

IMAP Philanthropy Initiative for Microenterprise: 2011 Review

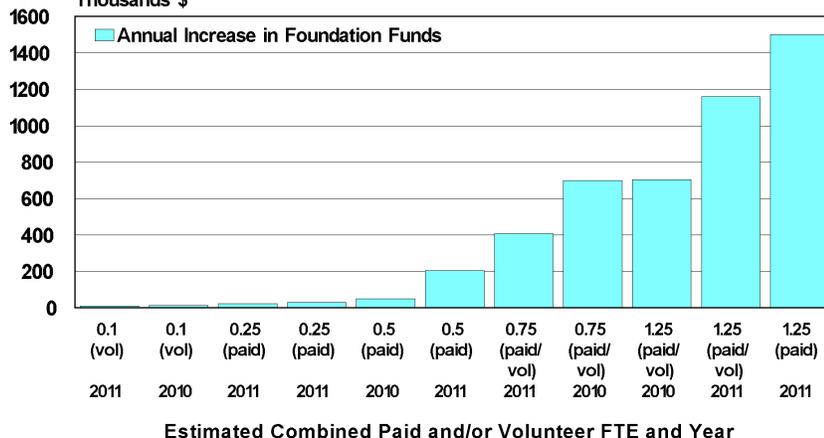
July, 2012

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Summary of Achievements and Challenges

- IMAP grant funding allowed seven community foundations to carry out a wide variety of activities and work that would not have been possible without the funding. Chief among these was the ability for the foundation to hire some level of part-time paid staff.
- The foundations carried out efforts for awareness and endowment building including: cultural and community events; donor and advisor contacts and databases; presentations to groups; newsletters, marketing, and media pieces; and website and social media marketing.
- Endowment efforts resulted in gains in foundation funds during the time the foundations participated in the project. Depending on the year and the county, the annual gains ranged from \$11,000 to \$1.5 million (Figure 1).
- Two foundations facilitated the development of revolving loan funds for microenterprise in their counties. During the two years, these loan funds helped support 19 businesses and more than 70 jobs.
- The foundations supported business and financial training and workshop sessions both for adults and youth. One developed a summer college student internship program with county businesses. Two foundations facilitated periodic local visits by business advisors from Iowa's SBDCs.
- Almost all the groups reported that implementing their development activities took longer than expected, even with paid staff. Several foundations made staffing changes when the hired person was not working out. In addition, it can be difficult to elicit funds and gifting when there is a national recession.

Figure 1. Annual increase in IMAP foundation funds by estimated combined paid and/or volunteer FTE, 2010 and 2011.
Thousands \$



IMAP, Philanthropy, and Microenterprise

In 2010, the Iowa Microenterprise Assistance Project (IMAP) began a philanthropy and microenterprise demonstration project to assist community foundations in Iowa in two endeavors: 1) philanthropy and endowment building and 2) activities that can help to support, finance, and sustain entrepreneurship and microenterprise development. This demonstration project has completed its second year as part of a larger set of IMAP efforts¹ funded by the Northwest Area Foundation and implemented by the Community Foundation of Greater Des Moines, the Community Vitality Center at Iowa State University, along with the Iowa Foundation for Microenterprise and Community Vitality.² This report reviews the activities, achievements, challenges encountered, and lessons learned through the end of 2011 by the seven community foundations that have been involved with this demonstration project.

The seven foundations (Table 1) have participated for varying lengths of time and with varying objectives. Starting in 2010, four county-based, community foundations (Greene County Community Foundation, Hardin County Community Endowment Foundation, Foundation for the Enhancement of Mitchell County, Story County Community Foundation) each received an IMAP grant award of \$50,000 to be used over a three year period to fund a comprehensive program for this initiative. That same year, Empowering Adair County Foundation received a grant of \$5,000 for a more limited, one-year purpose of strategic planning. In 2011, the second year of

the project, Empowering Adair County Foundation received an additional grant of \$15,000 for another two-year period to begin implementing the priorities and actions developed in their strategic planning process. Two additional community foundations were added to the overall initiative in 2011 as well. Boone County Community Foundation was awarded \$40,000 for a comprehensive project over three years and Okoboji Foundation also was granted \$40,000 for strategic planning, endowment enhancement, and staffing costs over 18 months.

Matching Funds and Resources

This IMAP initiative has not functioned solely on its own funding, but rather was a partnership with the foundations and a variety of organizations and entities within each county that contributed resources as well. It was a requirement of the grant that each foundation find and designate matching resources in the form of cash or in-kind contributions to be used for the initiative. Each foundation designated an IMAP leadership team that had primary responsibility to oversee the grant and each foundation contributed some amount of its own funds as part of the match. In addition, each foundation elicited and received cash and in-kind support and resources for the match requirement from organizations within the county. In several instances, local economic development groups were important partners with the foundations as well as local banks and financial institutions, community colleges, Iowa's Small Business Development Centers (SBDC), a county Farm Bureau, Iowa State University Extension, local churches, regional Councils of Government, the Iowa Department of Human Services, local governments, along with local residents, volunteers, and foundation board members.

Among the match contributions, some paid part of the salary or costs for staff or consultants while others paid the

costs for business workshops, school activities, financial literacy courses and other development activities. Two contributions provided a local, part-time entrepreneurship and business advisor while others provided the use of meeting rooms without charge. Most of the foundations were able to obtain the matching support that had been promised to them from their local organizations, although there were reports in some counties of less support than anticipated because of the impact of the recession.

Staffing

The ability to hire new paid staff, even though part-time, was an especially important capacity funded by the IMAP grants. Before receiving the IMAP funding, the foundations in Adair, Boone, Hardin, Mitchell, and Story Counties did not have paid staff. Although these counties did have active board and volunteer members, the foundations were able to carry out many more activities on a sustained basis after they had received the grant and hired part-time staff than before. The grant funding, combined with contributed matching funds and the time contributed by board volunteers allowed these foundations to have from 0.25 FTE to 1.25 FTE staffing to carry out their endowment and microenterprise support goals (Table 1). The IMAP grant provided from one-tenth to all of the funding for the salary of the hired staff. Greene County, while not hiring paid staff, had approximately 0.1 FTE from board member activity. The Greene County foundation funded three separate consultant studies that examined issues relating to entrepreneurship, economic development, and carried out the initial steps of a strategic planning process. The Okoboji Foundation had 1.25 FTE staffing before receiving the grant funding, but used the IMAP funds to carry out strategic planning as well as for salaries for the administrator and support staff. Overall, the ability to hire paid staff was one of the key enhancements

that the IMAP funding provided to the community foundations.

Philanthropy and Endowment Efforts

A large array of efforts and activities by the community foundations was focused on the endowment and philanthropy goals of this initiative (Table 1). The foundations enhanced their efforts to contact past and potential donors, high school alumni, and professional advisors. They worked to attract prospective nonprofit agency accounts and to build foundation awareness and recognition among residents of their communities and counties. The awareness-building efforts included direct mailings and newsletters; newspaper pieces; marketing materials and brochures; radio pieces; website development; and Facebook and Twitter accounts. Several foundations have begun utilizing software programs to enter donor contact information into a database for more efficient use of the information.

In addition to raising awareness by media efforts, several of the foundations carried out cultural and philanthropic events in their areas. The Hardin County foundation sponsored a community cultural concert that raised significant donations and led to the establishment of an arts and cultural endowment. The Okoboji Foundation, building on the lake and recreational opportunities in its county, developed endowments with recreational and water quality themes that will attract donors interested in those issues. The Story County foundation and the Okoboji Foundation have established endowments for operations to help sustain the ability to hire paid staff. Several foundations have enhanced their grant presentation events to better market and showcase the support given to their local county organizations through their granting process.

Personal contacts with donors and presentations to groups remain a core method of raising awareness and building

endowments. During the two years of this initiative, more than 400 presentations or donor contacts were reported by these seven foundations including meetings with local community groups, service clubs, nonprofits, professional advisors, and various agencies. In many cases, these activities would not have been possible without the financial help given to the foundations by the IMAP grant.

An additional factor that influenced gifting was the amount of staff time focused on awareness and endowment building activities compared with the amount of time staff focused on microenterprise support efforts. Some of the IMAP foundations focused more on microenterprise development than on the endowment building aspects of the program. Yet, overall, the philanthropy and endowment building efforts of the IMAP foundations resulted in new donations and gifting to all the foundations and, in several cases, the contributions and increases in foundation funds were substantial. In 2010, two county foundations (Hardin, Story) each registered an increase of \$700,000 in new funding and, for 2011, both the Story and Okoboji Foundations exceeded \$1 million in new funding (Table 1).

The IMAP project results during the two years it has functioned would suggest that there is an important positive relationship between the amount of combined staff and volunteer time and the amount of endowments, contributions, and new funds received (Figure 1). In general, the foundations with 0.75 FTE staff or more, often a combination of paid staff and highly involved board and volunteers, raised more funds for the foundations than those with less staffing (Figure 1, Table 1). Although paid staff are not the only factor influencing endowment gifting and contributions, paid staff are an important component of a foundation's ability to carry out the day-to-day and week-to-week contacts and activities that lead to endowment and fund increases over the longer term.

Microenterprise and Entrepreneurship Development Efforts

The second major focus of this demonstration project is microenterprise and entrepreneurship development. While endowment building is the typical role of foundations, for the microenterprise goals of this project, the foundations undertook a variety of efforts that focused on and supported business development, business training, financial literacy, and youth entrepreneurship in their counties (Table 1).

In 2010, two foundations (Greene, Mitchell) facilitated the start of revolving loan funds geared to supporting small businesses in their counties. During the two years the loan funds have been functioning, five businesses have been assisted in Greene County while the Mitchell County fund has helped fourteen. These loans have helped support more than 70 jobs as well. The Mitchell County foundation also helped start a rental resource fund that is designed to assist small businesses with rental and utility deposits as they start up their operations. These kinds of loan funds are ways foundations can help to impact businesses and jobs in a relatively direct and quick manner.

When the Boone County foundation joined the project in 2011, its IMAP activities were directed toward offering business training workshops and a business plan competition. The foundation partnered with a community college to offer *FastTrac Express* workshops in the county area where none had previously been offered. The workshops were fully enrolled and the participants finished business plans of which several were entered into the community's business plan competition. The efforts to market and build awareness for the workshops and the business plan competition doubled as building awareness for the foundation as well. Overall, several businesses in the county have utilized the IMAP grant supported activities and a second offering of the

FastTrac Express workshop has been successfully completed as well.

Various other business training sessions and support were sponsored by the foundations with their IMAP grant. The Greene County foundation provided an entrepreneurship webinar for business leaders. During the two years, the Story County foundation supported business workshops for more than 150 childcare providers and organized business roundtable sessions attended by 60 persons interested in starting businesses. The Story County foundation also provided support to businesses by offering qualified business applicants professional development grants to help support a professional or business organization membership fee for the business owner.

Another approach taken by two counties (Hardin, Mitchell) has been to facilitate enhanced local access to Iowa's Small Business Development Centers (SBDC). These centers serve regions across the state by providing business counseling, training, and other resources. Most of the SBDC regions have just one center location, thus many people seeking business help need to travel to the regional location in order to visit directly with the SBDC staff. The Hardin and Mitchell foundations have helped support having SBDC staff come to their counties on a periodic basis to visit locally with business owners thus making it easier for the owners to get face-to-face help without traveling out of the county.

The Hardin County foundation has placed an important priority on providing financial literacy programs for adults throughout their county. During the two years, the Hardin foundation has helped more than 200 participants attend the Dave Ramsey Financial Peace University. Other financial literacy programs supported by the Hardin Foundation include Money Talk; Ready, Set, Retire; the Money Smart for Women Conference; Annie's Project

for farm women; as well as financial literacy pieces for the local newspapers.

Efforts to encourage youth in entrepreneurship were sponsored by several foundations. During each year of the project, both Hardin and Mitchell supported the “Entrepreneur for a Day” program for all of the fifth graders in each county. More than 500 students participated. Adair and Hardin foundations sponsored “Mad about Money,” a middle school program performed by a Minneapolis theatre troupe. The Okoboji Foundation helps promote the youth-oriented efforts of the Iowa Lakes Corridor Development Corporation that includes Junior Achievement, partnering with 4-H, and a middle school entrepreneurship program.

Two foundations focused on college students and entrepreneurship. Mitchell sponsored an “Entrepreneur Adventure Week” that allowed the students to develop entrepreneurial ideas. The Greene County foundation initiated a summer program for college students helping them to intern with businesses in the county. The intern program proved successful and was continued and expanded into a second year.

Three foundations (Adair, Greene, Okoboji) utilized the IMAP grant to fund a strategic planning process. These planning processes proved to be useful to all three and those foundations were able to begin implementation of some of the priorities and actions developed during the planning process.

One final aspect with regard to the foundations and microenterprise and entrepreneurship development. Several foundations reported making more effort to orient some of their annual grants to microenterprise development purposes within their counties than they had before having the IMAP grant. The grant increased the awareness of the foundation board in the needs of and the potential to support business development in their counties.

Challenges Encountered

The work and activities the community foundations have carried out for this demonstration project were, in most ways, along the lines envisioned in the grant proposals that they put forth. This is not to say, however, that everything has gone as planned. Most of the foundations report encountering challenges, “bumps in the road,” and a need for revisions as they proceeded.

For two foundations, one of the most difficult challenges was deciding to replace the person initially hired for the development activities. In one case, the change was made within several months of when the person was hired. In the other situation, the change was made into the second year. In both cases, the work and activities for development had not been progressing as had been hoped. Since the personnel changes were made, the situation for each foundation has improved substantially.

Several foundations made changes in planned activities and programming as it became apparent that something was not going to be implemented adequately. For others, the huge success of a unique event in a relatively small county (eg. Hardin County foundation’s Simon Estes concert) might necessitate a wait of a few years before a similar event could be organized and hosted and be as successful. In contrast, the Okoboji Foundation’s Lakes Legacy Weekend could well be an event that can be successfully held on an annual basis. Overall, most of the foundations reported that implementing some of the development activities took longer than initially expected.

Other challenges for the foundations have been in establishing and funding endowments specifically focused on microenterprise and entrepreneurship development as well as endowments for the operations of the foundation. Three foundations (Mitchell, Okoboji,

Story) have established endowments for microenterprise development, but have not yet reached a high enough level of capital in them to be able to make grants from them. Both the Story County and the Okoboji Foundations have endowments for operations but, in general, donors are less likely to want to contribute to these endowments. Overall, the foundations were much more successful in building and increasing other kinds of targeted endowments and funds than those for microenterprise development or operations.

Finally, the foundations noted the difficulties of trying to elicit funds and enhance endowments when the country is in the middle of an economic recession. Because of these circumstances, the pace of commitments from residents and building the endowments was slower than some of the groups expected. There is somewhat more competition for every dollar given for charitable purposes and contributors are more careful in their selections of where and with whom they contribute. In light of these economic circumstances, the endowment and fund achievements of these foundations during difficult economic times are all the more noteworthy.

Even though they have encountered challenges, the seven foundations have proceeded with planning, development, administrative, and programming, activities. They have provided financial, staff, and board support for a broad scope of work focused on endowment development and microenterprise support in their respective counties.

Lessons Learned

This report gives an overview and evaluation of two years of activities and efforts undertaken by these foundations. Although the final year (2012) of the project for most of the foundations is still in progress, there are some “lessons

learned” that can already be delineated even though there is still time remaining in the project.

One of the most significant results from this demonstration project is the amount of endowment and funding increase that can occur when there is paid staff that can focus day-in and day-out on awareness and endowment activities. Although some foundations have board members who are very active and involved in the development work of the foundation, it would likely be difficult, without paid staff, for most foundations to implement the broad range of work and enhanced development activities that has been accomplished under this grant. This project also demonstrates that it does not require high levels of staffing, but shows that much can be accomplished with one-half to three-fourths paid FTE. The effort and funding that a foundation might put into paid staff can return itself many times over in significantly increased endowments and funds.

The amount of gifting to a foundation can be quite variable from year to year and is influenced by many factors. Paid staff time was a significant but not the only factor that influenced gifting. Population size and the general affluence level of a county play a role in the amount a given county might be able to expect in contributions. The counties in the IMAP initiative vary in size from 7,700 (Adair) to 90,000 (Story) with poverty rates varying from 5.9% (Mitchell) to 18.6% (Story). A modest endowment and funds growth in a lower population, lower income county may be as notable an achievement as larger endowment and funds growth in a foundation from a higher population, higher income region.

This demonstration project has had two diverse goals, that of endowment growth along with enhanced support for microenterprise and entrepreneurship development. Thus, this project has aimed to bring

together two spheres of “development,” the development sphere of philanthropy and foundations together with that of microenterprise and entrepreneurship development. It may seem that these diverse spheres of development would not mix well, however, both have similar goals of community betterment, enhanced economic opportunities, and wholesome lives and living for community residents.

People who are in philanthropy and foundation work would typically not have a background in entrepreneurship and microenterprise development. Likewise, those who work in economic development may not recognize the potential that philanthropic support could have as an “income stream” available for appropriate types of support for economic development. This project demonstrates that there can be synergy between these two spheres of development, although the expertise for both may not be present in any one person’s background. This would suggest that development people from both spheres need to look for partnering relationships with those in the other sphere in order to enhance both types of development activities in a given county or community.

Although partnering across development spheres may be an ideal goal, this may not always work easily in reality. Several foundations in this project noted a need for better involvement from a broader range of organizations, entities, and communities within their respective counties in order to bring about an integrated approach to microenterprise and entrepreneurship development and philanthropy. Foundations should be encouraged to share insights and successes to help all know how to achieve better relationships and partnering between community foundations and economic development organizations.

One additional issue and caution related to microenterprise support that the foundations have encountered is how to proceed

with business support activities that are consistent with their nonprofit status and IRS regulations pertaining to the kinds of activities and organizations they can appropriately support. In general, most kinds of direct support or contributions to for-profit businesses are not allowed for charitable community foundations. This project has helped demonstrate ways that foundations can appropriately contribute to and support microenterprise and entrepreneurship development in their communities.

As an example, one set of activities by these foundations that fits within IRS regulations has been to organize or provide sponsorship support for a variety of business focused educational opportunities. Among these were the business training workshops, financial literacy sessions, and entrepreneurship days for fifth graders that were noted earlier in this report. Workshops and training sessions such as these may not only produce successful businesses and better educated consumers, but can also heighten interest in entrepreneurship and could be a way to promote interest in contributions to a microenterprise endowment fund. These are activities and approaches that could be replicated by other foundations interested in supporting business and microenterprise development.

This demonstration project has a short time frame, just two or three years of support for the foundations. Yet, for both endowment building and microenterprise and entrepreneurship development, the results show up on a long-term basis, perhaps five, ten, or more years after initial contacts and development activities are started. This demonstration project has shown, however, that, with funding and effort, short-term results and accomplishments can be seen after just one or two years. There is significant potential for both endowment growth and enhanced microenterprise and entrepreneurship development in communities and areas if foundation efforts can be sustained over the longer term.

Table 1: Achievements by IMAP Community Foundations 2010 - 2011.

Empowering Adair County Foundation

www.iowacommunityfoundations.org/empowering-adair-county-community-foundation.aspx

2010 IMAP funding \$5,000 to do foundation strategic plan
Completed strategic plan; Wallace House facilitated; IMAP grant funded 50% of cost
Strategic development areas: organization, entrepreneurial, community, financial, human

2011 – 2012 IMAP funding \$15,000 over 2 years to implement strategic plan

2011 Hired 0.5 FTE development director to carry out IMAP efforts and activities; grant funded 66% of pay
“Mad About Money,” Minneapolis troupe performance at middle school; 200 students
Simon Estes South African choir performance
Initiated Empowerment Celebration
High school seniors database for future contacts and development
Annual grant awards helped with 8 jobs
Building awareness of foundation; 8 presentations to groups and professional advisors
Endowment increase of \$205,000

Boone County Community Endowment Fund

www.iowacommunityfoundations.org/boone-county-endowment-fund.aspx

2011 – 2013 IMAP funding \$40,000 over 3 years for comprehensive IMAP efforts

2011 Hired 0.25 FTE IMAP project leader to carry out IMAP efforts and activities; grant funded 66% of pay
Offered and instructed *FastTrac Express* business training (partnered with DMACC); 12 enrollees; 100% attendance over the 4 week course
Developed and offered Boone business plan competition (Partnered with Boone’s Future and IowaMicroLoan); 8 applicants; 1 winner
3 new Boone businesses have been involved with Boone IMAP activities
Building awareness of foundation; 19 presentations to groups and professional advisors
One new endowment with \$25,000 funding

Greene County Community Foundation

www.iowacommunityfoundations.org/greene-county-community-foundation.aspx

2010 – 2012 IMAP funding \$50,000 over 3 years for comprehensive IMAP efforts

2010 Foundation Board members carry out IMAP efforts and activities, approximately 0.1 FTE
Grant funded 3 consultant studies for planning that included an economic base study, an entrepreneurship study, and a strategic planning process
Revolving loan funds for small businesses facilitated; \$150,000 available; 2 businesses assisted
School alumni lists developed
Direct mailing and newsletter for fundraising
Building awareness of foundation; 4 presentations to groups and professional advisors
Endowment increase of \$14,000

2011 Foundation Board members carry out IMAP efforts and activities, approximately 0.1 FTE
Funded 4 college student summer interns in 4 Greene County businesses
Utilized economic base study for successful application for Main Street for Jefferson
Continued development and finalization of priorities of county strategic plan
Revolving loans of \$34,000 helped 3 businesses
Annual grant awards helped 4 businesses with 6 employees
Direct mailing and newsletter for fundraising
Building awareness of foundation; 6 presentations to groups and professional advisors
Endowment increase of \$11,000

Footnotes:

¹“Iowa Microfinance Demonstration Initiative: Report to the Northwest Area Foundation.” Mark A. Edelman.
www.cvcia.org/files/iowa-microfinance-demo-nw-area-foundation.pdf

²Northwest Area Foundation
www.nwaf.org

Community Foundation of Greater Des Moines
www.desmoinesfoundation.org

Community Vitality Center
www.cvcia.org

Iowa Foundation for Microenterprise and Community Vitality
www.iowamicroloan.org

Table 1: Achievements by IMAP Community Foundations, 2010 - 2011 (continued).

Hardin County Community Endowment Foundation

www.donateiowa.org/hardin

2010 – 2012 IMAP funding \$50,000 over 3 years for comprehensive IMAP efforts

- 2010 Hired 0.66 FTE board president to carry out IMAP efforts and activities; grant funded 50% of pay
 Unpaid board member assists with program coordination, approximately 0.1 FTE
 Brought Simon Estes for performance (partnered with business and community sponsors)
 Financial literacy for adults; “Dave Ramsey Financial Peace,” 43 families; “Money Talk” for women; “Ready, Set, Retire;” “Money Smart” for Women; “Annie’s Project” for farm women
 “Entrepreneur for a Day” program for 270 5th graders
 Building awareness of foundation; 23 presentations to groups or donors; newspaper articles; radio spots; mailings to donors and professional advisors
 Endowment increase of \$700,000; 6 new endowments
- 2011 Hired 0.66 FTE board president to carry out IMAP efforts and activities; grant funded 50% of pay
 Unpaid board member assists with program coordination, approximately 0.1 FTE
 Provided grant to help fund on-site SBDC presence weekly
 Seeds for Success endowment building with non-profits
 Financial literacy for adults; “Dave Ramsey Financial Peace,” 168 participants; “Money Talk” for women; “Ready, Set, Retire”
 “Mad About Money,” Minneapolis troupe performance at middle schools
 “Entrepreneur for a Day” program for 270 5th graders
 Building awareness of foundation; 35 presentations to groups or donors; newspaper articles; mailings to donors and professional advisors; database of donors
 Endowment increase of \$409,000; 6 new endowments

Foundation for the Enhancement of Mitchell County

www.iowacommunityfoundations.org/foundation-for-the-enhancement-of-mitchell-county.aspx

2010 – 2012 IMAP funding \$50,000 over 3 years for comprehensive IMAP efforts

- 2010 Hired 0.25 FTE consultant to carry out IMAP development efforts; grant funded 100% of pay
 Hired 0.2 FTE time administrative assistant; grant funded 100% of pay
 Facilitated presence of SBDC (JPEC from NIACC) in county on recurring basis
 Revolving loan fund for small businesses facilitated; \$70,000 loaned to 5 businesses; 43 jobs supported
 “Entrepreneur for a Day” program for county 5th graders
 “Entrepreneur Adventure Week” for college-age students
 Building awareness of foundation; 14 presentations to groups or donors; newspaper articles; mailings to professional advisors and nonprofits; social media
 Endowment increase of \$51,371; 3 new endowments
- 2011 Hired MCEDC director 0.12 FTE to carry out IMAP efforts and activities; grant funded 100% of pay
 Hired 0.15 FTE administrative assistant; grant funded 100% of pay
 Unpaid board members assisted with program development and coordination
 Rental Resource Fund developed; 3 businesses assisted with training, deposits; 4 jobs
 Revolving loan fund for small businesses assisted 9 businesses; 30 jobs supported
 Facilitated presence of SBDC (JPEC from NIACC) in county on recurring basis
 Established new endowment specifically to support microenterprise in the county
 “Entrepreneur for a Day” program for county 5th graders
 Building awareness of foundation; 31 presentations; newspaper articles; mailings
 Endowment increase of \$30,315; 5 new endowments

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Table 1: Achievements by IMAP Community Foundations, 2010 - 2011 (continued).

Okoboji Foundation

www.okobojifoundation.org

2011 – 2012 IMAP funding \$40,000 over 18 months for IMAP efforts

- 2011 Grant funded 10% of full-time president's pay for IMAP efforts
- Grant funded 100% of 0.25 FTE administrative assistant
- Grant funded \$6,500 for strategic planning consultant; Carried out strategic planning process; resulted in: creating 3 new "field of interest" endowment funds: Lakes Quality, Arts & Culture, Outdoor Experiences/Recreation
- Grant funded \$10,000 to Entrepreneurial Endowment with Iowa Lakes Corridor Dev.
- Grant funded \$10,000 to Okoboji Foundation Operations Endowment
- Unpaid board members assisted with event planning and implementation
- Lakes Legacy Weekend in June; 400+ attendees
- Building awareness of foundation; 20+ presentations to groups or donors; multiple events; newspaper articles; professional advisors and nonprofits
- Mailings throughout year to donors, etc.; building donor database
- Endowment increase of \$1.54 Million; 13 new endowments
- Significant partnering with Corridor economic development group: entrepreneurial coach on Corridor staff, coached 35 entrepreneurs; Corridor conducted Fast Trac business workshops, 10 participants; "Recipe to Reality," food product development, 22 participants; networking events; Corridor partner has youth efforts: Junior Achievement; middle school entrepreneurship academy; high school business plan competition; 4-H partnering

Story County Community Foundation

www.storycountyfoundation.org

2010 – 2012 IMAP funding \$50,000 over 3 years for comprehensive IMAP efforts

- 2010 Hired 0.5 FTE development director for IMAP efforts; grant funded 100% of pay
- Board President contributes 0.75 FTE time to foundation (unpaid)
- Established an Economic Development Seed Fund
- Established an Operations Endowment Fund
- Childcare Provider workshops for continuing education; 70 participants, 36 scholarships
- Roundtable business development sessions with business advisors; 40 participants
- Professional Development Grants to business owners; 7 recipients
- Established Legacy Society
- Building awareness of foundation; 100+ presentations to groups or donors; newspaper articles; professional advisors and nonprofits; fund raising materials; development of donor database; newsletters; website
- Endowment increase of \$706,000; 16 new endowments
- 2011 Hired 0.5 FTE development director for IMAP efforts; grant funded 100% of pay
- Board President contributes 0.75 FTE time to foundation (unpaid)
- 1 Legacy Fund expectancy of \$500,000
- Roundtable business development sessions with business advisors; 21 participants
- Childcare Business Practices Symposium; 86 participants
- Professional Development Grants to business owners; 6 recipients
- Building awareness of foundation; 170+ presentations to groups or donors; newspaper articles; professional advisors and nonprofits; fund raising materials; development of donor database; newsletters; website
- Endowment increase of \$1.16 Million; 14 new endowments

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July, 2012

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