Core Values and Beliefs

- We believe in the power of philanthropy to change the lives of people and communities.
- We are compelled to inspire charitable giving in the Greater Cincinnati region.
- We are passionate, visionary leaders committed to achieving extraordinary results by collaborating with others.
- We believe it is essential to measure and share with our benefactors the difference we make in the community.
- We are exemplary stewards of charitable resources, operating with the highest standards of integrity.
- We embrace the benefits of diversity and inclusion of all people in our organization and in our community.

What We Do

The Greater Cincinnati Foundation helps people make the most of their giving to build a better community. As a community foundation, GCF makes grants and provides leadership in six key areas: arts and culture, community and economic development, education, the environment, health, and human services. An effective steward of the community’s charitable resources since 1963, the Foundation inspires philanthropy in eight counties in Ohio, Kentucky and Indiana.
2009 was at times both daunting and exciting for The Greater Cincinnati Foundation (GCF). The worst economic conditions in more than 60 years presented daily struggles for everyone, including GCF. But they also gave us ample opportunity to demonstrate how permanent charitable resources and a strong foundation of leadership make GCF a “first responder” to community needs. We took heart in knowing that we were where we were supposed to be, doing the work we were created to do — working to help this community reach the other side of the crisis and come out stronger.

It is times like these for which community foundations like GCF were created. The phrase “built to last” was popularized by management guru Jim Collins in his eponymous book, which looked at how organizations sustain success over generations and through leadership changes. But it could easily have been the rallying cry for the men and women who founded and funded GCF in 1963.

As the crisis deepened early in 2009, GCF’s staff and Board agreed that “business as usual” would not work. We allocated $1 million of our annual grant budget to create the “Weathering the Economic Storm Fund” and gathered 27 corporations and private foundations, as well as individual donors, to participate. You can read more on pages 10-13 about the impact of this unprecedented collaboration. We fast-tracked the process of getting funds into the hands of our region’s strongest nonprofit organizations where grants could make the most immediate difference to help individuals and families.

In times of crisis as well as times of plenty, GCF will never waver from being a faithful steward of the assets entrusted to us.

 Campos: In 2009, we were able to maintain the same level of discretionary grantmaking as in 2008 due to prudent spending guidelines that even out good and bad years.

 Campos: Our Investments Committee oversees strong investment policies that give managers latitude to increase fixed income investments during times of great market volatility. Our overall investment performance was ahead of the S&P 500’s performance at year end 2009.

 Campos: We streamlined our operations to be as lean as possible while protecting quality service to our donors and the community.

We are here to help people make the most of their giving to build a better community — whether times are prosperous or challenging. Thank you for your commitment to this community and region and for giving back to make it a better place to live and work.

Kathryn E. Merchant
President/CEO

Nancy K. Swanson
Chair
2009 year in review

The Greater Cincinnati Foundation helps people make the most of their giving to build a better community.

THE PATH OF LEADERSHIP

GCF invested more than $2.5 million to build better neighborhoods through Program Related Investments (PRIs) to Cincinnati Center City Development Corporation (3CDC), Local Initiatives Support Corporation (LISC) of Greater Cincinnati/Northern Kentucky, and the Uptown Consortium. Similar to loans, PRIs provide charitable organizations or commercial ventures with access to low-cost capital through a foundation’s assets.

HealthPath Foundation of Ohio (formerly Anthem Foundation of Ohio) celebrated 10 years of grant-making to improve preventive health care in 36 Ohio counties. Please visit www.healthpathohio.org to read HealthPath’s 10-year impact report and learn about progress in prevention of family violence and preventive oral health.

GCF President/CEO Kathy Merchant took over as chair of the Strive partnership, further strengthening the Foundation’s longstanding commitment to improving educational outcomes for all children in our region, from cradle to career. Learn more at www.strivetogether.org.

GCF committed $500,000 over five years to a community leadership initiative to launch a new green economy initiative. A robust green economy here can yield cost savings for residents, job creation and economic development, and a reduction of our carbon footprint. GCF is uniquely positioned to help “connect the dots” among many stakeholders and leverage additional resources.

GCF’s grant to the recently-formed Kentucky Philanthropy Initiative helped support its mission to connect private and public strategies that can turn around a bleak future for too many of Kentucky’s children, including a Summit on Philanthropy in September and publication of The Power of Philanthropy: Forging Partnerships for Kentucky’s Children. Learn more at www.kyphilanthropy.com.

BY THE NUMBERS

$56 million in contributions were made to establish or add to funds at GCF, including $6.4 million in bequests or other estate gifts.

$65 million in grants was distributed from GCF funds, including $54 million from donor advised funds.

44 new funds were created by generous donors, bringing us to a total of 1,664 funds.

GCF’s net assets are valued at $420 million.

Please see additional grant highlights on pages 16-17.
**SPECIAL RECOGNITION**

GCF received a Spirit of Cincinnati USA President’s Award for helping to bring two major African-American conventions to Cincinnati the previous year.

Kathy Merchant received the SuperConnector Award from the Southwest Ohio Region Workforce Investment Board for her role in the creation of the Greater Cincinnati Workforce Network.

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**FRIENDS OF GCF**

GCF mourned the passing of Ruth W. Westheimer in April. Ruth and her late husband, Bob, became a permanent part of our legacy in 1999 when GCF’s building was named The Robert & Ruth Westheimer Center for Philanthropy. The Westheimer family believed that helping GCF secure a permanent home was a fitting testament to their commitment to the community and to the Foundation.

At GCF’s third Annual Luncheon, the Jacob E. Davis Volunteer Leadership Award was presented to Bill and Sue Friedlander (read more on page 7). The inaugural Bridge Builder Award for professional advisors was presented to Bob Brant of Katz, Teller, Brant & Hild and Paul Sittenfeld of Baird & Co. (above).

The Northern Kentucky Fund of GCF presented the Devou Cup to Betty Pogue and her late husband Bud Pogue at the 2009 Northern Kentucky Celebration of Philanthropy. The Devou Cup was created in 2004 to honor a donor who has made a profound difference in the quality of community life in Northern Kentucky.

GCF said “thanks and farewell” to Tom Brennan and Dr. Marvin Rorick after nine years of Board service. We welcomed three new Board members in 2010: Neil Comber, Dr. Molly Katz, and Patricia Mann Smitson.

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**THE GIFT OF ART**

Retiring Board member Tom Brennan left a permanent legacy for all GCF visitors to enjoy with his own oil painting, entitled “A Salmon Estuary in County Mayo, Ireland,” hanging in our reception area.

This beautiful piece of art was created by students of the Cincinnati Arts and Technology Center which received start-up funding from GCF. It now graces GCF’s entry hall, the generous gift of Lee and Shannon Carter.
“I grew up with the attitude that what you have, you give back. My parents had grown up in an era where to survive you had to share and it didn’t matter if you had a lot. They never had a lot of money.”
AN extraordinary HEART

Doris Leonard claims she’s ordinary. A native of Bethel, Ohio, she was an only child raised by Depression-era parents who courted by mail.

“My mother and dad were very ordinary people, just as I am,” she said. “Nobody special, but it’s enjoyable to help someone. It really is.”

Ordinary or not, Doris has an extraordinary heart. As a young woman, she left Washington University to return home and care for her parents until their deaths.

“I grew up with the attitude that what you have, you give back,” she said. “My parents had grown up in an era where to survive you had to share and it didn’t matter if you had a lot. They never had a lot of money.”

Doris said she was also influenced by Bill Friedlander; she was his assistant for 25 years at Bartlett & Co. She learned a lot by observing Bill and his wife Sue — she noticed that they didn’t just write checks to charities, they gave of their time and influence as well (read about the Friedlanders on page 7).

It was also through Bill that Doris first became acquainted with GCF. When he was appointed GCF’s Volunteer Director in 1990 he brought Doris with him. She got to know the Foundation and the community through her work with grants. More than 20 years later, she’s still interested in the work of the community foundation.

“I know a lot has changed but the bottom line is the same,” she said. “You (GCF) don’t just hand out money because someone says they have a good cause. You do due diligence, you do your homework. But you also err on the side of compassion and I like that too. I like the fact that GCF is broad-based and has its fingers in so many different pies.”

When Doris found herself with extra assets, she turned to GCF for help.

“I decided, let’s make this money work for somebody else,” she said. “I know if I go through GCF, they are going to do the paperwork. They make it easier.”

By opening a donor advised fund, Doris knew she could give to the areas she’s passionate about — education, children and senior citizens. She also felt strongly about supporting the Weathering the Economic Storm Fund, established last year during the economic downturn (see page 10). Not only did this collaboration remind her of how people helped each other during the Depression, she was impressed that a group of foundations and corporations were pooling resources and making decisions together.

“I felt it was something that needed to be done,” she said. “My ten cents doesn’t go very far but if you put it with somebody’s 50 cents you get 60 cents to work with and can do more with it. You leverage it.”

What would her parents think about her ability to give away money?

“They would be proud and I think they would be shocked that I have enough money to do something with,” she said. “In fact, I’m shocked.”

Doris shared that at her death, her donor advised fund will turn into an unrestricted fund and increased through a bequest.

“After I’m gone, I want the assets that I have to continue to give something back,” she explained. “God has been very good to me, much more so than I really deserve. He has blessed me in so many ways and I just want to give some of it back. I’m not a Pollyanna, I’m not a do-gooder, I’m not any of those things. I just got to thinking it would be nice.”

Not just nice. Extraordinary. 💫
“Community foundations are key players in that they know more about the needs and specific problems in the community.”
Anice COMBINATION

Bill and Sue Friedlander get things done. A peek at their resumés reveals an impressive list of professional and volunteer accomplishments and awards.

This modest couple downplays their work and contributions. Bill, Chairman Emeritus of Bartlett & Co., has been honored as a Great Living Cincinnatian and Sue as a Cincinnati Enquirer Woman of the Year. Last fall, GCF presented them with the 2009 Jacob E. Davis Volunteer Leadership Award. The Award honors community-minded citizens who volunteer their time and leadership skills to make Greater Cincinnati a better place to live.

“I don’t like talking about myself,” Sue admitted.

They do open up about teaching the importance of giving to their grandchildren and about their long relationship with GCF.

In 2008, the plunging economy inspired Sue to send their family an e-mail suggesting they forgo Christmas gifts and instead give to the charities of their choice.

“I had immediate responses from every grandchild and one granddaughter, who is about to graduate from high school, wrote back, ‘I can’t tell you how happy you made me feel.’ So it worked!” Sue said. “I was thrilled that they agreed with me. I think they genuinely agreed from their hearts.”

The following summer, the entire family participated in a two-day retreat to talk about giving away money and helping the community.

One of the charitable tools discussed was Bill and Sue’s GCF donor advised fund which becomes an unrestricted fund at their deaths, adding to the resources GCF has to meet the future needs of this region. Bill and Sue have been involved with GCF for more than 25 years; Bill served as a Board member and as Volunteer Director at a pivotal point in the Foundation’s development. Sue has served as a member of the Women’s Fund Advisory Board.

“Community foundations are key players in that they know more about the needs and specific problems in the community,” Bill said. He also noted that people could establish field of interest or unrestricted funds that will benefit the community far into the future, either with gifts during their lifetime or with a bequest in their will.

“We (GCF) have about $400 million dollars now, and give out millions a year — that’s a significant boon to the community. I don’t know any other organization that does that,” he added. “So, there are people that have the knowledge and the people that have the funds. It seems to me that’s a nice combination.”

GCF’s Jacob E. Davis Volunteer Leadership Award was named after GCF’s first Governing Board Chairman and Volunteer Director. Jake Davis could also be thanked for introducing Bill and Sue to GCF. Bill became acquainted with Jake, then President of the Kroger Co., when he was raising money for the Fine Arts Fund. Jake was looking for young people to get involved with GCF and approached Bill.

The talented couple said that in all their years of volunteering they have only worked together once — on the Cincinnati Symphony Orchestra’s (CSO) Century 21 Fund.

“When we were approached, I got excited but I thought, ‘will the marriage survive this?’ Sue laughed. “But it was good! It worked.”

Of course it worked — they exceeded their goal and raised $45 million for the CSO’s endowment, which shouldn’t come as a surprise to anyone who knows this couple — truly a nice combination. 🎶
“I was 52 years old at the time and I’m thinking, ‘what am I going to do?’ You hear all the stories of how difficult it is for older people to start over.”
That was how they let me go after ten and a half years,” she said. “It had never happened to me before. It was a shock.”

“One day you go from being employed and the next day you’re not,” she added. “I had to really buckle down.”

At a time when economic conditions have made it even more difficult for displaced workers to get by, LaGracia shares that she was “one of the lucky ones,” because she did have some savings and was able to make mortgage payments through the first of the year. But it was scary.

“I was 52 years old at the time and I’m thinking, ‘what am I going to do?’ You hear all the stories of how difficult it is for older people to start over. I had a kid getting ready to go to college and the other one was just two years behind. I had a mortgage,” she said.

LaGracia had reinvented herself in the past. In 1997, her husband passed away from cancer. After being a stay-at-home mom for ten years, she became a licensed funeral director.

This time, she started applying for jobs, but also looked through class offerings at Great Oaks Career Campuses. She spotted a three-month training session for health unit coordinators. With help from the dislocated worker program of the Southwest Ohio Region Workforce Investment Board, LaGracia found herself back in the classroom within a month.

She was nervous. A 1977 graduate of Wilmington College, it had been awhile since she had been in class. But she found the atmosphere supportive. She said Great Oaks makes every effort to help its students succeed. For example, they’ll help students find child care, provide tutoring and interview coaching.

Students get job search help, with hospitals even coming to Great Oaks to meet program graduates.

“If you fail at Great Oaks, it’s your own fault,” LaGracia said.

Six months after losing her job, LaGracia became a health unit coordinator at Children’s Hospital Medical Center in the rehabilitation unit. Her position involves supporting the nurses on her unit by taking phone calls, ordering supplies and admitting and discharging patients.

She loves her job and being on a career path where her skills are needed. Since Children’s has tuition reimbursement, she’s considering getting a master’s degree.

“We have been very fortunate to have gotten LaGracia as a member of our team,” said her supervisor, Adrienne Martin, Clinical Director for A4CI Rehabilitation. “She brings experience from a previous profession and integrates it into her new one.”

“Getting laid off was traumatic,” LaGracia said. “But I couldn’t have had a better outcome.”

LaGracia benefited from the Great Oaks program which is under the umbrella of the Health Careers Collaborative of Greater Cincinnati. Its mission is to establish a pool of excellent health care workers and meet the needs of health care employers. Following this model and its success, GCF created the Greater Cincinnati Workforce Network to help fill jobs that are in demand and help adults get the training they need to be able to do these jobs. Besides health care, the Workforce Network is focusing on the construction and advanced manufacturing sectors. Read more at www.cincinnaiworlforce.org.
WHAT IS WEATHERING THE ECONOMIC STORM?

Try to imagine having to choose between buying groceries or paying for your medication. Or imagine losing your home to foreclosure and having to rely on food stamps. These scenarios have become a reality for too many local families since the nation’s economy began its downward spiral.

The struggles that low-income families have grappled with for years now reach a larger population, while the agencies that serve them are struggling to keep up with the increased demand for services. At the same time, donations and public funding are down.

Knowing that we could not continue to operate in a “business as usual” mindset, GCF’s leaders came to the conclusion that the best way to help families and support the nonprofit sector was to work in collaboration with other funders. The Weathering the Economic Storm (WTES) funding partnership, convened by GCF, brought more than 20 leading philanthropic organizations together in early 2009. By pooling their financial resources and knowledge, millions of dollars went towards providing food, shelter, medication, foreclosure prevention, and transportation.

On the following pages, you’ll hear and see how this successful collaborative helped — and will continue to help — our most vulnerable during this difficult time.

TRANSPORTATION. With help from a WTES grant, the Council on Aging provided nearly 260,000 transportation trips for older adults in our region in 2009, mostly for medical appointments. Lack of transportation is a serious problem for older adults who have had to limit or eliminate their driving. It leads to isolation and forces some to leave their homes and move to group living arrangements. In 2009, WTES grants helped 2,295 seniors.

FOOD. Requests for food stamps are at an all-time high and a high percentage of requests are from first time users. Most families using food stamps are working but their wages still don’t provide enough to meet basic needs. More than $500,000 from WTES went towards food security and benefits enrollment. Here, a client of the Oxford Community Choice Pantry talks to his outreach coordinator about shopping in the pantry.
HELPING FAMILIES. Since November 2009, WTES funders assisted nearly 5,000 individuals with services in early childhood education and child care, as well as homelessness. Agencies providing these services face huge challenges after sizable cuts in government funding. At the same time, child care is the biggest expense after housing in most family budgets. And working parents need quality, affordable and dependable child care to get and maintain employment.

MEDICATION. As a nurse, Mary Ann worked 40 hours a week and overtime whenever she could. She always paid her bills on time and helped to take care of her extended family. Then she was diagnosed with breast cancer.

After months off work for surgeries and treatments, Mary Ann was overwhelmed with overdue bills, a mound of new medical bills and only a meager short-term disability income.

She applied to several assistance programs, but was rejected due to her income. A friend told Mary Ann about the St. Vincent de Paul Charitable Pharmacy (SVDP), where she now gets her medications. Without the Charitable Pharmacy Mary Ann said, “I don’t know what I would do. My bills simply exceeded my pay.”

She was finally approved for Medicaid, but some of the generic medications covered by Medicaid do not react well with the other prescriptions so she came back to SVDP until that can be adjusted. “Hopefully, I won’t need SVDP much longer,” said Mary Ann.

The SVDP Charitable Pharmacy was a WTES grantee. To date, $245,800 has been given in the area of prescription medication assistance.
TEAMWORK

By working together, the WTES funders were able to leverage their contributions, make sure funds were distributed geographically and to a range of programs and services that people need.

“I quickly learned that the funders bring to the table a wealth of knowledge about nonprofits and the economic challenges they face,” said Patty Cottingham of the Scripps Howard Foundation. “Meetings are productive; discussions are lively. Every funder has the opportunity to speak and gets one vote. Funds are distributed quickly and efficiently, and feedback is timely. Our foundation has limited funds and joining the collaborative has allowed us to give to numerous worthy nonprofits. In these tough times, a collaborative makes sense and has the most impact.”

A LOT OF BANG FOR THE BUCK

The WTES funders made a series of $1,000–$4,000 grants to help organizations prepare and submit federal and state grant applications for stimulus funds. This has been incredibly successful at bringing more money into our community. Initial funding of $39,000 has already brought in more than $2.2 million.

Transitions, Inc., in Northern Kentucky, works with the homeless and those with substance abuse problems. The agency was awarded $3,000 for grantwriting assistance and their successful application garnered $580,362 in money from the U.S. Department of Housing and Urban Development.

“We were very appreciative of how GCF got all those people together and got them all on board for the same grantmaking crusade,” said Transitions’ Executive Director Mac McArthur about the WTES funding partnership. “That was good leadership.”

WTES awarded $269,000 to nonprofits providing transportation assistance. Marissa (above) and her children are an example of the importance of transportation. They arrived at Interfaith Hospitality Network (a partner of Everybody Rides Metro) on a Thursday afternoon. The family was homeless. The youngest child, Eli, needed maintenance medication quickly. He was able to see a doctor but his prescription was unavailable. Using Metro tokens provided through Everybody Rides Metro, Marissa traveled to a pharmacy on Saturday, avoiding a weekend-long wait for badly needed medicine. Sometimes a lift makes all the difference in the world!

STABILIZING FAMILIES

WTES funders decided to help families in need by providing assistance in several key areas. The numbers in this report were current at the time of printing.

2009-2010 WTES Grants:

- Foreclosure Prevention $460,000
- Homelessness Prevention $390,000
- Rent & Utility Assistance $346,000
- Early Childhood Education $340,000
- Comprehensive Case Management $333,723
- Emergency Shelter $300,000
- Transportation Assistance $269,000
- Prescription Medication Assistance $245,800
- Stabilizing the Arts $198,540
- Grantwriting Assistance $39,785
- $3,441,318

“Our foundation has limited funds and joining the collaborative has allowed us to give to numerous worthy nonprofits. In these tough times, a collaborative makes sense and has the most impact.” – Patty Cottingham of the Scripps Howard Foundation.
Our foundation has limited funds and joining the collaborative has allowed us to give to numerous worthy nonprofits. In these tough times, a collaborative makes sense and has the most impact.” – Patty Cottingham of the Scripps Howard Foundation.

WEATHERING THE ECONOMIC STORM
2009-2010 Funders

William P. Anderson Foundation
The Robert M. Butler Foundation
Christ Church Cathedral
Clermont Community Fund of GCF
Ruth J. and Robert A. Conway Foundation
Duke Energy Foundation
The Thomas J. Emery Memorial Fund
Episcopal Diocese of Southern Ohio
Farmer Family Foundation
The Greater Cincinnati Foundation
The Carol Ann and Ralph V. Haile Jr./U.S. Bank Foundation
The Health Foundation of Greater Cincinnati
Hubert Family Foundation
The Andrew Jergens Foundation
Macy’s
The Mayerson Foundation
Northern Kentucky Fund of GCF
The Daniel & Susan Pfau Foundation
The PNC Foundation
William Cooper Procter Fund
Procter & Gamble Fund of GCF
Robert H. Reakirt Foundation
PNC Bank, Trustee
Helen Steiner Rice Fund of GCF
Scripps Howard Foundation
United Way of Greater Cincinnati
Women’s Fund of GCF
Craig Young Family Fund

KEEPING THE LIGHTS ON FOR THE ARTS

Many arts and culture organizations are struggling to survive these tough times. The WTES funders felt strongly about helping to sustain this crucial piece of our local heritage and regional economy. The WTES fund awarded $160,000 to 26 small and midsize arts and culture organizations to help pay for fixed costs not typically covered by other grants, such as utilities or audit fees. Organizations of this size often have little or no endowment or financial “cushion” to fall back on in times of crisis. Providing some operating support helps to protect diversity in arts offerings, prevent layoffs, and preserve the rich arts and culture heritage of this region.

“Weathering the Economic Storm was incredibly important for us here at the Clifton Cultural Arts Center,” said Ruth Dickey, Executive Director. “We were thrilled to use the funds to offset our utility costs, which aside from staff are our greatest expense. Every donor and funder wants to support fun art programming for the community, but very few funders are willing to support the essential costs of keeping the lights on and the building heated. We are deeply grateful to The Greater Cincinnati Foundation and the broad coalition of funders who stepped up in challenging economic times to ensure organizations like ours could continue to serve the community in meaningful ways.”

Another $40,000 from the WTES fund went to the Fine Arts Fund’s Working Capital Bridge Loan Fund, which responds to demonstrated, short-term, cash flow needs with a no-interest financial tool for small and mid-sized arts and culture organizations.
“Giving is part of living, you know. You have to do it. If you don’t, you think too much about yourself.”
Anne Nethercott has lived her life following her mother’s advice — give an egg, knit a sweater.

“My parents went through the Depression and you gave to your neighbor, even if it was only an egg, or you knitted a sweater,” she shared. “Giving is part of living, you know. You have to do it. If you don’t, you think too much about yourself. My mother used to say, ‘the best way of finding yourself is losing yourself and helping your brotherhood of man.’”

Anne and her husband Jim, who passed away in 2009, made helping others a lifestyle.

The Canadian couple moved to Cincinnati for Jim’s job at Procter & Gamble and immersed themselves in their adopted hometown through volunteering. Their church, United Way of Greater Cincinnati and the YMCA were among the many organizations that benefited from their time. Avid travelers, the Nethercotts opened their home to international students and helped establish the Sister City program with the former Soviet Union.

“They always placed their focus on others, not on their own needs,” said daughter Sandra Waters. “My parents were not ostentatious people. My Dad didn’t have a fancy watch or a fancy car. This was not a value to him.”

“I remember once at Thanksgiving, we had three kids from Longview Hospital for dinner,” she said. “I’m sure it was designed as a teaching moment for me.”

Jim ultimately became the Chief Financial Officer of P&G. His success just reinforced their belief that you only need so much money to live on and you should give away the rest. With their daughter's encouragement, the Nethercotts sought out GCF to help establish their legacy.

By working with Amy Cheney, GCF’s Vice President for Giving Strategies, they established a series of funds that reflect their wide range of interests. The Nethercotts entrusted GCF to carry out grantmaking in areas they cared about — including educational improvement, early childhood education, community and racial harmony, and employment. One of the funds will provide resources across the Nethercotts’ whole spectrum of interests, but will give GCF the privilege and responsibility of making unusual, sizeable grants that can “significantly improve the quality of life in the Cincinnati area.”

“The Nethercotts were just a joy to work with,” Amy said. “They were extremely thoughtful about what was important to them and what changes they would like to bring about in their adopted hometown. It is quite possible that their bequest will be the largest GCF has ever received. We are honored and humbled that they chose us to carry out their legacy.”

Anne is still giving back in a very personal way. She volunteers with the Sarasota Symphony and is involved in raising scholarship money in both Sarasota, Florida and Cincinnati.

And she knits. She knits hundreds of blankets for Alzheimer’s patients and earmuffs for soldiers in Afghanistan.

Her mother would be proud.
Unrestricted gifts are important to the community because they allow the Foundation the flexibility to meet changing community needs, now and in the future.

Meeting Community Needs

GCF awards grants to qualified 501(c)(3) nonprofit organizations in eight counties: Butler, Clermont, Hamilton and Warren (Ohio); Boone, Kenton and Campbell (Kentucky); and Dearborn (Indiana).

GCF’s discretionary grant budget remained stable in 2009, thanks to a five-year spending policy, but it was far from “business as usual.” For instance, GCF did not entertain requests for new capital campaigns in 2009. We shifted a significant portion of our grants to help families regain economic stability and to stabilize the operations of key nonprofit organizations. This effort included convening the Weathering the Economic Storm funders to help our most vulnerable citizens and stabilize nonprofits (read more on page 10).

GCF is able to make these grants through the generosity of donors that since 1963 have established unrestricted and field of interest funds during their lifetimes or as bequests. Unrestricted gifts are important to the community because they allow the Foundation the flexibility to meet changing community needs, now and in the future. Your contributions and those of donors in the past continue to make an impact in Greater Cincinnati, especially now, when the need is so great. For a list of 2009 grants and our grant guidelines, please visit www.gcfdn.org/grants.

Challenging times result in even greater needs in the community. Thanks to the generosity and foresight of our donors, GCF was able to respond to these needs despite a volatile economic climate.

More than $76 million in grants was facilitated by GCF in 2009. Some of the highlights:

- $12.2 million in grants from unrestricted and field of interest funds, through GCF’s competitive grant process and community leadership initiatives.
- $1 million in grants for family violence prevention and oral health from the HealthPath Foundation of Ohio (formerly Anthem Foundation of Ohio).
- Almost $2 million in grants from the Weathering the Economic Storm Fund.
- GCF helped facilitate more than $5.5 million in grants from our private foundation clients.
- More than $54 million was granted from GCF donor advised funds to improve causes close to our donors’ hearts.
- More than $1 million was committed to improve public education in the region.
- $250,000 was distributed through Grants for Kids, benefitting our region’s children through school and summer educational programs.
- $200,000 was awarded to college readiness programs with support from the Lumina Foundation.
- $200,000 was awarded by the Greater Cincinnati Workforce Network to help low-income adults attain good jobs while helping businesses access skilled workers.
VISIONARY LEADERSHIP INVESTMENTS

The Foundation makes investments in large-scale projects that improve the quality of life in our region.

PRESERVING OUR UNIQUE ASSETS

GCF has played a crucial convening and funding role since 2001 in broadening understanding and support of the arts and culture sector. New investment in 2009 will help the Fine Arts Fund/Cultural Partnership LLC continue its work to position and engage the public in understanding the value of our region’s priceless arts and cultural assets and the need for long-term sustainable funding.

LEVERAGING ADDITIONAL SUPPORT

The Foundation’s leadership in time, financial investment, and community knowledge influences additional quantifiable investment in the community. Helping convene or invest in initiatives like the Greater Cincinnati Workforce Network, Better Together Cincinnati, United Way’s place matters, or the Cincinnati Development Fund brings other resources to the table. In 2009, investments like these leveraged an additional $11.8 million from other sources!

For more information on these and other initiatives, please visit the Community Leadership section of our website at www.gcfdn.org.

GENEROSITY IS PERSONAL

Donor advised funds are GCF’s most popular tool for individuals and families who want to be highly involved in charitable giving during their lifetimes. Donors continued to make the most of their philanthropy, despite the challenging times. During 2009, donor advised grants totaled $54 million to support nonprofit groups, schools and churches in our region and in other places close to our donors’ hearts.

MAKING CONNECTIONS

2009 brought an example of how the Foundation can connect donors with causes that are important to them, even after their lifetimes. The Elizabeth B. Lips Memorial Fund, set up after Mrs. Lips’ death in 1990, is a field of interest fund dedicated to medical research to find cures for diseases. A grant was made to the UC College of Medicine’s new Department of Cancer and Cell Biology to test targeted lung cancer therapies. The project has already made significant strides and the Lips Fund grant helped leverage a major grant from the National Institutes of Health, which will help produce substantial advances in understanding the biological basis of lung cancer.

A VALUED PARTNER

Last year, the P&G Fund of GCF awarded more than $22 million in grants. The fund is part of a social investment program that provided more than $100 million in cash and product around the world as part of P&G’s effort to improve life for children in need. Seven other funds help carry out the company’s social commitments, including the Children’s Safe Drinking Water Fund and Always & Tampax Protecting Futures Fund.

2009 GCF GRANTS BY FOCUS AREA

<table>
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<th>Focus Area</th>
<th>Amount</th>
</tr>
</thead>
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<td>Human Services</td>
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</tr>
<tr>
<td>Education</td>
<td>17,464,000</td>
</tr>
<tr>
<td>Arts &amp; Culture</td>
<td>9,260,000</td>
</tr>
<tr>
<td>Community Development</td>
<td>6,128,000</td>
</tr>
<tr>
<td>Health</td>
<td>5,596,000</td>
</tr>
<tr>
<td>Religion</td>
<td>3,480,000</td>
</tr>
<tr>
<td>Environment</td>
<td>2,648,000</td>
</tr>
<tr>
<td><strong>Total Grants</strong></td>
<td><strong>$66,686,000</strong></td>
</tr>
</tbody>
</table>
FINANCIAL stewardship

THE GREATER CINCINNATI FOUNDATION
BALANCE SHEET

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; Cash Equivalents</td>
<td>$52,769,505</td>
<td>$55,071,765</td>
</tr>
<tr>
<td>Investments</td>
<td>365,240,321</td>
<td>304,363,909</td>
</tr>
<tr>
<td>Property &amp; Equipment</td>
<td>2,876,050</td>
<td>3,092,548</td>
</tr>
<tr>
<td>Other Assets</td>
<td>15,522,243</td>
<td>16,160,054</td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td><strong>$436,408,119</strong></td>
<td><strong>$378,688,276</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES AND NET ASSETS</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants Payable</td>
<td>$5,195,124</td>
<td>$4,422,116</td>
</tr>
<tr>
<td>Mortgage Note Payable</td>
<td>713,052</td>
<td>766,647</td>
</tr>
<tr>
<td>Assets held on Behalf of Others</td>
<td>3,517,727</td>
<td>2,842,123</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>7,018,938</td>
<td>7,097,706</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td><strong>$419,963,278</strong></td>
<td><strong>$363,559,684</strong></td>
</tr>
<tr>
<td><strong>Total Liabilities and Net Assets:</strong></td>
<td><strong>$436,408,119</strong></td>
<td><strong>$378,688,276</strong></td>
</tr>
</tbody>
</table>

INCOME STATEMENT

<table>
<thead>
<tr>
<th>REVENUES</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>$55,574,092</td>
<td>$74,090,576</td>
</tr>
<tr>
<td>Investment Appreciation (Depreciation)</td>
<td>60,330,139</td>
<td>(151,288,909)</td>
</tr>
<tr>
<td>Investment Income</td>
<td>10,627,666</td>
<td>11,730,651</td>
</tr>
<tr>
<td>Other Revenue</td>
<td>633,406</td>
<td>1,351,053</td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td><strong>$127,165,303</strong></td>
<td><strong>$(64,116,629)</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EXPENSES</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants</td>
<td>$65,083,276</td>
<td>$67,134,158</td>
</tr>
<tr>
<td>Administrative</td>
<td>5,188,239</td>
<td>5,765,812</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>490,194</td>
<td>584,874</td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td><strong>$70,761,709</strong></td>
<td><strong>$73,484,844</strong></td>
</tr>
</tbody>
</table>

| CHANGE IN NET ASSETS: | **$56,403,594** | **$(137,601,473)** |

Our full 2009 audited financials, prepared by Deloitte & Touche LLP, can be found in the Financial Information section of our website at [www.gcfdn.org](http://www.gcfdn.org).
**The Greater Cincinnati Foundation would like to welcome the following new funds established in 2009.**

**DONOR ADVISED FUNDS**
- Always & Tampax Protecting Futures Fund
- Christopher C. and Sheila J. Cole Fund
- Drew and Elaine Foster Charity Fund
- Charles and Barbara Glueck Fund
- Handorf Family Fund
- Mary Jackson Fund
- John and Diane Janusz Fund
- Bob and Kathy Johnson Family Fund
- T. William Kelleher Family Foundation Fund
- McReynolds Family Fund
- Richard I. Michelman and Karen E. Meyer Fund
- Carol J. Montag Family Fund
- Nelson Fund
- Nelson Family Fund
- Glen and Jolie Prasser Fund
- Trudy and Joseph Rauh #1 Fund
- Jeff Ruby Foundation
- Mary S. Stern Fund
- Roger Veith Memorial Fund

**DESIGNATED FUNDS**
- Bishop CISE Fund
- Bishop Roger Bacon Fund
- Linda Caswell Berry and Sons Foundation
- Frank Assistance League of Greater Cincinnati Fund
- Frank Cincinnati Children’s Hospital Medical Center Fund
- Frank Miami University Hillel, Oxford, Ohio Fund
- Frank Miami University, Oxford, Ohio Fund
- Johann Freestore Foodbank Fund
- Johann United Way Fund
- John and Susan Tew – Athenaeum of Ohio Fund
- John and Susan Tew – Cincinnati Art Museum Fund
- John and Susan Tew – Cincinnati Symphony Orchestra Fund
- John and Susan Tew – Low Country Institute Fund
- John and Susan Tew – Order of Malta, American Association Fund
- John and Susan Tew – Taft Museum of Art Fund
- John and Susan Tew – Wake Forest College of Medicine Fund

**FIELD OF INTEREST FUNDS**
- Hilda Knoll Memorial Fund
- Gertrude P. Lubin Charitable Fund
- William Hunter Young Fund

**SCHOLARSHIP FUNDS**
- Kevin Allen Campbell Memorial Scholarship Fund
- Fred C. and Jennie Himes Memorial Scholarship Fund
- Charles Ross Sr. Scholarship Fund

**UNRESTRICTED FUNDS**
- Lynn H. Polan Fund
- Paul L. Silverglade Memorial Fund
- Orison F. and Audell K. Steieringer Memorial Fund

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**INVESTMENT ALLOCATION**

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large Cap Equity</td>
<td>47.6%</td>
</tr>
<tr>
<td>Small/Mid Cap Equity</td>
<td>11.1%</td>
</tr>
<tr>
<td>International Equity</td>
<td>15.2%</td>
</tr>
<tr>
<td>Cash and Fixed Income</td>
<td>26.1%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>100.0%</td>
</tr>
</tbody>
</table>

GCF’s Investments Committee sets long-term asset allocation ranges and re-evaluates them periodically. Our investment managers reduced fixed income holdings from 29% to 26% between 2008 and 2009.

**INVESTMENT PERFORMANCE**

<table>
<thead>
<tr>
<th>Fund</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>GCF</td>
<td>23.7%</td>
<td>-2.7%</td>
<td>2.0%</td>
</tr>
<tr>
<td>GCF Blended Benchmark*</td>
<td>23.4%</td>
<td>-2.3%</td>
<td>2.6%</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>26.5%</td>
<td>-5.6%</td>
<td>0.4%</td>
</tr>
</tbody>
</table>

*GCF’s blended benchmark consists of 60% Russell 3000 Index, 25% Barclays Capital Aggregate Bond Index, 15% MSCI EAFE Index.

GCF’s slightly increased equity exposure in 2009 helped our overall performance to exceed our blended benchmark for the year.