

# Rhode Island Foundation

2024 Annual Report  
to the Community

# Table of Contents

---

05	Welcome
10	2024 In Numbers
14	Putting the Pieces Together
16	Fiorenzano Family Save The Bay Fund
18	A Mission of Access and Opportunity
24	A Legacy of Learning
28	Working Together to Give Back
32	2024 Investments

---



## Welcome

We're pleased to share the 2024 Annual Report to the Community with you and hope that you find it to be a useful reflection on a year of evolution, growth, and impact.

Last year, we unveiled our Five-Year Action Plan—an ambitious blueprint for hope that was informed by the voices of Rhode Islanders. The Action Plan focuses our attention on Civic and Cultural Life; Climate Action and Sustainability; Education and Student Success; Healthy and Strong Communities; and Housing and Economic Mobility; guided by inclusiveness, accessibility, compassion, mutual respect and humility.

Thanks to the generosity of our donors, we were pleased to award \$86 million in grants to approximately 2,500 nonprofit organizations; two-thirds of which were donor-directed, and one-third of which was directed through the Foundation's community investments programs. In this report, you will find an illustration of how those grant dollars were allocated to meet need throughout the State, and you will see just how much alignment there is between the grants that our team is responsible for and those that our donors direct. Together, we are making an incredible impact.

Our team continues to focus on careful endowment stewardship. At the end of 2024, total assets stood at approximately \$1.5 billion, and our total fund investment return for the year was 10.5 percent. In addition, we raised \$59 million in new gifts.

For over a century, during times of tumult and tranquility, the Rhode Island Foundation has remained committed to solutions-oriented philanthropy, and to thoughtfully addressing the powerful structures that may be keeping progress at bay.

In many ways our work is more relevant than ever. That is why we are reimagining how philanthropy can address our shared challenges and prove that generosity is more than just a donation—it's a strategic investment in our collective future, that will stand the test of time, bridge divides, and create meaningful progress in an increasingly complex world.

National, and local, transitions of power have a real impact on the day-to-day lives of all Rhode Islanders, and on the organizations that help support thriving communities. From the uncertainty many experience during times of transition, to navigating complex conversations about the challenges we all face—as the state's only community foundation we have chosen and will continue to choose a singular, purposeful response: meeting the needs of all Rhode Islanders.

Our future isn't predetermined. It's constructed, brick by brick, gift by gift, grant by grant, opportunity by opportunity. The Foundation's work is grounded in partnerships with individuals, nonprofits, businesses and civic leaders who have come together for over a century to create a better Rhode Island. And as challenging as the obstacles ahead may feel—we have cause for hope.

Thank you for your partnership and for your trust in the Foundation. We are deeply grateful to the generous Rhode Islanders who partner with us to turn their philanthropy into a powerful force for good, and to the dedicated nonprofits who serve our community.

**All the best,**

**David N. Cicilline** **Ann-Marie Harrington**  
President & CEO Chair, Board of Directors

## A Beacon Of Hope: Clinica Esperanza

Dr. Pablo Rodriguez is a local healthcare leader and practitioner who served as chair of the Foundation's Board of Directors, and has served on the boards of Neighborhood Health Plan of RI, and Clinical Esperanza/Hope Clinic.

With Jackie Medrano, clinical training and programs manager, Rodriguez says that Clinica Esperanza is truly a "beacon of

hope." Serving over 3,500 uninsured Rhode Islanders across more than 9,500 visits in 2024, he emphasizes the importance of the Rhode Island Foundation's partnership with and support of the Clinic.

In 2022, Rodriguez founded Nuestra Salud Productions. A production company and website that provides health information for the Spanish-speaking community.



# Our Mission

As Rhode Island's only community foundation, we mobilize generosity and motivate change that makes a difference. Our local roots, state-wide relationships, and century of experience anchor our work, and our hopes for our home reach high. Since 1916, we've been a funder and true partner to those who help this state thrive, working hard at each table, across every community, by their side to improve the lives of all Rhode Islanders. Only together, through strong partnerships and building on work that's come before, can we create progress that lasts.

# What We Do



# A Thriving Rhode Island

Through public engagement, partner collaboration, research, and data analysis, we identified six key priorities for a thriving Rhode Island. These community-driven priorities will guide our future efforts. As the state's community foundation, we remain committed to addressing pressing needs and advancing equitable solutions. With a clear vision and strong relationships, we strive to create meaningful impact and make Rhode Island a better place for all.

## Our Priorities:

Civic & Cultural Life

Education & Student Success

Climate Action & Sustainability

Healthy & Strong Communities

Diversity, Equity, Inclusion, & Access

Housing & Economic Mobility

2024

The Rhode Island Foundation awarded \$86 million in grants to approximately 2,500 nonprofit organizations in 2024.

About two-thirds of the grants were directed by the Foundation's donors; and approximately one-third were Foundation-directed.

**\$1.5B**  
Total Foundation Assets

**\$59M**  
Total Funds Raised

**\$86M**  
To 2,500 Organizations

In Numbers

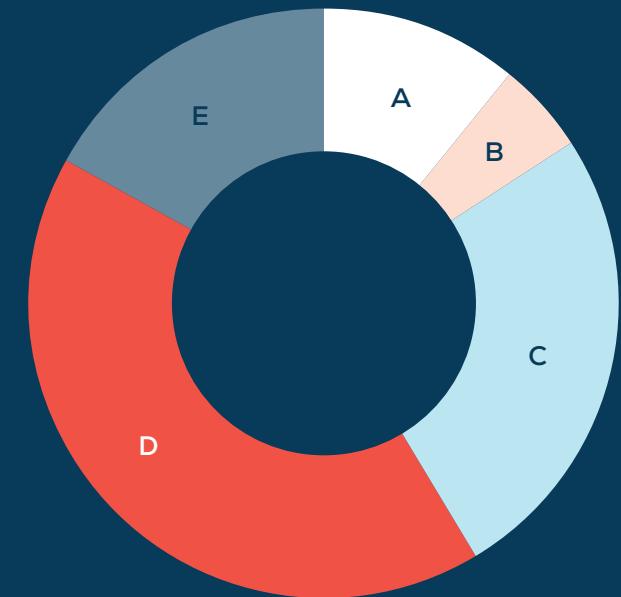
Over 55% of the total grant dollars awarded in 2024 went to organizations supported by both donor-directed and Foundation-directed grants.

This alignment in funding demonstrates shared priorities between the Foundation and our donors.

2024

## 2024 Foundation-Directed Grants by Community Priority

- A** Civic and Cultural Life 11%
- B** Climate Action and Sustainability 5%
- C** Education and Student Success\* 26%
- D** Healthy and Strong Communities\*\* 42%
- E** Housing and Economic Mobility 17%



\*Includes scholarships to support students attending college.

\*\*Includes grants made to support organizations and programs providing basic human needs.

## 2024 Foundation-Directed Grantmaking by County

**A**

Providence County: 71.91%  
State Population: 60.2%

**B**

Kent County: 6.69%  
State Population: 15.6%

**C**

Washington County: 7.71%  
State Population: 11.9%

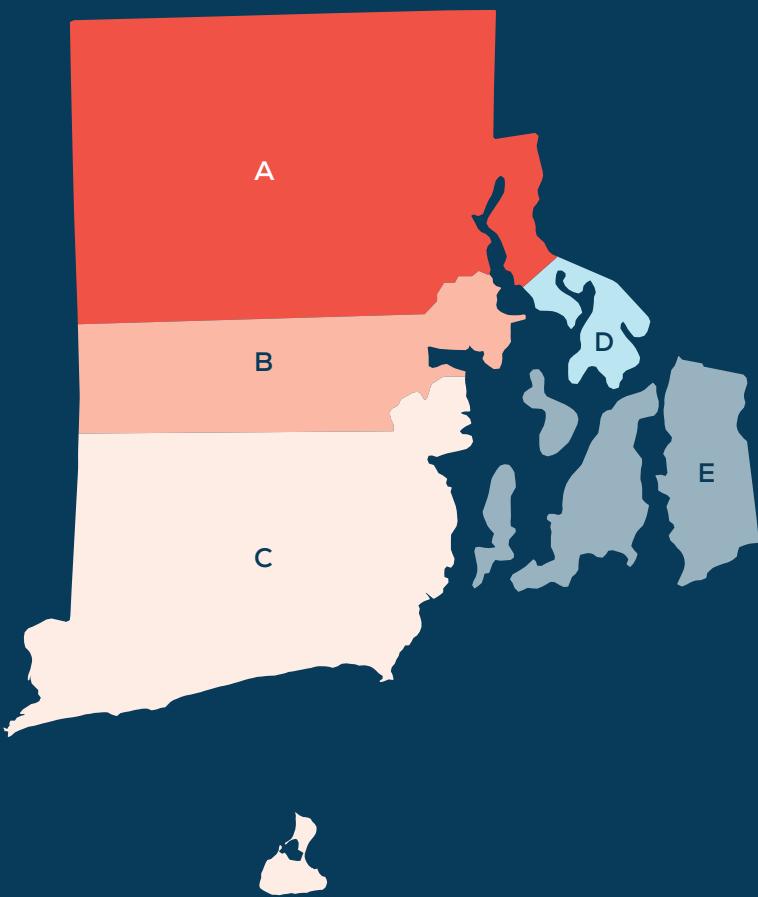
**D**

Bristol County: 1.77%  
State Population: 4.6%

**E**

Newport County: 5.94%  
State Population: 7.8%

Outside RI\*: 5.98%



\*Includes scholarships to support  
students attending college out of state.

# Donor Stories

The generosity of countless Rhode Islanders has built the foundation we stand on. Because of them, we have state-wide reach and the financial strength to give progress a platform to leap. Every act of giving makes an impact. Collectively, they're a force that shapes our state.

On the following pages you will find a handful of stories that illustrate our donor's incredible generosity. We hope they serve as an inspiration, and a reminder that **only together** can we build the future we all hope for.

# Putting the Pieces Together

For many years, Susan Gonsalves has been sharing and supporting her love of the arts. A native Rhode Islander, she began taking piano lessons at age seven. Later, Susan would help with costumes for theater productions at Cumberland High School and design scenery for the Pfizer Players, her employer's community theater group. Just recently, she performed in a ballroom dancing showcase, demonstrating that she is both an active funder and an active participant in the arts community.

Susan has recently focused her philanthropy on smaller, more diverse theaters doing innovative work. Through her donor advised fund at the Rhode Island Foundation, Susan has helped local organizations with limited

resources, such as The Manton Avenue Project and The Wilbury Theatre Group, turn creative and financial challenges into opportunities.

As a child, Susan watched her father build a successful business from scratch and came to recognize and appreciate the hard work involved.

**“Choosing the creative work, getting the right people with a small budget, finding a way to tell a fresh, new, story, to produce something that the public is willing to see... I have great respect for that.”**

With grant funding for the arts often viewed as less of a priority given the level of need in these difficult times, support like Susan's has become more essential for the arts community. “The arts allow us the ability to see life from another perspective; it enriches your life,” Susan explains. “So much of what you do in life is the same thing, but being part of the artistic experience liberates and stretches your mind, helps you to understand the human experience, to create something that flows and makes sense... to put the pieces together to make a coherent whole.”

Discovering lesser-known theaters and arts organizations that aligned with Susan's philanthropic goals was its own challenge, and that is where her collaboration with the Foundation continues to be invaluable.

The Foundation's long-term presence and relationships in the community, accumulated knowledge, and resources allow it the ability to 'kick the tires' of an organization—understanding how it's managed, what makes it successful, and how funding is being used—as well as its awareness of current needs—connects funding partners with projects that match their passions. “I have had a very positive experience in terms of collaboration,” says Susan, describing her

working relationship with the Foundation. “I would never have found these organizations and projects myself. How would I know? How could I vet them? Sometimes you just fall into things, but there are so many, how could I find these?”

With the majority of Susan's support coming at the recommendation of the Foundation, she is also considering her future giving goals, incorporating the health

and education sectors into her philanthropy, and using the Foundation team as a guide to giving at their intersection—assisting her with ‘putting the pieces together.’ Susan concludes, “It's easy to be dazzled by a presentation or proposal, but the Foundation is able to look in depth at what's going on behind the scenes...an organization's history, books, progress, outcomes...if you give, what will be the result.”



## Creating Space for Community Music

Operating from a small storefront in Providence's West End neighborhood, what was once 15 students in 1997, has grown into a thriving, award-winning organization connecting musicians with the community as educators, performers, and mentors.

Last year, Community MusicWorks unveiled a new center to serve their ever growing

network which includes new practice rooms and office space, a cafe that will eventually be open to the public, and, for the first time in the organization's history, a designated performance hall.

The Rhode Island Foundation started supporting the organization in 2005 and has provided more than \$7 million in funding over the past twenty years.

# Fiorenzano Family Save The Bay Fund

For JoEllen and Arthur Fiorenzano, protecting Narragansett Bay isn't just an environmental cause—it's a family mission. As owners of Fashion Accessories First (FAF), a fashion accessories company in Greenville, Rhode Island, celebrating its 50th year, they've experienced firsthand how business success and environmental responsibility go hand in hand.

"Over the years, our family has spent countless hours on and around Narragansett Bay—boating, swimming, fishing, and simply enjoying all the Bay has to offer," shares JoEllen, reflecting on their deep connection to one of Rhode Island's most beautiful natural resources. This personal relationship to Narragansett Bay led the Fiorenzos to establish the first-ever designated fund supporting Save The Bay.

The timing is particularly meaningful. When FAF began manufacturing operations in 1975, it was during a pivotal era for environmental protection. The Environmental Protection Agency had just been established in 1970, the same year Save The Bay began its mission to protect and improve Narragansett Bay. "We learned a lot about the environment while working with the EPA," Arthur notes, describing how environmental consciousness became integrated into their business practices from the start. Today, they continue to work closely with their vendors and customers



to reduce their environmental impact and promote sustainable practices.

JoEllen and Arthur created this designated fund to ensure consistent, automatic support for Save The Bay's vision of a fully swimmable, fishable, healthy Narragansett Bay, accessible to all. The Fiorenzos' commitment to philanthropy also extends beyond their personal giving. They've cultivated a culture of giving at FAF, encouraging their employees to participate in community support.

"The benefit of a designated fund is that it will continue in perpetuity, making an impact long after we're gone," Arthur explains. Before establishing the fund, the couple met with Save The Bay to understand their needs. This thoughtful approach to giving characterizes their relationship with the Foundation, which began in 2008 with their first donor advised fund.

"If you have organizations that you regularly support, a designated fund is a great way to give—it provides consistent support where it's needed most," JoEllen shares. "It's been a great approach for us. Giving is a large part of our core values; it's integral to both our lives and our business."

JoEllen and Arthur also hope to encourage others to support Save The Bay's crucial mission. Their pioneering fund is an inspiring example of how local business leaders can create lasting positive impact, combining a passion for protecting the environment with philanthropic innovation to preserve Rhode Island's natural heritage for years to come.

## Six Students Receive Carter Roger Williams Scholarships

The Rhode Island Foundation is sending high school seniors from Cranston, North Providence, Pawtucket, Providence, and Woonsocket off to college with Carter Roger Williams Scholarships, which honor the spirit of the state's founding father. Launched by the late philanthropists Letitia and John Carter in 2017, the goal is to encourage students to think big about their future.

2024 recipients are Daniel Adeliyi of Providence, Daishanay Francis of

Woonsocket, Valeria Gil of Pawtucket, Jason Lebrun of North Providence, Naomi Felix Monanci of Providence and Jully Myrthil of Cranston. Each student is eligible to receive up to \$80,000 over four years.

The Carter Roger Williams scholarships are among the \$4 million in assistance that was available through the Foundation for this academic year. Hundreds of students received help with the cost of tuition, housing, books, and fees.



# A Mission of Access and Opportunity

## Celebrating 20 Years of the Delta Dental of Rhode Island Fund

When the Delta Dental of Rhode Island Fund was established at the Rhode Island Foundation in 2005, it formalized a commitment to improve access to dental health services for children, low-income, and elderly Rhode Islanders. Now marking its 20th anniversary, the Fund has provided over \$9 million in grants since its inception and stands as a powerful example of how thoughtful, strategic philanthropy creates lasting change.

As the state's largest dental insurer and a nonprofit organization with over 60 years of service to the community, Delta Dental of Rhode Island's mission extends well beyond insurance coverage. With headquarters in Providence and more than 650,000 members, Delta's leadership and employees demonstrate a genuine devotion to improving oral health for all Rhode Island's residents.

 "When we give back, we truly mean it," says Joseph R. Perroni, Delta Dental of Rhode Island's President and Chief Executive Officer. "Our mission is to deliver accessible, affordable dental

care, and that doesn't mean for just our members or those dentally insured, that means for all Rhode Islanders."

In establishing this long-standing endowed fund, Delta Dental has helped to ensure that its initiatives remain sustainable, supporting improvements in oral health and education regardless of changing business and economic conditions, with a focus on two critical areas: access to care and workforce development.

### Addressing the Crisis of Access

The need for expanded oral health care access for the uninsured and underinsured in Rhode Island is stark. Thirty-four percent of the state's residents receive Medicaid, but, according to an Executive Office of Health and Human Services report, less than ten percent of Rhode Island dentists submitted claims for adult Medicaid patients in 2021, illustrating a significant gap in care.

"Right now, our understanding is that there can be up to a six-month wait for a dental appointment at a community health center," Perroni notes. "As fast as we help create new operatories, the appointments are filled. A focus for Rhode Island right now is improving pathways to care within the Medicaid population."

The pandemic further exacerbated these challenges nationwide, with many dental hygienists and dental assistants across the country leaving the profession due to personal health concerns.

### Making a Difference Where it Matters

Over the past two decades, Delta Dental of Rhode Island has strategically supported high-impact programs designed to address the state's most pressing oral health challenges through its endowed donor advised fund. These initiatives represent collaborative efforts with community partners to create sustainable solutions

that reach the state's most vulnerable populations, build essential infrastructure, and develop the dental workforce needed to serve all Rhode Islanders.

### RI Mission of Mercy: A Decade of Free Care

The RI Mission of Mercy (RIMOM), founded and run by the Rhode Island Oral Health Foundation, celebrated its tenth year in 2024. This annual free two-day dental clinic provides services to those without insurance, those underinsured, and anyone without access to oral health care. Hundreds of dentists, dental assistants, hygienists, and community volunteers supported over 600 Rhode Islanders and donated more than \$375,000 worth of services in 2024 alone.

Delta Dental has been the premier sponsor of the clinic since its inception, contributing significant financial support through the fund. Over its ten-year history, RIMOM has provided over \$3.5 million in free dental care.

"It's good for the soul," says Dr. Jeffery Dodge, Founder of the Rhode Island Oral Health Foundation. "I feel blessed to have been a part of it, and I feel very good with the number of people we're able to help every year."



Delta's commitment also extends beyond financial support for the event. Michelle Muscatello, Vice President of Communications and External Affairs, highlights the company's volunteer efforts:

"Over two dozen employees and their families volunteered at the RI Mission of Mercy Clinic this year. Our employees look forward to it. Helping is so important."

### Building the Oral Health Care Workforce with CCR

Recognizing that access to care depends on maintaining enough trained professionals, Delta Dental has made significant



investments in workforce development. The Community College of Rhode Island (CCRI) Dental Clinic serves as both a training ground for dental hygiene and dental assistant students and provides free oral health services to over a thousand Rhode Island residents annually.

Delta Dental has invested substantially in upgrading the clinic with new, industry-standard equipment. Additionally, in 2023, the company made a multi-year pledge to address the nationwide shortage of hygienists through the Delta Dental of Rhode Island Scholarship program, offering annual scholarships to dental hygiene students who commit to working in Rhode Island for at least a year after graduation.

These investments have yielded impressive results: a 20% increase in enrollment due to the expansion of learning labs, with a recent survey of scholarship recipients finding that 100% of respondents plan to continue

practicing in Rhode Island following their one-year commitment.

Muscatello explains the genesis of this successful partnership: “It was getting both sides in a room and asking ‘what do you need’—and working together to find a way to have the most impact, as quickly as we could. The scholarship program has been so successful that it’s now being replicated across the country.”

### Expanding Community Health Resources

Recently, Delta Dental contributed to the opening of new oral health facilities operated by Providence Community Health Centers (PCHC) and Tri-County Community Action Agency, to further expand access to care.

PCHC, a non-profit healthcare organization serving more than 80,000 Rhode Island residents, received support for a new adult dental clinic with nine new operatories, onsite laboratories, and X-ray capabilities. This expansion increases PCHC’s capacity to serve adults who need care, regardless of their ability to pay.

Similarly, Delta Dental’s investment supported Tri-County’s Pediatric & Family Dental Center, a new state-of-the-art dental facility opened in North Providence in the summer of 2024, enabling Tri-County to substantially increase the number of dental visits available to underserved families in the state.



The organization has also assisted in providing crucial support to the Samuels Sinclair Dental Center at Rhode Island Hospital, which serves children and intellectually or developmentally disabled patients of any age, helping to fund the purchase of new industry-best equipment to enhance the center’s operatories.

### A Culture of Giving

Delta Dental’s commitment to community permeates the organization, fostering a strong internal culture of philanthropy. In 2024, Delta Dental employees volunteered at or supported 126 organizations, dedicating 2,284 hours to service.

The dedication to giving back earned Delta Dental the 2023 Common Good Award, presented by Rhode Island Monthly Magazine and the Rhode Island Foundation, which recognizes local businesses that inspire philanthropy in their employees. The organization was also honored with the Rhode Island Foundation’s Inspiring Partner award in 2018.

A culture of giving has also contributed to impressive employee retention—more than 40% of Delta Dental’s 126-person workforce has been with the company for at least ten years.

“It’s a special place,” says Perroni, who has been a Delta employee for over 30 years.

**“With a small, dedicated workforce comes a camaraderie. There’s a real team spirit here. It’s infectious.”**

### Aligned Priorities, Greater Impact

Delta Dental’s philanthropic goals align squarely with several of the community priorities identified in the Rhode Island Foundation’s recently released Five-Year Action Plan, including the Foundation’s commitment to funding Healthy and Strong Communities, Education and Student

Success, and Diversity, Equity, Inclusion, and Access.

“We have a fantastic relationship with the Rhode Island Foundation, not only as the steward of our fund but as a community partner,” says Perroni. “We have an idea, and the Foundation helps us execute it. I was also invited to be part of the Foundation’s Long-Term Health Planning Committee, which enabled me to bring valuable information back to my team, and it assisted us with making better decisions.”

The Rhode Island Foundation has also focused on supporting the health workforce, of which oral health workers play an essential part. It is also one of the largest philanthropic donors to the Rhode Island Health Professional Loan Repayment Program, providing loan assistance to dental health professionals, among other health occupations, who commit to practice in medically underserved communities in Rhode Island.

“Delta Dental of Rhode Island exemplifies what it means to be a true community partner. Their strategic approach to philanthropy has created a lasting impact on oral health in our state, and their willingness to collaborate has amplified the effectiveness of our shared goals,” reflects David N. Cicilline, Rhode Island Foundation President and CEO.

### Looking Ahead

As Delta Dental looks to the future, it continues to develop innovative approaches to address emerging needs. New initiatives include support for the “Molar Express”, which allows children to receive preventive and restorative care via a mobile dental office right at school, with no out-of-pocket cost, as well as the ECHO program at Women and Infants Hospital, which assists new mothers by providing monitoring and care for hypertension, a dental kit for their newborn, along with health and dental education.

Through two decades of thoughtful grantmaking and community partnership, Delta Dental of Rhode Island has helped improve access to oral health care for thousands of Rhode Islanders and build a stronger dental workforce for the future, creating healthy smiles that truly last. The work of the Delta Dental of Rhode Island Fund stands as a testament to the power of corporate philanthropy, the importance of addressing critical community needs, and the impact that can be achieved when business success is paired with a genuine commitment to giving.

“I think I can speak for all of us here about how great it is to work for an organization that gives back,” Perroni reflects. “We’re on a mission to make our state a better place to live and work, and our employees are proud of the positive impact we are making in Rhode Island.”



## Foundation Presents Annual Community Awards at RI Philharmonic RWP Pops

The Foundation began sponsoring free performances of the Philharmonic at the Temple to Music in 2016, at the time the orchestra had not performed there in more than a decade. Now it has become an annual celebration that is enjoyed by thousands of people at Roger Williams Park.

In 2024, we recognized three community champions during the annual Pops concert.



The Foundation's Community Leadership award was presented to Amos House for their dedication serving those experiencing homelessness and poverty, Mrs. Victoria Johnson received the Civic Leadership Award for her distinguished education career in Newport, and Dr. Eugenio Fernandez was recognized with the inaugural Trailblazer Award for his work mitigating gaps in health care services within the community at Asthenis Pharmacy.



## Building Economic Opportunity for All Rhode Islanders

In 2020, Building Futures started talking to the Rhode Island Department of Corrections. Why not start teaching inmates a trade while still inside? Formerly incarcerated people face alarming rates of joblessness and many find themselves back in the criminal justice system due to lack of opportunity. Few resources are available to help them find housing. Limited re-entry support makes it challenging to adjust to normal life. Building Futures believes in addressing these collateral consequences of incarceration.

Building Futures has been training people for construction jobs since 2007, delivering programs that have helped hundreds of eager, but often under skilled and unemployed Rhode Islanders find a career path. The Rhode Island Foundation has been funding them since that time. Building Futures believes in addressing the collateral consequences of incarceration, and has started a cohort of their successful skills development program inside the state's prison.

# A Legacy of Learning

## James K. and Anne F. Sunshine Scholarship Fund

James K. Sunshine, a retired Providence Journal editor and longtime supporter of the Rhode Island Foundation, died on December 27, 2023. His bequest to the Foundation creates the James K. and Anne F. Sunshine Scholarship Fund, to assist "college-bound students with strong academic backgrounds who are Rhode Island residents and who have emigrated, or whose parents have emigrated, to this country, with preference given to those students whose parents have not attended college."

To understand why Jim so valued education, you have to begin with where he came from. His father, Bela Sonnenschein, or William Sunshine, immigrated from Hungary in 1902 at the age of 14. Joining the family firm in Cleveland, William was a traveling salesman who took men's clothing samples to department stores around the Midwest. During the Depression, to make ends meet, Jim's mother sold dresses out of their home and later opened her own shop. Neither parent went beyond high school. Jim respected his parents, but he never forgot that he too could have been on the road with a trunk of samples rather than running a newsroom had it not been for education. Jim attended Cleveland Heights public schools, always serving on the school newspapers. He graduated in 1942, and knowing little of college, asked a friend

where he might apply. His friend had just returned from a visit to nearby Oberlin College and gave a favorable report. Jim applied and was accepted. His family had no money, so he borrowed the \$800 tuition from his Aunt Mildred, a prosperous merchant in Michigan, and entered college in the fall of 1942.

By the spring of 1943, the war was heating up, and Jim left Oberlin in the middle of his freshman year to enlist. He served in Europe as a surgical technician in the 42nd Field Hospital from the Utah Beach D-Day landing to the end of the war. Afterward he returned to Oberlin, on the GI bill this time, and worked on the college newspaper, the Oberlin Review. Jim married Anne Fassett in the campus chapel in 1948 and graduated in 1949. He went on to the Columbia School of Journalism, graduating in 1951.

Wilbur Bromage, at the Providence Journal, interviewed Jim but told a dean at Columbia that he could not hire someone who wanted to be an editor rather than a reporter. The dean advised Jim to write a letter proclaiming his great desire to cover school board meetings and auto accidents. Swallowing his pride, Jim did as advised, and Bromage hired him at \$65 a week.

After more than a year in the South County bureau, Jim moved to the city staff in 1953. He became education writer in 1955, winning awards for his coverage of the field. After a few more years of reporting, he achieved the goal he had set during his job-search days: he became an editor. Over the decades, he moved up the ladder to deputy executive editor, retiring in 1995. After his death, messages came in from younger colleagues who remembered his patient mentoring.

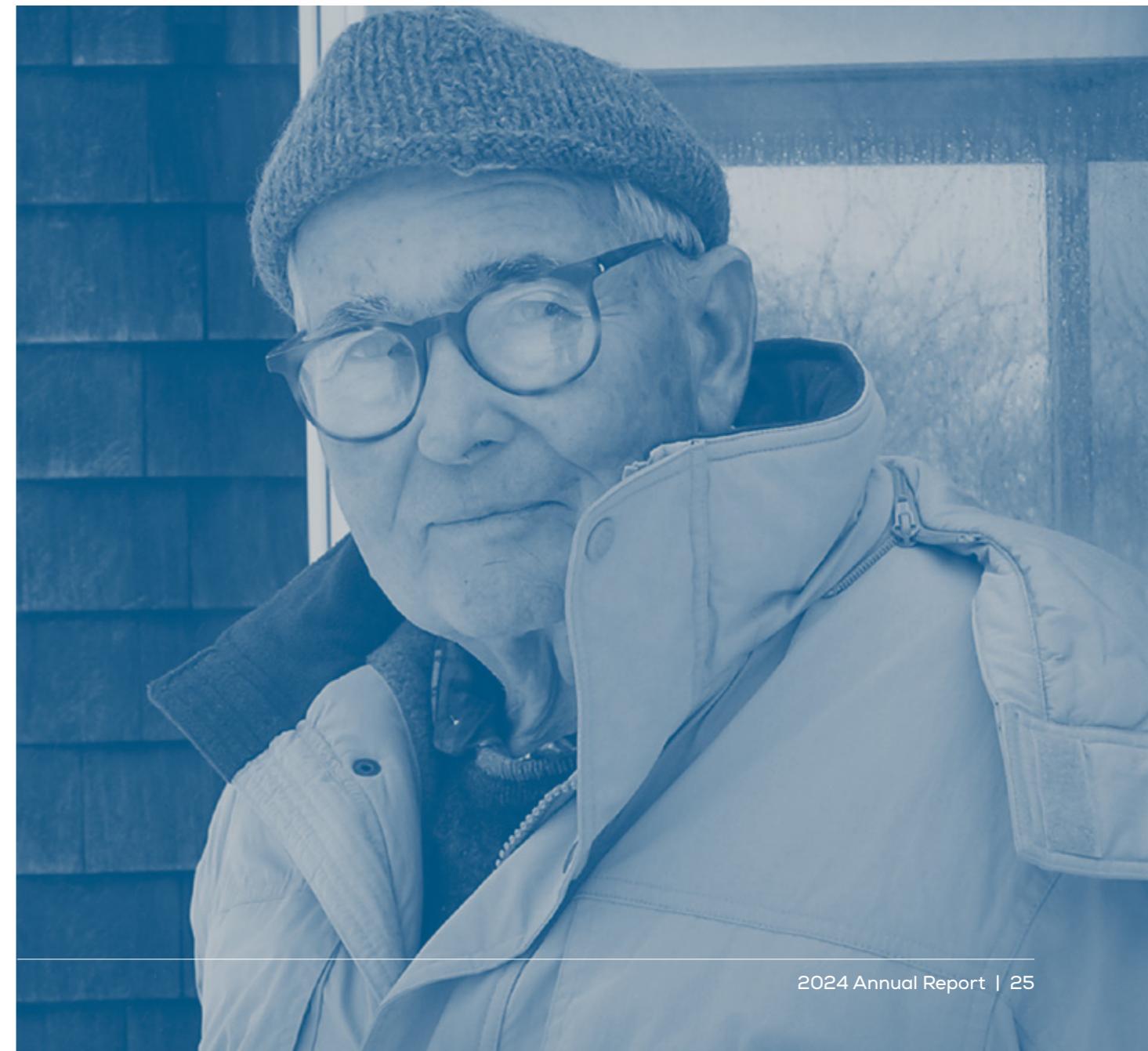
Anne Sunshine worked for the state of Rhode Island as a social worker with Child Protective Services. She was also an editor for William McLoughlin, professor of history at Brown University, who was

publishing the papers of Isaac Backus, an early Rhode Island Baptist clergyman. For the last decade of her life Anne was a staff member at the Providence Athenaeum. The Sunshines lived first at the corner of Williams and Thayer Streets on the East Side. Later, they bought a house on Bowen Street and raised their two children there, and in 1989 they built a retirement home in Tiverton. Anne died in 1999. Six years later Jim moved back to Ohio, to the Kendal retirement community at the edge of the Oberlin College campus.

Jim's life was marked by his steadfast belief in education as a path to betterment. He later recalled, "Oberlin opened my eyes."

Asked why he planned to endow a fund to benefit immigrants who are first in their family to attend college, he replied, "College, and particularly a liberal education, is essential. It changed my life. If there were anything I'd wish for someone it would be to get that kind of higher education. This country has been good to my father and my mother, and it has been good to me. I think you have to give something back for that."

*"I can't think of anything I'd rather leave behind me than a fund to help people get a good education. Where would I have been if it hadn't been for Aunt Mildred's \$800?"*





### Celebrating 25 Years of Economic Progress Institute

In 1999, two women working in social justice circles—Linda Katz and Nancy Gewirtz—joined forces to create the Poverty Institute. Their first grant came from the Rhode Island Foundation, to support their advocacy in welfare reform.

Renamed the Economic Progress Institute (EPI) in 2011 the organization celebrated its 25th year in 2024, with Weayonnoh Nelson

Davies at the helm. EPI continues to publish their biennial Rhode Island Standard of Need containing all the data necessary to assess the economic security of Rhode Islanders. As Nelson-Davies welcomed attendees to their policy and budget conference in September, she stressed this year's theme: Hold the Line for Equity and Justice. "We must all hold the line."

### Rhode Island Foundation Supporter Dinner and Awards

At an October reception to honor Rhode Island Foundation supporters, two annual Foundation awards were also presented.

Nate Chace, a partner at Chace, Ruttenberg, and Freedman, received the Harold B. Soloveitzik Award, recognizing a professional advisor who has demonstrated an enduring commitment to philanthropy. Nate has spent his legal career assisting families in estate planning and administration. In this work, he has been a true partner, having served on our Professional Advisory Council and recommending the Rhode Island Foundation to many clients over the years as they consider their philanthropic legacies.

The Carter Inspiring Partner Award recognizes a donor who has inspired us with their thoughtful approach to grantmaking and commitment to philanthropy—an award named in recognition of the late John and Letitia Carter's philanthropic impact. Gilbane Family Foundation received the honor in 2024. Gilbane is a household name in Rhode Island and one of the largest privately held family-owned construction and real estate development firms in the industry. For over 150 years, Gilbane has been guided by a strong set of core values supported by their family culture, not only in business but also through philanthropy.



# Working Together to Give Back

Since 1916, the Rhode Island Foundation has worked with professional advisors to help their clients with charitable planning. Together we find the best way to incorporate philanthropy into an estate plan, including by will or trust, gifts of retirement plan assets and life insurance, gifts that pay income and preserve assets for future generations.

Nate Chace, a partner at Chace, Ruttenberg, and Freedman, has spent the entirety of his legal career assisting families in estate planning and administration.

In this work, he has been a true partner of the Rhode Island Foundation, having served on our Professional Advisory Council and recommending the Foundation to many clients over the years as they consider their philanthropic legacies. These efforts have resulted in a lasting impact in the Ocean State.

Nate's clients range from families of modest wealth concerned with the orderly passing of assets, to families with significant tax issues that require the use of sophisticated estate planning techniques, to families that have unique intra-family concerns that require special attention. Nate understands that each client presents a distinct set of issues, and prides himself on giving each matter his individual attention.

Nate's careful attention to the unique needs, goals, and ever-evolving situation of each client has earned him numerous accolades

and loyal relationships.

Fellow of the American College of Trust and Estate Counsel

Included in "The Best Lawyers in America" and other similar compilations

Rhode Island & New England Super Lawyer

Frequent lecturer at Rhode Island Bar Association seminars on estate planning and estate administration

Former President and current member of Estate Planning Council of Rhode Island

And in October, he was endowed with another: The Rhode Island Foundation Harold B. Soloveitzik Award which recognizes a professional advisor who has demonstrated an enduring commitment to philanthropy.

As a donor and member of the 1916 Society himself, Nate is no stranger to philanthropy. He has served on numerous boards including the Audubon Society of Rhode Island, the Appalachian Mountain Club, the Planned Giving Council of Rhode Island, and Providence Country Day School.

He has given of his time and treasure to the maintenance and preservation of the Pomham Rocks Lighthouse just off the East Providence shoreline, part of the dedicated group of volunteers who restored this historic landmark, built in 1871. Last year, Nate established the Nathan W. And Mary E. Chace Fund for the Benefit of Friends of the Pomham Rocks Lighthouse to provide a steady stream of income for annual expenses and capital projects at the Lighthouse.

As a child, Nate Chace grew up watching the Pomham Rocks Lighthouse across a short stretch of water from his Riverside home. After it was shut down in 1974, as an adult he watched it go dark and unoccupied



and start to slowly wither away.

"Pomham Rocks was one of a group of five small lighthouses at Sassafrass Point, Fuller Rock, Sabin Point and Bullocks Point. All its brethren have succumbed to old age or hurricane damage," says Chace.

Along with the work of the volunteers, Chace said the preservation effort benefited from help from friends they didn't know they had. Like Exxon Mobil, which took over the lighthouse in 1980 and has a fuel unloading terminal a few hundred feet away.

Not only did Exxon Mobil let the group work on the lighthouse, but in 2010 it signed title to it over to the American Lighthouse Foundation, the Pomham friends' parent organization.

Then there was a visit to Gilbane Building Co., Chase said. He was going there to see if they could advise on the restoration.

As he walked through the headquarters, he found they had a Pomham Rocks conference room.

Rhode Island Historical Preservation and Heritage Commission provided a \$150,000 grant. With the help of these and others, the group was able to raise \$1.2 million to pay for the project and Friends of Pomham Rocks Lighthouse is debt free.

It is truly impressive "what a determined group of volunteers can do to bring an iconic piece of Rhode Island history—a working lighthouse on the National Register of Historic Places—back to life."

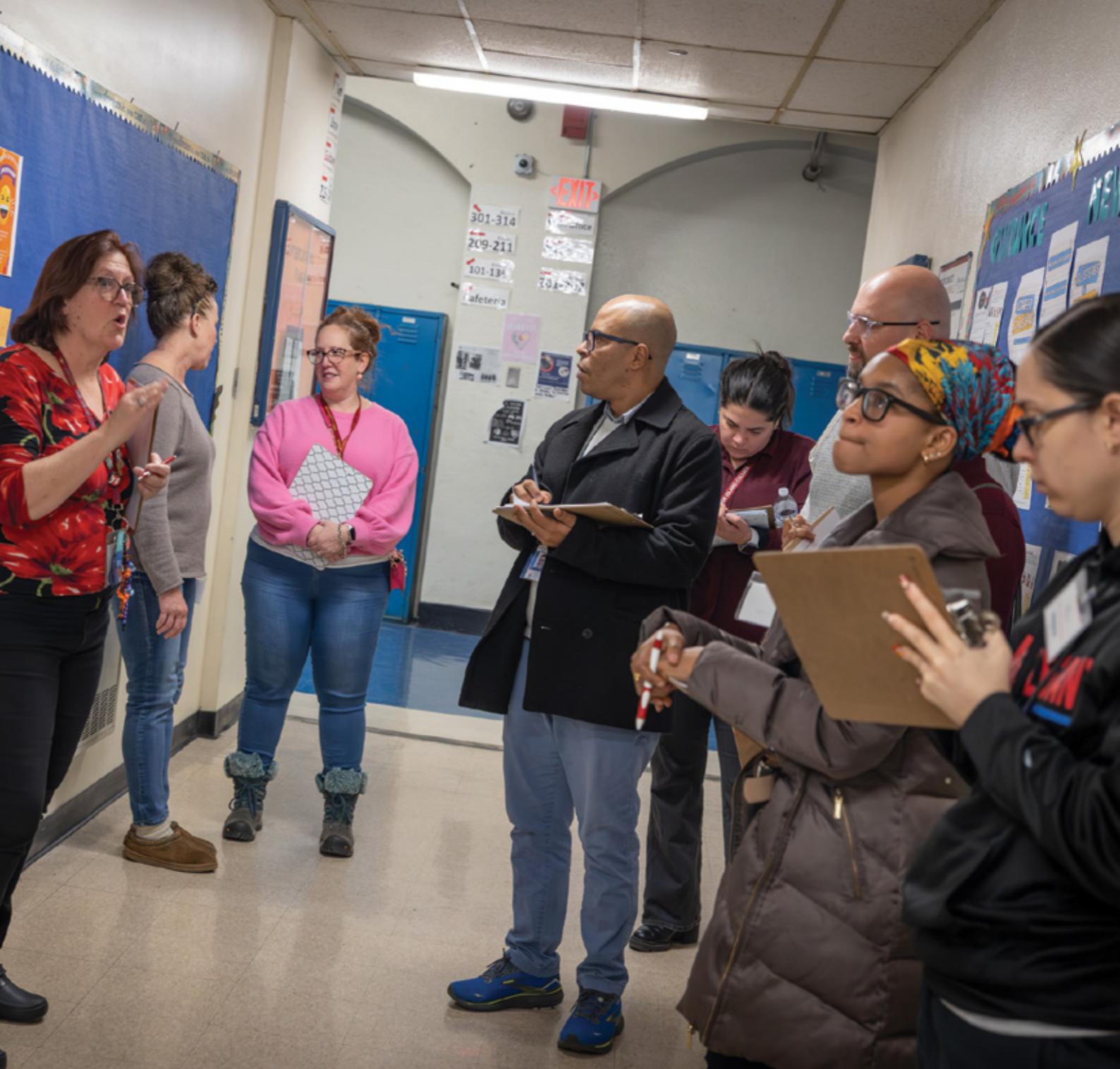
The Foundation is grateful for all that Nate has done to make Rhode Island a better place.

## Improving the Quality of Animal Care in Rhode Island

In 2024, the Rhode Island Foundation awarded \$550,000 in grants to more than two dozen animal welfare programs across the state. Donors have established a number of special funds at the Foundation that relate to the humane treatment and protection of animals. Collectively, these funds enable the Foundation to take a leading role on animal welfare issues through its Program for Animal Welfare (PAW), funding organizations that promote and provide humane treatment of animals

or work more generally on the welfare of animals.

The largest grant went to the Potter League for Animals, which received \$100,000 for work including subsidizing veterinary care at its Animal Care and Adoption Center in Middletown, surgeries at its Spay and Neuter Clinic in Warwick (in this photo), and buying medical supplies for its Pets In Need Veterinary Clinic in East Providence.



## Grow Your Own: Diversifying the Teacher Workforce in Rhode Island

Grow Your Own (GYO) is a nationwide teacher preparation strategy focused on developing and retaining teachers from the local community. GYO is often used to address teacher shortages and increase the diversity of the teacher workforce.

Here in Rhode Island, The Feinstein School of Education and Human Development

(FSEHD) at Rhode Island College (RIC) has established a Grow Your Own (GYO) Equity Fellows Program. With a sizable two-year financial commitment from the Rhode Island Foundation—almost \$300,000—they are partnering with three urban core districts: Central Falls (in this photo), Pawtucket, and Providence.

# 2024 Investments

Generous Rhode Islanders have entrusted their philanthropy to the Rhode Island Foundation for more than a century.

To better our communities and our state requires more than good intentions. It requires good vision, strategy, and discipline. The Foundation deploys prudent, long-term financial strategies to have the most impact today while preserving and growing our endowment for the future.

## Investments

The Foundation's investments are managed by a committee of directors and community members with expertise in the field, along with the support of an investment consultant and the Foundation's chief financial officer. The Investment Committee establishes the investment policy, selects investment managers, and monitors performance.

For long-term growth and to help minimize volatility, the funds are broadly diversified across asset classes, investment styles, and economies (see figure A).

Our significant scale allows us access to some of the top-performing investment managers in the country, giving us a competitive advantage, and we set exceptionally high performance standards for managers to ensure sustained growth. Our strong long-term endowment returns consistently rank us in the top quartile compared to our

community foundation peers, reinforcing our commitment to excellence (see figure B).

We believe that effectively accessing and managing diverse talent-inclusive of varied backgrounds, age, experience, race, sexual orientation, gender, ethnicity, and culture-leads to improved outcomes. The Foundation expects investment managers and other third party providers to respect and reflect the priority we place on equity, diversity, inclusion, and access.

## Spending Policy

Our spending policy ensures that our endowment continues to grow even as we continue to meet the needs of the day for the people of Rhode Island. The spending policy of 5.5% and 5.75% (including our support fee) calculated over a sixteen-quarter trailing average, allows us to provide a predictable stream of grants to organizations that serve our community, while maintaining a prudent rate of endowment growth. The spending policy is reviewed annually by the Foundation's board of directors.

Figure A:

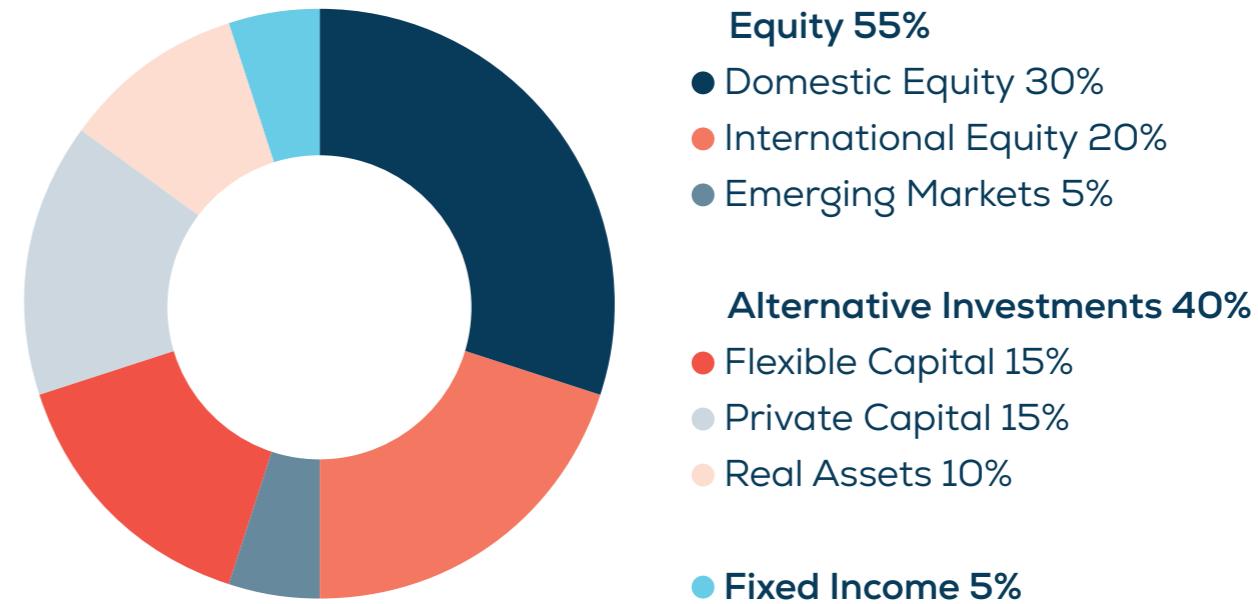


Figure B:

## Investment Performance

### Net of Fees\*:

1 Year	10.5%
5 Years	8.8%
10 Years	8.1%
20 Years	7.6%

\*As of 12.31.2024

## "Yes On 3" Campaign in Support of \$120 Million Housing and Community Opportunity

Investing in safe, affordable housing is one of the single best investments that we can make as a state, to ensure that our neighbors and communities thrive. In 2024 the Rhode Island Foundation advocated for Yes on 3 as an important step in the continued effort to provide funding to help address the housing challenges Rhode Islanders are facing.

Thanks to overwhelming support from Rhode Island voters the effort to pass Question 3 was successful. The \$120 million the state will borrow for the housing bond will go a long way in aiding a variety of development projects across the state.



## Nonprofits Receive Nearly \$400,000 in Grants to Launch Community-Based Ideas

In 2024, the Foundation funded 63 community projects in 18 cities and towns. The grants will support places to gather, offer experiences that bring people together, and launch new collaborations that will build community connections throughout Rhode

Island. Among the dozens of organizations receiving grants is the Woonasquatucket River Watershed Council in Providence, which received \$7,500 to create a string of pollinator garden beds along the Woonasquatucket River Greenway.

# Only together can we create progress that lasts.

Separately, we can have impact, but only together,  
can we build the future we all hope for.

As a nonpartisan public charity, we accept charitable gifts of all shapes and sizes, and we pool and invest those gifts in financial markets so that they grow over time.

We use a responsible portion of the proceeds from those investments to make grants, provide scholarships, and support organizations and efforts focused on strengthening our communities and enhancing the quality of life in our state.

Giving to the Foundation is much more than a financial transaction. You're able to work with experts in charitable giving and grantmaking professionals who are working daily with the state's nonprofit sector.

No matter how much you give, you are part of a powerful force for good in our community, helping to address community priorities essential for a thriving state.

## Ways to Give

### Establish a Fund

Create an unrestricted fund, donor-advised fund, designated fund, or field-of-interest fund in alignment with the Foundation's Community Priorities and to support causes important to you.

### Support an Existing Fund

Contribute to the Fund for Rhode Island or another established fund that aligns with your interests.

### Planned Giving

Include the Foundation in your will, donate securities, or explore options like charitable trusts and annuities.

# Partner with Us

### Flexibility

There are many ways to give. We'll work with you, or your advisor, to determine the simplest—and best—way to make your philanthropic hopes a reality.

### Sound Investments

Charitable gifts become part of one of three highly-diversified investment pools. We'll work with you to choose a pool that fits. Our scale allows access to some of the top-performing money managers in the country.

### Expertise

We know Rhode Island. Our team of grant makers and philanthropic advisors will work to ensure that your charitable gift has impact. We have the resources, relationships, and expertise to offer guidance and to perform necessary due diligence.

### Permanence

Through the Rhode Island Foundation, your charitable dollars create a permanent legacy in, and for, Rhode Island.

### Tax Benefits

The Foundation is a 501(c)(3) public charity as classified by the Internal Revenue Service. Your contributions qualify for the maximum allowable deduction for income, gift, and estate tax purposes.

## How to Get Involved

Partner with us today by making a gift to the Fund for Rhode Island, which enables us to address community priorities essential for a thriving Rhode Island. Every act of giving makes an impact; collectively, they're a force that shapes our state.

Connect with a member of our development team at [FundforRhodeIsland@rifoundation.org](mailto:FundforRhodeIsland@rifoundation.org) or by calling (401) 427-4040 to learn more.

