At Arkansas Community Foundation, our 2021-22 fiscal year was one of action. Following a rigorous strategic planning process, we shifted gears into implementation mode.

We have spent the last 12 months working alongside philanthropists, community members, civic leaders, and nonprofit partners to build stronger communities and maximize impact. I continue to be inspired by the commitment, generosity, and passion of Arkansans to help each other and improve our state.

As always, relationships are our priority. We continue to build, leverage, and create new relationships to further our mission. In this report, we highlight four of the many areas where relationships are key to keeping the Foundation in motion: giving, community, partnerships and impact.

We believe philanthropy plays an important part in creating a brighter tomorrow where everyone can thrive. As a hub for community knowledge, we have engaged leaders and cohorts statewide around important issues.

For more than 45 years, the Foundation has stood as a champion for philanthropy in the Natural State — inspiring charitable giving and transforming generosity into impact. Join us in celebrating the extraordinary generosity of this community while keeping our eye on the work left to do.

Together, let’s keep philanthropy in motion.

In gratitude,
Heather Larkin

SINCE 1976
$396 MILLION in grants have supported charitable causes our donors care about.

YOUR FOUNDATION in motion

The Community Foundation supported the Arkansas Black Philanthropy Collaborative for their capacity building and networking. These trainings were held for the 40 Black-led/Black-serving organizations that received grants from the Building Black Communities Fund.

Arkansas Community Foundation, along with the Winthrop Rockefeller Foundation and HOPE raised more than $225,000 to erase $35 million in medical debt for Arkansans. 23,896 Arkansans in all 75 counties benefited, with an average eliminated medical debt of approximately $1,500 per individual or family.

More than $44 million deployed in grants across the state.
created 153 NEW FUNDS

Deployed $606,000 in loans through our impact investing initiatives.

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An unintended outcome of the Muss Bus is that other coaches’ wives across the nation have seen what we’ve done and want to do it, too. — Danyelle Musselman

A WINNING STRATEGY IN NORTHWEST ARKANSAS

Since Danyelle Musselman moved to Arkansas, she’s found herself in a new position. Not only as the first lady of Arkansas Razorback basketball but now in a position to give.

“I had a new problem all of a sudden, in that for the first time I really needed to get my charitable giving organized,” the head coach’s wife said. “I was introduced to the Foundation by attending Philanthropy Club where I met (Community Foundation VP) Jody (Dilday) and she broke it all down for me.”

Soon after, she and her husband Eric started the Muss Bus Charitable Fund through Arkansas Community Foundation. “The Foundation is my easy button! Nothing is too big or small. Through the Philanthropy Club, I have been exposed to so many good causes in this area,” Musselman said. “It is easy to stay caught up in one’s own bubble, but the Club has shown me new people, challenges and solutions that are happening here. For example, the work being done with the Marshallese community, the Samaritan Community Center and the Cancer Support Home — to name a few. We’ve seen dozens of organizations doing good work.”

When asked “What hits home?” She is quick to answer. “Organizations that support cancer patients and their families. My mother is a breast cancer survivor and both of her parents died of cancer when she was young. Many offshoots of the American Cancer Society are doing amazing work. One organization provides wigs for patients that have brown and black skin which are hard to find, so I loved supporting that.”

Musselman is spreading her philanthropic influence in other states, as well. “An unintended outcome of the Muss Bus Charitable Fund is that other coaches’ wives across the nation have seen what we’ve done and are starting to do it, too. We’ve connected these coaches’ families to their own local community foundation,” Musselman said. “I hope we can continue to grow our giving here and keep learning about more causes,” Musselman remarked. “I’m not a native Arkansan, but it is amazing to see how people here rally around one another to help.”

The future of the Muss Bus Charitable Fund is bright — not only for Danyelle and her philanthropic interests, but the next generation of Musselemanns, too. “My daughter, Mariah, is 12. She often goes with me to events and can see the needs that local nonprofits are working to fix,” Musselman said. “Hopefully by exposing her to these causes and modeling how one can give back, she will be inspired to do the same.”

GIVING in motion

Philanthropy Club

Philanthropy Club is a group of individuals who gather each month to learn about the needs in the community and how various local nonprofits are uniquely equipped to address those needs. Unlike a “giving circle” which pools financial resources and makes contributions together, members of Philanthropy Club individually decide if and how they might support the organizations they visit.
Deborah Knox has a long history of community leadership and service to Mountain Home. As a founding member of the Twin Lakes Area affiliate twenty years ago, she has supported dozens of local causes by being a doer, donor and door-opener.

“Growing up, I always had a sense that I wanted to make the world a better place,” Knox said. “Being on the board for the local affiliate has shown me the breadth of need here locally. Most people don’t know how deep the needs of people run in the Twin Lakes area—for example, the percentage of people suffering from food insecurity in Baxter County is almost 16%.

“But one benefit of living in a small community — you can see the impact easier.”

The number of causes she’s worked with in 39 years as a resident of Mountain Home is vast. A former practicing attorney, she helped start the Baxter County Library Foundation and served as a justice of the peace. She currently sits on several boards including the Arkansas State Library Board, is a Rotarian, active in her church and now serves as a member of the newly formed homelessness taskforce.

Helping improve early childhood literacy is one of her passions — seen in her work to support the library in Baxter County.

I helped start the Baxter County Library Foundation. We sought a grant from the Donald W. Reynolds Foundation for the purpose of building a new library facility. We received $10 million from Reynolds, but we also had to raise $2 million locally. I chaired the campaign to help raise those funds,” Knox recalled. “I had never raised money before like that. It pushed me out of my comfort zone and challenged me, but we got it.”

When asked what “community leadership” means, she said, “When you see a need, you can’t unsee it. You have to put your efforts into meeting that need. It can be alone, or with others, but you must find a way to help. The Community Foundation makes this easy. It is a great vehicle to connect those that want to help, with those who need it.

Tom and I have two grandkids, Wally and Graeme,” she said. “I want to show them that it’s as fulfilling to give as it is to receive.”

“A LEGACY OF SERVICE IN MOUNTAIN HOME

“The number of causes she’s worked with in 39 years as a resident of Mountain Home is vast. A former practicing attorney, she helped start the Baxter County Library Foundation and served as a justice of the peace. She currently sits on several boards including the Arkansas State Library Board, is a Rotarian, active in her church and now serves as a member of the newly formed homelessness taskforce.

At left: Deborah and Tom Knox prepare to hit the open road.
Financial advisor Robert Zunick of Hot Springs works directly with Arkansas Community Foundation to serve his clients’ charitable giving goals. “The Community Foundation is just the best vehicle for my client’s charitable giving — especially for long-term impact. Establishing an endowment is the most efficient way to give in perpetuity,” Robert said.

“Early in my career as an investment broker, I had a client who was a good candidate for a permanent endowment fund,” he said. “A colleague suggested the Community Foundation and I’ve been working with them since.”

A founding member of the Hot Springs Area affiliate board, Zunick has more than three decades of experience providing financial advice to his clients, and almost that much time supporting local causes as a philanthropist in his own right. “When the Hot Springs Area affiliate was formed in 1991, there was one endowment. Today, there are 117 funds, and several scholarships,” Robert explained. “I’ve enjoyed watching that growth and being part of helping nonprofits in this area.”

The Foundation accepts a variety of gifts so that clients can give back while Robert stays in control of the client relationship. Through the “Separately Managed” program, he can invest his client’s charitable dollars and retain the investment portfolio while they give through a fund with the Foundation.

“Whether my clients are looking to lighten their tax burden, shift financial resources during retirement, or create a legacy of giving, the Foundation makes it simple,” Robert said. Arkansas Community Foundation recognizes professional advisors who refer clients for charitable giving in the “Golden Key Society.” Robert has been part of the Society for years. He “walks the talk” by not only referring clients, but also by holding his own fund at the Foundation.

“Mary and I give each year to several Hot Springs nonprofits, but one of our greatest passions is the arts,” Zunick explained. “Sometimes the arts get put on the back burner. I believe we owe a debt to artists of the past, and the best way to keep the arts alive is to support artists of now.”

Robert encourages other financial advisors to listen and learn about the benefits of working with the Community Foundation. “The Foundation staff are so knowledgeable about local causes and ways to give,” Robert said. “They help my clients realize tax benefits, but also give them a vehicle for their charitable intent.”
The Pine Bluff Area Community Foundation is one of the longest serving affiliates of Arkansas Community Foundation. And one of the most active. The affiliate’s 15-person board recently completed a rigorous strategic planning process and has begun putting their strategy into action.

“We want to broaden the awareness of the Foundation — not just for donors, but community leaders,” said Glenn Freeman, affiliate board member and longtime supporter of the Community Foundation. “If there is a group or person trying to do good work here, we want to know about it, and we want them to come to us so we can collaborate.”

Pine Bluff is not wealthy,” he said. “But there is tremendous opportunity and a chance for us to make an impact.”

Rebecca Pittillo leads the affiliate board as chair. “One of the most important things we can do is listen,” she said. “Community leaders must listen to the problems before they can offer solutions.”

The Pine Bluff Area affiliate is active in making grants through the lens of their strategic plan. Lawrence Fikes leads the affiliate as executive director. “For the first time, fiscal year 2022 saw the Pine Bluff affiliate grant over $100,000 to local nonprofits and in scholarships — and we’re on track to do the same in fiscal year 23,” he said. “We focus on community development, family, education, health and food insecurity with our grantmaking.”

“We work hard to make it easier for nonprofits, especially through the Giving Tree grants,” Pittillo said. “We make the application process simple, and the turnaround time quick. That ease and speed yield higher impact.

“Our board is dedicated to the work we have before us,” said Pittillo. “I believe the future is bright for this organization and the Pine Bluff community.”

I believe the future is bright for this organization and the Pine Bluff community.

— Rebecca Pittillo

BUILDING COMMUNITY IN PINE BLUFF

Lawrence Fikes has been the executive director of the Pine Bluff Area Affiliate since 2015. “For the first time, fiscal year 2022 saw our affiliate grant over $100,000 to local nonprofits and in scholarships — and we’re on track to do the same in fiscal year 2023,” Lawrence said.

At left: Both longtime supporters of the Community Foundation, Rebecca Pittillo and Glenn Freeman are standing in the new ART SPACE in downtown Pine Bluff.
STEWARDSHIP in motion

PERSONALIZED GIVING SERVICES
In addition to investment oversight and administrative support, the Community Foundation provides customized services to ensure charitable giving is deeply rewarding, tax-efficient, impactful and enduring. Some of our services:

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  - For grant guidelines and additional information on applying for grants, visit [GRANT GUIDELINES](#).
  - For a full list of Arkansas Community Foundation Funds and endowments, visit [FUNDS](#).

PERSONALIZED GIVING SERVICES

- We can help you develop a personal giving plan, guide you and your team toward charitable giving that aligns with your business goals, or engage younger generations to learn about the importance of giving back.

OPERATING EXPENSE RATIOS

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>$328,261,227</td>
<td>$442,364,837</td>
<td>$423,543,795</td>
<td>$560,997,085</td>
<td>$559,337,251</td>
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<tr>
<td>Total Operating Expenses</td>
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<td>$1,360,063</td>
<td>$1,995,018</td>
<td>$1,987,003</td>
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<td>15</td>
<td>15</td>
<td>15</td>
<td>16</td>
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<tr>
<td>Part-Time Local Directors</td>
<td>28</td>
<td>28</td>
<td>29</td>
<td>29</td>
<td>29</td>
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<tr>
<td>Operating Expense as % of Total Assets: Central and Local Offices</td>
<td>0.50%</td>
<td>0.42%</td>
<td>0.47%</td>
<td>0.35%</td>
<td>0.37%</td>
</tr>
</tbody>
</table>

STATEMENT OF FINANCIAL POSITION

**ASSETS**

- Cash and Cash Equivalents: $22,658,795
- Investments at Market Value: $513,141,740
- Receivables and Other Assets: $23,536,714
- Total Assets: $559,137,257

**LIABILITIES AND NET ASSETS**

- Agency Liabilities: $822,803
- Net Assets: $512,339,099
- Total Liabilities and Net Assets: $559,137,257

**STATEMENT OF ACTIVITIES**

- Revenue: $111,587,276
- Other Revenues (Losses), Net: $1,554,539
- Total Revenue: $113,141,815

- Grants: $44,288,235
- Other Expenses: $5,251,315
- Total Expenses: $49,539,550

INCREASE IN NET ASSETS: $2,530,916

Funds

For a full list of Arkansas Community Foundation Funds and endowments, visit [arcf.org/funds](http://arcf.org/funds).

Grant Guidelines

For grant guidelines and additional information on applying for grants, visit [arcf.org/apply](http://arcf.org/apply).

COMMUNITY FOUNDATION ASSET HISTORY

- 1976-2022

- FUNDS
  - Cash
  - Deposits
  - Real Assets
  - Hedge Funds
  - International Equity
  - U.S. Equity
  - Global Equity (All Country)

- ASSET ALLOCATION AS OF JUNE 30, 2022

- OPERATING EXPENSE RATIOS

- STATEMENT OF FINANCIAL POSITION

- PERFORMANCE AS OF JUNE 30, 2022

- COMPARISON OF PERFORMANCE

- COMPOSITES AND BENCHMARKS

- Performance: 1 Yr 3 Yrs 5 Yrs 10 Yrs Since Inception

- Composite return net of investment fees:
  - 12.7% 4.5% 5.1% 6.2% 6.1%

- Composite benchmark:
  - -13.1% 3.4% 6.9% 6.3% 5.8%
LEADERSHIP in motion

FY 2022 STATE BOARD MEMBERS

Chief Communications Officer
Jessica Ford
Finance Associate, Grants
Christene Jordan
Vice President, Northwest Operations
Jody Dilday
Office Administrator
Carrie Long
Chief Development Officer
Ashley Coldiron
Delta Officer, Delta
Beverly Chapple (joined in FY22)
Communications Associate
Katy Bland
Chair
Don Greenland

CENTRAL OFFICE STAFF

Tina Gamse
Finance Director
Bethany Hillier
Development Director
Ozie Jacks
Program Associate
Jenifer Tindle (joined in FY22)
Senior Accountant

Lauren Morris
Program Director, Affiliate
Lesley Roberts
Development Director
Jennifer Timble (joined in FY22)
Program Associate
Amanda Troy
President & CEO

CENTRAL OFFICE STAFF

Steve Nipper
Eddie Ochoa
Paige Partridge-Ho
Andy Peeke
Jack Porter
Vance Smiley
Scott Van Horn
Shannon Wilson

AFFILIATE EXECUTIVE DIRECTORS

Carroll County – Janell Robertson
Clark County – Deborah Seoser
Cleburne County – Susan Walls
Columbia County - Janet Rice-Babitt
Conway County – John Gibson
Craighead County – Melissa Ayers
Cross County – Keith Ritter
Delta Area – Pat Post
 Faulkner County – Shelley Mehle
Fayetteville Area – Stacy Keenan
Greene County – Ken Watson
Hot Springs Area – Joyce Whitfield
Hot Springs Village – Jane Browning
Johnson County – Margot McLeod
Lee County – Lucy Smith
Mississippi County – Nickie Bell
Monroe County – Phyllis Stinson
Ouachita Valley – Allison Lawson
Phillips County
Pine Bluff Area – Lawrence Files
Pope County – Macklyn Gimsberg
Sharp County
Southeast Arkansas
St. Francis County – Robin Jayroe
Texarkana Area – Ken Cox
Twin Lakes – Kimberly Jones
Western Arkansas – Pettus Kincannon
White County – Denise Eaves

CONSULTANTS

LEGAL COUNSEL
Overbey, Strigel, Boyd & Westbrook

TECHNOLOGY CONSULTANT
Dairell Sansom

INVESTMENT CONSULTANT
Cambridge Associates

MARKETING/CPA FIRM
Vines/Brookshire

ANNUAL REPORT DESIGN
Les Cooper

PHOTOGRAPHY
Lesley Cooper
**MISSION**
To engage people, connect resources, and inspire solutions to build community.

**VALUES**
The Community Foundation is guided by these core values:

- We are **LOCAL**.
  We support local decisions to meet local challenges.

- We are **INCLUSIVE**.
  We seek broad community involvement and all points of view.

- We are **STEWARDS**.
  We take seriously the public’s trust.

- We are **STRATEGIC**.
  We strive to achieve positive long-term results.

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**ASPIRE ARKANSAS**
A county-by-county look at quality of life in the Natural State

We consider *Aspire Arkansas* one of the most important tools in our toolkit. The report presents county-by-county data on measures of education, health, families, community and racial equity. *Aspire Arkansas* is both a yardstick to measure where our state currently stands and a compass to help you and your neighbors determine where we should go.

Learn more at [aspirearkansas.org](http://aspirearkansas.org).