Community Foundation of the Mahoning Valley
It is our pleasure to issue the 2006 Annual Report of the Community Foundation of the Mahoning Valley. As we pause to reflect on our first five years as a fully operating foundation, we also see the beginning of a brighter future for our community. Our story is a compelling one and cannot adequately be told without first taking the opportunity to thank those who have made our mission successful and whose generosity will be felt for generations to come. For all who have touched the Foundation, we are grateful.

All community foundations are tasked with building bridges that span three very distinct constituencies – donors, the non profit sector, and the community at large. The most successful community foundations foster synergies that react seamlessly to the needs of each group. Our 2006 Annual Report is a reflection of the ability of those three very distinct constituencies – our donors, our non profits, our community - working in tandem to strengthen the Mahoning Valley.

It is with pride that we submit our 2006 Annual Report to our donors and friends.
About the Community Foundation

The Mission of the Foundation is to attract and invest permanent resources with the purpose of enhancing the quality of life for the citizens of the Mahoning Valley and future generations, in accordance with the charitable intentions of its donors. To fulfill this mission, the Foundation will identify and support community based charitable purposes, respond to community needs and demonstrate accountability and integrity in resource management.

The Community Foundation of the Mahoning Valley has been classified by the Internal Revenue Service as a tax exempt public charity under Section 501(c)(3) of the Internal Revenue Code. This status ensures donors the maximum tax benefit allowed by law. Contributions are accepted in any amount, at any time.

Leadership Team

BOARD OF DIRECTORS

Bruce R. Beeghly
President, Altronic, Inc.

William J. Bresnahan
President, Hynes Industries, Inc.
Board Vice Chairperson

Thomas Fleming
President, Aim Nationlease

Phyllis Ricchiuti
Community Volunteer

E. Jeffrey Rossi
Principal, E. J. Rossi & Company

Molly S. Seals
Senior Vice President, Humility of Mary Health Partners
Board Secretary

Janice E. Strasfeld
Vice President, The Muransky Companies
Board Chairperson

Gerald Walsh
Consultant
Board Treasurer

Charles E. Wern, Jr.
Attorney, The Wern Law Firm, LLC

PAST DIRECTORS

Franklin S. Bennett, Jr., Esq.
Donald Cagigas
Delores Crawford
Frank J. Dixon
Earnest Perry, MD
John L. Pogue, Esq.
William R. Powell

INVESTMENT COMMITTEE

James J. Baker
Bruce R. Beeghly
Franklin S. Bennett Jr., Esq.
Thomas Fleming
Linda Motosko
David Potter
Scott R. Schulick, Chairperson
Gerald Walsh
Paul J. Williams, Vice Chairperson

STAFF

Patricia Brozik, President
Susan Carsonie, Administrative Assistant
Foundation Contributors

The following have either established a donor-advised, designated or scholarship fund, or have made contributions to the Foundation or one or more of the Foundation's funds:

We are proud to count you among our supporters.

A Way with Words Foundation
Steven Abreu
Abe and Leona M. Adler Estate
Roger Ailes
John and Doris Andrews Estate
Daniel Becker
Mr. and Mrs. Joel Beeghly
R. Thornton Beeghly
William J. Bresnahan
Mr. and Mrs. James Brozik
The Burdman Group
Todd Bury
The Business Journal
Butler Wick Trust Company
Cassese's MVR, Inc.
Mr. and Mrs. Samuel F. Carsonie
Jeannine Cerimele
Cohen & Company
Boyd Ward Collins
Mrs. C.M. (Jerry) Collins
Mr. and Mrs. William Cushwa, Sr.
Mr. and Mrs. Ronald DeAmicis
Mr. and Mrs. Albin Dearing
Gail T. Dennison Estate
Nancy DiLoreto
Mr. and Mrs. Frank J. Dixon
Atty. and Mrs. Bruce Epstein
Mr. and Mrs. Thomas Fleming
Mr. and Mrs. David Flynn
Shari Francis
Frank and Pearl Gelbman Estate
Charlotte Gelhaar
Mr. and Mrs. Gregory Gett
Edward and Doris Gluck
Harrington, Hoppe & Mitchell
Home Savings & Loan
Mr. and Mrs. Michael Humphries
Katherine Kennedy
Mr. and Mrs. Scott Kennedy
Key Bank
Mrs. F.W. Knecht III
JMD Resources Inc.
JPMorgan CHASE Bank, NA
Theresa Lenhart
Deborah Liptak
Jeannette Manello
James McAuley
Commissioner John McNally
W. Fenton Meredith Estate
Cindy Miller
Addie Mae Mitchell
Matt Morgan
Linda Motosko
MVP 20/30 Club
Mr. and Mrs. Anthony Nasrallah
National City Bank
Gregory J. New
Joseph S. Nohra
Marilyn Pearson
Earnest Perry, MD
William R. Powell
Michael Rawl
Dr. and Mrs. Robert Ricchiuti
E. Jeffrey Rossi
Frank Rulli Jr.
Congressman Tim Ryan
Mr. and Mrs. J. David Sabine
Scarsella & Associates
Mary Alice Schaff
Scott Schulick
Sky Bank
Barry Solomon
Jack Soukenik
Helen Stambaugh
Atty. and Mrs. Stuart Strasfeld
Florence Swiez
Shannon Tirone
Robert L. Tornello Estate
Belinda F. Treu
Mr. and Mrs. John Vitto
Mr. and Mrs. Gerald Walsh
Gary Weaver
Paul Williams
Edward T. Yasechko
John and Denise York

“To give away money is an easy matter and in any one’s power. But to decide to whom to give it, and how large, and when, and for what purpose and how, is neither in every one’s power nor an easy matter.”
How to Contribute

“The heart that gives...gathers”

-English Proverb

Establishing a New Fund

The concept of the Community Foundation is founded in the idea that everyone can be a philanthropist; even people with limited means can give money to their community.

Types of Funds

• Agency Endowment Funds
• Designated Funds
• Donor Advised Funds
• Family Foundations
• Legacy Funds
• Pass - Through Funds
• Undesignated and Field of Interest Funds

To Establish a Fund

The Foundation provides a variety of benefits to donors as individual philanthropic goals are formalized. To learn more about the various types of funds available and the steps necessary to establish a new Fund, call (330) 743-5555, or visit our website at www.cfmv.org.

Contributing to an Existing Fund

Contributions are accepted by the Foundation at any time, in any amount. You may want to make a contribution in honor or in memory of someone special or to celebrate an important occasion. Contributions can be made to existing funds (see pages 5 & 6) or for unrestricted support. Kindly return your check (payable to the Community Foundation of the Mahoning Valley) and the form below to us. Contributions may also be made at our website www.cfmv.org. All contributions are tax deductible. Mandatory IRA distributions are now tax exempt (with some limitations) if contributed to the Foundation. Call (330) 743-5555 for details.

Contribution Form

Please accept my contribution in the amount of: $____________________

In honor, in memory, for occasion:__________________________________________

For specific CFMV Fund:_____________________________________________________

For Unrestricted Support:____________________________________________________

Donor Name and Address:___________________________________________________

__________________________________________________________________________

Please send an acknowledgement of my contribution to:________________________

__________________________________________________________________________

Please return this form to:
Community Foundation of the Mahoning Valley
11 Federal Plaza Central, Suite 1600
Youngstown, OH 44503-1592

☐ I would like information on establishing a fund
Funds at the Community Foundation

The Community Foundation of the Mahoning Valley prides itself on providing an array of services to our donors, with an ever mindful emphasis on donor intent. The Foundation offers a variety of funds to meet the charitable intentions of donors, benefiting our community now and endowing the foundation to meet future needs. Funds may be very broad in scope or very specific. The Foundation houses the following permanent donor funds and is proud to represent our donors.

Donor Advised Funds enable donors to recommend specific organizations to receive grants.
- John S. and Doris M. Andrews Memorial Fund
- DA Fund (Anonymous Donor)
- Albin P. and Jean L. Dearing Fund
- JL Francis Fund for ALS Research and Support
- Home Savings Community Foundation
- Kennedy Family Foundation
- Knecht Family Foundation
- McAuley Family Fund
- Paul and Barbara Powers Charitable Remainder Trust
- J. David and Madelon Sabine Family Fund
- SJK Charitable Fund
- Sky Bank Mahoning Valley Fund
- Stephen Moore Music Foundation *
- John and Denise York Fund

Designated Funds support specific organizations. The Foundation’s Board of Directors insures that grants to these groups remain relevant over time and responsive to changing circumstances.
- Abe and Leona M. Adler Literary Fund
- John S. and Doris M. Andrews Fund FBO Youngstown Symphony
- Poland Village Gardeners Centennial Gardens Fund *
- Robert Tornello Endowment Fund
- Lt. J. G. Douglas M. Webster Memorial Fund

Scholarship Funds help students pursue academic goals.
- C.M. (Jerry) Collins Memorial Scholarship Fund
- Gail T. Dennison Mahoning County Saddle Horse Committee Scholarship Fund

Unrestricted Funds allow grants to be made to wherever our Board of Directors determines our community’s needs to be the greatest.
- Community Foundation of the Mahoning Valley Grantmaking Fund
- Community Foundation of the Mahoning Valley Women’s Fund
- Young Philanthropist Fund *

Legacy Funds come to the Foundation by bequest. Thank you to all of our supporters who have remembered the Foundation in their estate plans.
Our Non Profits

The Non Profit Community

The Community Foundation of the Mahoning Valley works closely with the non profit community on many levels. We act as a liaison between the agencies and our donors. We further our knowledge of current and evolving needs of the community through our interaction with agency directors, and work to raise awareness across the community and with other charitable foundations. We provide grants to maintain critical services.

Additionally, the Foundation maintains a segment of funds specifically for the non profit community. Agency Endowment Funds are established by non profits to provide an additional source of income to them. The Foundation handles all administrative and investment responsibilities, freeing organizations to pursue their charitable missions. Our agency endowment partners are:

- Association of Fundraising Professionals Mahoning/Shenango Chapter Agency Endowment Fund
- Beatitude House Endowment Fund
- Doris Burdman Fund for Mental Health
- Community Living, Inc. Endowment Fund
- D & E Counseling Center Endowment Fund
- Easter Seals Building Tomorrows Fund
- Help Hotline Crisis Center, Inc. Fund
- Junior Achievement of Mahoning Valley Endowment Fund
- Junior League of Youngstown Endowment Fund
- Kiwanis Club of Youngstown Endowment Fund
- Leadership Mahoning Valley Endowment Fund
- Mahoning County Saddle Horse 4-H Committee Endowment Fund
- W. Fenton Meredith Memorial Fund FBO St. James Meeting House *
- Meridian Services Endowment Fund
- Ohio North East Health Systems Endowment Fund
- Potential Development Program Endowment Fund
- Sojourner House Domestic Violence Program Fund
- Someplace Safe Endowment Fund *
- Youngstown Area Goodwill Industries Endowment Fund
- Youngstown CityScape Fund
- Youngstown Hearing and Speech Center Endowment Funds
- Youngstown/Warren Regional Chamber Endowment Fund

* Denotes funds established during the fiscal year ending June 30, 2007. Fund balances are not reflected in the June 30, 2006 Financial Statement.
## Grants and Contributions

for the fiscal year ending June 30, 2006

### Arts, Culture, and Humanities

<table>
<thead>
<tr>
<th>Organization</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arts Council of Youngstown and Mahoning Valley</td>
<td>$3,000</td>
</tr>
<tr>
<td>Children's Museum of the Valley</td>
<td>$5,500</td>
</tr>
<tr>
<td>Mahoning Cultural Collaborative</td>
<td>$2,000</td>
</tr>
<tr>
<td>Mahoning Valley Historical Society</td>
<td>$500</td>
</tr>
<tr>
<td>Oakland Center for the Arts</td>
<td>$20,000</td>
</tr>
<tr>
<td>Poland Community Baseball Association</td>
<td>$1,500</td>
</tr>
<tr>
<td>Trumbull County Historical Society</td>
<td>$1,000</td>
</tr>
<tr>
<td>Warren Civic Music Association</td>
<td>$500</td>
</tr>
<tr>
<td>Warren Philharmonic</td>
<td>$3,500</td>
</tr>
<tr>
<td>Youngstown Playhouse, Inc.</td>
<td>$20,517</td>
</tr>
<tr>
<td>Youngstown Symphony Society</td>
<td>$100,000</td>
</tr>
</tbody>
</table>

### Education

<table>
<thead>
<tr>
<th>Organization</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACLD Learning Center</td>
<td>$5,000</td>
</tr>
<tr>
<td>Intercollegiate Studies Institute</td>
<td>$2,000</td>
</tr>
<tr>
<td>Junior Achievement of Mahoning Valley, Inc.</td>
<td>$16,000</td>
</tr>
<tr>
<td>Mahoning Valley College Access Program</td>
<td>$5,000</td>
</tr>
<tr>
<td>Millcreek Children's Center Developing Potential, Inc.</td>
<td>$203,000</td>
</tr>
<tr>
<td>Mount Union College</td>
<td>$1,000</td>
</tr>
<tr>
<td>Ohio Business Week Foundation</td>
<td>$900</td>
</tr>
<tr>
<td>PBS 45 &amp; 49</td>
<td>$16,500</td>
</tr>
<tr>
<td>Potential Development Program, Inc.</td>
<td>$20,200</td>
</tr>
<tr>
<td>The Paula and Anthony Rich Center for the Study and Treatment of Autism</td>
<td>$10,000</td>
</tr>
<tr>
<td>University of Akron</td>
<td>$1,000</td>
</tr>
<tr>
<td>Ursuline High School</td>
<td>$4,000</td>
</tr>
<tr>
<td>Warren City Schools Foundation</td>
<td>$5,000</td>
</tr>
<tr>
<td>Robert T. White School of Practical Nursing</td>
<td>$1,000</td>
</tr>
<tr>
<td>Youngstown Christian School</td>
<td>$5,000</td>
</tr>
<tr>
<td>Youngstown City Schools</td>
<td>$6,750</td>
</tr>
<tr>
<td>Youngstown State University</td>
<td>$66,000</td>
</tr>
</tbody>
</table>

### Environment and Animals

<table>
<thead>
<tr>
<th>Organization</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Friends of Fellows Riverside Gardens</td>
<td>$250</td>
</tr>
<tr>
<td>Jubilee Gardens, Inc.</td>
<td>$1,500</td>
</tr>
<tr>
<td>Men's Garden Club of Youngstown</td>
<td>$1,500</td>
</tr>
<tr>
<td>Mill Creek Park Foundation</td>
<td>$375,000</td>
</tr>
<tr>
<td>Neighborhood Improvement Corps</td>
<td>$5,000</td>
</tr>
<tr>
<td>Youngstown CityScape</td>
<td>$7,000</td>
</tr>
</tbody>
</table>

### Health

<table>
<thead>
<tr>
<th>Organization</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>ALS Association-N. Ohio Chapter</td>
<td>$2,500</td>
</tr>
<tr>
<td>American Cancer Society</td>
<td>$5,000</td>
</tr>
<tr>
<td>American Heart Association</td>
<td>$5,000</td>
</tr>
<tr>
<td>Children Rehabilitation Center</td>
<td>$3,500</td>
</tr>
<tr>
<td>Cleveland Clinic</td>
<td>$20,000</td>
</tr>
<tr>
<td>East Suburban Multiple Sclerosis</td>
<td>$500</td>
</tr>
<tr>
<td>HIV/AIDS Ministry</td>
<td>$5,000</td>
</tr>
<tr>
<td>Jessica Moorhead Foundation for Hope</td>
<td>$13,000</td>
</tr>
<tr>
<td>Mahoning Valley Epilepsy Fund, Inc.</td>
<td>$2,500</td>
</tr>
<tr>
<td>NEOUCOM Foundation</td>
<td>$1,500</td>
</tr>
<tr>
<td>Ohio North East Health Systems, Inc.</td>
<td>$3,118</td>
</tr>
<tr>
<td>St. Joseph Hospital</td>
<td>$5,000</td>
</tr>
<tr>
<td>Youngstown Hearing &amp; Speech Center</td>
<td>$10,000</td>
</tr>
</tbody>
</table>
## Human Services
- Antonine Sisters Adult Day Care, Inc. $1,000
- Beatitude House $16,400
- Boys & Girls Club of Youngstown $5,500
- The Differencemakers $7,000
- Easter Seals Society of Mahoning, Trumbull, and Columbiana Counties $13,000
- Girl Scouts Lake to River Council $2,500
- Greater Western Reserve Council, Boy Scouts of America $14,459
- Hope House $6,240
- Hospice of the Valley $50,000
- Make-A-Wish $24,000
- Miracles Unlimited, Inc. $22,000
- Paisley House, Home for the Aged $10,000
- Rescue Mission of Mahoning Valley $6,613
- Salvation Army $300
- Senior Independence $10,000
- Shepard’s Foundation $2,000
- Someplace Safe, Inc. $10,000
- Volunteer Services Agency $5,000
- YMCA $10,300
- Youngstown Area Goodwill Industries $11,000
- Youngstown Committee on Alcoholism dba Neil Kennedy Recovery Clinic $5,000

## Public and Society Benefit
- ACTION $2,000
- Associated Neighborhood Centers $5,000
- Citizens Committee for the Mahoning County Public Library Levy $3,000
- C.M. (Jerry) Collins Memorial Scholarship Fund $2,000
- Forty Under Forty Awards $10,000
- Mahoning County Bar Association Foundation $1,250
- Mahoning Valley Dispute Resolution Services, Inc. $5,000
- Northeast Ohio Regional Leadership Taskforce $1,500
- Ohio Grantmakers Forum $3,662
- Public Library of Youngstown and Mahoning County $15,000
- Trumbull 100 $5,000
- Wick Neighbors, Inc. $2,500
- Youngstown Business Incubator $5,000
- Youngstown/Mahoning Valley United Way $7,000
- Youngstown/Warren Regional Chamber $50,000
- Youth Leadership Mahoning Valley $5,000

## Religion
- Bethel Friends Church $8,000
- Billy Graham Evangelistic Association $250
- Brownlee Woods Presbyterian Church $2,680
- Campus Crusade for Christ $2,000
- Catholic Diocese of Youngstown $1,000
- Coral Ridge Ministries $250
- Fellowship of Christian Athletes $10,000
- Graceworks Ministries $500
- Holy Family Church $500
- In Touch Ministries $250
- Neighborhood Ministries $5,250
- Southside Ministries, The Needles Eye $250
- St. Patrick Church $20,000

### Total 2005-2006
$1,399,389
History of Grants and Contributions


<table>
<thead>
<tr>
<th>Foundation Type</th>
<th>Number of Foundations</th>
<th>Assets (millions)</th>
<th>Giving (millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Independent</td>
<td>128</td>
<td>$250.74</td>
<td>$18.63</td>
</tr>
<tr>
<td>Corporate</td>
<td>6</td>
<td>$43.13</td>
<td>$1.78</td>
</tr>
<tr>
<td>Community</td>
<td>4</td>
<td>$101.50</td>
<td>$7.21</td>
</tr>
<tr>
<td>Operating</td>
<td>4</td>
<td>$3.88</td>
<td>$249,000*</td>
</tr>
<tr>
<td>Total</td>
<td>142</td>
<td>$399.25 million</td>
<td>$27.86 million</td>
</tr>
</tbody>
</table>

* Amount represented in thousands. The Youngstown-Warren MSA includes Mahoning and Trumbull counties in Ohio and Mercer County in Pennsylvania. The aggregate numbers do not include corporate giving programs or grantmaking public charities, with the exception of community foundations. Source: The Foundation Center, 2006.

* Fiscal year ends 2004 and 2005 include grants made from Temporary Funds. Temporary, or Pass-Through Funds, are funds held for short duration and specific intent.
Applying for a Grant

Geographic Scope:
The Foundation welcomes grant applications from eligible tax-exempt organizations under Internal Revenue Service 501 (c)(3). Eligible organizations must be located within the Mahoning Valley Community (Mahoning and Trumbull Counties as well as surrounding areas), or provide services which contribute to the well being of the residents of the area.

Grant Intent:
The Foundation is operated exclusively for charitable, educational and scientific purposes and for other charitable purposes, which at the absolute and uncontrolled discretion of the Board of Directors, effectively assist and promote the well being of the inhabitants of the Mahoning Valley Community. All grants from the Foundation must be consistent with one or more of the following:

- promoting education
- promoting scientific research for the advancement of human knowledge and the alleviation of human suffering
- caring for the sick, aged or hopeless
- caring for children
- improving working and living conditions
- providing facilities for public recreation
- for such other charitable purposes which will most effectively assist and promote the well being of the inhabitants of the Mahoning Valley Community

Types of Grants:
Grants are most generally made for the following reasons:

- Program Support
- Project Support
- Capital Needs
- General Operating Support, under limited circumstances. Please consult the Foundation prior to making application in this category.

Application Process:
Grant applications are considered quarterly. Applications may be requested by calling the Foundation Office, or by accessing our website at www.cfmv.org.
Young Philanthropist Fund

Philanthropy is learned.

Community foundation boards are dedicated to uncovering solutions to social problems while building upon the strengths of the communities they serve. Understanding that the population is declining in Mahoning and Trumbull Counties and that the loss of many of our area’s earliest philanthropists to retirement communities outside the Valley will impact charitable giving, the Community Foundation of the Mahoning Valley Board of Directors began seeking alternatives. The goal was to create an infrastructure that would facilitate the teaching, learning and practice of philanthropy among the younger segment of our community, a segment recognized as being a true strength.

Through a partnership with the Mahoning Valley Professional 20/30 Club, the Youngstown State University Student Government Association, Youth Leadership Mahoning Valley and others, the Young Philanthropist Board was formed. The Young Philanthropist Fund was created by individual contributions and by funds raised by events, most notably the 40 Under 40 Awards Event. The Fund received its first grant applications in October 2006, and the first grant from the Fund will be made in March 2007. Raising funds, reviewing grant requests, performing site visits and recommending grant awards to the Foundation’s Board of Directors is the learning component. The Young Philanthropist Board is also practicing critical skills necessary to become effective non profit board members.

The Foundation is proud to present the Young Philanthropist Board to the Valley, and is dedicated to fostering youth philanthropy. Special thanks is extended to Carol Sherman, Young Philanthropist Fund Board Mentor, for her leadership.

The Foundation invites the Community to support our Young Philanthropists. Contributions may be made at any time, in any amount. A form may be found on page 4 of this report, or you may contribute at www.cfmv.org/donatenow.
Professional Advisors

Community Foundations Foster Long Term Relationships Built by Teams of Experts

The Mahoning Valley boasts many excellent financial and legal advisors who share a rich philanthropic history and effective strategies to assist donors in meeting their charitable intentions. The Foundation is proud to share our mission with our area’s financial and legal advisors, and encourages our donors to work closely with their advisors to champion philanthropy.

For our professional and legal advisors...

Professional advisors have played a key role in increasing the Mahoning Valley’s philanthropic resources, by working with the Foundation to help clients achieve their charitable intentions. Encouraging philanthropy also promotes goodwill for advisors. A recent article in Trusts and Estates (“The Disconnect”, April, 2005) suggested that “some donors feel significant spiritual and emotional satisfaction, intellectual stimulation and fun generated through their philanthropy.” Other motivators, such as tax relief or an effective alternative to a private foundation, may be best addressed by the Foundation. Whatever the motivation may be, we can help you form a plan to address your client’s unique interests and goals through an array of giving options. The variance clause built into our agreements ensures that the donor’s wishes are met even if the original intent of the fund becomes obsolete over time.

The Foundation is guided by a Board of Directors chosen in large part for proven community leadership, philanthropic commitment and knowledge of the Mahoning Valley. The Board has a particular sensitivity for identifying and addressing current and emerging needs.

Encourage your clients to remember the Foundation in their estate planning. Many significant gifts may also be made during a donor’s lifetime. We ask all professional advisors to discuss charitable giving with their clients. We ask all donors to encourage their advisors to include charitable giving as part of their counsel to other clients. Together, we can expand an already rich tradition of giving in the Mahoning Valley.

The Community Foundation of the Mahoning Valley is classified by the Internal Revenue Service as a not for profit, tax exempt 501(c)3 charitable organization. As such, all gifts to the Foundation are tax deductible to the maximum extent allowed by law. As a public charity, the Foundation pays no excise tax and is free of many administrative costs and restrictions placed on private foundations, thus making the Foundation an attractive alternative. If you have not worked with us in the past, we would welcome your inquiries by phone, or at www.cfmv.org. A special thank you to all advisors working with us to promote philanthropy.
Collaborations Strengthen Communities

Community foundations act as conveners and work to foster collaborative efforts. The Community Foundation of the Mahoning Valley’s Board of Directors recognizes the need to showcase, encourage and strengthen philanthropy. The goal is to involve more for the benefit of all.

Mahoning Valley Grantmakers Association

The Mahoning Valley Grantmakers Association is an association of our area’s most active grantmakers, convened by the Community Foundation as its founding member. The Association meets regularly to discuss and evaluate the current needs of our community as well as the challenges we will face in the future. The Association has created a network among grantmakers and has helped to raise awareness and expertise among its participants. The Community Foundation salutes our peers for the work they are doing in our community and thanks them for their support of the Mahoning Valley Grantmakers Association.

Ohio Grantmakers Association

The Community Foundation of the Mahoning Valley is proud to be a member of Ohio Grantmakers Forum. Ohio Grantmakers Forum is an association of foundations, corporate contributions programs and other grantmaking organizations. The OGF mission is to promote leadership for organized philanthropy in Ohio and to enhance the ability of its members to fulfill their charitable goals.

The Institutional and Charitable Membership of the Community Foundation of the Mahoning Valley

The Foundation has two classes of membership. Our institutional membership includes Butler Wick Corporation, JP Morgan CHASE, KeyBank, NA, National City Bank and Sky Financial, Inc. Institutional membership is based upon maintenance of a business presence in the Mahoning Valley, experience of the institution in administration of charitable trusts and foundations, and degree of support and commitment to the Mahoning Valley and its people.

Charitable membership includes The Youngstown Foundation, The Community Corporation of Youngstown, Ohio, and the Youngstown/Warren Regional Chamber of Commerce Foundation.

Our Institutional and Charitable Members have provided financial support to the Foundation and have lent other support in a number of ways. They are also responsible for the appointment of the majority of the members of the Foundation’s Board of Directors, ensuring that our Board is knowledgeable of all affairs concerning our community, represents the diversity of our area’s rich traditions and history, and is representative of a number of differing entities. The Foundation is proud to be associated with some of our area’s most well respected organizations and thanks them for their ongoing support.

Together we are stronger.
### Financial Statement

#### ASSETS

<table>
<thead>
<tr>
<th>June 30, 2006</th>
<th>June 30, 2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating cash</td>
<td>$ 94,583</td>
</tr>
<tr>
<td>Cash and short-term investments</td>
<td>154,479</td>
</tr>
<tr>
<td>Certificates of deposit</td>
<td>21,415</td>
</tr>
<tr>
<td>Mutual funds</td>
<td>6,948,892</td>
</tr>
<tr>
<td>Common stock</td>
<td>2,207,827</td>
</tr>
<tr>
<td>Bonds</td>
<td>1,773,950</td>
</tr>
<tr>
<td><strong>TOTAL INVESTMENTS</strong></td>
<td>11,106,563</td>
</tr>
<tr>
<td>Office furniture and equipment</td>
<td>8,875</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>5,500</td>
</tr>
<tr>
<td><strong>NET PROPERTY AND EQUIPMENT</strong></td>
<td>10,585</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>$ 11,211,731</td>
</tr>
</tbody>
</table>

#### LIABILITIES

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Agency funds</td>
<td>$ 1,095,069</td>
</tr>
<tr>
<td>Payroll taxes withheld</td>
<td>726</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>$ 1,095,795</td>
</tr>
</tbody>
</table>

#### NET ASSETS

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>9,746,975</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>203,789</td>
</tr>
<tr>
<td>Permanently restricted</td>
<td>165,172</td>
</tr>
<tr>
<td><strong>TOTAL NET ASSETS</strong></td>
<td>$ 10,115,936</td>
</tr>
</tbody>
</table>

#### CHANGES IN UNRESTRICTED NET ASSETS

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES AND GAINS</strong></td>
<td></td>
</tr>
<tr>
<td>Public support</td>
<td>$ 2,072,156</td>
</tr>
<tr>
<td>Fundraising event revenue</td>
<td>26,645</td>
</tr>
<tr>
<td>Interest and dividend income collected</td>
<td>241,827</td>
</tr>
<tr>
<td>Net unrealized and realized gains on investments</td>
<td>572,079</td>
</tr>
<tr>
<td>Administrative fees</td>
<td>7,899</td>
</tr>
<tr>
<td><strong>TOTAL UNRESTRICTED REVENUES AND GAINS</strong></td>
<td>$ 2,949,905</td>
</tr>
</tbody>
</table>

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EXPENSES PAID</strong></td>
<td></td>
</tr>
<tr>
<td>Charitable grants</td>
<td>$ 1,399,389</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>127,721</td>
</tr>
<tr>
<td><strong>TOTAL EXPENSES PAID</strong></td>
<td>$ 1,527,110</td>
</tr>
</tbody>
</table>

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INCREASE (DECREASE) IN UNRESTRICTED NET ASSETS</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$ 1,422,795</td>
</tr>
</tbody>
</table>

#### CHANGES IN TEMPORARILY RESTRICTED NET ASSETS

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES AND GAINS</strong></td>
<td></td>
</tr>
<tr>
<td>Public support</td>
<td>$ 57,400</td>
</tr>
<tr>
<td>Fundraising event revenue</td>
<td>22,223</td>
</tr>
<tr>
<td>Interest and dividend income collected</td>
<td>8,164</td>
</tr>
<tr>
<td>Net unrealized and realized gain on investments</td>
<td>10,340</td>
</tr>
<tr>
<td><strong>TOTAL TEMPORARILY RESTRICTED REVENUES AND GAINS</strong></td>
<td>110,027</td>
</tr>
</tbody>
</table>

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EXPENSES PAID</strong></td>
<td></td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>(29,303)</td>
</tr>
<tr>
<td><strong>INCREASE (DECREASE) IN TEMPORARILY RESTRICTED NET ASSETS</strong></td>
<td>$ 71,724</td>
</tr>
</tbody>
</table>

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INCREASE (DECREASE) NET ASSETS</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$ 1,494,519</td>
</tr>
</tbody>
</table>

#### NET ASSETS

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BEGINNING OF YEAR</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>8,621,417</td>
</tr>
<tr>
<td><strong>END OF YEAR</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$ 10,115,936</td>
</tr>
</tbody>
</table>

The financial statements of the Foundation are audited annually by Hill, Barth & King LLC, and are available for examination at the Foundation office.
11 Federal Plaza Central
Suite 1600
Youngstown, OH 44503