A CITY REAWAKENS
FESTIVAL BETANCES,
IBA’s VILLA VICTORIA

Photo by Yuder Mezarene Aldi
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On the Cover:  
BAMS FEST by **Craig Bailey**
FOUNDED IN 1915, THE BOSTON FOUNDATION, IS ONE OF THE LARGEST AND MOST INFLUENTIAL COMMUNITY FOUNDATIONS IN THE COUNTRY. PARTNERING WITH COMMUNITY MEMBERS, DONORS, THE PUBLIC SECTOR, BUSINESSES AND NONPROFITS, WE SEEK TO REPAIR PAST HARMS AND BUILD A MORE EQUITABLE FUTURE FOR OUR CITY AND REGION. SUPPORTED BY THE ANNUAL CAMPAIGN FOR CIVIC LEADERSHIP, WE PUBLISH RESEARCH INTO CURRENT CRITICAL ISSUES, CONVENE PEOPLE IN PUBLIC FORUMS TO DISCUSS THE CITY’S AGENDA AND THE REGION’S TRENDS—AND USE OUR SHARED KNOWLEDGE TO ADVOCATE FOR PUBLIC POLICIES THAT PROMOTE EQUITY AND OPPORTUNITY FOR EVERYONE. TBF IS ALSO ONE OF NEW ENGLAND’S LARGEST GRANTMAKERS, SUPPORTING NONPROFITS IN GREATER BOSTON THROUGH OUR ENDOWMENT AND WORKING CLOSELY WITH OUR DONORS TO SUPPORT NONPROFITS LOCALLY, NATIONALLY AND AROUND THE WORLD.
This year, the first full year under the leadership of our President and CEO M. Lee Pelton, we announced a new strategic vision that places equity at the center of everything we do.

We also embraced our role as a civic leader, publishing fresh research, holding crucial conversations with our community’s stakeholders and successfully advocating for change on the policy level.

Through this work, as well as our grantmaking and the close partnerships we have with our donors and others, we addressed a number of the issues that are testing our resolve as a community.

You will learn about some of those issues and our responses in this annual report. We pledge to work with you to continue and expand upon this work in 2023 as we face our common future together.

Linda Mason
Chair
IN THE SUMMER OF ’22, WE MADE UP FOR SOME OF WHAT WAS LOST DURING THE PANDEMIC BY COMING TOGETHER IN PARADES, FESTIVALS AND OTHER CELEBRATIONS. THE PHOTOS IN THIS REPORT WERE TAKEN BY SIX COMMUNITY-BASED PHOTOGRAPHERS WHO CAPTURED THE RELIEF, THE JOY AND THE POWER OF HUMAN CONNECTION.

A CITY REAWAKENS

ABOUT OUR PHOTOGRAPHERS

YUDER MEZARINE ALDÍ was born in Cuba and moved to the Boston area in 2014. He lives in Hyde Park and focuses his talent both on photography and film. He has a passion for photographing the people and events that reflect the diversity of Greater Boston.

CRAIG BAILEY is a longtime resident of Boston’s South End. He specializes in capturing the moment through portraits, special events, art and performing artists. He has worked as a documentarian and for several media outlets, periodicals, nonprofits and universities.

DARLENE DEVITA is a professional photographer and 18-year resident of Chelsea. During the pandemic, she documented the remarkable spirit of the city’s residents. Her documentary project, The People of Chelsea Project, recently featured as an exhibit, will also be a book.

ANGELA ROWLINGS is an independent photojournalist, photography instructor, English/Spanish interpreter, and lifelong Bostonian. She reports on climate, culture, politics and human rights issues, and produces long-form visual essays in Boston, Canada, and Latin America.

OJ SLAUGHTER is documenting the history of “right now,” with a focus on Roxbury. A self-taught photographer, their work has been featured in several prominent magazines and other publications. Their focus on racial justice has been recognized with several awards.

LEE-DANIEL TRAN lives in Dorchester and is a student at UMass Boston majoring in Community Development with an additional focus on Asian American Studies. When he isn’t in class or studying, he is a freelance photographer specializing in portraits and events.

IBA’S TITO PUENTE LATIN MUSIC FESTIVAL

Photo by Craig Bailey
This is an energizing time for Greater Boston and for the Boston Foundation. Following one of the most painful chapters in our city’s history, the people of Boston are experiencing a reawakening. Informed by the hard lessons we learned during the pandemic, we are embracing, even demanding, change.

It was in this climate that the Boston Foundation introduced Our New Pathway, a strategic vision that focuses on recognizing and repairing the harm that has been done in the past while building a more equitable future. I am deeply grateful that this vision has been so warmly received by our staff, our board and by the communities we serve.

This annual report briefly tells the stories of some of the inequities we tackled this year and our responses to them. I hope you will find the text and the photography—by a diverse group of Boston photographers—both informative and uplifting.

M. Lee Pelton
President and CEO
The pandemic exposed a crisis in early education and care which predated COVID-19, pulling back the curtain on a fragile and fragmented system. Massachusetts has one of the most expensive child-care markets in the country and relies on providers who primarily are women of color with small businesses that are struggling to survive.

Our report, *When the Bough Breaks*, documented the crisis and built the case that investing in early education and care is not only crucial to child development, but an urgent priority. The report and our participation in the Common Start Coalition helped to inform state government about the crisis. On July 7th, *An Act to Expand Access to High Quality, Affordable Early Education* passed the Massachusetts Senate and a bill proposed by the House would offer $200 million a year for the sector. On July 28th, Governor Baker signed the state’s 2023 budget, which provides $250 million in funding for early education and care.
THE DORCHESTER DAY PARADE
IS A FAMILY AFFAIR, BUT THE
BUDGETS OF DORCHESTER’S
FAMILIES—AND THOSE OF ALL
FAMILIES IN GREATER BOSTON—
HAVE BEEN STRETCHED THIN BY
THE LACK OF AFFORDABLE EARLY
EDUCATION AND CARE. THIS
YEAR, THE BOSTON FOUNDATION
INFORMED AND SUPPORTED STATE-
LEVEL REFORMS THAT WILL IMPROVE
THE ENTIRE SECTOR AND HELP TO
GIVE ALL OUR CHILDREN A COMMON
START (PAGE 6).

Photos by Angela Rowlings
EQUITY THROUGH COMMUNITY WELL-BEING

BUILDING THE CARPE DIEM FUND

For decades, it’s been a struggle to find affordable rental housing in Boston. Today it’s almost impossible. To rent a median-priced one-bedroom apartment in Boston, you need an annual income of more than $85,000—and demand for the limited number of subsidized units is fierce, with the burden falling disproportionately on residents of color.

The Carpe Diem Fund is creating a source of agile, responsive capital to help local organizations purchase occupied housing and preserve affordable units. The initial investment in the Fund was made possible through a partnership with Boston Medical Center, which was chosen by the national Center for Community Investment to form a Boston team of housing stakeholders, including TBF, with funding from the Robert Wood Johnson Foundation. The goal is to build community well-being by purchasing affordable housing units and supporting Black- and Brown-owned businesses and creative spaces. It’s a bow to the way communities really work—and an idea whose time has come.

PAO ARTS CENTER’S FIFTH ANNIVERSARY CELEBRATION
CHINATOWN’S PAO ARTS CENTER CELEBRATED ITS FIFTH ANNIVERSARY WITH THE UNVEILING OF AN ART INSTALLATION BY ARTIST CHERYL WING-ZI WONG THAT OFFERS A GATHERING AND PERFORMANCE SPACE ON THE GREENWAY. IT’S AN EXAMPLE OF A DEFINITION OF COMMUNITY WELL-BEING THAT HAS BEEN EMBRACED BY THE BOSTON FOUNDATION THROUGH THE NEW CARPE DIEM FUND (PAGE 10).

Photos by Lee-Daniel Tran
Many decades of racism and disinvestment have denied Boston’s people of color the opportunity to buy homes and start businesses. The stark results were published in the 2015 Federal Reserve Bank of Boston’s report *The Color of Wealth*—now being updated by a partnership that includes the Boston Foundation—which found that the average net worth of the assets of a Black household in Boston was $8.

Embrace Boston is animating its goal of dismantling structural racism by building a memorial on Boston Common to Martin Luther King, Jr. and Coretta Scott King, holding an annual Embrace Ideas Festival, and developing a permanent cultural gathering space in Roxbury. It will be a place to experience performances and exhibits by BIPOC artists—amplifying the next generation of culture creators—as well as a curated exhibit on Boston’s complicated and inspiring civil rights history—all while helping to build a city that fosters equity, justice and opportunity.

**NUBIAN SQUARE CELEBRATES JUNETEENTH**
NUBIAN SQUARE was the site of our city’s first Juneteenth celebration since it became a federal holiday in 2022. It was the culmination of Embrace Boston’s week-long Embrace Ideas Festival, which focused on music, art, culture, ideas, joy and community. Now Embrace Boston is planning a new town hall in Roxbury (Page 14).

Photos by OJ Slaughter
lack of opportunity. Poverty. Racism. Unfair systems that underserve, overlook and ignore entire groups. These are just some of the barriers faced by Black, Latino, Indigenous and all people of color in our city as well as those who identify as nonbinary, people with disabilities, and members of other marginalized communities. Some beat the odds and rise to become activists, advocates and changemakers.

The voices and the ideas of grassroots leaders strengthen everything we do. During the pandemic, these leaders have faced unparalleled challenges. Fifteen of them participated in the Boston Neighborhood Fellows program through which they received professional development and coaching to strengthen their leadership skills. They also held wellness retreats and storytelling workshops that culminated in the Community Spotlight Series—brief, moving videos through which they shared the experiences that have shaped them—and their determination to help others facing similar challenges.

We invite you to visit tbf.org/spotlight for videos about these changemakers.
A powerful example of grassroots leadership was the 1968 movement by the South End’s Puerto Rican residents that stopped the City of Boston from leveling their homes during urban renewal. The Boston Foundation supported the result of that activism with early funding for Inquilinos Boricuas en Acción, which honors its roots every year through Festival Betances. We continue to support neighborhood-based grassroots leadership (page 18).

Photos by Yuder Mezarene Aldi
Chelsea was hit hard by COVID-19. With a large immigrant population, many working in the service industry, jobs were lost as restaurants and hotels cut back or closed—and basic human needs were threatened. But Chelsea is resilient and has a strong nonprofit infrastructure that quickly went into overdrive. Moving stories emerged of pop-up food pantries, clothing drives and extraordinary acts of kindness.

This year saw the culmination of an experiment that helped Chelsea respond to the pandemic and built bridges of trust between the Boston Foundation and the people of Chelsea. Called Chelsea 2021, it was a collaboration between our donors, nonprofit leaders, community members, city officials and our own staff, some with personal ties to Chelsea. It represented a model approach to philanthropy—and to social justice—that pumped $825,000 into the community and shifted much of the decision-making about the grants to our nonprofit partners.
CHELSEA’S BLACK HERITAGE FESTIVAL WAS HELD IN THE WAKE OF THE CITY’S REMARKABLE RESPONSE TO THE PANDEMIC. CHELSEA’S POPULATION IS DIVERSE: 66% LATINO, 36% MULTIRACIAL, AND 6% BLACK. A UNIQUE COLLABORATION OF TBF DONORS AND NONPROFITS CALLED CHELSEA 2021 HELPED THE CITY RESPOND TO COVID-19 (PAGE 22).

Photos by Darlene DeVita
OUR CLOSEST PARTNERS

OUR DONORS

Our donors make everything we do possible.
EQUITY IS OUR GUIDING PRINCIPLE

These crucial resources help us conduct fresh, timely research, bring diverse people together to discuss the findings of our reports and plan our city’s future agenda. They also support our work with policymakers on the state and national levels to inform and advocate for legislation that furthers our goals of promoting equity, justice and opportunity throughout Greater Boston. We thank all of our donors for their support.

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“The Boston Foundation is an important civic leader for Greater Boston. We were honored to co-chair a previous campaign during the pandemic—a time of tremendous need in our city.”

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“The people who have invested in the Permanent Fund for Boston before us have helped to make Boston the truly great city that it is. Ultimately, having access to flexible, charitable capital has helped our community’s residents thrive.”

SANDRA AND PAUL EDGERLEY
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The Estate of Harriett M. Bartlett (1990)
The Estate of Wilbert S. Bartlett (1969)
The Beacon Companies (1997)
Nancy Beals Trust (1984)
Diane Beever Charitable Remainder Unitrust (2008)
Richard A. Berenson Family Trust (2000)
Nelson Bigelow Trust (1990)
The Estate of William L. Birely (1959)
The Estate of Dorothea M. Blizzard (2022)
Dr. Barry Bluestone (2017)
The Estate of Edmund Bridge (1933)
The Estate of Frederick W. Bridge (1942)
Mr. and Mrs. Peter A. Brooke (1994)
Mabel M. Brown Trust (1991)
Peggy A. Brown (2008)
Katherine H. Browning Trust (1991)
Build the Out-of-School Time Network (2020)
Henry Burkhardt III (1986)
Rick and Nonnie Burns (2021)
The Estate of Jesse F. Burton (1971)
Margaret A. Bush (2021)
Catherine and Paul Buttenwieser Foundation (1991)
Cabot Family Charitable Trust (2001)
The Estate of Susan Cabot (1947)
Kevin T. and Julie Callaghan (2016)
Ellen E. Carroll Trust (1979)
The Estate of Charles T. Carruth (1983)
Dorothy Jordan Chadwick Fund (2001)
Fay M. Chandler (2001)
The Estate of Gladys Chiquoine (1983)
The Estate of Helen A. Claffin (1992)
Combined Jewish Philanthropies of Greater Boston (1991)
The Commonwealth of Massachusetts (2009)
The Estate of Anastasia Conte (1988)
Brian and Karen Conway (2021)
Barry B. Corden (2012)
The Estate of Maria Corinne Dana (1963)
Edward Hyde Cox Trust (2001)
The Estate of John Frederick Crane (2022)
Michael F. Cronin (2004)
The Estate of Arthur S. Cummings (1943)
Joan Pokross Curran and Ronald C. Curran (1990)
The Estate of Charlotte E. H. Curtis (1940)
Anne H. Davis Trust (1964)
Davis Family Charitable Foundation (2016)
Gladys Dean Trust (1977)
John H. Deknata and Carol M. Taylor (2016)
Luisita L. Denghausen Trust (1990)
Martin Deutsch (1997)
Grace L. Diggles Trust (1993)
The Estate of Kenneth S. Domett (1960)
Phyllis G. Downing Trust (2001)
Lisa J. Drapkin (2014)
The Estate of Mary Frances Drown (1929)
Dusky Foundation (2013)
Eastern Bank Charitable Foundation (2014)
The Estate of George H. Eastman (1971)
Michael and Barbara Etienson (2021)
Paul Elliott Trust (1991)
Virginia Ellis Memorial Fund (1976)
Leon R. Eynes Memorial Fund (1963)
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Mary C. Farr Trust (2006)
Grace and Edward F. (2021)
First National Bank of Chicago (1990)
The Estate of Benjamin Fisher (1996)
Fabian and Suzanne Fondriest (2022)
The Estate of Barbara B. Fontaine (1997)
Martha M. Fosdick Fund (1978)
The Estate of Edith R. Fottler (1948)
Ruth S. Frake Trust Bequest (1981)
Lucille Francis (2015)
The Estate of Alma L. Frost (1948)
The Estate of Anna C. Frothingham (1941)
The Estate of Forrest C. Gates (1970)
The Estate of Mary M. Geist (1982)
The Estate of Pauline S. Gormesenhauser (2006)
Georgiana Goddard Eaton Memorial Fund (2018)
Elizabeth D. Goldsmith Trust (2011)
Grand Bostonians Dinner (1984)
The Estate of Anne C. Gray (2010)
Donald Gregg (1963)
The Estate of Patricia Grisham (1964)
The Estate of Joseph Guild (1964)
The Estate of John H. Hagopian (2002)
The Estate of Ellen Page Hall (1931)
The Estate of Jean Hanlon (1991)
The Estate of Dorothy C. Harris (1967)
Carrie A. Hartley Trust (1963)
The Estate of Elizabeth M. Hay (1972)
Haymarket People’s Fund (1994)
The Estate of Fred R. Hayward (1969)
Helen P. Hennessey Trust (1984)
Ada H. and Clara Hersey Trust (1955)
Vladimir N. Herteli Trust (2003)
George L. Hill Trust (2002)
The Estate of Anna P. Hills (1969)
The Estate of Harry-Holland (2008)
The Estate of Grace Scott Hollett (2005)
The Estate of Agnes G. Holmes (1961)
Katherine B. Hood (2001)
The Estate of Adeline D. Hooper (1973)
The Estate of Mary Frothingham Hooper (1961)
The Estate of Elizabeth B. Hough (2000)
Donald J. Hurley Memorial Fund (1978)
The Estate of Muriel Hurovitz (2019)
Jane W. Hyman (2002)
Mark Hyman, Jr. Trust (1999)
Institute for Affirmative Action (2007)
Stephen P. Jonas (2007)
Cyril H. Jones Trust (1974)
Ross Jones and Emily Nielsen Jones (2015)
Estate of Frances A. Jordan (1978)
Estate of Ethel M. Joy (1993)
Louis and Marcia Kamentsky (2013)
The Keane Family Foundation (1997)
Mr. and Mrs. John F. Keane (2001)
Vera Kilstein (2019)
Estate of Frances A. Jordan (1978)
Estate of Ethel M. Joy (1993)
Louis and Marcia Kamentsky (2013)
The Keane Family Foundation (1997)
Mr. and Mrs. John F. Keane (2001)
Vera Kilstein (2019)
Estate of Paul Kimball (1964)
Pauline Kleven Trust (1990)
Estate of James G. Knowles (1982)
Dr. and Mrs. Arthur R. Kravitz (1987)
Bernard E. Kreger (2021)
Estate of Louise P. Kush (1997)
Aimee Lamb Trust in memory of Winthrop
and Aimee Sargent (1980)
Estate of Ida Fales Lamb (1967)
Lambert Marital Trust (2007)
Mr. and Mrs. Herbert Lee (1999)
Thomas Lee (1997)
Barbara Estabrook Livermore Trust (1982)
Local Initiatives Support Corporation (2021)
Caleb Loring Jr. and Rosemary M. Loring
(1997)
George and Ellen Lovejoy (2015)
Robert Lucas (2019)
The Lynch Foundation (2021)
Cora E. Mackenzie Trust (1973)
Mr. and Mrs. Gael Mahony (1982)
Estate of Clara N. Marshall (1943)
Adelaide Sargent Mason Trust (1982)
Linda Mason and Roger Brown (2021)
Mass General Brigham (2014)
Alice L. McDougall Fund (2022)
Ethel Fay McGuire Trust (1973)
Thomas Melendez and Aixa Beauchamp
(2013)
Jack and Elizabeth Meyer (2021)
MFS Investment Management (2014)
David D. Moir Revocable Trust (1991)
Estate of Arthur W. Moors (1950)
Reinier Moquete (2014)
Gertrude Morrison Trust (1965)
Estate of John Wells Morss (1940)
Wilbert G. and Eunice Muttart Foundation
(2007)
Mrs. Robert B. Newman (2001)
Nixon Peabody LLP (1997)
Northern Trust (2006)
Jeryl and Steve Oristaglio (2022)
The Overbrook Foundation (1990)
Estate of John Adams Paine (1967)
Mary F. Parker (2004)
Estate of Winthrop D. Parker (1967)
Estate of Mary F. Pearl (1997)
Estate of Annie S. Penfield (1979)
Phillip Perelmuter (2014)
Janet S. Perkins Charitable Remainder
Unitrust (2000)
Philanthropic Collaborative, Inc. (2000)
Estate of Blanche E. Philbrick (1965)
Estate of Mary N. Phillips (1974)
Estate of J. Christie Pingree (1957)
David R. Pokross, Jr. (1996)
William J. and Lia G. Poorvu (1997)
Robert O. Preyer Charitable Lead Unitrust
(1992)
Estate of Carrietta W. Proverbs (1984)
Bernard and Suzanne Pucker (2016)
Esther Frances Quinn Trust (1995)
Mr. Robert A. Radloff (2000)
Estate of Bertha J. Richardson (1975)
Estate of Frank L. Richardson (1975)
Estate of Charles E. Riley and Agnes Winslow
Riley (1972)
Mabel Louise Riley in memory of Charles
Edward (1972)
Harry & Minnie Rodwin Memorial Fund (1975)
Harriet Rogers Unitrust (1990)
Professor and Mrs. Walter J. Salmon (1997)
Florence M. Scott Trust (1971)
David and Marie Louise Scudder (2001)
Estate of Helen S. Sharp (1966)
Estate of Frank R. Shepard (1954)
Estate of Anne G. Shewelly (1984)
J. de Vere Simmons Trust (1985)
Dana P. & Maude E. Simpson Memorial Fund
(2002)
Alice Wilder Smith in memory of Frank
Langdon Smith (1968)
Edson B. Smith Trust (1984)
Estate of Eleanor Smith (1986)
Irene C. Smith Trust (1975)
Florence Snelling Trust (2006)
Dr. William Davies Sohie, Jr. (1990)
Helen Spaulding (1990)
Spaulding-Potter Charitable Trusts (1972)
Estate of Francis M. Stanwood (1961)
Estate of Mary P. Stone (1948)
Gertrude T. Taft (1956)
Tech/Ops, Inc. (1982)
Frank B. Thayer Fund (2002)
Tiny Tiger Foundation (2001)
Estate of Lenna R. Townsend (1952)
Margaret Castle Tozzer Trust (1978)
United Asset Management Corporation
(1997)
Julio E. Vega (2017)
Estate of Willis S. Vincent (1940)
Herb and Charlotte Wagner (2015)
Clara Wainwright (1998)
Wallace Foundation (1998)
Estate of John M. Ward (1927)
Leo Wasserman Foundation (1997)
Estate of Madeline Cobb Webber (1973)
Edwin S. Webster Foundation (2000)
Estate of Louise M. Weeks (1944)
David and Louise Weinberg (2021)
Estate of Arthur W. Wheelwright (1963)
Estate of Stetson Whitcher (2008)
Estate of Joseph A. White (1979)
Estate of Edward E. Williams (1950)
Estate of Lizzie A. Williams (1951)
Estate of Mary Denny Williston (1998)
Winston Salem Foundation (1991)
Our Legacy Societies

OUR CENTENNIAL SOCIETY
The following donors have confirmed legacy commitments of $1 million or more to build Greater Boston’s endowment fund—the Permanent Fund for Boston.

Anonymous (13)
James F. Becker and Randal D. Rucker
Rick and Nonnie* Burnes
Sy Danberg
Belden, Pamela, and Andrew Daniels
Marilyn J. Darling
Richard and Marcia DeWolfe
Ruth Dinerman
Sue Donaldson
Michael and Barbara Eisenson
Judith and John Felton
David J. Elliott and Hungwah Yu
Grace and Edward Fey
Atsuko and Larry Fish
Peni Garber
Brian Hyde
Jane Wegscheider Hyman
Louis and Marcia Kamentsky
John C. Keogh

J. Dayne Lamb and Gardner N. Stratton
Edward J. LeMay
Colman & Carol Levin Fund
Anne R. Lovett and Stephen G. Woodsum
The McLachlan Family
Jack Mitchell
Bill Nigreen and Kathleen McDermott
Robert A. and Veronica S.* Petersen
Sam Plimpton and Wendy Shattuck
Joseph G. Prone Foundation
Robert A. Radloff
Marilyn and Robert Root
Lindsey A. Rosen
Dr. David and Mrs. Judith M. Schurgin
Sandra M. Stark
Mark and Grace Sullivan

*Deceased

TODAY AND INTO THE FUTURE
These donors created a major legacy at the Boston Foundation because they are deeply committed to supporting our city and region today and into the future. We thank these generous donors and honor them here.

“When we thought about leaving a community legacy, we knew the Boston Foundation could determine—50 years from now or 100 years from now—where Boston’s needs will be greatest. We’re glad our contribution will carry on forever and always be relevant.”

BILL NIGREEN AND KATHLEEN MCDERMOTT
CENTENNIAL SOCIETY DONORS
OUR LONGLEY LEGACY SOCIETY

The following donors have confirmed legacy commitments of up to $999,999 to further build Greater Boston’s endowment—the Permanent Fund for Boston.

Anonymous (7)
Frank X. Addonizio
Howard and Carol Anderson
Hanna and James Bartlett
Barry Bluestone and Mary Ellen Colten*
Janine Bouchard
Margaret A. Bush
Barry B. Corden
Constance and Lewis* Counts
R.J. Donofrio
Thomas M. and Catherine Axon* Elder
Ellen Epstein and Rose* and Lee* Epstein
Paul and Patricia Gannon
Paul S. Grogan
Kate Guedj
Dean T. Hara and
Congressman Gerry E. Studds*
Ann S. Higgins
Helen M. Jones
Jonathan and Judy* Keyes
Anne F. Kilguss
Peter and Stephanie Kurzina
Deborah Little Wyman
Bernadette M. MacPherson
Barbara and Myron* Markell
Rabbi Bernard H. Mehlman
Timothy and Deborah Moore
Herbert E. Morse and EllenJoy Fields
Katharine S. Nash
Beatrice and Peter Nessen
Ruben D. Orduña
Jennifer Josie Owens
Gary and Natalie Robinson
Anthony Mitchell Sammarco
Richard and Leanna Sands
Wendy C. Sanford
Daniel I. Sherman
Charles E. and Deana M. Shirley
Binkley and Paula Shorts
Scott E. Squillace, Esq.
Charles A. Walsh III
Ann and Hans Ziegler
*Deceased

OUR ROGERSON LEGACY SOCIETY

The following donors have documented their intention to carry out their legacy giving through Donor Advised Funds or Designated Funds at the Boston Foundation.

Anonymous (32)
Mary Lee T. and Peter C. Aldrich
G. Thomas and Allison Aley
Barbara Jane Anderson
Diane DeSerras Arenella
Geoffrey D. Austrian
Lisa and Stephen Ayres
Sherwood E. Bain
Mary Barber
Doreen B. Biebusch
Thomas W. Bird
Jacob F. and Barbara C. Brown
Rick and Nonnie* Burns
Margaret A. Bush
Frank and Ruth Butler
David and Gay Campbell
Helen T.W. Chen and Keith R. Ohmart
Edward A. and Penny Cherubino
Marilyn J. Darling
David S. and Shirley G.* Dayton
Leslie F. DiBona
Sue Donaldson
R.J. Donofrio
Anita Maria Elliott
Ellen Epstein and Rose* and Lee* Epstein
Joe Fiorello
Sandra and Philip* Gordon
Andrew C. Goresh
Dr. G. Anne Guenzel
Charlotte I. Hall
Marilyn L. Harris
Barbara Hauer Woodward
William G. Henderson and
Carol M. Brogna Henderson
Petie Hilsinger
Kenneth D. and Cynthia L. Holberger
Chuck Holland
Helen R. Homans
Marjorie Howard-Jones
Karen A. Joyce and John Fitzgerald
Ruth G. Kahn
Gary P. Kearney, M.D. and Susan Kearney
Thomas A. Kershaw
G. P. Paul Kowal
Virginia Kropas
Frances J. Lee-Vandell
Donald J. and Susan Kelley MacDonald
Meredith and Elsa McKinney
The McLachlan Family
Rabbi Bernard H. Mehlman
Edward J.*, and Jane S. Michon
Charles Fessenden Morse
Frederick W. Neinas, M.D.
Carl H. Novotny and Rev. Judith Swahnberg
Mark A. and Judith A. Osborne
Douglas D. and Geraldine Payne
Nancy E. Peace
Robert A. and Veronica S.* Petersen
Warren Radkte and Judith Lockhart Radkte
Chris Remmes
Richard L. Robbins
John A. Russell
Wendy C. Sanford
Margaret Schmidt and Kenneth Danila
Binkley and Paula Shorts
Ellen L. Simons
Edward G. (Ted) and Nancy L. Smethurst
Cheryl H. Smith
Scott E. Squillace, Esq.
David F. and Patricia R. Squire
Anne B. Stone
Anne Thompson
Libby and Sidney* Topol
Alan and Pamela Trefler
Joy E. Van Buskirk
Peter S. and Pamela L. Voss
Robert R. Wadsworth and
Catherine E. Moritz
Inge J. Wetzstein
Constance V. R. White
Eric S. and Linda H. White
Jeffrey and Theresa Whitehead
Michael N.* and Mary M. Wood
*Deceased
OUR DIVERSE RESOURCES

OUR FUNDS

Our funds support nonprofit organizations in every sector.
Funds Within the Permanent Fund for Boston

OUR UNRESTRICTED FUNDS

The following funds are either totally unrestricted or directed to a general issue or area of concern. Many were established by families or organizations in honor of loved ones and treasured colleagues. The year each fund was established is in parentheses and new funds are bolded.

Emily Tuckerman Allen Fund (2006)
Anonymous Fund X (2018)
Area IV Fund (2015)
Geno A. Ballotti Fund (1985)
Irene W. Bancroft Fund (1997)
James R. Bancroft Trust Fund (1985)
Harriett M. Bartlett Fund (1988)
J. E. Adrien Blais Fund I (1968)
Dorothea M. Blizzard Legacy Fund (2022)
The Barry Bluestone and Mary Ellen Colten Legacy Fund (2017)
James Dean Fund (1947)
Herbert and Lucy Fields Fund (2009)
Edward Glines Fund (1939)
Nathaniel Hooper Fund (1939)
Michael B. Keating Fund for Justice and Social Equity (2016)
Thomas F. Lambert, Jr. and Elizabeth Branon Lambert Fund (2007)
Polaroid Fund (1997)
Ruth M. Reiss Memorial Fund (1997)

OUR FIELD OF INTEREST FUNDS

The following funds are directed to a particular issue or area of concern. Many were established by families or organizations wanting to honor relatives or colleagues who were deeply committed to the issue the fund supports. The year each fund was established is in parentheses and new funds are bolded.

Accelerating Investment for Health Communities (AIHC) (2020)
Afghan Refugee Fund (2022)
Solomon Agoos Fund (1987)
Arts Fund (1998)
Free for All Endowment Fund (2014)
Edward Hyde Cox Fund (2001)
Anna Faith Jones Arts Fund (2001)
Brother Thomas Fund (2008)
Brooks White, Jr. Memorial Fund (2001)
Edith M. Ashley Fund (1961)
Asian Community Fund (2019)
Diane Heath Beever Memorial Fund (2008)
J. E. Adrien Blais Fund II (1968)
J. E. Adrien Blais Fund III (1968)
BOSTnet Fund (2020)
Emily Budd Fund (1961)
Business Equity Fund (2018)
Carpe Diem Fund (2021)
Chelsea 2021 Fund (2021)
Communities Care WNY Respite Pilot (2020)
Coolidge Christian Education Fund (1994)
COVID-19 Equity and Entrepreneurship Fund (2020)
Covid-19 PPE Fund (2020)
COVID-19 Response Fund (2020)
John Frederick Crane Fund (2022)
David W. Cushing Fund (1988)
DACA Dream Fund (2018)
Mabel Walsh Danforth Fund (1950)
Virginia Herrick Deknatel Fund for Children’s Services (2002)
Annie S. Dillaway Fund (1966)
Kate Ellis Fund (1954)
Equality Fund (2012)
Mary C. Farr Arts Fund (2006)
Forward Fund (2021)
“When the lack of equity experienced by businesses of color was the focus of media attention during the pandemic, people were desperate to help. I was proud that through the Business Equity Fund, we were already doing something important.”

LIZETTE PEREZ-DEISBOECK
MEMBER OF THE BUSINESS EQUITY FUND INVESTMENT COMMITTEE

Frederika Home Fund (1980)
General Support Fund for Education (1989)
Elizabeth D. Goldsmith Fund for Families (2011)
Charles W. Hapgood Trust Fund (1987)
Mary Harris Fund (1941)
Grace L. Holland Fund (2008)
Theodore C. Hollander Trust Fund (1929)
Invest for Better Fund (2021)
Jamaica Plain Dispensary Fund (1963)
Charles Frederick Joy and Dora Marie Joy Fund (1993)
Vera Kiststein and Sarra Victorine Fund (2019)
King Boston (2018)
Kraft Family Non-Profit Emergency Fund (2016)
Louise P. Kush Fund (2016)
Lahey Family Fund (2021)
Edith Shedd Larsen Fund (1963)
Latino Equity Fund (2012)
MAAH Stone Book Prize Fund (2019)
Maude A. MacNaught Fund (1980)
Azad & Doris Maranjian Charitable Trust Fund (2009)
Massachusetts Civic League Fund (1984)
Massachusetts United for Puerto Rico (2018)
Willis Munro Fund (1990)
Harry L. Nason Fund (1954)
Florence Arnaud Newton Fund (1956)
Grace G. North Fund (1955)

Parachute Legacy Fund (2022)
The Paul S. Grogan Fund for Civic Leadership (2021)
Norman Everett Pearl Fund (1997)
Janet S. & George T.B. Perkins Fund (2000)
Petersen Family Fund for the Environment (2016)
David R. Pokross Fund for Children in Need (1997)

Fund for Reproductive Health (2022)
Alice F. Rosenquist Fund (1985)
Fund for Self-Reliance (1989)
Louis Agassiz Shaw Fund (1992)
Katherine Dexter Shelman Fund (1955)
The Shout Syndicate Fund (2018)
Sophia Snow Fund (1949)
Helen & Marion Storr Fund (1986)
Stuart-Jones Trust Fund of the All Souls Lend A Hand Club, Inc. (1994)
Carroll J. Swan Memorial Fund for Children's Charities (1936)

Washtenaw County Expansion (2022)

Nelson E. Weeks Fund (1938)
Fanny Wharton Fund (1920)
Katherine C. Wheeler Fund (1988)
Fund for Preservation of Wildlife & Natural Areas (1994)
Herbert Farnsworth Fund (1994)
Hollis D. Leverett Memorial Fund (1994)
Ruth and Henry Walter Fund (2011)
Arthur L. Williston and Irene S. Williston Trust For Education (1954)
Mary Denny Williston Fund (1970)
Window Shop Fund (1989)

WNY Expansion (2022)
Gladys W. Yetton Fund (1970)
Our Donor Advised Funds

The year each Donor Advised Fund was established is in parentheses and new funds are bolded.

GIVING THROUGH US
In addition to our own grantmaking and civic leadership, the Boston Foundation supports the philanthropy of hundreds of individuals, families and businesses through Donor Advised Funds. Those behind these funds are active philanthropists. We are proud to work closely with them so that their giving has as much impact as possible.

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Year</th>
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<td>3C Fund</td>
<td>2013</td>
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<td>63 Marlborough Street Fund</td>
<td>1985</td>
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<td>A &amp; E Educational Quest Fund</td>
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<td>The Aberdale Family Foundation</td>
<td>2020</td>
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<td>Walter and Alice Abrams Family Fund</td>
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<td>Abromowitz/Ruttenberg Family Fund</td>
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<td>Acacia Fund</td>
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<td>Adler Family Fund</td>
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<td>Adlib Foundation</td>
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<td>Adopt-A-Statue Endowment Fund</td>
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<td>Adopt-A-Statue Program - Bill Russell Legacy Project</td>
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<td>The Ajax Foundation</td>
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<td>AK Family Charitable Fund</td>
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<td>The Akili Fund</td>
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<td>James F. Alenson Memorial Fund</td>
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<td>Aley Fund</td>
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<td>Aliad Fund</td>
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<td>Dwight &amp; Stella Allison Fund</td>
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<td>Arthur and Nancy Altman Charitable Fund</td>
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<td>Altus Dental Insurance Company Fund</td>
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<td>Amazon Boston Community Fund</td>
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<td>George and Nedda Anders Fund</td>
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<td>Ashley Anderton Memorial Fund</td>
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<td>Selma and Bayness Andrews Fund</td>
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<td>Anony Fund</td>
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<td>Ansara Family Fund</td>
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<td>Anthes Weitz Family Fund</td>
<td>2015</td>
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<td>Anthropologists’ Fund for Urgent Anthropological Research</td>
<td>1996</td>
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<td>Arba Lifnot Boker Fund</td>
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<td>Arch Stanton Charitable Fund II</td>
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<td>Zamawa Arenas and Murray Forman Fund</td>
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<td>Armony Erel Charitable Fund</td>
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<td>Jennifer Winn Aronson Philanthropy Fund</td>
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<td>Artful Impact Fund</td>
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<td>Atalaya Fund</td>
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<td>Atlantic Fund</td>
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<td>Ausschnitt Fund</td>
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<td>The Christopher A. Avery Charitable Fund</td>
<td>2020</td>
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<td>Victoria J. Avery Charitable Fund</td>
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<td>Kathryn and Charles Avison - Miriam Avison Charitable Fund</td>
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<td>Axelrod/DeFranceschi Charitable Fund</td>
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<td>Susan M. Aygarn and Michael R. Aygarn Charitable Donation Fund</td>
<td>2012</td>
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<td>The Ayres Family Fund</td>
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<td>Back Porch Fund</td>
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<td>Bain Capital Relief Fund</td>
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<td>M. Baldwin Family Fund</td>
<td>2016</td>
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<tr>
<td>John &amp; Judith Barber Fund</td>
<td>2003</td>
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</tbody>
</table>
The Boston Foundation knew of my interest in affordable housing and introduced me to Meridith Levy, who leads the Boston Neighborhood Community Trust. Together we helped save a building that has six affordable units. And it’s only the beginning!

ANNE BROMER
DONOR ADVISED FUND DONOR
Coolidge Family Fund (1982)
Cooper Leeser Family Fund (1997)
The Ann & Will Cordis Fund (2019)
Stephanie Dodson Cornell and James Cornell Family Foundation (2016)
Corvelli Fund (1996)
Constance and Lewis Counts Fund (1991)
Christopher H. Covington and Bonnie G. Covington Fund (2020)
Jessie B. Cox Charitable Trust Fund (2009)
Cox Legacy Fund (2010)
Coxhead Family Foundation (2017)
Joseph and Nancy Craven Family Fund (2014)
Cregan Charitable Fund (2005)
Crosby Family Fund (2000)
Kate Crozier Fund (2008)
Cuming Family Endowment Fund (1996)
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Krivickas Family Fund (2007)
Paul and Mimi La Camera Charitable Fund (2018)
Gregory and Deborah Laham Family Charitable Fund (2011)
“We established the Black Philanthropy Fund as a Donor Advised Fund at the Boston Foundation because we felt it would be the right place not only to manage our money but to develop a relationship—as a funding partner, a programmatic partner and a thought partner.”

WENDELL KNOX
DONOR ADVISED FUND DONOR
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Our Supporting Organizations

Through their affiliation with the Boston Foundation, these funds maintain their public charity status while their founders remain deeply involved in decisions about where grants go each year. The year the fund was established is listed in parentheses and new funds are bolded.

Bruce J. Anderson Foundation (1981)

**Cromwell Harbor Supporting Organization, Inc. (2022)**

Deshpande Foundation (2007)

Horace Moses Foundation (1995) to Support Junior Achievement


Our Scholarship Funds

The year the fund was established is listed in parentheses.

The Laura Ahlbeck Memorial Scholarship Fund (2017)

Benjamin Foundation Scholarship Program (2017)

Blair Family AvalonBay College Scholarship (2013)

George C. Brackett STEM Scholarship (2016)

Paula Marie Danforth Memorial Scholarship Fund (1990)

deVille Fund (1995)

Eagle Bank-Frank E. Woodward Scholarship Fund (1986)

Americo J. Francisco Scholarship Fund (1994)

Albert Francis Gilmartin Memorial Scholarship Fund (2005)

Gladwood Scholarships (2018)


Greatrex Scholarship Fund (1989)

Charles Hammond Fund - Hanover (1972)

Charles Hammond Fund - Springfield (1972)

William R. Hanrahan Scholarship Fund (2021)

Janey Fund Scholarship Program (1999)

Manton Scholars (2017)

MFG Scholars Program (2019)

Nixon Peabody Scholarship Program in Recognition of Retired Managing Partners


Francis P. Sears Scholarship Fund (1974)

Emily and Frank Smiddy Fund for Lexington Scholars (2020)

Waldron-Wayland Scholarship Fund (2019)

Paul & Eleanor Young Fund (1989)

Youth Business Institute Scholarship (2014)
Our Designated Funds

Designated Funds have been established to support specific, named organizations. Through these funds, many nonprofit institutions receive crucial annual support. The year each fund was established is in parentheses and new funds are bolded.

ACCESS Education Fund (1985)
Ad Club Foundation Fund (1988)
Fund for Adult Literacy (1985)
Rae and Aaron Alberts Foundation Fund (2003)
Rae and Aaron Alberts Foundation Fund II (2005)
Ames, IA Public Library Large Print Endowment Fund (2018)
Frank E. Anderson Fund (1976)
Red Auerbach Youth Foundation Fund (1983)
The Helena and Alfred Barthel “Peace on Earth” Endowment (2017)
Lilian G. Bates Fund (1952)
Bedford, MA Public Library Large Print Endowment Fund (2018)
Grace & Floyd Lee Bell Fund (1988)
Boston Medical Center Services Fund (2018)
Boston University School of Education Fund (2018)
Richard L. Bowser Fund (1985)
BPE/Hancock Endowment for Academics, Recreation & Teaching (1985)
BPE/Support for Early Educational Development Fund (1986)
Prilla Smith Brackett Award (2018)
Herbert Brandshaft Scholarship Fund (2008)
Annie L. Breckenridge Trust Fund (2000)
Brookline Youth Concerts Fund (1995)
Michael and Stella Buonsanto Charitable Fund (2013)
William T. Burgin Scholarship Fund Harvard College Scholarship Fund (2022)
Charles T. Burke Fund for the Watertown Free Public Library (1995)
James F. Casey Fund (1950)
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Julia Child Fund (1980)
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Committee to Light Commonwealth Avenue Fund (2012)
Concord, MA Public Library Large Print Endowment Fund (2018)
Almon B. Cook-Relief Fund (2001)
Allyn Cox Fund for Essex County Greenbelt (1994)
Dedham Choral Society Endowment Fund (1992)
Harry Ellis Dickson Youth Concerts Fund (1982)
Joy & George Dryfoos Charitable Fund (2013)
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William V. Ellis Fund for Our Lady of Good Voyage Carillon (2012)
Ruby C. Emerson Fund (1967)
The English High School Class of 1934 Award Fund (1995)
Gustavus John Esselen Award for Chemistry in the Public Interest Fund (2009)
Philip M. Fagan Family Fund (1972)
Benjamin M. Feinberg Fund (1963)
Arthur Fiedler Esplanade Concerts Fund (1980)
Mark Hayden Fineman Chess Tournament Fund (1985)
Felix Fox Memorial Fund (1975)
Americo Francisco Fund, Estate & Realty/Charitable Trusts (1999)
Peter Marshall French Memorial Fund (1977)
The Linda Friedman Memorial Fund (2017)
Samuel Friedman Memorial Scholarship Fund for Roxbury Community College (2022)
Atul Gawande and Kathleen Hobson Fund for Ariadne Labs (2022)
Atul Gawande and Kathleen Hobson Fund for Lifebox Foundation (2022)
Gaywest Farm Fund (1994)
Agnes A. Gidley Memorial Fund (2014)
John & Ethel Goldberg Fund V (1985)
John & Ethel Goldberg Fund VI (1985)
Bessie P. Goldsmith Fund (1994)
Barbara W. & Frank B. Gopen Fund (1979)
Walter W. Gove Fund (1973)
Elizabeth Grant Fund (1981)
Haiti Development Institute Fund (2016)
Patricia Jellinek Hallowell Fund (1993)
Hastings-Plummer Fund (1941)
Jorge N. Hernandez Fund (1988)
Gertrude Hooper Fund (1997)
Madeleine C. Huiginn Fund (1993)
Blanche Hyslop Fund (1983)
James W. & Margaret A. Ingraham Charitable Fund (1992)
DESIGNATED FUNDS

Inversant Fund (2018)
Ella Jackson Artists and Scholars Fund (1983)
Leslie Gillette Jackson Fund for the Visual Arts and Poetry (2014)
Johnson Scholarship Fund (2020)
Donaldson F. Jones Fund (2000)
Beton M. Kaneb Fund I (2022)
William & Sean Kelley Scholarship Fund (2010)
Demetra Kenneth-Brown Fund (1921)
Alice V. Kidder Fund (2001)
Robert D. and Sally G. King Fund (2000)
La Vida (2018)
Lawrence B. Lewis Fund (1958)
LEXINGTON ARTS & CRAFTS ENDOWMENT FUND (2018)
LEXINGTON, MA PUBLIC LIBRARY LARGE PRINT ENDOWMENT FUND (2018)
Ralph Lowell Fund (1983)
Massachusetts Alliance for Early College Fund (2022)
MHEAC Fund for ACCESS (1987)
The Mooney McIntyre Endowment (2022)
Dorothy Morse Endowment Fund (2000)
Harry D. Neary Fund (1951)
Roger L. Nichols Internship Program Fund (1985)
William H. Nichols Fund For Chemistry (2017)
Lottie S. Page Fund (1985)
William Morgan Palmer Fund (1978)
Harold Peabody Memorial Fund (1993)
Permanent Fund for Vocational Education (1979)
John M. Pero Scholarship Fund (2015)
Charles & Cornelia Pfaff Fund (1965)
Henry L. Pierce Fund (1939)
Emma K. & Richard Pigeon Fund (1956)
The Plimpton-Poorvu Design Prize Fund (2015)
Pozen Prize for Innovative Schools (2014)
Primary Care Fellowship Program Fund (1983)
Pylone Chantha Orphanage Project (2020)
Quincy High School Class of 1973 Memorial Scholarship Fund (2021)
Reading Visiting Nurse Association Fund (1977)
Rockport Music Fund (2018)
Rogers Fund of the Riverside Cemetery (1998)
Henry A. Root Fund (1927)
Rose Fund (1982)
Dr. Jordan S. Ruboy Charitable Fund (2014)
Salt Lick Incubator Fund (2022)
Sheep Pasture Fund (1994)
Bessie H. Short Fund (1997)
Dana P. & Maude E. Simpson Memorial Fund (1999)
Michael Spock Community Service Fund (1981)
Alison L. Stevens Fund (1977)
Eva and William Stillman Scholarship Fund (2014)
Surfmen’s Trust Fund (1978)
Agnes & Lewis Taylor Fund (1963)
Frank B. Thayer Fund (1977)
Pauline Toupouras Fund (2010)
Tsuda College Fund (2018)
David J. Tuttle, Jr. ALS Fund (2016)
David J. Tuttle, Jr. MIT Fund (2016)
Twelfth Baptist Church Fund (2022)
Connell Family Fund (2001)
Carol R. & Avram J. Goldberg Fund (2002)
Lawrence & Beth Greenberg Fund (2001)
The Kraft Family Fund (2001)
Margarete McNeice Fund (2001)
Schoen Family Fund (2000)
Tom & Nancy Shepherd Fund (2001)
State Street Foundation Fund (2001)
J.C. Tempel Fund for Children (2001)
Vinik Family Fund (2001)
Peter and Pamela Voss Fund (2001)
Robert E. Wallace Memorial Fund of the Urban League (1992)
Inez Washabau Ward, PNP, Scholarship Fund (2011)
Bradford Washburn Fund (1980)
Bill and Estelle Watters Fund (1997)
Jane Wengren Fund (1980)
The George J. Westwater and Genevieve A. Westwater (nee Lennon) Fund (2021)
Stetson Whittcher Fund (1987)
Wiener Fund (2009)
May J. Wikstrom Fund (1999)
Michael N. Wood Legacy Fund (2021)
Rudolph & Sara Wyner Prize Fund (1986)
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Collaborate with us to increase the power of our grantmaking and create a more equitable Boston. No one funder can move the needle on our most pressing and intractable problems. We combine our philanthropy with deep public policy work that brings about systemic change. Your participation can strengthen our impact.

Give Through Us
Establish a Donor Advised Fund at the Boston Foundation. This is ideal if you want the benefits of opening or maintaining a private foundation with none of the administrative, legal, tax or regulatory burdens. You can maximize your philanthropy with access to our research, expert asset management, and unparalleled experience with donors and Greater Boston’s nonprofit organizations. Your giving can be local, national or international in scope. And, if you’re thinking about the future, we can work with you today to develop a legacy plan for tomorrow that will have the maximum benefit on future generations.

Give To Us
Our Annual Campaign for Civic Leadership enables us to drive real change by bringing people together to plan our city’s agenda, always grounded in fresh research, working across sectors to advance a bold agenda for our region, and joining with policymakers to effect deep systems change. Let us help you transform your dedication to Greater Boston into real change.

Get Started
For more information about becoming a donor now or planning for your legacy, contact us at 617-338-2213 or donorservices@tbf.org.

TBF DONOR JOHN CONNORS (CENTER) AT A CHELSEA 2021 EVENT (PAGE 22)

Photo by Darlene DeVita
EVERY DONOR ARRIVES AT THE BOSTON FOUNDATION WITH A UNIQUE STORY, VISION AND GOAL. THEY FIND A PLATFORM FOR THEIR CHARITABLE GIVING AT THE BOSTON FOUNDATION BECAUSE, LIKE YOU, WE MEASURE PHILANTHROPY BY IMPACT, NOT JUST DOLLARS GIVEN. OUR RICH DIVERSITY OF EXPERTISE OFFERS A HOST OF OPPORTUNITIES TO MEET YOUR UNIQUE NEEDS. WE INVITE YOU TO CONTACT US SO THAT WE CAN ASSIST IN DETERMINING THE BEST APPROACH FOR YOU.
NONPROFIT PARTNERS AT A
CHELSEA 2021 EVENT (PAGE 22)

Photo by Darlene DeVita
Funding Opportunities

The Boston Foundation’s Programs Department is committed to having a profound and measurable impact on the Greater Boston community through our grantmaking. Our discretionary grantmaking, which is overseen by our Programs staff and approved by our Board of Directors, represents about 18 percent of the Foundation’s overall giving. The remainder is directed by our donors through Donor Advised Funds. The allocation of more than $15 million in discretionary grants each year is made possible by our endowment, the Permanent Fund for Boston, which has been built over the years through gifts and bequests from hundreds of generous community members.

Since 2009, we have invested the bulk of our discretionary grantmaking resources in partners and programs focused on five Impact Areas: Education; Health & Wellness; Jobs & Economic Development; Neighborhoods & Housing; and Arts & Culture.

In addition, discretionary grantmaking supports programs within our Social Justice Ecology framework. Through this work, our goal is to help inform and strengthen the conditions that allow social justice to thrive in Greater Boston by providing access to resources and support for people, movements and nonprofits working to disrupt persistent structural and institutional racism and encourage racial equity and justice.

We remain responsive to community and nonprofit needs beyond our strategic focus areas through our application-driven Open Door Grants program, which responds to expressed opportunities and needs in the communities we serve.

NOTE:

We are in the process of revising our grantmaking guidelines to reflect the goals of our strategic vision, Our New Pathway. We will be communicating with our nonprofit partners with any updates—and all guidelines will be posted on our website at TBF.org/nonprofits.
FESTIVAL BETANCES

Photo by Angela Rowlings
Fund for the 21st Century

The Boston Foundation offers four separate investment pools within the Fund for the 21st Century. These four pools allow donors to select the option that best matches the time horizon of their charitable giving plans. Donors may also customize their asset allocation by investing among all four pools. The pools include the Balanced Plus Pool, the Balanced Pool, the Impact Pool and the Short Term Pool. The Balanced Plus Pool asset mix is expected to produce the highest long-term investment return. Accordingly, the Boston Foundation invests its endowment assets in the Balanced Plus Pool.

Financial Oversight

The Foundation’s Investment Committee establishes investment policy and monitors the individual investment managers and their performance, and the Board sets each year’s spending rate. The Investment Committee is assisted by an independent investment consulting firm.

The Balanced Plus Pool assets include global stocks, investments with flexible capital managers, private equity, venture capital, real estate, and treasury securities. Diversification among multiple asset classes should help to reduce the volatility of the Foundation’s investment returns.

Asset Allocation

Balanced Plus Pool
- Global Equity 41%
- Flexible Capital 18%
- Private Equity 22%
- Real Assets 9%
- U.S. Treasuries 10%

Balanced Pool
- Global Equity 39%
- Flexible Capital 26%
- Real Assets 10%
- U.S. Treasuries 25%

Impact Pool
- Global Equity 68%
- Flexible Capital 15%
- Private Equity 1%
- Real Estate 6%
- Fixed Income 10%
The Spending Policy

By using a spending policy, the Foundation helps to ensure that the charitable funds will be protected for the future, while continuing to have the most impact today. The 2022 spending policy input rate was 5% for its permanently restricted discretionary funds. For Fiscal Year 2023, the Board approved to continue the spending policy input rate at 5% for its discretionary endowment. The Foundation uses a smoothing mechanism that helps balance the current endowment market value and the previous level of spending. Spending is equal to 70% of spending from the previous year, adjusted for inflation, plus 30% of the spending policy input rate applied to the current market value. The approved spending policy input rate for designated endowment funds remained at 5% for Fiscal Year 2023.

The Philanthropic Initiative

The Philanthropic Initiative, Inc. (TPI) is a significant business unit of the Foundation. TPI designs, carries out and evaluates philanthropic programs for individual donors, families, foundations and corporations. The experience and reputation of TPI significantly expands the range of philanthropic services the Foundation offers. During Fiscal Year 2022, the operations of TPI added $3.3 million of service fee income to the operations of the Foundation.

Investment Performance

(June 30, 2022)

<table>
<thead>
<tr>
<th>FUND FOR 21ST CENTURY INVESTMENT OPTIONS:</th>
<th>1 YEAR</th>
<th>3 YEARS</th>
<th>5 YEARS</th>
<th>10 YEARS</th>
<th>15 YEARS</th>
<th>20 YEARS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balanced Plus Pool</td>
<td>-3.9%</td>
<td>9.2%</td>
<td>8.3%</td>
<td>8.0%</td>
<td>5.5%</td>
<td>7.3%</td>
</tr>
<tr>
<td>Balanced Pool (established 2/1/11)</td>
<td>-8.6%</td>
<td>4.1%</td>
<td>4.9%</td>
<td>5.8%</td>
<td>n/a</td>
<td>n/a</td>
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<tr>
<td>Impact Pool (established 6/1/20)</td>
<td>-14.9%</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
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<tr>
<td>Short-Term Pool (established 1/1/10)</td>
<td>0.1%</td>
<td>0.6%</td>
<td>1.1%</td>
<td>0.6%</td>
<td>n/a</td>
<td>n/a</td>
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<table>
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<th>BENCHMARKS:</th>
<th>1 YEAR</th>
<th>3 YEARS</th>
<th>5 YEARS</th>
<th>10 YEARS</th>
<th>15 YEARS</th>
<th>20 YEARS</th>
</tr>
</thead>
<tbody>
<tr>
<td>FTSE World Bond Index</td>
<td>-16.8%</td>
<td>-4.3%</td>
<td>-1.2%</td>
<td>-0.7%</td>
<td>1.9%</td>
<td>3.0%</td>
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<tr>
<td>65% MSCI A.C. World/35% FTSE World Bond Index</td>
<td>-16.0%</td>
<td>2.7%</td>
<td>4.4%</td>
<td>5.6%</td>
<td>4.1%</td>
<td>6.0%</td>
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<tr>
<td>MSCI All Country World Stock Index</td>
<td>-15.8%</td>
<td>6.2%</td>
<td>7.0%</td>
<td>8.8%</td>
<td>4.8%</td>
<td>7.2%</td>
</tr>
<tr>
<td>S &amp; P 500 Stock Index</td>
<td>-10.6%</td>
<td>10.6%</td>
<td>11.3%</td>
<td>13.0%</td>
<td>8.5%</td>
<td>9.1%</td>
</tr>
</tbody>
</table>
### Financial Analysis

Total assets of the Boston Foundation were $1.7 billion at June 30, 2022. For the year, net investment returns for the Balanced Plus Pool were -3.9%. Total investment returns were -$93 million. During this same period, the Foundation received $330 million in contributions and paid $197 million in grants. Other expenses totaled $30 million, thus explaining the change in total assets.

### Financial Statements

The Foundation’s financial statements are prepared in accordance with policies and procedures overseen by the Foundation’s independent Audit Committee and the Board of Directors. A summary of the financial statements is shown at right. The statements and Form 990 are available on our website at www.tbf.org.

#### 2022 and 2021 Summary Financial Statements

<table>
<thead>
<tr>
<th>ASSETS:</th>
<th>2022</th>
<th>2021</th>
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<tbody>
<tr>
<td>Investments</td>
<td>$1,653,291</td>
<td>$1,645,019</td>
</tr>
<tr>
<td>Cash &amp; Equivalents</td>
<td>12,250</td>
<td>12,561</td>
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<tr>
<td>U.S. Treasury Notes</td>
<td>27,636</td>
<td>25,598</td>
</tr>
<tr>
<td>Receivables &amp; Other</td>
<td>26,074</td>
<td>26,506</td>
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<tr>
<td>Total Assets</td>
<td>$1,719,251</td>
<td>$1,709,684</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES &amp; NET ASSETS:</th>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Accounts Payable &amp; Other Liabilities</td>
<td>$7,452</td>
<td>$8,135</td>
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<tr>
<td>Grants Payable</td>
<td>5,076</td>
<td>5,056</td>
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<tr>
<td>Net Assets</td>
<td>1,706,723</td>
<td>1,696,493</td>
</tr>
<tr>
<td>Total Liabilities &amp; Net Assets</td>
<td>$1,719,251</td>
<td>$1,709,684</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>REVENUES:</th>
<th></th>
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<tr>
<td>Contributions</td>
<td>$329,551</td>
<td>$308,694</td>
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<tr>
<td>Service Fee Income</td>
<td>2,515</td>
<td>2,240</td>
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<tr>
<td>Net Investment Return</td>
<td>(93,006)</td>
<td>370,563</td>
</tr>
<tr>
<td>Total Revenues</td>
<td>239,060</td>
<td>681,497</td>
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<table>
<thead>
<tr>
<th>GRANTS &amp; EXPENSES:</th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants</td>
<td>$198,225</td>
<td>$174,222</td>
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<tr>
<td>Change in Split Interest Trusts</td>
<td>96</td>
<td>(363)</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>30,510</td>
<td>24,492</td>
</tr>
<tr>
<td>Total Grants &amp; Expenses</td>
<td>228,830</td>
<td>198,351</td>
</tr>
<tr>
<td>Change in Net Assets</td>
<td>10,230</td>
<td>483,146</td>
</tr>
<tr>
<td>Net Assets Beginning of Year</td>
<td>1,696,493</td>
<td>1,213,347</td>
</tr>
<tr>
<td>Net Assets End of Year</td>
<td>$1,706,723</td>
<td>$1,696,493</td>
</tr>
</tbody>
</table>

*The financial statements include all funds held by the Foundation, including the Fund for the 21st Century.*
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The Boston Foundation is overseen by a distinguished Board of Directors, selected to represent the broad diversity of our community’s interests and needs. All grants from the Foundation are approved by the Board, which also sets policy and guides the Foundation as it fulfills its mission.

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Elizabeth Walczak, Interim Director
Fernanda Campbell, Senior Manager, Research
Pratima Patil, Senior Manager, Program and Policy
We dedicate this annual report to the memory of Thomas Ruffen, a Boston Neighborhood Fellow who tragically was killed on September 1, 2022. We remember him for his leadership, his vision, his courage and, most of all, his kindness.

We invite you to visit tbf.org/spotlight for a series of brief, moving videos about the 2021-2023 Boston Neighborhood Fellows, including Thomas Ruffen.

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