



# CLIPPER SHIP FOUNDATION, INC.

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For Fiscal Year Ended  
October 31, 2015

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77 Summer Street, Eighth Floor, Boston MA 02110

T: 617.426.7080

## CORPORATION MEMBERS AND DIRECTORS

Donald J. Greene, President

Benjamin H. Lacy, Chairman

Gene Miller, Treasurer

Brooks A. Ames

Ana Perez Camayd

Kay Berthold Frishman

Celia M. Grant

Katharine Lacy

Joanne Pokaski

Tyra Sidberry

Bryan Spence

Jean Whitney

## CORPORATION MEMBERS

John B. Newhall

George F. Pennington

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Hannah Blaisdell, Foundation Assistant and Clerk

Carolyn Rau, Foundation Assistant

Pamela Labonté Maksy, Assistant Treasurer

Amy Segal Shorey, Administrator

## INTRODUCTION

### HISTORY AND PURPOSE OF THE FOUNDATION

The Clipper Ship Foundation, Inc. was founded in 1979 by the late David Weatherhead. It is a nonprofit corporation organized under Chapter 180 of the Massachusetts General Laws to benefit the sick and the poor. The Foundation makes grants to federally tax-qualified, nonprofit operating organizations serving residents of Greater Boston communities, and the cities of Brockton and Lawrence, to assist them in fulfilling their goals and broadening the scope of their activities. Priority is given to organizations that help the homeless and under-housed, people in need, children, elders, people with disabilities, new immigrants, and low-income communities and neighborhoods. Special consideration is also given to emergency disaster situations, worldwide.

### GRANT ACTIVITIES AND OBSERVATIONS

For the 2015 fiscal year, the Clipper Ship Foundation made grants totaling \$1,514,125, a slight decrease from 2014. A breakdown providing total grants awarded for each of the Foundation's priority giving categories is shown below while the individual grants are listed on the following pages.

<u>Grant Category</u>	2015	2014	2013
Aid to Persons with Disabilities	\$ 75,000	\$ 60,000	\$ 86,000
Children and Young People	\$ 739,500	\$ 665,000	\$ 571,000
Community Affairs	\$ 224,100	\$ 206,100	\$ 281,100
Food and Shelter	\$ 287,500	\$ 329,500	\$ 305,000
Emergency and Disaster Aid	\$ 25,000	\$ 25,000	\$ 75,000
Strategic Grants Initiative	\$ 163,025	\$ 250,000	\$ 211,400
<b>Total Grants</b>	<b>\$ 1,514,125</b>	<b>\$ 1,535,600</b>	<b>\$ 1,529,500</b>

The Foundation maintained its focus and commitment to providing support to organizations with annual operating budgets of \$3MM or smaller. We also maintained our focus on supporting organizations in our Children and Young People category, to which we awarded \$739,500 in 2015, an increase of nearly \$75,000 over 2014. Our 2015 grants supported a range of educational enrichment and recreational programs for youth throughout Greater Boston communities. Programs received support directly as well as through expert intermediaries (e.g. EdVestors) in operating innovative out-of-school (i.e. after-school, evening, summer and weekend) activities.

Our 2015 funding of the Community Affairs category stood at \$224,100, representing a slight increase of \$18,000. Our Emergency and Disaster Aid category, which has historically ebbed and flowed, stayed level with 2014. The Foundation continues to see a paucity of applicants in our Aid to Persons with Disabilities, resulting in our fourth straight year of declining grant awards for this category. Our funding to the Food and Shelter category decreased slightly to \$287,500 from \$329,500 the year prior.

In 2015, the Strategic Grants Initiative program made three significant, strategic capital grants totaling \$163,025. This year's awards supported the following:

- Italian Home for Children's purchase of evaluation software and hiring of consultants to streamline management tools;
- Wellspring's overhaul of its community service delivery and installation of a new-client- and outcomes-based technology platform;

- Provision of affordable, nutritious local food and related educational programming (Waltham Fields Community Farm); and

This competitive, targeted grantmaking program offers prior Clipper Ship grantees access to scarce capital funding to support their strategic development plans through the awarding of significant one-time grants. We want to express our congratulations and appreciation to the full field of 2015 applicants invited to compete and to recognize the tremendous impacts and commitment each contributes to the vitality of their communities.

#### **GOVERNANCE & ADMINISTRATION**

In 2015 the Clipper Ship Foundation welcomed two new board members, Tyra Sidberry and Katharine Lacy. Both bring a wealth of knowledge and enthusiasm to their new roles as directors of the Foundation. We were very sad to note the passing of former corporation member Sarah Newbury in December 2014. We were also sad to note the departure from the board of long-time director Kathleen O'Connor. We thank her for her commitment and her numerous contributions to the board, and we wish her all the best. Director Gene Miller, who joined the board in 2014, succeeded Ms. O'Connor as the foundation's treasurer.

Lastly, thank you to our GMA Foundations team (Katy Fyrberg, Hannah Blaisdell, Carolyn Rau, Amy Shorey, and Pamela Labonté Maksy), for their continued excellence in providing the Foundation with the support, guidance and community representation which have become critical to our ongoing success.

## AID TO PERSONS WITH DISABILITIES

Boston Landmarks Orchestra Breaking Down Barriers	\$5,000
DEAF, Inc. Deaf-Accessible Medical Case Management and Health Education	\$10,000
FriendshipWorks Inc. FriendshipWorks	\$10,000
Granada House Granada House Heating Upgrades	\$15,000
Neighbors Who Care Neighbors Who Care Operating Support	\$5,000
Partners for Youth with Disabilities, Inc. Mentor Match	\$10,000
Supportive Living, Inc. Brain Injury Functional Fitness and Exercise Program	\$10,000
Wellmet Project, Inc. Housing for Mentally Ill Individuals	\$10,000
<b>Total Aid to Persons with Disabilities</b>	<b>\$75,000</b>

## CHILDREN AND YOUNG PEOPLE YEAR-ROUND PROGRAMS

America SCORES New England America SCORES New England, Inc.	\$10,000
Artists For Humanity, Inc. EpiCenter Expansion	\$15,000
Ballet Theatre of Boston Dance for the CommonWealth	\$7,500
Beyond Soccer, Inc. On and Off the Field Soccer & Enrichment Programs	\$10,000
Bird Street Community Center Youth Development: Educate, engage, empower!	\$10,000

Blessed Stephen Bellesini O S A Academy Inc After-School & Evening Study Program	\$10,000
Boston Area Rape Crisis Center, Inc. Youth Leadership Corps	\$10,000
Boston Asian: Youth Essential Service Alternative Interpretations	\$7,500
Boston Children's Chorus Choral/Social Education Programs for Disadvantaged Boston Youth	\$7,500
Boston City Singers, Inc. Training Chorus and Youth Development	\$10,000
Boston Debate League After-School Debate League	\$10,000
Boys & Girls Club of Brockton General Operating	\$15,000
Boys & Girls Club of Lynn Passport to Manhood	\$5,000
Boys and Girls Club of Lawrence Operating Support	\$20,000
Boys and Girls Clubs of Middlesex County, Inc. Project Learn in Medford & Somerville	\$10,000
Breakthrough Greater Boston Expanding and Enhancing College Access and Teacher Training Programs	\$10,000
Castle Square Tenants Organization, Inc. Youth Programming Support	\$7,500
Chameleon Arts Ensemble of Boston 2016 Music Education Program	\$5,000
Children's Museum in Easton Hand-in-Hand	\$7,000
The City School Pathways to Change Program	\$7,000
CitySprouts Taking Root in Boston	\$10,000

Coaching For Change, Inc. Coaching4Change	\$7,500
Community Art Center, Inc. General Operations	\$10,000
Community Arts Advocates, Inc. f/b/o MusiConnects 2015-2016 Boston Public School Residency Program	\$7,500
Dedham Country Day School f/b/o Horizons Horizons Academic Enrichment Program	\$5,000
Earthen Vessels Expanding Horizons, Growing Success: Year Two Expansion of Afterschool Program	\$10,000
Ecumenical Social Action Committee Inc GED Plus	\$7,500
EdVestors Urban Education Investment Portfolio	\$27,500
Eliot School of Fine & Applied Arts Out-of-School Time Programs	\$10,000
Elizabeth Stone House, Inc. Parent-Child Center	\$10,000
Essex Art Center, Inc. General operating	\$10,000
The Food Project, Inc. Greater Boston Dirt Crew	\$7,500
Freedom House, Inc. PUSH High School	\$10,000
Friends of the Children-Boston Boston Mentoring Program	\$10,000
FUEL Education Expanding FUEL Education's impact	\$10,000
Generations Incorporated Reading Coaches - After School	\$10,000
Girls' LEAP Dorchester Girls' Empowerment Programs	\$5,000

Good Sports Good Sports Massachusetts	\$15,000
Greater Lawrence Community Boating Program Inc Capacity building through program capital investment	\$5,000
Groundwork Lawrence Youth Urban Agriculture and Community Education	\$10,000
Healthworks Community Fitness Fitspiration (Healthy Inspiration meets Perspiration!) & Summer Fit Camp	\$10,000
Housing Families Inc. GREAT Youth and Families Program	\$7,500
Hyde Square Task Force, Inc. Paths to College and Careers (PCCP)	\$10,000
Inquilinos Boricuas en Accion IBA's Afterschool Program	\$10,000
Julie's Family Learning Program Adult and Children's Services	\$10,000
Justice Resource Institute f/b/o My Life My Choice Prevention of Commercial Sexual Exploitation of Adolescents Program	\$7,500
Massachusetts Adoption Resource Exchange Finding Adoptive Families for Youth in Foster Care	\$12,000
Merrimack Valley YMCA Adelante Education Center	\$5,000
More Than Words General Operating	\$10,000
Mystic Learning Center, Inc. Empowering Competent Youth	\$5,000
Neighborhood of Affordable Housing, Inc. NOAH's Children and Youth Program	\$12,500
North Shore Community Action Programs, Inc. College Ready	\$7,500
Project RIGHT, inc. Violence Prevention and Youth Leadership Development Project	\$10,000



Samaritans, Inc. Greater Boston Youth Suicide Prevention Services	\$10,000
School on Wheels of Massachusetts Educating Children and Youth Impacted by Homelessness in Brockton	\$10,000
Science Club for Girls, Inc. Lawrence Expansion	\$10,000
Silver Lining Mentoring General Operations	\$15,000
Soccer Without Borders Boston Boston Middle School Program	\$7,500
Sociedad Latina, Inc. STEAM Team	\$10,000
Summer Search General Operating Support in Chelsea and Malden	\$12,500
Theatre Espresso Incorporated American Tapestry: Immigrant Children of the Bread and Roses Strike	\$6,000
Third Sector New England f/b/o First Teacher First Teacher: Increasing our impact	\$7,500
Third Sector New England f/b/o Future Chefs Culinary Pathways	\$10,000
Thompson Island Outward Bound Education Center, Inc. Connections: Empowering Urban Youth	\$10,000
Tutoring Plus of Cambridge, Inc. General Operating Support	\$10,000
Vietnamese-American Initiative for Development VietAid After School Program	\$7,500
West End House Boys & Girls Club of Allston-Brighton Academic Success and College Preparation	\$10,000
Youth and Family Enrichment Services General Operating Support	\$10,000
YouthBuild Boston The Designery: Exploring Careers in Architecture while Serving the Community	\$10,000

ZUMIX, Inc. Hands-On Youth Development Programs	\$10,000
<b>Total Children and Young People</b>	<b>\$674,500</b>

## Summer Programs

Associated Grant Makers Inc. Summer Fund	\$50,000
Essex County Community Foundation Betty Beland Greater Lawrence Summer Fund	\$15,000
<b>Total Summer Camps</b>	<b>\$65,000</b>

## Community Affairs

Arlington Community Trabajando ACT Financial Opportunity Center	\$15,000
Asian American Civic Association, Inc. Adult ESOL Program	\$10,000
Associated Grant Makers 2015 Membership	\$10,100
Cape Verdean Association of Brockton, Inc Education Without Barriers	\$5,000
Community Legal Services and Counseling Center, Inc. Affordable Mental Health Services for Low Income and Immigrant Communities	\$12,500
Compass Working Capital, Inc. Family Self-Sufficiency (FSS) Program in Greater Boston, Cambridge, and Lynn	\$10,000
Council of Social Concern Council of Social Concern	\$10,000
Educational Development Group, Inc. Accelerated English Plus	\$10,000
Emerge Counseling Scholarship Fund	\$7,500
Friends of Project Literacy, Inc.	\$7,500

## Project Literacy

Haley House, Inc. Delivery Van for Catering & Wholesale at the Bakery Cafe	\$15,000
Interseminarian - Project Place Workforce Development	\$10,000
Irish International Immigrant Center English for Speakers of Other Languages	\$10,000
Jericho Road Lawrence, Inc. 2015-2016 General Operating	\$8,000
Lawrence CommunityWorks Lawrence Financial Stability Center and Asset Building Program	\$10,000
Lawrence Family Development and Education Fund, Inc The Citizenship for New Americans Program	\$10,000
Maria Droste Services Operating grant request	\$10,000
Mass Humanities Clemente Course in the Humanities	\$5,000
Mujeres Unidas Avanzando Fast-Track Hi-SET	\$10,000
North Shore Community Development Coalition Family Resource Center	\$7,500
Notre Dame Education Center English Speakers of Other Languages & Distance Learning Program	\$7,500
WATCH Inc Breaking Barriers	\$10,000
Web of Benefit Transition to Self-Sufficiency	\$7,500
X-Cel, Inc. Pathway-to-College Initiative	\$6,000
<b>Total Community Affairs</b>	<b>\$214,000</b>

## Food and Shelter

Ascentria Care Alliance The Ruth House - Playroom Disaster Recovery	\$10,000
Beverly Bootstraps Food Assistance	\$7,500
Boston Affordable Housing Coalition d/b/a Mass Alliance of HUD Tenants Healthy Homes Program	\$10,000
Brookwood Community Farm Expanding Food Access Programs in Mattapan	\$10,000
Casa Myrna SafeLink Hotline	\$10,000
The Charity Guild Inc. The Charity Guild Food Pantry	\$10,000
Chelsea Neighborhood Developers New In-House Resident Services Program	\$10,000
COMPASS for Kids COMPASS for homeless families' COMPASS Community Collaborative	\$10,000
Food For Free Committee, Inc. Produce Rescue and The Transportation Partnership	\$15,000
Food For Free Committee, Inc. Food Rescue	\$15,000
Greater Boston Nazarene Compassionate Center Inc Hunger Relief program	\$12,500
HarborCOV Emergency and Transitional Housing	\$12,500
Historic Boston Incorporated Rehabilitation of Mattapan's Fowler-Clark-Epstein Farm as Urban Farming Training Center	\$10,000
Homeless Empowerment Project, Inc. General Operating Support	\$7,500
Local Initiatives Support Corporation Affordable Housing Development Program	\$60,000
Margaret Fuller Neighborhood House	\$15,000

Emergency Food Pantry	
Massachusetts Affordable Housing Alliance (MAHA) Homeownership University	\$10,000
RESPOND, Inc. Emergency Shelter	\$10,000
Somerville Homeless Coalition Supportive Housing Program to Reduce Chronic Homelessness	\$12,500
Span, Inc Grant Center Meals Program for Ex-Offenders	\$15,000
Waltham Fields Community Farm Food Access Program	\$10,000
Women's Lunch Place General Operating Support	\$5,000
<b>Total Food and Shelter</b>	<b>\$287,500</b>

## Emergency and Disaster Relief

Oxfam-America Inc. Oxfam's Syria Crisis Response	\$25,000
<b>Total Emergency and Disaster Relief</b>	<b>\$25,000</b>

## Strategic Grants Initiative

Italian Home for Children To purchase Efforts to Outcomes software (\$25,000); Hire consultants to streamline management tools (\$25,000)	\$50,000
Quincy Asian Resources, Inc. To purchase equipment and furnishings (\$29,425); buildout both locations (\$28,000); Technology upgrade (\$15,600)	\$73,025
Roca, Inc. Cognitive Behavioral Therapy Adaptation (\$40,000)	\$40,000
<b>Total Strategic Grants</b>	<b>\$163,025</b>

**Grand Total**    **\$1,449,125**



## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
**Clipper Ship Foundation, Inc.**

We have audited the accompanying financial statements of Clipper Ship Foundation, Inc. (a not-for-profit corporation) which comprise the statements of financial position as of October 31, 2015 and 2014 and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



*Opinion*

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Clipper Ship Foundation, Inc. as of October 31, 2015 and 2014, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*Marcum LLP*

Boston, MA  
June 9, 2016

# CLIPPER SHIP FOUNDATION, INC.

## STATEMENTS OF FINANCIAL POSITION

FOR THE YEARS ENDED OCTOBER 31, 2015 AND 2014

	2015	2014
<b>Assets</b>		
Cash	\$ 57,827	\$ 93,030
Refundable Federal Excise Taxes	343	--
Deferred Tax Asset	4,418	--
Investments (Note 1)		
Mutual funds:		
Balanced	22,932,713	16,666,901
Money market	--	28,421
Real estate investment trusts	--	255,008
International equity	--	2,233,785
Domestic equity	--	190,624
Global bond	--	881,980
Domestic bond	--	692,471
Commodities and managed futures	--	887,352
Hedge	--	1,013,169
Equities	--	2,324,259
	<u>22,932,713</u>	<u>25,173,970</u>
Limited partnership	419,525	423,917
Total Investments	<u>23,352,238</u>	<u>25,597,887</u>
<b>Total Assets</b>	<u>\$ 23,414,826</u>	<u>\$ 25,690,917</u>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Grants payable	\$ 45,000	\$ 45,000
Accrued expenses	--	27,264
Federal excise taxes payable	--	1,236
Deferred tax liability	--	59,332
<b>Total Liabilities</b>	<u>45,000</u>	<u>132,832</u>
<b>Net Assets</b>		
Unrestricted net assets	<u>23,369,826</u>	<u>25,558,085</u>
<b>Total Liabilities and Net Assets</b>	<u>\$ 23,414,826</u>	<u>\$ 25,690,917</u>

*The accompanying notes are an integral part of these financial statements.*



# CLIPPER SHIP FOUNDATION, INC.

## STATEMENTS OF ACTIVITIES

FOR THE YEARS ENDED OCTOBER 31, 2015 AND 2014

	2015	2014
<b>Investment (Loss) Income</b>		
Net realized and unrealized (losses) gains	\$ (1,263,012)	\$ 390,456
Dividends	732,032	638,738
Miscellaneous income	2,361	--
Investment management expense	(24,248)	(51,898)
Deferred federal excise taxes on net unrealized losses	63,750	12,459
Federal excise taxes on net investment income	<u>(36,416)</u>	<u>(40,365)</u>
<b>Total Investment (Loss) Income</b>	<u>(525,533)</u>	<u>949,390</u>
<b>General and Administrative Expenses</b>		
Administrative	88,489	83,790
Directors' fees	22,000	16,500
Accounting	12,403	11,700
Miscellaneous	<u>709</u>	<u>1,792</u>
<b>Total General and Administrative Expenses</b>	<u>123,601</u>	<u>113,782</u>
<b>(Deficiency) Excess of Revenue Over General and Administrative Expenses Before Program Expenses</b>	(649,134)	835,608
<b>Program Expenses</b>		
Grants made	<u>(1,539,125)</u>	<u>(1,535,600)</u>
<b>Change in Unrestricted Net Assets</b>	(2,188,259)	(699,992)
<b>Unrestricted Net Assets, Beginning of Year</b>	<u>25,558,085</u>	<u>26,258,077</u>
<b>Unrestricted Net Assets, End of Year</b>	<u>\$ 23,369,826</u>	<u>\$ 25,558,085</u>

*The accompanying notes are an integral part of these financial statements.*

## HOW TO APPLY

**Note:** All applicants must submit proposals through the online application form. Please visit [www.agmconnect.org/clipper](http://www.agmconnect.org/clipper) for detailed instructions for submitting an application.

*Please review instructions thoroughly before starting your application*

1. **All online applications must include the following as exhibits:**

- a) Personal resumes of the principal administrator or administrators of the subject project or program.
- b) An organization-wide budget as well as a project/program budget, if applying for project/program support.

**Note:** The foundation requires the use of the AGM Budget Form

Budgets must include the following:

1. time period covered by the budget;
  2. revenue, categorized by anticipated sources: e.g., grants, contracts, fees for services, fundraising event, annual solicitations, interest, endowment income and in-kind support;
  3. expenses: providing a line item expense budget, with narrative footnotes for those items which need further explanation.
- c) A list of the other sources of support. Please include committed and pending requests, and indicate source, amount and status.
  - d) Current board membership with relevant background, affiliations and places of residence.
  - e) Audited financial statements for the two most recently completed fiscal years and/or the Applicant's IRS Form 990 returns for the two most recently completed tax years. If the last fiscal year ended four months or more before the application deadline, that fiscal year's audit or Form 990 **MUST** be included or no action will be taken on your application. If you cannot meet this requirement, please wait to apply until the next quarterly round or such later time as you have that audit or Form 990.
2. **Click Submit Button When Complete.** Your application must be submitted when you are done in order to remove it from draft status. After clicking submit, a new screen will appear confirming receipt of your application, but you will not receive an automatic email.

### *Consideration*

Proposals are considered by the Grantmaking Committee and the Board four times a year, in January, April, June/July, and October. The corresponding deadlines are in November, March, May, and August - please check the Clipper Ship website for specific dates. Complete proposals must be received by 5 p.m. on the day of the deadline to be considered at the following Committee meeting. Applications that are received after these dates will be deferred until the next review cycle. Applicants should visit the Foundation's website for updates regarding required materials prior to submitting a proposal.

### *Final Reports*

A grantee must submit a final report within two months of the termination of the subject project or program, or of the period of operations in which the grant is to be expended, and if applying for a new grant, the report should be submitted with the new request for funds. The report should clearly delineate the objectives and goals of the project or program, the specific manner in which the

proceeds were expended, and the progress achieved subsequent to the submission of the request for the Clipper Ship grant. Clipper Ship welcomes the use of the AGM Common Report Form.

*Annual Reports*

Annual Reports should be directed to:

Ms. Hannah Blaisdell  
Foundation Assistant  
Clipper Ship Foundation  
77 Summer Street, Eighth Floor  
Boston, MA 02110 14242

Phone: 617-391-3088

Fax: 617-426-7087

E-mail: [hblaisdell@gmafoundations.com](mailto:hblaisdell@gmafoundations.com)

Website: [www.clippershipfoundation.org](http://www.clippershipfoundation.org)