COVER IMAGE:
The Tyler Davidson Fountain located at 5th and Vine streets on Cincinnati’s Fountain Square. Since 1963, GCF has used the Tyler Davidson Fountain in its logo and in many publications. A vibrant meeting place for thriving people, Fountain Square symbolizes what is great about our community.

PHOTO CREDIT: Mary Strubbe Photography
1963 was a pivotal year for our nation. Dr. Martin Luther King Jr. delivered his “I Have a Dream” speech during the March on Washington. Beatlemania was beginning to ramp up. President John F. Kennedy was assassinated.

Locally, Oscar Robertson was playing for the Cincinnati Royals, and a group of Cincinnatians traveled to the March on Washington to hear Dr. King’s speech. It’s also the year The Greater Cincinnati Foundation was established. Looking back, it seems fitting that in an era of great change, we were created to help make our region even greater.

Here’s to another 50 years!
GREATER leadership
Dear FRIENDS,

The word greater is used to emphasize that something is notable, wonderful or large. We think turning 50 is all of these things and our name, The Greater Cincinnati Foundation, is as well.

For 50 years, we’ve been an anchor in the community working with the people of Greater Cincinnati to create a more prosperous region. This year provides an opportunity to look back and reflect, but more importantly, to look forward to the next 50 years.

In this year’s stories, you’ll read about how our past and future are tied. The generosity and vision of the women of The Fresh Air and Convalescent Aid Society not only started GCF with their endowment but provided a permanent home for Stepping Stones, a nonprofit helping people with disabilities find pathways to independence. Thanks to our leadership, including former staff Carolyn McCoy and Karen Hoeb, we’ve made notable contributions to our region. And Herb Brown was with us when we began our work in racial equity – both Herb and GCF continue to create change.

This is what we do and will keep doing for another 50 years and beyond. We help our donors and local organizations make our region great. It’s our job to stay ahead of the curve – to find new and even more effective ways to provide solid stewardship of the assets entrusted to us and to invest them wisely.

Thanks for helping us live up to our name.

Peter S. Strange  
Chair

Kathryn E. Merchant  
President/CEO
We’re not the only ones turning 50. GCF and Stepping Stones were born the same year and you could say we have the same parents.

In 1963, The Fresh Air and Convalescent Aid Society knew its purpose had grown obsolete. The break they provided families by bringing them from inner-city tenements to a “Fresh Air Farm” was needed less with more city parks, pools and air conditioning available. This group of forward-thinking women gave its endowment to GCF with the provision that Stepping Stones could operate its camp on the Indian Hill property for as long as it remained in existence.

For 50 years, both nonprofits have been making Greater Cincinnati a better place to live. Stepping Stones helps people with disabilities find pathways to independence. On a day-to-day basis, it’s a hotbed of activity with programs for adults and students. Visit in the summer, and the beautiful campus bustles with hundreds of campers and volunteers.

We help our donors reach their charitable goals and make a lasting impact in the community. In true Greater Cincinnati fashion, several GCF donors are linked to the Fresh Air Farm. Lou Prince remembers his grandmother, a founder, talking about it at the dinner table. Rita Picton’s mother was also on the Farm’s board and a Stepping Stones board member. Bill Powell attended the camp as “a little tot.”

They are making a difference. That’s true Greater Cincinnati fashion.
Thanks to the Fresh Air and Convalescent Aid Society, GCF and Stepping Stones have been making Cincinnati a better place since 1963.
Herb Brown is well-versed in change and growth. Involved with GCF for 35 years, he remembers when it had only three paid employees. He also recalls the changes in the community since the civil unrest of 2001 and the response of the Foundation.

“GCF played a great role,” he said. “It reached out and said, ‘no one has contacted us and we want to be involved.’”

This involvement led to GCF’s support of Cincinnati CAN (Community Action Now) with operating assistance and office space. CAN, succeeded by the funding collaborative Better Together Cincinnati, led to a variety of efforts to level the playing field in education, economic opportunity, and criminal justice. One of these is the Cincinnati Police Partnering Center (CPPC).

“CPPC works closely with community and police to bridge the communications gap and develops relationships in minority communities,” explained Herb, CPPC’s President. “There has been major improvement but we’re not finished yet.”

His dedication to racial equity and the community is why the Foundation honored Herb with its Jacob E. Davis Volunteer Leadership Award in 2008. Being Herb, he gives GCF a nod for its continuing work in this area.

“GCF encourages community organizations to serve diverse populations,” he said. “I love it. It’s a real jewel for Cincinnati and the region.”
Soon after the 2001 civil unrest, Cincinnati’s mayor announced plans to create the Cincinnati CAN commission to work on the underlying causes of racial disparities. GCF provided financial support and office space for CAN’s operations, and committed $250,000 to help launch high-priority initiatives arising from CAN’s community work. (CAN co-chair, the late Ross Love, is pictured.)

In 2003, Better Together Cincinnati (BTC) was formed to help implement CAN’s recommendations. With GCF’s leadership and a commitment of $500,000, a group of local funders provided more than $7 million in grants over a period of eight years to key initiatives in police/community relations, education and jobs to achieve greater equity in our community. The collaboration and lessons learned through BTC continue through the work of the Community Police Partnering Center, Partners for a Competitive Workforce, The Strive Partnership, Place Matters and United Way of Greater Cincinnati’s Success by 6®.

The Community Police Partnering Center (CPPC) grew out of the work of Cincinnati CAN. Through Better Together Cincinnati, GCF provided start-up and multi-year operating support for CPPC, and was part of the community team that tapped the Urban League of Greater Cincinnati as the permanent home for CPPC. In total, $2.25 million was invested by the BTC funders over more than a decade to improve police and community relations.

What is the role of philanthropy?

Our belief is progress in reducing racial disparities is critical to the future of our community and that philanthropy can have a unique and important role to play. Since Cincinnati erupted in civil unrest in 2001, we have sought to improve race relations with a number of partner organizations that share our values. As we celebrate our 50th Anniversary, it is appropriate to look back at this important work.

“In the leadership role played by GCF in the 2001 civil unrest helped to calm the community and to bring about positive change embracing and celebrating our differences as well as our shared dreams for this great place we all call home.” - Karen Hoeb, GCF’s former President/CEO
GREATER 
equity

GROWING BUSINESSES AND JOBS
Since 2004, the Minority Business Accelerator (MBA) has helped more than 35 businesses more than double the size of their workforce. An initiative of the Cincinnati USA Regional Chamber, the MBA helps minority-owned businesses grow strategically and access supply chain opportunities. A start-up grant from Better Together Cincinnati got the MBA up and running for its first three years of operations. In 2012, GCF provided additional grants and a loan to help launch The L. Ross Love GrowthBridge Fund which will provide “patient” capital to grow MBA portfolio businesses and jobs.

PUTTING MORE PEOPLE TO WORK
In 2008, Partners for a Competitive Workforce, the former Greater Cincinnati Workforce Network, was convened by GCF to help fill jobs that are in demand and help adults get the training they need to do these jobs. GCF has awarded grants of more than $600,000 to help close the employment gap in our region.

THE GREAT EQUALIZER: EDUCATION
In 2006, The Strive Partnership started as a collective effort guided by a cradle-to-career continuum to improve academic success for students in the region’s urban core. GCF’s President/CEO Kathy Merchant served as the Partnership’s chair for several years. GCF also approved a $1 million grant that year to help Cincinnati Public Schools create Community Learning Centers, and since then has added another $1 million to continue the initiative through 2015. Other significant education initiatives include:

In 2002, GCF awarded a five-year $500,000 grant to help launch United Way of Greater Cincinnati’s Success by 6®. In total, GCF has contributed more than $1 million to this regional effort to prepare children for kindergarten.

In 2003, Cincinnati Arts and Technology Center received start-up funding from Better Together Cincinnati to improve high school graduation and college access rates. Since 2006, CATC has received an additional $425,000 from GCF to expand its programming.

We believe progress in reducing racial disparities in the community’s future can have a unique and significant role in advancing racial equity. As we reach our 50th anniversary, it is appropriate to look back at this important work.
GREATER friendship

Karen Hoeb (left) and Carolyn McCoy were photographed at the Eden Park Overlook. Both women are former GCF leaders.

Karen Hoeb and Carolyn McCoy credit GCF as the origin of their relationship. In fact, the Foundation’s former leaders are so simpatico they arrived at this report’s photo shoot dressed in complementary black and white. They swore it wasn’t planned but didn’t seem surprised.

“We’re best friends,” laughed Karen, GCF’s President/CEO from 1988 to 1996. “Our names are similar and people always got us confused. We travel together and our husbands are friends.”

Both women sustain their commitment and friendship with the Foundation. At the 50-year mark, they reflect on its past and future.

“I am convinced that whatever the needs of the community are over the next 50 years, GCF will be leading us to a better and more united community. I envision GCF addressing problems and enabling citizens to act,” said Carolyn, GCF’s first paid Executive Director from 1984 to 1987.

“I am extremely proud of the Foundation’s role in bringing together so many as partners and collaborators,” Karen added. “These coordinating efforts educate, challenge and encourage our creative and generous responses to exciting possibilities.”

Did we mention they are compatible?
GCF makes different types of investments that collectively work toward creating a prosperous Greater Cincinnati region. Our Community Investment Framework focuses on Thriving People and Vibrant Places. The different ways in which we invest in people and places demonstrate the incredible impact of GCF, which leads to a prosperous Greater Cincinnati.

**SYSTEMS INVESTMENT:**
We invest across sectors, address resource gaps, and fuel the broad implementation of strategies that work.

United Way’s **Success by 6** received $75,000 as one of GCF's “backbone” organizations. Success by 6 is a regional effort with the goal that all children are optimally healthy, safe and prepared to succeed in kindergarten. (Thriving People)

**IMPACT INVESTMENT:**
We use a portion of our charitable assets for projects that can generate direct community benefits and revenue. Repayments allow us to recycle charitable capital. GCF also now offers impact investing to donor advised funds on selected projects.

Both GCF and The HealthPath Foundation of Ohio (HPFO), a supporting organization of GCF, helped create the **Finance Fund of Ohio’s Safety Net Loan Fund**. This fund provides affordable, flexible financing for health care facilities to expand, renovate, and purchase equipment across the state of Ohio. HPFO led the development of the fund by providing a $500,000 grant to serve as first loan loss reserve. GCF followed with a $500,000 impact investment. (Thriving People)

**CAPACITY BUILDING:**
We invest in nonprofit programs so they remain strong and have the ability to excel at supporting our community.

**Santa Maria Community Services** received $11,560 from GCF for its merger with **Literacy Center West**. By working together, the two agencies do more to serve the Greater Price Hill neighborhood with services in education, employment, housing, personal finance, parenting, health and child development. (Thriving People)
We think it’s important to mention some of the bright lights at the Foundation. Three of our funds, The Clermont Community Fund, The Northern Kentucky Fund, and The Women’s Fund, focus on specific areas or sectors of our region. Our Private Foundation clients trust us to help them with their grantmaking. The HealthPath Foundation of Ohio, a supporting organization, focuses on improving health care access, the prevention of family violence, and preventative oral health for Ohio’s indigent population. For more information, visit www.gcfdn.org.

MILESTONES:
The Clermont Family of Funds, since 1993, has made 116 grants totaling $159,489 to programs benefiting Clermont County.

The Northern Kentucky Fund, since 1998, has made 263 grants totaling $1,095,980 to programs benefiting the Northern Kentucky community.

Since 2004, our Private Foundation clients have made $38,699,143 in grants.

Since 1999, more than 8,000 women and their families have been helped through The Women’s Fund grants totaling more than $750,000.

The HealthPath Foundation of Ohio has made more than $14 million in grants since 2000.
Our GOVERNING BOARD

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Chairman, Messer Inc.

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Dean Emeritus,
University of Cincinnati College of Law

LEGAL COUNSEL
Daniel J. Hoffheimer, Esq.
Partner, Taft, Stettinius & Hollister, LLP

PRESIDENT/CEO
Kathryn E. Merchant
## By the NUMBERS

### BALANCE SHEET

<table>
<thead>
<tr>
<th>ASSETS:</th>
<th>2012</th>
<th>2011</th>
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</thead>
<tbody>
<tr>
<td>Cash &amp; Cash Equivalents</td>
<td>$61,989,493</td>
<td>$43,162,426</td>
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<tr>
<td>Investments</td>
<td>$418,278,532</td>
<td>$393,672,913</td>
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<tr>
<td>Property &amp; Equipment – Net</td>
<td>$3,119,061</td>
<td>$2,944,461</td>
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<tr>
<td>Other Assets</td>
<td>$5,141,881</td>
<td>$4,443,604</td>
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<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$488,528,967</strong></td>
<td><strong>$444,223,404</strong></td>
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</table>

<table>
<thead>
<tr>
<th>LIABILITIES:</th>
<th></th>
<th></th>
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<tbody>
<tr>
<td>Grants Payable</td>
<td>$3,748,521</td>
<td>$3,756,441</td>
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<tr>
<td>Mortgage Note Payable</td>
<td>$652,246</td>
<td>$740,635</td>
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<tr>
<td>Assets Held on Behalf of Others</td>
<td>$3,990,464</td>
<td>$3,845,232</td>
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<tr>
<td>Other Liabilities</td>
<td>$5,718,015</td>
<td>$6,007,056</td>
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<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>$14,109,246</strong></td>
<td><strong>$14,349,364</strong></td>
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<tr>
<td>Net Assets</td>
<td>$474,419,721</td>
<td>$429,874,040</td>
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<tr>
<td><strong>TOTAL LIABILITIES &amp; NET ASSETS</strong></td>
<td><strong>$488,528,967</strong></td>
<td><strong>$444,223,404</strong></td>
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</table>

### INCOME STATEMENT

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<tr>
<th>REVENUES</th>
<th>2012</th>
<th>2011</th>
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<tbody>
<tr>
<td>Contributions</td>
<td>$61,655,269</td>
<td>$47,573,235</td>
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<tr>
<td>Investment Appreciation (Depreciation)</td>
<td>$40,279,658</td>
<td>($14,329,396)</td>
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<tr>
<td>Investment Income (Net of Fees)</td>
<td>$13,269,627</td>
<td>$10,850,762</td>
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<tr>
<td>Other Revenue</td>
<td>$1,152,358</td>
<td>($1,530,819)</td>
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<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$116,356,912</strong></td>
<td><strong>$42,563,782</strong></td>
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<table>
<thead>
<tr>
<th>EXPENSES</th>
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<tbody>
<tr>
<td>Grants</td>
<td>$66,538,978</td>
<td>$60,407,812</td>
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<tr>
<td>Administrative</td>
<td>$5,031,219</td>
<td>$4,349,431</td>
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<tr>
<td>Other Expenses</td>
<td>$241,034</td>
<td>$494,376</td>
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<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$71,811,231</strong></td>
<td><strong>$65,251,619</strong></td>
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</table>

| CHANGE IN NET ASSETS    | $44,545,681         | ($22,687,837)      |

### Investment PERFORMANCE

<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>14.4%</td>
<td>8.5%</td>
<td>1.7%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>12.5%</td>
<td>8.3%</td>
<td>2.1%</td>
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</table>

GCF’s good performance relative to the benchmark in 2012 is primarily due to the strong performance of the individual investment managers selected for various asset categories. GCF’s benchmark is comprised of the returns of investment market indices weighted according to the portfolio’s strategic asset allocation as recommended by the Investments Committee.

Our 2012 financial statements, audited by Clark, Schaefer, Hackett & Co., can be found in the Financial Information Section of our website at gcfdn.org. As a result of the 2012 financial statement audit, some 2011 values were reclassified.
Welcome 2012 NEW FUNDS

DESIGNATED FUNDS
Anonymous Fund OO (NKY)
Beltone Endowed Fund for Northern Kentucky University (NKY)
Burleigh Endowed Fund for Marian Park (NKY)
Marquita and Cecil McLean Dreamkeepers Fund
Riverview-Delhi Kiwanis Fund
Charles and Ruth Seligman Endowment Fund (NKY)
Phyllis Sewell Fund for United Way of Greater Cincinnati
Phyllis Sewell Fund for Jewish Federation

COMMUNITY FUNDS
Mary K. Woolford Fund

FIELD OF INTEREST FUNDS
Alpha Delta Boule Fund
Helen C. Johnson Field of Interest Fund

SCHOLARSHIP FUNDS
Father Michael D. Beatty Scholarship Fund
Marquita and Cecil McLean Scholarship Fund

DONOR ADVISED FUNDS
Anonymous Fund UU
Anonymous Fund WW
Anonymous Fund XX
Belize Children's Education Fund
Penelope Hader Brooks Fund
Kelly Clark Foundation Fund
Carolyn and Michael Collette Family Fund
Denison Family Fund
Disaster Relief in Northern Kentucky (D.R.I.N.K.)
Reed and Greg Ebel Family Fund
Paul A. and Martha R. Feller Fund
Chris and Vicki Fister Family Fund
Robert and Ann Slutz Flanagan Family Fund
Foster Charitable Foundation Fund
Geiger Family Fund
Gloeckler Fund
Dwaine A. Godfrey, Sr. Family Fund
Beverly A. Grant Fund
David and Deanna Greulich Family Fund
Scott and Jane Grosser Family Charitable Fund
Leon Hall Foundation
Robert T. Hertzog Foundation Fund
Huether Family Fund
Edward Irvin Fund
KFM Fund
Kentucky Urban Learning Fund (NKY)
Kohler Family Fund
Joseph and Patricia Lambrinides Foundation Fund
Lambert and Ruth Lambrinides Foundation Fund
Jonathan and Nancy Lippincott Family Fund
Men of Honor Foundation
Messer Family Foundation Fund
Alexander Moore Family Fund
Kristen M. Nostrand Fund
P&G Disaster Relief Fund (P&G)
Partner with Purpose Fund
Picton Family Fund
Daniel and Lynn Pierce Family Fund
Thomas M. and Sarah Regan Fund
Elizabeth Ricci Family Fund
Edwin and Carole Rigaud Fund
Dianne and J. David Rosenberg Fund
Mary D. Schweitzer Fund
Serra Robinson Fund
Katherine and Tim Stautberg Family Fund
Steve Stoll and Teri List-Stoll Charitable Fund
Alexandra and Joseph Thoma Foundation Fund
Burr J. Travis Charitable Fund
Todd Walker Student Athlete Fund
Nora Zorich and Thomas Filardo Family Fund

NKY signifies funds that are a part of the Northern Kentucky Family of Funds. P&G signifies funds that are part of the Procter & Gamble Family of Funds.
Our GCF FAMILY

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Executive Assistant

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Interactive Media Manager
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Communications and Marketing Coordinator
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Communications Officer
Patricia M. Ries
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Grants Manager
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Program Officer
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Grants Manager
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Program Director, Vibrant Places
Helen J. Mattheis
Program Director, Thriving People
Christine Mulvin
Program Officer, The HealthPath Foundation of Ohio
Kay Pennington
Community Investment Coordinator
Raymond F. Watson
Senior Program Officer
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Executive Director, The HealthPath Foundation of Ohio

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Janis Holloway, CPA
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Leah M. Porter
Office Services Associate

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Meghan Cummings, CFRE
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Shelly Espich
Giving Strategies Coordinator
Vanessa Freytag
Executive Director, The Women’s Fund
Margaret L. Gaither
Senior Giving Strategies Officer
Linda Hillyer
Giving Strategies Assistant

PHILANTHROPY GROUP
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Director of Donor Relations
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Coordinator, The Women’s Fund
Mary R. Pitcairn
Giving Strategies Officer
Suzanne M. Rohls, Esq., CAP®
Director of Professional Advisor Relations
Laura M. Shamp
Giving Strategies Officer

In MEMORIAM
GCF would like to remember some of our good friends who passed away since our last report.

Sylvia Altman
Dr. Nestor A. Aquino
Neil A. Armstrong
Bernice K. Berman
Pauline C. Brokamp
Ruth Cole
Thomas M. Cooney
Gerald DeBrunner
Reynolds Dodson
Katherine O. Dupee
George Fabe
Allen W. Harmann
Jane Heimlich
Mary Joan Herzog
Helen T. Kruer
Gladys Lazarus
Virginia S. Lurie
Victoria Memmel
James Monroe Jr.
Malcolm C. Myers
Jeanne Nesbitt
Jeanette Nieman
Louise Nippert
Kroger Pettengill
Mary B. Sartori
Peter P. Sartori
Ruth Sawyer
Melvin Schneck
William F. Stern
Margaret E. Uffman

CAROLYN M. KING
President, The HealthPath Foundation of Ohio

FINANCIAL REPORT
This report was produced by The Greater Cincinnati Foundation.

STAFF MILESTONES
Several members of our staff have recently earned accreditations and certifications.

Amy Cheney
Chartered Advisor in Philanthropy®
professional designation
Meghan Cummings
Certified Fund Raising Executive certification
Melissa Currence
Examination for Accreditation in Public Relations
Suzanne Rohls
Chartered Advisor in Philanthropy®
professional designation

Congratulations!