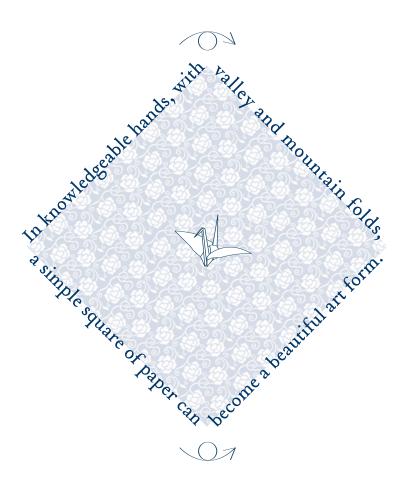
VALLEY COMMUNITY FOUNDATION Transforming Potential 2005 ANNUAL REPORT

# SERVING ANSONIA, DERBY, SEYMOUR, SHELTON AND OXFORD, THE VALLEY COMMUNITY FOUNDATION WAS FOUNDED IN 2004 AND IS DEDICATED TO MAKING THE VALLEY A BETTER PLACE TO LIVE AND WORK BY INCREASING PHILANTHROPY—ESPECIALLY PERMANENT ENDOWMENTS—CONNECTING DONORS TO NEEDS AND OPPORTUNITIES; AND PROVIDING LEADERSHIP ON CRITICAL COMMUNITY ISSUES.

We inform, encourage and engage people to take a leadership role in improving the quality of life in our region, now and for the future, by attracting and investing contributions and making grants from permanent endowed funds. Working with individuals, families, businesses, advisors, and non-profit organizations, the Valley Community Foundation provides personalized service to tailor giving to individual interests, tax planning needs, and family dynamics while providing perspectives about the region's issues and needs, and how donors can have impact on their community.

A volunteer group of Valley leaders serves as the Valley Community Foundation Board of Directors. A president implements the board's objectives and carries out the daily operations. The Valley Community Foundation is affiliated with The Community Foundation for Greater New Haven and is provided with in-kind administrative and investment management services as well as those for program and development and communications. The affiliation ensures that VCF funds will have the benefit of the authority and oversight of a local board, and will be administered efficiently and effectively by one of the nation's oldest and largest community foundations.



Likewise, with our guiding hands at the Valley Community Foundation, simple acts of giving are put to good use—being transformed into great beauty, inspiration and hope for Valley communities and people.

# DEAR FRIENDS

# 2005 SAW UNPRECEDENTED NEED THE WORLD OVER. PERVASIVE NATURAL DISASTERS HIT HERE AND ABROAD AND EVER-PRESENT ECONOMIC UNCERTAINTY WEIGHED HEAVILY ON MANY.

BUT THE YEAR WAS NOT WITHOUT HOPE...

People came together as never before to help those in need locally, nationally and internationally. In the Valley, we continued our tradition of generosity and our social capital and resolve have never been stronger.

The Valley Community Foundation (VCF)
—a philanthropic leader created to improve
the quality of life in our beloved region—grew
rapidly in this second year of our existence.
So many Valley supporters established
new endowment funds in honor of family
and friends, their acts of giving promising
to meet unfolding needs in our communities
in perpetuity.

We continued our work this year to empower community leaders and donors to invest their time, talent and treasure in those places and priorities they cherish. Our goal is to provide both a guiding hand and the technical expertise that will help them to build on their giving, and unleash the potential of our communities now and in the future.

We're doing that by:

- » promoting philanthropy throughout the region;
- » building and preserving permanent funds to support donor priorities such as, arts and culture, community development, education, the environment, health, and human services;

- » making grants and providing assistance that significantly impacts the ability of non-profits to increase their philanthropic resources;
- » promoting collaboration among funders and service providers to address community needs; and
- » providing flexible, efficient and enduring ways for donors to benefit the institutions of our region.

This year, we also introduced a new Endowment Challenge Program to assist organizations in their endowment building. Response so far has been outstanding. We're looking forward to reporting on its progress next year.

We have partnered with a long list of individuals, families, organizations and corporations whose names you'll see in this annual report. The number of people investing in our region to enhance the Valley's quality of life through the VCF and elsewhere is inspiring. There are so many dedicated people coming together to address the pressing needs and opportunities of our communities. They have demonstrated in a significant way that when we work together we can make a difference.

We have much for which to be thankful.

Earlier philanthropists such as the Gates
Family, Katherine Matthies, the Hewitt
Family, and Raymond Lavietes understood
the power of philanthropy to build a stronger
community. Our energetic board of directors
build on that legacy and are committed to
building permanent resources for the Valley.

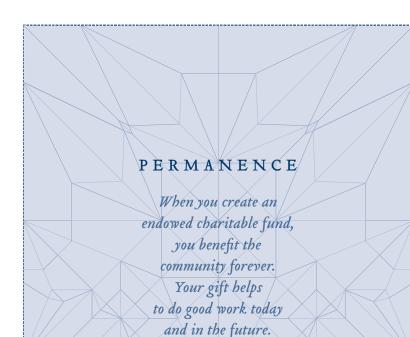
Please accept our most sincere gratitude for your dedication to making our region a world-class 21st century community. We commit to you that we will continue to grow this spirit of philanthropy for many years to come.

Sincerely,

JAMES E. RYAN CHAIRMAN BOARD OF DIRECTORS

ANGELA G. POWERS





# PERSONALIZED SERVICE

The Valley Community Foundation offers
personalized service for your individual interests,
tax-planning requirements and family
dynamics. We will help you create a giving
plan which meets your needs.

# COMMUNITY LEADERSHIP

Help build a stronger community now, and for the future.

We inform, inspire and engage people to take a leadership role in improving the quality of life in our region.

# LOCAL EXPERTISE

When you create a charitable fund,
you have the opportunity to permanently
benefit your neighbors, friends and
community organizations. Our perspectives
and information about issues and
needs facing the region can ensure that
your gift will have the impact you want.



# COMMUNITY INVESTMENTS & GRANTMAKING

THE ENDOWMENT CHALLENGE PROGRAM

The Valley Community Foundation launched the Endowment Challenge Program in 2005 and the following non-profit organizations were accepted into the program.

ORGANIZATION	FUND-RAISING	GOAL
The Derby Public Library	\$ 10	0,000
The Birmingham Group Health Services\$30,000		
The Boys & Girls Club of the Low Naugatuck Valley	er \$30	0,000
The Housatonic Council, Boy Scouts of America	\$ 30	0,000
Planetree, Griffin Health Services	Subsidiary\$30	0,000

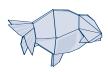
When attained, each organization's goal will be matched by foundation funds on a one-to-one basis to create endowed funds designated for that organization. Modeled after similar successful challenges such as the Kresge Foundation's program, the goals are to:

- » Provide challenge grants to qualifying organizations to raise endowed gifts
- >>> Build awareness of and appreciation for endowment funds as a means of providing stability and fiscal strength for organizations serving the Valley
- Provide technical assistance to support organizations planning for their endowment programs
- >> Improve their strategic planning around donor cultivation
- » Establish new endowed funds at VCF

Grants are made from the funds by the Board of Directors according to the wishes of the donors. Other investments, including the Endowment Challenge Program, are made from a multi-year grant from The Community Foundation for Greater New Haven.

In 2005, the Board adopted the following principles to guide their grants and community investments.

- Be responsible in fulfilling the intentions of donors in the context of current needs and opportunities
  - Focus on the long-term perspective of community betterment
- Make investments in activities which grow philanthropy because philanthropy is a major contributor to the quality of life in a community
- ------ Emphasize increasing giving by individuals
- Listen to diverse groups and interests in the community and respect community knowledge and experience
  - Support the work of the community's non-profit organizations, both individually and as they organize in groups, so that VCF is an additive resource, not as a duplicative competitor
  - Provide positive visibility for, and understanding of the Valley Community Foundation among target audiences as outlined in our operating plan.



Antonio and Rachael Aceto

Catherine Adsitt

Carl and Jacqueline Ajello

Patrick, Elise, Olivia and Allyssa Alair

Joyce M. Alea

Thomas and Helen Anastasio

Mary K. Andrews

Anonymous

Janet C. Barrett

William C. and Judith Bassett

Susan A. Battaglino

Edward and Margaret Bednar

Christine Bee

George and Colleen Belbusti

Richard and Bertha Belden

William L. Birden and

Christine Roach-Birden

Birmingham Group, Inc.

Birmingham Utilities, Inc.

Board of Directors

Michael A. Bonavita

Victor and Gayle Bonavita

June and Thomas Bracken

Sharon Brennan, Paula Kennedy

and James Williams

William A. Brennan

Alfred and Mary Bruno

Joseph Bruno and Family

Jeanne M. Bucchino

Buddington Park Condominium

Association, Inc.

Dorothy and Richard Burns

Jeanette Burns

Peter and Patricia Burns

Jesse, Violet and Christa Cable

R.J. and Joanne Carazo and Family

May V. Carrigan Sunshine

William Caruth

Kathleen Cassell

Catherine M. Castaldo

William L. Castelot Madeline Cavallaro

Michele A. Cavallaro, P.A.

Patricia Cavallaro

Marie Cecarelli and Family

Melanie Cecarelli

Betty Celone

Laurie J. Cimmino Thomas P. Clifford, III

James E. Cohen The Cohen Family

Rocco and Kathryne Colatrella

Committee for Effective Leadership

Margaret B. Condon

Connecticut Bankers Association

Connecticut Natural Gas and Southern

Connecticut Gas Companies

Victor and Marylou Cook

Eugene and Adeline Coppola

Susan S. Coughlin

John and Marcia D'Alexander

Taylor and Jodie D'Alexander

Edward and Barbara Dalterio

Elizabeth and Michael Dalton

David M. Grant Caterers Inc

The Davidsons

Leigh and Susan Dawid

The DeCarlo Family

Sarah Delvento

Anthony and Margot Demelis

Derby Inaugural Ball Committee

Derby Public Library

Derby Puglianello Sister City Committee

Vincent and Roseann Diana

Richard and Dorothy Donohoe

The DSA Companies

Eastern Connecticut State University

Sandra Fainer Sharon Falanga

James Filipowich

Janice and Thomas Francione

Friends of Ansonia Historical Commission | Maryann Meyer

Fusco Management Company, LLC

Vincent and Susan Gagliardi

The Garibaldi Family

Gary A. Hale

Mary S. Geloso

Allegra Gerlach

David and Carol Giacondino

Douglas and Patricia Gibson

Ida S. and Joseph A. Ginnetti

Richard and Catherine Girgenti

Dennis and Dorothy Gleason

David M. Grant Lorraine M. Greski

Ann L. Guidone

Linda H. Grabowski

Carl and May Louise Guluzzy

Raymond and Elizabeth Hansen

Merle W. Harris

HB Communications, Inc.

Gerald and Carol Heffernan

Rosemary L. Holzer

Robert and Sharon Hotchkiss Wayne and Bette Hugendubel

Alphonse and Elizabeth Ippolito

Julian A. Taylor Scholarship Committee

John and Frances Jakabauski

Sigurd and Linda Jensen

Bethann Johnson and Family

Joint Dynamics Chiropractic

Richard and Nancy Judd

Pamela J. Kedderis

M. Elizabeth Kennard

Paul Kondrath

Edward and Sue Krystopik

Joanne Kulikowski

James E. Lane

Gail M. Leach

John and Mary Leary

Robert and Karen Lisi

James and Joan Longo

Donald and Elsi Lotufo Thomas and Gretchen Magel

Judy Malerba

John and Brenda Manning

James and Eleanor Martin Maurice and Jane Martin

Dorothy Martino

Anthony and Madeline Martone

Joann C. Mattutini

May V. Carrigan Middle School

James and Marietta McGuire William and Carol McGuire

Joel H. Meisel

Joseph and Kathleen Mengacci

William Menna

Gustave and Catherine Micci

Joseph M. Micci, Sr.

Matthew J. Micci and Family

Viola A. Micci Aleta A. Miner

Edward J. Morse

Edward J. Morse

Susan E. Morse

Mr. Frank O. Nappi

Irving and Dianne Newman David and Janice Newton

Judith Nichols, POA

Judy Nicolari

Richard F. Nicolari

The Cheer Fund of

North Haven High School

Richard and Janet Olderman

Barbara Orazietti

Rocco and Rae Orlando

Daniel and Sharon Ort

Frank and Navia Osak

Oxford Industries Anthony and Louise Pagliaro

Joseph A. Pagliaro, Jr. Philip Paolella

Frank Pascuzzo

Lynda V. Patrick

David and Lynda Pedersen

People's Bank Anthony Pepe

Mary L. Pepe Richard and Claudia Piotrowski

Anna Piscioneri

Barbara C. Potter

Judith A. Powell

Angela G. Powers

Walter A. Ramotowski Karen T. Randall

Richard Penna Salon, Inc.

Diane M. Rivers

Robert and Kathleen Russo

George and Beatrice Ryan

James and Maureen Ryan

James E. Ryan

Anthony Saldamarco Richard and Phyllis Salerno

Marie F. Sandelli

Kenneth E. and Dorothy Schaible

Alan and Beverly Schpero

Burton and Marjorie Schuman

Peter and Arlene Schwartz

David and Cheryl Serfilippi Friends of Shelton Economic

**Development Corporation** 

Shelton High School Thomas and Carol Slade

Samuel N. Slie J. Philip and Loretta Smith

Madeleine Sobin

Karen C. Sortito Southern Connecticut

State University Administration

Southern Connecticut

State University Foundation, Inc.

Jill N. Spanier Special Olympics of Connecticut

Jeanne M. Speranza

Gregory and Susan Stamos

Charles and Anne Stankye Florence A. Stapor

Thomas M. Sutnik

Leon and Barbara Sylvester

Hilda E. and Christopher R. Testone Alan and Mary Ann Tyma

Dominick Thomas, Jr. James Uberti

Mary Brooke VanBrederode

Ted Vartelas Mr. and Mrs. Francis Verni Susan M. Villani

Helen M. Walter

Lawrence and Sheila Wartel Elaine T. Weinberg

Catherine and Edward Williams William and Rosemary Wilson

Betty Windisch and Susan Urbon Jeffrey F. Yale Joel Young

John and Mary Ann Yuhas

John and Elizabeth Yuhas

# FUNDS OF THE VALLEY COMMUNITY FOUNDATION

Each fund you create through the Valley Community Foundation is a unique resource for the community, now and in the future. The following funds were established in 2004 and 2005 to honor a loved one, fuel a passion, help a student, and insure a prosperous future. Each reflects the personal values and spirit of the donor who, like you, strives to help others and leave a legacy of thoughtful and effective giving.

NAME ESTABLISHMENT DATE

# Michael J. Adanti Community Fund October 2005

The Adanti family established this fund with the many gifts given in memory of Michael J. Adanti, who died in a car accident in the summer of 2005. Linda Adanti, Michael's wife, and their daughter, Kristen Adanti-Pedersen will advise the Fund.

# Bassett Family Fund December 2005

This fund was established by William C. and Judith P. Bassett as a donor advised fund to support their various community activities and as a means to involve their children in philanthropy.

# Birmingham Group November 2005 Health Services, Inc. Fund

As a participating organization in the Foundation's Endowment Challenge Program, this is a designated fund to benefit Birmingham Group Health Services, Inc. and gifts will be matched by the Foundation.

### Edward Cecarelli Book Fund December 2005

This fund was established and will be built by the Cecarelli Family of Derby to support the purchase of books for the Derby Public Library.

### Cohen Family Book Fund December 2004

This fund was established by the Cohen Family of Derby to support the purchase of books for the Derby Public Library.

# Derby Public Library Fund

February 2005

The Board of the Derby Public Library transferred endowments to the Foundation for investment management to care for, and grow, these funds which support various valuable activities and programs of the Library that are outside operating costs.

# Historical Preservation Fund November 2005 Of the Derby Public Library

As a participating organization in the Foundation's Endowment Challenge Program, this is a designated fund to benefit the Derby Public Library's work preserving and displaying historic items and gifts will be matched by the Foundation.

# The Honorable Joseph P. Flynn December 2005 and Family Scholarship Fund\*

This fund was established by the Friends of Ansonia Historical Commission to provide scholarships for graduates of Assumption School, Ansonia.

# Housatonic Council December 2005 Boy Scouts of America Fund

As a participating organization in the Foundation's Endowment Challenge Program, this is a designated fund to benefit the Housatonic Council, Boys Scouts of America and gifts will be matched by the Foundation.

# COMMUNITY FUND, JANUARY 2005

Established as a general unrestricted fund by a gift from William C. and Judith P. Bassett, with their hope that the Fund insures all donors with gifts of any size can invest in the community endowment which supports our community's opportunities and ever changing needs over time.

# ESTABLISHMENT DATE

#### Geissler Family Scholarship Fund December 2005

This fund was established by the transfer of the Robert J. Geissler Memorial Award assets held by Shelton High School at the request of Harold Geissler. The fund will make scholarship awards to graduating students of Shelton High School.

#### David M. Grant Family Fund\* January 2005

This fund was started and is being built by David M. Grant and his wife, Gail, as a donor advised fund to support their various community activities and as a means to involve their sons in philanthropy.

## Patricia M. Kondrath Scholarship Fund December 2005 This fund was established by Paul Kondrath in memory of his wife, Patricia, and will provide scholarships to students attending the Academy of Our Lady of Mercy, Lauralton Hall.

#### Mary Fund\* December 2004

This fund was started and is being built by M. Elizabeth Kennard to honor her grandmothers, Mary L. Powers and Mary J. Kennard; and her mother, Mary P. Kennard, all teachers who understood the value of education and promoted it professionally and personally.

#### Palazzi Family Fund December 2004

Established by Dorothy Palazzi, this donor advised fund honors Miss Palazzi's parents, Ildebrando and Guerina Palazzi; and her sisters, Derva A. Palazzi and Norma Palazzi Pepe.

#### Joseph A. Pagliaro Sr. Family Fund December 2004

The Pagliaro family established this fund with the many gifts given in memory of Joseph A. Pagliaro Sr. who was the founding Board Chair of the Valley Community Foundation. It is their hope that friends and family will contribute to this advised fund as the way to honor their father, father-in-law and husband.

#### Pepe Family Fund December 2004

Mary L. Pepe established this donor advised fund to honor her family; father, Anthony M. Pepe; mother, Norma P. Pepe; and brother, William A. Pepe, and their contributions to the Valley community.

#### Planetree Fund November 2005

As a participating organization in the Foundation's Endowment Challenge Program, this is a designated fund to benefit the Planetree, Inc., a subsidiary of Griffin Health Services and gifts will be matched by the Foundation.

#### Sam Rifkin Memorial Fund †December 2001

Established with gifts at the time of Sam Rifkin's death in 2001, David Rifkin, Sam's son, added to the fund and requested its transfer to the new Foundation.

# George J. Ryan Scholarship

September 2004

George J. Ryan established this fund to provide scholarships for higher education to students graduating from secondary schools in the region serviced by the Valley Community Foundation.

# Maureen, Megan & Katey Ryan Fund\* January 2005 James E. Ryan started and is building this fund to provide scholarships for girls from Assumption School in Ansonia to attend Sacred Heart Academy in Hamden.

#### Dorothy E. and Kenneth E. Schaible December 2005 Community Fund

This fund was established by Dorothy E. and Kenneth E. Schaible for general charitable purposes as decided by the Valley Community Foundation Board of Directors.

# Dorothy E. and Kenneth E. Schaible Fund

December 2005

This fund was established by Dorothy E. and Kenneth E. Schaible as a donor advised fund to support their various community activities and as a means to involve their children in philanthropy.

### Dorothy E. and Kenneth E. Schaible December 2005 Fund For the Boys & Girls Club of the Lower Naugatuck Valley

As a participating organization in the foundation's Endowment Challenge Program, this fund is a designated fund to benefit the Boys & Girls Club of the Lower Naugatuck Valley and gifts will be matched by the foundation.

#### Julian A. Taylor Scholarship Fund April 2005

The JAT Scholarship Committee transferred, and will advise, this scholarship fund to provide college scholarships to students graduating from Ansonia High School, preferably African-American, who excel academically, and are accepted into an accredited college or university.

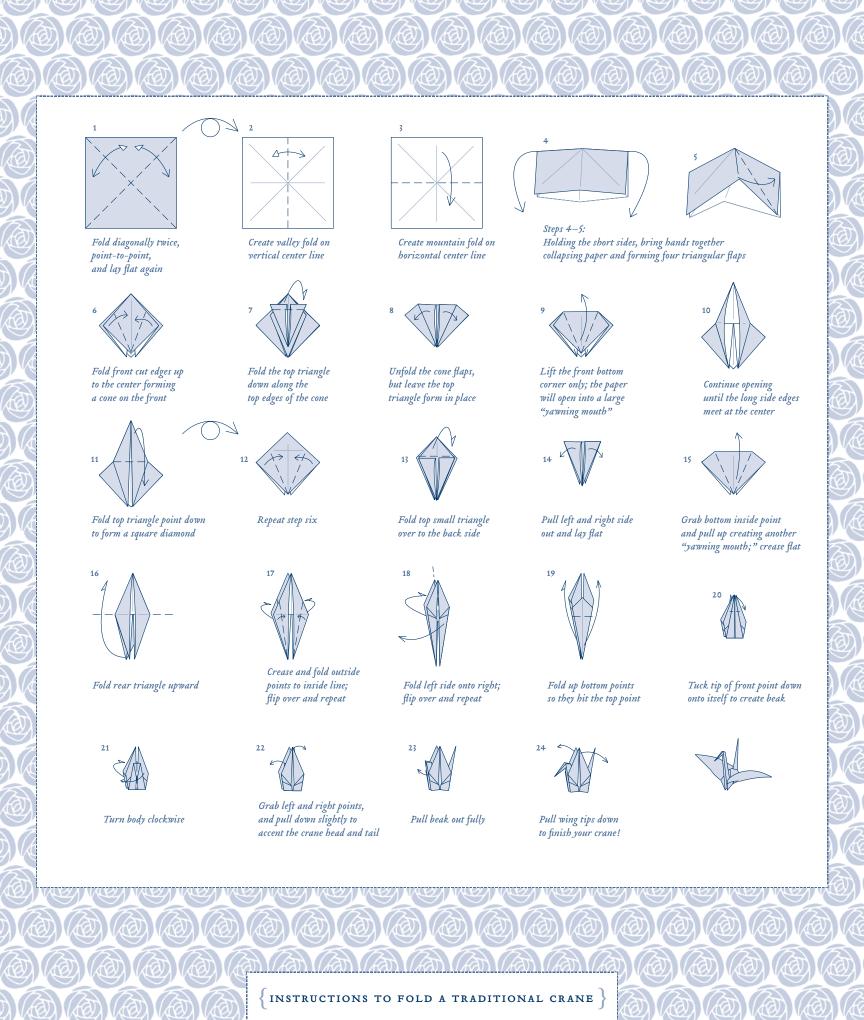
# Tyler, Brian & Zachary Haywood Fund\* April 2005 Joseph A. Pagliaro Jr. started and is growing this fund to honor his father, the founding chairman of the

Valley Community Foundation, and his grandchildren the children of his sister, Michelle Pagliaro Haywood.

# John Tyma Fund

Established by Alan Tyma in honor of his father, this fund will be advised by the donor.

> \*Building over time. † Transferred to VCF in 2005





2 ENTERPRISE DRIVE, SUITE 303 SHELTON, CONNECTICUT 06484 TEL: 203.225.0880 FAX: 203.926.9505

THE BOARD OF DIRECTORS

James E. Ryan, Chairman James E. Cohen, Vice Chairman M. Elizabeth Kennard, Secretary William C. Bassett David M. Grant Joseph A. Pagliaro Jr. Mary L. Pepe Kenneth E. Schaible Gregory Stamos, Esq.\* Alan J. Tyma, Esq.

David M. Rifkin PRESIDENT Angela G. Powers

FORMER BOARD OF DIRECTORS

Joseph A. Pagliaro

\*New member as of January 2006

