinnati Foundation’s target weighted benchmark return is comprised of the returns of investment market indices, weighted according to the strategic asset allocation recommended by the investments committee.

**THE GREATER CINCINNATI FOUNDATION INVESTMENT ALLOCATION**

(12/31/15)

- Global Equities: 52%
- Global Fixed Income & Cash: 26%
- Real Assets: 8%
- Diversifying Strategies: 14%

At year-end 2015, The Greater Cincinnati Foundation’s actual allocation to the four major asset categories shown in the chart is on target to the strategic asset allocation reflected in its benchmark. This diversified strategy is intended to produce attractive long-term returns in a risk-controlled manner. The portfolio process provides consistent asset allocation and investment management across all donor funds, with appropriate adjustment for limited differences in investment products among managers.

* GCF’s blended Target Weighted Index benchmark across all accounts is comprised of 15% S&P 500 Index, 4% S&P Midcap 400 Index, 1% Russell 2000 Index, 14% MSCI EAFE Index, 9% MSCI Emerging Markets Index, 8% HFRI FOF: Strategic Index, 10% Barclays U.S. Aggregate Bond Index, 6% Barclays U.S. TIPS Index, 6% Barclays Credit A Index, 2% Barclays U.S. Corporate High Yield Index, 3% JP Morgan Non-U.S. GBI Index, 2% Alerian MLP Index, 3% S&P Developed BMI Property Index, 2% Bloomberg Commodities Index, and 15% HFRI FOF: Conservative Index.
GOVERNING BOARD

BOARD CHAIR
Dianne M. Rosenberg
Civic volunteer

BOARD VICE CHAIR
Christopher L. Fister
Partner, Castellini Management Co.

Delores Hargrove-Young
President and COO, XLC Services, LLC

Wijdan Jreisat, Esq.
Katz Teller

Calvin D. Buford, Esq.
Partner, Dinsmore & Shohl, LLP

Thomas D. Croft
Civic volunteer

Mike Keating
President and CEO, The Christ Hospital Health Network

Uma R. Kotagal, MD
Senior Executive Leader, Population and Community Health Senior Fellow, Cincinnati Children’s Hospital Medical Center

Molly A. Katz, MD
Drs. Katz & Kade, Inc.

Ryan M. Rybolt
CEO, Infintech

Charles R. Scheper
Chairman of the Board, Bexion Pharmaceuticals, LLC

Maribeth S. Rahe
President and CEO, Fort Washington Investment Advisors, Inc.

Patricia Mann Smitson, Esq.
CEO, American Red Cross, Greater Cincinnati-Dayton Region

Ellen van der Horst
Civic volunteer

Ann M. Schwister
Vice President, North America Selling & Market Operations, Finance & Accounting, Procter & Gamble Co.

Ronald C. Christian, Esq.
Legal Counsel Partner, Taft/

Ellen M. Katz
President/CEO

George H. Vincent, Esq.
Managing Partner & Chairman, Dinsmore & Shohl LLP
THE GREATER CINCINNATI FOUNDATION STAFF

Dora Anim
Chief Operating Officer

Tara Behanan
Grants & Administrative Coordinator, The HealthPath Foundation of Ohio

Lori A. Beiler
Senior Manager of Grants Services

Karen L. Bond
Grants Manager

Ruth Butcher, CPA
Manager of Accounting

Michele Carey, CAP®
Senior Giving Strategies Officer

Amy L. Cheney, CPA, CAP®
Vice President for Giving Strategies

Michael A. Coffey
Program Officer

Michele Costello, SCP
Operations Manager

Meghan Cummings, CFRE
Executive Director, The Women’s Fund

Melissa K. Currence, APR
Interactive Media Manager

Eric DeWald
Executive Director, The HealthPath Foundation of Ohio

Joy A. Englert
Senior Finance Associate

Shelly Espich
Systems Manager

Jennifer A. Geisheimer
Grants Manager

Linda Hillyer
Giving Strategies Assistant

Cara E. Jacob
Research Coordinator, The HealthPath Foundation of Ohio, The Women’s Fund

Lauren Jones
Development Officer, The Women’s Fund

Ellen M. Katz
President/CEO

Janine Keeton
Community Investment Coordinator

Craig A. Keller
Director of Technology

Robert Killins, Jr
Program Director, Vibrant Places

Melissa Krabbe, CPA, CGMA
Controller

Phillip P. Lanham, CAP®
Director of Donor Relations

Christine Lehman
Finance Associate

Barb Linder
Coordinator, The Women’s Fund

Julia A. Mace, APR
Senior Communications Officer

Terri Masur
Executive Assistant to President/CEO

Helen J. Mattheis
Program Director, Thriving People

Scott McReynolds
Vice President for Finance & Administration

Laura S. Menge
Giving Strategies Officer

Norah Mock, CFRE
Senior Giving Strategies Officer

Christine Mulvin
Program Officer, The HealthPath Foundation of Ohio

Patty Pellissier
Communications & Marketing Coordinator

Mary R. Pitcairn
Giving Strategies Officer

Leah Randall
Director of First Impressions

Molly Robertshaw
Program Officer

Suzanne M. Rohlfis, J.D., CAP®
Director of Development and Professional Advisor Relations

Joelle Tunning
Communications and Event Coordinator

Shiloh Turner
Vice President for Community Investment

In Memoriam
The Greater Cincinnati Foundation would like to remember some of our good friends who passed away since our last report.

Linda Abrahamson
Martha Anhofer
Nancy Bachmeyer
William Bahlman
Elaine Bayer
Barbara Boyd
Pinckney Brewer
Charles Carothers
Robert Crosset, Jr.
Robert Durot
Raymond Evers
Ruth Folgers
Kenneth Garber
Jane Garrigan
Dennis Griffin
George Hale
Richard Haneberg
Mary Harper
Charles Bart Hawley
Reuven Katz
J. Gibbs MacVeigh
Herbert Meis
Beryl Merritt
Phyllis Neyer
Maurice Oshry
Paul Pappenheimer
Lincoln Pavey
George Perbix
William Phelan
Kirk Polking
Justine Romer
Snowden Rowe
Henry Sawyer
John Sawyer
Roy Sweeney
Catherine Tuck
Phyllis Weston
Michael Ibold Wilger
Sarah Zavitz