



*Driven by our mission  
inspired by possibility*



**William G. McGowan**

**W**illiam G. McGowan (1927-1992) was a pioneering entrepreneur and the motivating force behind the success of MCI. During his 24 years as the head—and very public face—of MCI, William McGowan expanded the company from a struggling local radio service to a \$9.5 billion telecommunications giant. He was instrumental in the toppling of the Ma Bell monopoly, and thanks to his dogged efforts and successful antitrust litigation, the previously regulated telecommunications industry was transformed into a business open to competition.

A man born of modest means, William McGowan's business achievements were remarkable. He recognized, though, that with his success came great responsibility, and so was committed to providing others hope through opportunity. He believed in the power of education, the promise of medical research and the urgency of community need. He died in 1992 after a six-year battle with heart disease that included two heart attacks and a heart transplant. Soon after William McGowan's death, the McGowan Fund was established to provide financial support to organizations that reflect the visions, concerns and life experiences of its benefactor, and have proven success in changing and improving societal conditions.

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### **Vision**

To impact lives today, create sustainable change and empower future generations to achieve their greatest potential.

### **Mission**

The William G. McGowan Charitable Fund brings our vision to life through grant-making efforts in three program areas: Healthcare and Medical Research, Education and Community Initiatives for Those Most Vulnerable. We give priority to programs that have demonstrated success, have measurable outcomes and a plan for sustainability, and aim to end cycles of poverty and suffering.

Resolute in our belief in the power of partnerships or collaborative efforts to maximize impact, we embrace opportunities to work with other funders in our program areas, and look for funding opportunities that share our philosophy and explore the possibility of joint projects with other non-profit organizations.

## Letter from the President



Dear Friends,

As president of the Board of the McGowan Fund, I invite you to enjoy this engaging report covering the past two years. World economies have wavered, yet the Fund strives to support worthy grantees. In uncertain times, the most vulnerable are the least protected. As funding recedes for research, education and community-based initiatives, our mission of partnership and support becomes more essential.

During this productive, eventful period, we have welcomed our first two classes of McGowan Fellows. You can learn more about this innovative program on page 4. We look forward to keeping you updated about their future business success and social impact. The report also provides a snapshot of our grants in action, and you will find interesting stories about three recipients on pages 8, 14 and 20.

Ours is a family-based foundation, founded in 1993 as an informal, 'dining-table operation' by relatives with loving ties to my late husband, Bill McGowan. Bill had just passed away, and we were united in our desire to build on his example and preserve his values and accomplishments.

From those early meetings born of a desire to make a difference, the Board has grown and evolved, just as the Fund's grant-making circle has widened. Diana Spencer joined us as our first full-time director in 2006. With her help, we have added talented, non-family Board Directors. We have also refined our grant-making guidelines, establishing greater certainty that we are funding long-term, positive change. We continue to subject each decision and forward step to careful analysis and thoughtful review.

The Board remains open to new ideas. For example, we now augment regular board meetings with hands-on service projects. These have ranged from painting and cleaning a school in a disadvantaged neighborhood, to packing personal grooming boxes (soap, toothpaste, shampoo, etc.) for residents of a youth shelter, and serving meals to homeless people in a city park. These activities directly express our concern for the less fortunate and link us even more strongly to our community service mission.

We have been prudent stewards of the Fund's resources. The Fund started in 1993 with \$57.5 million in assets. Today, we are financially sound, with \$160 million in assets. Over the past 18 years, we have protected principal, while providing over \$100 million in grants. This has enabled us to remain a key resource for a wide spectrum of effective grantees. We are humbled by their commitment to advancing positive systemic change, and we are proud to support them.

Bill McGowan's life proved that personal vision and determination can change society for the better. The Board of the McGowan Charitable Fund seeks to preserve his spirit and carry his legacy forward.

A handwritten signature in black ink that reads 'Sue Gin-McGowan'.

Sue Gin-McGowan  
President

## Letter from the Executive Director

Dear Friends,

It has been two years since our last Report, and we are eager to share our activities and progress. The past 24 months have been an exciting and meaningful time for the McGowan Fund, as we reached the significant mark of \$100 million in grant making. This accomplishment presented an opportunity for contemplation, as we reflected on the first 18 years of the Fund and looked ahead to the next 18 years.

Since the Fund's establishment in 1993, our grant making has been guided by the core values that underpin our mission and drive our vision forward. That is, to impact lives today, create sustainable change and empower future generations to achieve their greatest potential. Each milestone along our journey is an opportunity to check our work against those guiding principles and reorient ourselves toward them. In 2010-2011, under the mindful leadership of our Board of Directors, the Fund renewed its commitment to our core values through deliberate action and conscientious decisions.

In 2010, the Fund launched the McGowan Fellows Program, a unique scholarship program that supports MBA candidates who demonstrate leadership and a commitment to ethical and socially responsible action. We also co-hosted the first inaugural McGowan Symposium on Business and Ethics. Through the annual Symposium, the Fund brings together academics, government officials and business leaders for discussion and debate on the importance of ethical business practices. These two new programs honor the memory and spirit of our benefactor, while advancing our mission in a significant and meaningful way. Read more about the McGowan Fellows Program on the following page.

Also during this report period, the Board renewed its commitment to evidence-based outcomes and grantees that can demonstrate measurable success. Within the Education Program, for example, the Board increased its focus on partners with data-driven outcomes demonstrated to improve high school graduation rates and academic success. Similarly, our Healthcare and Medical Research Program continued support of leading-edge research into end-stage heart failure, while seeding programs that promote prevention through evidence- and community-based initiatives.

As the economy continued its slow recovery, the Fund maintained its commitment to Community Programs, ensuring that the most vulnerable members of our communities received the essential services and support they need. With this, the Board of Directors increased its focus on community organizations that not only meet crisis need but strive for systemic change.

With 18 years of grant-making experience now behind us, the Fund is a more mature and strategic foundation. In 2010-2011, we leveraged our gifts for greater impact through a number of challenge grants. The Board remains committed to engaged collaboration with our community partners.

William McGowan saw possibility in almost every situation—it was his natural tendency and his most-lasting legacy. He believed in the power of a committed community and the potential of inspired individuals. Today, we remain committed to those same values; and so, as we embark upon our journey to \$200 million in grant making, we remain ever driven by our mission and inspired by possibility.

A handwritten signature in black ink that reads 'Diana Spencer'.

Diana Spencer  
Executive Director

# McGowan Fellows Program



In 2010, the William G. McGowan Charitable Fund launched a scholarship program to create and inspire a community of future business leaders who will make ethical and societal concerns part of their corporate ethos. Through the McGowan Fellows Program, the McGowan Fund now awards full-tuition scholarships to 10 second-year MBA students who demonstrated academic excellence and social leadership. This legacy program honors both the memory and lasting influence of William McGowan by supporting like-minded business leaders who will engage in ethical and socially responsible dialogue and action.

In partnership with the nation's leading graduate business programs, the Fund aims to imbue the Fellows with a framework for ethical decision-making and establish an ongoing dialogue on the importance of ethical practices. Through tuition assistance, mentoring, networking and a year-long dialogue, the Fellows Program prepares Fellows to address future business challenges within a financially viable and socially responsible framework. An annual McGowan Symposium on Business Leadership serves as the capstone to the program, and introduces the Fellows to business leaders, politicians, media and an audience interested in furthering business-ethics discussion.

Now that the first two classes of Fellows have completed school and are embarking on their professional careers, the Fund looks to them to inspire future Fellows through their actions and leadership. Together, alumni will form a network of business leaders who recognize the value of ethical business practices and can buttress one another as they advance efforts to improve societal conditions for those less fortunate.

# McGowan Fellows Program

## McGowan Fellow Grants

### 2010 University Partners

Scholarship awarded for one second-year MBA student in 2010-2011 academic year

|  |           |
|--|-----------|
| Carnegie Mellon University<br>Tepper School of Business<br>Pittsburgh, PA            | \$ 50,600 |
| Columbia University<br>Columbia Business School<br>New York, NY                      | 53,208    |
| Dartmouth College, Tuck School of Business<br>Hanover, NH                            | 50,700    |
| Duke University, Fuqua School of Business<br>Durham, NC                              | 47,960    |
| Georgetown University<br>McDonough School of Business<br>Washington, DC              | 45,984    |
| Massachusetts Institute of Technology<br>Sloan School of Management<br>Cambridge, MA | 50,353    |
| Northwestern University<br>Kellogg School of Management<br>Evanston, IL              | 51,495    |
| University of Chicago<br>Booth School of Business<br>Chicago, IL                     | 50,000    |
| University of Michigan<br>Ross School of Business<br>Ann Arbor, MI                   | 50,000    |
| University of Pennsylvania<br>Wharton School of Business<br>Philadelphia, PA         | 48,550    |

**Total \$ 498,850**

### 2011 University Partners

Scholarship awarded for one second-year MBA student in 2011-2012 academic year

|   |        |
|---|--------|
| Carnegie Mellon University<br>Tepper School of Business<br>Pittsburgh, PA | 52,500 |
|---|--------|

*“Building relationships with other Fellows has deepened a connection we now all feel with Bill McGowan. A very special community is forming, one with bonds that will strengthen over our lifetimes.”*

Frank Sasso  
McGowan Fellow, Class of 2011

|  |           |
|--|-----------|
| Columbia University<br>Columbia Business School<br>New York, NY                      | \$ 55,868 |
| Dartmouth College, Tuck School of Business<br>Hanover, NH                            | 53,490    |
| Duke University, Fuqua School of Business<br>Durham, NC                              | 50,300    |
| Georgetown University<br>McDonough School of Business<br>Washington, DC              | 47,544    |
| Massachusetts Institute of Technology<br>Sloan School of Management<br>Cambridge, MA | 52,628    |
| Northwestern University<br>Kellogg School of Management<br>Evanston, IL              | 54,000    |
| University of Chicago<br>Booth School of Business<br>Chicago, IL                     | 51,920    |
| University of Michigan<br>Ross School of Business<br>Ann Arbor, MI                   | 52,750    |
| University of Pennsylvania<br>Wharton School of Business<br>Philadelphia, PA         | 52,396    |

**Total \$ 523,396**

| <b>Class of 2011</b><br><i>Scholarship awarded in 2010 for 2010-2011 academic year</i>     | <b>Class of 2012</b><br><i>Scholarship awarded in 2011 for 2011-2012 academic year</i>  |
|--|---|
| David Adelman<br>University of Pennsylvania<br>The Wharton School                          | Kaitlyn Caughlin<br>Massachusetts Institute of Technology<br>Sloan School of Management |
| Brooke Cashman<br>Georgetown University<br>McDonough School of Business                    | Constantinos G. V. Coutifaris<br>University of Pennsylvania<br>The Wharton School       |
| Liana Humphrey<br>Duke University<br>Fuqua School of Business                              | Kyle Davidson Estep<br>Northwestern University<br>Kellogg School of Management          |
| Dane Johnson<br>University of Michigan<br>Stephen M. Ross School of Business               | Brendan P. Hickey<br>University of Chicago<br>Booth School of Business                  |
| Amit Koren<br>University of Chicago<br>Booth School of Business                            | Alison Poole<br>Duke University<br>Fuqua School of Business                             |
| Daniel Kruse<br>Carnegie Mellon University<br>Tepper School of Business                    | Tamar Rimmon<br>Columbia University<br>School of Business                               |
| Mukund Kulashekaran<br>Dartmouth College<br>Tuck School of Business                        | Robert W. Spies<br>Dartmouth College<br>Tuck School of Business                         |
| Gordon McLaughlin<br>Columbia University<br>Graduate School of Business                    | Ryan M. Stenson<br>University of Michigan<br>Stephen M. Ross School of Business         |
| Kanaka Pattabiraman<br>Massachusetts Institute of Technology<br>Sloan School of Management | Jennifer Tindle<br>Georgetown University<br>McDonough School of Business                |
| Frank Sasso<br>Northwestern University<br>Kellogg School of Management                     | Thomas Woodard<br>Carnegie Mellon University<br>Tepper School of Business               |

**McGowan Symposium on Business Leadership and Ethics**

In fall 2010, the Fund co-hosted the first McGowan Symposium on Business Leadership and Ethics at the National Archives in Washington, DC. The event was an exciting kick-off for the now-annual Symposium, which brings together prominent business leaders, government officials, members of the media, and deans and students from top business schools. The Symposium invites great minds to come together for thoughtful, inspired discussions on the integration of ethical practices into today's leadership circles.

The 2010 Symposium featured presentations by William M. Isaac, former chairman of the FDIC, and Michael Connor, editor and publisher of *Business Ethics*. The 2011 Symposium, co-hosted by Georgetown University McDonough School of Business, focused on the theme "Business and Government: Who's Ethically Challenged?" The Symposium included panel discussions and breakout sessions with prominent business leaders, including Jim Clifton, CEO of Gallup, and Ed Montgomery, Dean of Georgetown's Public Policy Institute.



Despite recent attempts to address the challenges of the U.S. school system, high school graduation rates remain disappointing. Nationally, one in four students drops out of high school. That's one every 26 seconds, or more than 1 million students a year. The odds are even longer for students of color: For African-American and Hispanic students, the likelihood of graduating high school is only one in two.

Recognizing the individual and societal impact of this dropout crisis, the McGowan Fund renewed its commitment to improving high school graduation rates in underserved or underachieving populations within our communities. In 2010 and 2011, the Fund refocused its grant-making activity on evidence-based programs that creatively address the challenges in our educational system for the purposes of improving graduation rates. From Pre-K and school-preparedness programs through charter schools, afterschool tutoring, college-success programs and curriculum development, the Fund provided grants to programs that show measurable success and have the potential to bring about systemic improvement in education. By focusing on grantees that equip children with the support and critical-thinking skills they need for long-term success, the Fund worked to address the dropout crisis through a unique community-based and whole-child model.

## Initiatives in Education

### Grantee Spotlight

#### Center for Inspired Teaching

At Center for Inspired Teaching, education reform is getting a makeover. The Washington, DC-based center focuses on improving schools by improving teachers. But the usual reform incentives are not at play here; instead, through intense teacher workshops and training, Inspired Teaching aims to build a better school experience for children by energizing and inspiring teachers. “We don’t need a cast change; we need to invest in the capacity of the people currently in the classroom,” explained Aleta Margolis, Inspired Teaching’s founder and executive director.

Inspired Teaching is rooted in the belief that every student possesses the ability to think critically and solve complex problems, and it is the teacher’s responsibility to find and create a way to reach every student. “Our goal is to transform teachers from information providers to instigators of thought,” Margolis said.

Since its founding in 1995, Inspired Teaching has worked with more than 5,000 educators in the Washington, DC metro area, improving instruction and student productivity for more than 125,000 students. The McGowan Fund has been an important partner since 2008 and provided a \$150,000 grant in 2011. “The Fund’s board of directors understands that you need to look systemically at change if you want lasting impact,” Margolis said. “Focusing on changing the role of teachers and building teachers’ capacity requires a long-term view, and they get that.”

According to Margolis, the Fund is a true partner, bolstering Inspired Teaching’s donor base with challenge grants and improving its performance with performance goals. “When accountability comes from an organization that is genuinely invested in your success, it’s productive,” she explained. “They help us ask good questions and it makes us see the big picture.”

#### Education Grants

##### 2010

|   |           |
|---|-----------|
| Associated Colleges of Illinois<br>Chicago, IL<br>College Readiness Intensive Math and Science Experience for low-income students                   | \$ 10,000 |
| Big Shoulders Fund<br>Chicago, IL<br>Programs that provide high school students the opportunity for academic success                                | 125,000   |
| Bishop Ward High School<br>Kansas City, KS<br>Project AWARD to benefit inner-city students in a college preparatory curriculum                      | 50,000    |
| By The Hand Club For Kids<br>Chicago, IL<br>After-school programming for youth grades 1-12 living in four of the most under-resourced neighborhoods | 70,000    |
| Camp Good Days and Special Times<br>Mendon, NY<br>Homework Huddle, an after-school tutoring program   | 26,000    |
| Catalyst Schools<br>Chicago, IL<br>General operations support   | 15,000    |
| The Chicago High School for the Arts<br>Chicago, IL<br>ChiArts enrichment programs for economically challenged students                             | 25,000    |
| Chicago Jesuit Academy<br>Chicago, IL<br>Full scholarship for one student   | 12,000    |
| Chicago Youth Centers<br>Chicago, IL<br>Continuum of Caring curriculum for low-income youth   | 20,000    |
| Children at the Crossroads Foundation<br>Chicago, IL<br>Six scholarships for students to attend Frances Xavier Warde School                         | 25,000    |
| Children’s Home + Aid<br>Chicago, IL<br>Community Schools Program for children to remove learning barriers resulting from living in poverty         | 20,000    |

## Initiatives in Education

|  |           |   |           |
|--|-----------|---|-----------|
| Circle Urban Ministries<br>Chicago, IL<br>College-readiness programs that increase academic success and reduce incidents of infraction in high-risk students             | \$ 25,000 | Lawndale Christian Development Corporation<br>Chicago, IL<br>Academic-enrichment and technology-training programs in North Lawndale   | \$ 15,000 |
| City Year, Inc.<br>Chicago, IL<br>Diplomas Now dropout-prevention program  | 20,000    | Literature for All of Us<br>Evanston, IL<br>Reading and writing program for at-risk youth   | 10,000    |
| Cristo Rey Kansas City<br>Kansas City, MO<br>Expansion of the Science Department   | 25,000    | Marywood University<br>Scranton, PA<br>Student Academic Excellence and Inspiring Success (SASIE) Program designed to enhance academic success of at-risk high school students | 288,934   |
| Communities in Schools – Aurora<br>Aurora, IL<br>Project Unity and Communities in Schools Back-to-School Fair  | 5,000     | Mercy Home for Boys and Girls<br>Chicago, IL<br>The Academy’s Educational Programs to improve academic advancement and achievement in underserved children                    | 25,000    |
| FIRST, aka Foundation for the Inspiration & Recognition Science & Technology<br>Manchester, NH<br>Technology and science programs for underserved middle school children | 25,000    | Merit School of Music<br>Chicago, IL<br>Tuition-free, comprehensive music educational tuition for children ages 9-18  | 10,000    |
| High Jump<br>Chicago, IL<br>Operating expenses for educational and life-skills programs for low-income students  | 10,000    | Metropolitan Family Services<br>Chicago, IL<br>Direct operating costs associated with implementation of Community Schools Initiatives   | 20,000    |
| Immaculate Heart of Mary Center<br>Scranton, PA<br>After-school programming at the Education Enrichment Institute  | 30,000    | Nevada Museum of Art, Inc.<br>Reno, NV<br>Creation of a teacher-training program  | 25,000    |
| Jan’s Tutoring House<br>Washington, DC<br>Core program mentoring, and support for operations and equipment   | 15,000    | Nevada Women’s Fund<br>Reno, NV<br>Educational advancement for economically disadvantaged women   | 30,000    |
| Jane Addams Hull House Association<br>Chicago, IL<br>Community School Network providing after-school and summer programs   | 50,000    | Notre Dame Learning Center, Inc.<br>Rochester, NY<br>Operations and program expansion beyond grade 8  | 2,500     |
| Jewish Council for Youth Services<br>Chicago, IL<br>TEAMcorps academic-enrichment programs for low-income high school students   | 5,000     | Our Lady of Unity School<br>Kansas City, KS<br>Support Reading Project  | 50,000    |
| King’s College<br>Wilkes-Barre, PA<br>Programs at the William G. McGowan Center for Ethics and Public Life   | 998,668   | Project Exploration<br>Chicago, IL<br>Youth development initiatives with personalized experiences with science and scientists   | 10,000    |
| KIPP Ascend Charter School<br>Chicago, IL<br>KIPP to College Counseling Program through high school and college  | 20,000    |   |           |

## Initiatives in Education

|  |                       |   |           |
|--|-----------------------|---|-----------|
| St. Ignatius College Prep.<br>Chicago, IL<br>School tuition for three significantly disadvantaged high school students   | \$ 18,000             | Beacon House<br>Washington, DC<br>Targeting the Future mentoring and academic-enrichment programs for at-risk youth   | \$ 20,000 |
| Teach For America Chicago<br>Chicago, IL<br>Operating support to recruit, select, train, place and support teachers and alumni                                     | 25,000                | Boys & Girls Clubs of Topeka<br>Topeka, KS<br>Power Hour Programming  | 5,000     |
| Umoja Student Development Corporation<br>Chicago, IL<br>Renewal support of college and career-preparation programming at three Chicago Public Schools high schools | 100,000               | Buffalo Academy of the Sacred Heart<br>Buffalo, NY<br>Program support to provide academic financial assistance, college- and career-prep for disadvantaged girls      | 50,000    |
| University of Rochester Medical Center<br>Rochester, NY<br>Establishing the Susan H. Horwitz Family Therapy Scholarship Fund                                       | 35,000                | By The Hand Club For Kids<br>Chicago, IL<br>After-school programming for youth grades 1-12 living in four of the most-under-resourced neighborhoods                   | 100,000   |
| Urban Ed, Inc.<br>Washington, DC<br>Expanding the Teen TechnoAcademy programs to support youth in reducing risky behaviors   | 5,000                 | Capital City Public Charter School<br>Washington, DC<br>Implementing a program to prepare graduating 8th graders for acceptance into college preparatory high schools | 40,000    |
| Wyoming Valley Children's Association<br>Forty Fort, PA<br>Free Early Equals Excellence pre-kindergarten programs for at-risk 4- and 5-year-old children           | 149,341.50            | Carole Robertson Center for Learning<br>Chicago, IL<br>Youth Alternatives Programs promoting leadership and academic success  | 20,000    |
| Young Men's Educational Network<br>Chicago, IL<br>General operating support  | 30,000                | Catalyst Schools<br>Chicago, IL<br>Supplemental programming to ensure at-risk students graduate on time   | 20,000    |
| Youth at Risk<br>Denver, CO<br>Academic-enrichment and mentoring programs for low-income students to reduce high school dropout rates                              | 25,000                | Center for Inspired Teaching<br>Washington, DC<br>Inspired Teacher Certification Program  | 150,000   |
|  |                       | Center for Youth Services<br>Rochester, NY<br>College-preparatory tutoring programs for disadvantaged youth from East High School who show academic potential         | 40,000    |
| <b>Total</b>   | <b>\$2,500,443.50</b> | Chicago Jesuit Academy<br>Chicago, IL<br>Full scholarship for one student   | 12,000    |
| <b>2011</b>  |                       |   |           |
| Bishop Ward High School<br>Kansas City, KS<br>Science, technology, engineering and math programming  | \$50,000              | Chicago Youth Centers<br>Chicago, IL<br>Teen Leadership Development   | 20,000    |
| Big Shoulders Fund<br>Chicago, IL<br>Programs that provide high school students the opportunity for academic success   | 125,000               | Children's Home + Aid<br>Chicago, IL<br>Austin Community Schools Initiative   | 25,000    |

## Initiatives in Education

|  |           |  |           |
|--|-----------|--|-----------|
| City Year, Inc.<br>Chicago, IL<br>Whole School, Whole Child dropout-prevention program in Chicago Talent Development High School       | \$ 20,000 | De Sales High School<br>Geneva, NY<br>Tuition assistance for at-risk students, plus funds for creation of the 21st Century Learning Partnership Resource Center    | \$175,000 |
| Colorado UpLift<br>Denver, CO<br>Out-of-school programs to provide at-risk youth tutoring and guidance toward post-secondary education | 30,000    | DeLaSalle Education Center<br>Kansas City, KS<br>Personalized Education and Post-Secondary Exploration Program   | 10,000    |
| Community Christian Alternative (CCA) Academy<br>Chicago, IL<br>Advisory and Friday Seminar Program                                    | 20,000    | Don Bosco Cristo Rey High School of the Archdiocese of Washington, Inc.<br>Takoma Park, MD<br>Operating for the Future   | 50,000    |
|  |           | El Centro Inc.<br>Kansas City, KS<br>General operating support, essential staff and occupancy expenses for the Academy for Children's Pre-K program                | 25,000    |
|  |           | Friendship House<br>Scranton, PA<br>Transitional academic-enrichment program serving Pre-K children with emotional and mental health needs                         | 75,000    |
|  |           | Guadalupe Educational System Inc.<br>Kansas City, MO<br>Wide literacy program System 44/Read 180   | 25,000    |
|  |           | IMSA Fund for Advancement of Education<br>Aurora, IL<br>IMSA FUSION  | 45,960    |
|  |           | Keystone Junior College<br>La Plume, PA<br>After-school program for at-risk children who have had difficulty in kindergarten                                       | 30,000    |
|  |           | KIPP Ascend Charter School<br>Chicago, IL<br>Renewal support of the KIPP to College counseling program through high school and college                             | 20,000    |
|  |           | Lawndale Educational and Regional Network Charter School<br>Chicago, IL<br>LEARN School Counselor Program to prepare students for college preparatory high schools | 20,000    |
|  |           | Marywood University<br>Scranton, PA<br>Student Academic Success and Inspiring Excellence (SASIE) Program   | 328,769   |

*“I never would have risked creating and teaching a unit on America’s decision to drop an atomic bomb on Japan had it not been for the work I was doing with Center for Inspired Teaching. The methodology and logistical and moral support gave me the determination and courage I needed to create a highly engaging unit that allowed my students to access and integrate rigorous ideas and materials.”*

Vicki Otten  
5th grade teacher  
Washington, DC

## Initiatives in Education

|  |           |  |                    |
|--|-----------|--|--------------------|
| Merit School of Music<br>Chicago, IL<br>Merit Marketing Initiative   | \$ 15,000 | Washburn University foundation<br>Topeka, KS<br>Art Beginning in Childhood (ABC), Arts after<br>School (AAS), Mulvane Community Art<br>Program | \$ 10,000          |
| National Science & Technology Education<br>Partnership<br>Arlington, VA<br>Study Buddy Program for at-risk children  | 25,000    | Young Men's Educational Network<br>Chicago, IL<br>General operating support  | 30,000             |
| Nevada Discovery<br>Reno, NV<br>Creation and implementation of educational<br>programs   | 30,000    |  |                    |
| Nevada Museum of Art, Inc.<br>Reno, NV<br>Teacher-training programs  | 30,000    |  |                    |
| Nevada Women's Fund<br>Reno, NV<br>Nevada Women's Fund scholarship program   | 30,000    |  |                    |
| Scranton Preparatory School<br>Scranton, PA<br>Scholarships for 10 academically qualified<br>students in need of financial assistance                                | 100,000   |  |                    |
| Space Science for Schools<br>Incline Village, NV<br>iSTEM 4 Nevada   | 30,000    |  |                    |
| St. John the Apostle Catholic School<br>Virginia Beach, VA<br>"Ray" of Hope McGowan Scholarship  | 10,000    |  |                    |
| Teach For America Chicago<br>Chicago, IL<br>General operating support to recruit, select,<br>train, place and support teachers and alumni                            | 25,000    |  |                    |
| The Chicago High School for the Arts<br>Chicago, IL<br>ChiArts enrichment programs for<br>economically challenged students   | 25,000    |  |                    |
| The Davidson Academy of Nevada<br>Reno, NV<br>Pursuit of Excellence program to expand<br>academic interests and talent development<br>for profoundly gifted students | 50,000    |  |                    |
| The Youth Foundation<br>Edwards, CO<br>Power Hours Programming   | 30,000    |  |                    |
| University of Chicago Charter School<br>Chicago, IL<br>College-Bound campus touring program  | 50,000    |  |                    |
|  |           | <b>Total</b>   | <b>\$2,041,729</b> |
| <b>Other Grants</b>  |           |  |                    |
| <b>2010</b>  |           |  |                    |
|  |           | Bishop Miega Foundation<br>Shawnee Mission, KS<br>Renovations and upgrades to The Chemistry<br>Lab   | \$30,000           |
|  |           | Hayden Catholic High School<br>Topeka, KS<br>Completing new science classrooms and<br>laboratories   | 150,000            |
|  |           | <b>Total</b>   | <b>\$180,000</b>   |
| <b>2011</b>  |           |  |                    |
|  |           | Archbishop Carroll High School<br>Washington, DC<br>Renovating and updating electronics in<br>student classrooms                               | \$30,000           |
|  |           | Employment Opportunity & Training<br>Center—EOTC—of Northeastern Pennsylvania<br>Scranton, PA<br>Upgrading technology                          | 30,000             |
|  |           | NTID<br>Rochester, NY<br>Construction of the Sebastian and Lenore<br>Rosica Hall   | 750,000            |
|  |           | Patrick Henry School of Science and Arts<br>Richmond, VA<br>Implementing cloud computing   | 50,000             |
|  |           | <b>Total</b>   | <b>\$860,000</b>   |

## Community Initiatives for Those Most Vulnerable



Since the recession took hold of the U.S. economy in 2008, and federal and state funding for social services were severely cut, the vulnerable and at-risk members of our communities have experienced great hardship. Over the past few years, meeting the immediate needs of those in crisis took on greater urgency, and the Fund responded with a sharp increase in grants for community initiatives. In 2010 and 2011, as the economy struggled to right itself, the Board continued its support for community organizations that provide crisis support to families and individuals, with a particular focus on programs that achieve positive long-term outcomes through foundational support and services. Partnering with organizations that focus on systemic change aligns our grant-making activity in this area with our overall mission and vision.

For example, the Fund concentrated its support on community partners that have the ability to both meet short-term essential needs and improve the long-term quality of life for very vulnerable populations. Community organizations that provide educational opportunities, job training or life-skills programs that move people toward independent living remained priorities. In addition, the Fund continued its support of youth-enrichment programs that grant children of poverty and challenging living circumstances opportunities that would otherwise not be available. Through these partnerships, the Fund remained committed to its mission of ending cycles of poverty and suffering through community partnership and community-building efforts.



## Community Initiatives for Those Most Vulnerable

### Grantee Spotlight

#### Commission on Economic Opportunity

Nearly 49 million Americans struggle with hunger. Hunger affects the very poor, but also working families, children and the elderly. It is a reality in urban, rural and suburban communities. Hunger is an American problem, and one the McGowan Fund and the Commission on Economic Opportunity (CEO) are working to end.

The Wilkes-Barre, Pa.-based CEO/Weinberg Food Bank annually distributes more than 4.9 million pounds of donated food to food pantries, shelters, soup kitchens, children's food programs and elder care facilities. The non-profit also teaches food-insecure families about good nutrition and healthy lifestyles through cooking demonstrations, classes, health fairs, and before- and after-school activities.

In 2010, the McGowan Fund awarded CEO a \$1 million grant for the Monsignor Andrew J. McGowan Center for Healthy Living capital campaign. It is the single largest gift for the capital project. The new 50,000-square-foot facility will allow the Food Bank to offer a greater variety and quantity of food products to its member agencies. The Center will also include an attached greenhouse and two outdoor gardens, which will be used to teach members of the community and Food Bank member agencies how to grow their own food.

This long-term vision is well aligned with the Fund's own focus on sustainable solutions, and Executive Director Gene Brady credits the Fund for supporting a multi-faceted approach to a complex problem. "Only addressing immediate needs is futile," he explained. "A holistic approach that combines a variety of long-term solutions to hunger and poverty is the most effective."

### Community Grants

#### 2010

|  |          |
|--|----------|
| Access Living of Metropolitan Chicago<br>Chicago, IL<br>Transitions to Independence program for young people with disabilities | \$15,000 |
| ACS Community LIFT<br>Denver, CO<br>Family Care program to assist families in crisis and the homeless                          | 25,000   |
| American Indian Center, Inc.<br>Chicago, IL<br>Expansion of the Wellness Department  | 15,000   |
| Alternatives, Inc.<br>Chicago, IL<br>Youth Leadership and Career and Employment Services programs                              | 20,000   |
| Anixter Center<br>Chicago, IL<br>Social development program for hearing impaired youth   | 12,000   |
| Aspen Camp for the Deaf and Hard of Hearing<br>Snowmass, CO<br>Summer camp for deaf and hard-of-hearing children               | 25,000   |
| Avenues to Independence<br>Park Ridge, IL<br>Job placement program for individuals with developmental disabilities             | 10,000   |
| Between Friends<br>Chicago, IL<br>Choice for Hope program addressing teen dating violence in Chicago                           | 15,000   |
| Bishop Sheen Housing Foundation, Inc.<br>Rochester, NY<br>Emergency Home Repair program  | 5,000    |
| Boys and Girls Clubs of Northeastern Pennsylvania<br>Scranton, PA<br>Character-building programs for at-risk children          | 22,500   |
| Center for Youth Services<br>Rochester, NY<br>Project Safe Place   | 5,000    |

## Community Initiatives for Those Most Vulnerable

|  |           |  |           |
|--|-----------|--|-----------|
| CitiCare<br>Reno, NV<br>Paratransit rides for people with significant disabilities   | \$ 25,000 | Juvenile Protective Association<br>Chicago, IL<br>Renewal support and expansion of the Building Bridges program  | \$ 50,000 |
| Emergency Fund<br>Chicago, IL<br>Crisis-intervention program for needy families  | 20,000    | Kids R First<br>Reston, VA<br>Kids R First Program to supply needy children with school supplies   | 20,000    |
| Food Bank of Northern Nevada, Inc.<br>McCarran, NV<br>Bundled-services program to deliver monthly emergency food, education and outreach services to remote, under-served communities      | 35,000    | Lawrence Hall Youth Services<br>Chicago, IL<br>Parent-child interactive therapy program  | 7,500     |
| Foundation for Inclusive Religious Education<br>Kansas City, MO<br>Secondary development program with focus on academic, social and vocational instruction for children with special needs | 25,000    | Lincoln Park Community Shelter<br>Chicago, IL<br>On Track Program of life-skills training for homeless and at-risk adults  | 10,000    |
| Full Circle of Lake County, Inc.<br>Leadville, CO<br>Renewal support of the Outdoor Leadership Program   | 10,000    | Literacy Volunteers of Ontario-Yates<br>Canandaigua, NY<br>Expanding the literacy volunteer program to improve lives through reading, writing, speaking and computing skills | 35,000    |
| Gerard Place Housing Development Fund<br>Buffalo, NY<br>Life-skills and job-readiness training programs  | 61,750    | Lothlorian Therapeutic Riding Center, Inc.<br>East Aurora, NY<br>Equine-skills program for the disabled  | 5,000     |
| Greater Rochester Area Branch of the American Association of University Women, Inc.<br>Rochester, NY<br>Women Helping Girls program  | 8,000     | Mercy Housing Lakefront<br>Chicago, IL<br>Basic services and housing support to very low-income and disabled residents of Austin   | 10,000    |
| Guild for the Blind<br>Chicago, IL<br>Rehabilitation program for adults and seniors with vision loss   | 5,000     | New Moms, Inc.<br>Chicago, IL<br>Rising Star career-readiness and education programs for young mothers ages 13-21  | 10,000    |
| Higher Ground Youth Challenge<br>Denver, CO<br>Renewal support of the Outdoor Leadership Experiential Program  | 7,500     | Northern Children's Cancer Foundation Inc.<br>Reno, NV<br>Client assistance fund   | 30,000    |
| Horizons for Youth<br>Chicago, IL<br>Renewal support of the Big Sibling mentoring program  | 20,000    | Project Sanctuary<br>Parker, CO<br>Operating support for Project Sanctuary's service to military families through retreats   | 75,000    |
| Housing Opportunities for Women<br>Chicago, IL<br>Child & Youth Services program for women and children facing homelessness  | 10,000    | Reno Philharmonic Association Inc.<br>Reno, NV<br>Celebrate Strings program  | 15,000    |
| Jobs For Youth<br>Chicago, IL<br>Renewal support of the occupational skills training programs  | 15,000    | Skating Association For The Blind and Handicapped, Inc.<br>Buffalo, NY<br>Therapeutic recreational skating programs for physically and cognitively challenged individuals    | 10,000    |

## Community Initiatives for Those Most Vulnerable

|   |                  |   |           |
|---|------------------|---|-----------|
| St. Vincent De Paul Kitchen/Catholic Social Services<br>Wilkes-Barre, PA<br>SVP Kitchen, serving free meals for those in need   | \$ 30,000        | Catholic Charities of Northeast Kansas<br>Overland Park, KS<br>Shalom House Shelter for homeless men  | \$ 20,000 |
| TRU VISTA FOUNDATION, INC<br>Reno, NV<br>Recreational and sports activities for children with parents in the Family Drug Court  | 10,000           | Chicago Public Library<br>Chicago, IL<br>Renewal support of the high-impact Teen Volume program   | 10,000    |
| The Note-Ables<br>Sparks, NV<br>Full-time music program expansion and a coordinator/music therapist                             | 30,000           | Colorado Youth at Risk<br>Denver, CO<br>Steps Ahead for Youth and Touchstone Leadership programs  | 20,000    |
| The Peace Corner<br>Chicago, IL<br>After-school and summer programs   | 10,000           | Community Financial Education Foundation<br>Washington, DC<br>Program support to provide direct and online financial education to underserved young adults          | 30,000    |
| The Solace Tree<br>Reno, NV<br>Grief programs for children and families who have experienced loss                               | 40,000           | Community LINC<br>Kansas City, MO<br>Program and operational support to provide housing and services to homeless families   | 30,000    |
| VSA Arts of Nevada<br>Reno, NV<br>Visual and performing arts workshops for children and adults with special needs               | 20,000           | Consumer Credit Counseling Service of Northeastern Pennsylvania<br>Pittston, PA<br>Consumer credit counseling services  | 10,000    |
| Women's Business Development Center<br>Chicago, IL<br>Entrepreneurial training and individualized business counseling for women | 5,000            | Economic Opportunity Foundation<br>Kansas City, KS<br>Employment services   | 10,000    |
| <b>Total</b>  | <b>\$924,250</b> | Friends of the Poor<br>Scranton, PA<br>Renewal support to assist low-income families with basic necessities   | 42,500    |
| <b>2011</b>   |                  |   |           |
| ACS Community LIFT<br>Denver, CO<br>Family Care program to assist families in crisis and the homeless                           | \$ 25,000        | Gerard Place Housing Development Fund<br>Buffalo, NY<br>Programs and services to assist homeless families in the Gerard Place residence and surrounding communities | 48,650    |
| Aurora Area Interfaith Food Pantry<br>Aurora, IL<br>Hunger relief through capacity building and food rescue                     | 20,000           | Girls Scouts of the Sierra Nevada<br>Reno, NV<br>Outreach program providing leadership skills to at-risk and low-income girls                                       | 15,000    |
| CASA Kane County<br>Geneva, IL<br>Advocates for abused and neglected children   | 50,000           | Harvesters-The Community Food Network<br>Kansas City, MO<br>The Community Food Network  | 20,000    |
| CASA of the Continental Divide<br>Dillon, CO<br>Program support   | 5,000            |   |           |

## Community Initiatives for Those Most Vulnerable

|  |          |   |           |
|--|----------|---|-----------|
| Higher Ground Youth Challenge<br>Denver, CO<br>Renewal support for mentoring and leadership training programs for at-risk children   | \$ 5,000 | Make-A-Wish Foundation of the Mid-Atlantic, Inc.<br>Bethesda, MD<br>Granting wishes of children with life-threatening medical conditions  | \$ 26,200 |
| Hope of Buffalo, Inc.<br>Buffalo, NY<br>Support of programs to help males in the criminal justice system avoid recidivism  | 50,000   | Martha's Table<br>Washington, DC<br>Bridge and Teen Programs  | 40,000    |
| Jobs For Youth<br>Chicago, IL<br>Renewed support to assist in the expansion of the Occupational Skills Training programs   | 15,000   | Mercy Housing Lakefront<br>Chicago, IL<br>Basic services and housing to low-income individuals and families of the Chicago Austin neighborhood                                    | 15,000    |
| Juvenile Protective Association<br>Chicago, IL<br>Building Bridges to North Lawndale (BBNL) demonstration project  | 50,000   | Mile High Youth Corps<br>Denver, CO<br>Community service, life-skills, career-skills and education programs for youth   | 40,000    |
| Lawrence Hall Youth Services<br>Chicago, IL<br>Foster care program, providing temporary protection for neglected or abused children until a healthy permanent home is arranged | 5,000    | New Moms, Inc.<br>Chicago, IL<br>Rising Star career-readiness and education programs for young mothers ages 13-21   | 10,000    |
| Literacy Volunteers of Ontario-Yates<br>Canandaigua, NY<br>Renewal support to maintain the recent expansion of the adult literacy volunteer program in Yates County, NY        | 49,617   | Northern Nevada Children's Cancer Foundation Inc.<br>Reno, NV<br>Financing transportation for children with cancer to travel with their families to specialized treatment centers | 30,000    |
|  |          | Reno Philharmonic Association Inc.<br>Reno, NV<br>Renewal support of the Celebrate Strings program  | 20,000    |
|  |          | Seeking Common Ground, Inc.<br>Canandaigua, NY<br>Herb Haven program for women and children striving to become self-sufficient  | 15,000    |
|  |          | SGA Youth & Family Services<br>Chicago, IL<br>Individualized school-based services of Core Counseling, Specialized Services and the Community School Initiative                   | 10,000    |
|  |          | SISTERHOUSE<br>Chicago, IL<br>Recovery is Possible  | 15,000    |

*“Through working with the Food Bank, the Bethel AME Food Pantry has been able to give nutritional food and available supplies to people who need it the most. They are very thankful and appreciative.”*

Priscilla Rux  
Bethel African Methodist Episcopal Food Pantry  
(CEO network member)  
Wilkes-Barre, PA

## Community Initiatives for Those Most Vulnerable

|   |                   |  |
|---|-------------------|--|
| SOS Outreach<br>Avon, CO<br>General operating support for SOS Outreach programming  | \$ 25,000         | <b>Other Grants</b>  |
| The Christ Child Society/AKA Christ Child Society<br>Washington, DC<br>Expanding mental health counseling services to elementary and high school children in 10 underserved schools | 15,000            | <b>2010</b>  |
| The Note-Ables<br>Sparks, NV<br>Renewal support of community music programs that serve disabled children and adults   | 10,000            | Foundation for the National Archives<br>Washington, DC<br>Forum Programs at the William G. McGowan Theater   |
| The Peace Corner<br>Chicago, IL<br>General operating support to continue out-of-school youth programming  | 10,000            | Mile High Youth Corps<br>Denver, CO<br>Phase II of the capital campaign to renovate the newly purchased facility   |
| Urban Peak Denver<br>Denver, CO<br>Outreach programs and shelter for homeless and runaway youth   | 20,000            | <b>Total</b>   |
| VSA Arts of Nevada<br>Reno, NV<br>Arts for ALL  | 20,000            | <b>\$115,000</b>   |
| Women's Business Development Center<br>Chicago, IL<br>Renewal support of entrepreneurial training and individualized business counseling for women                                  | 5,000             | <b>2011</b>  |
| Women's Resource Center<br>Scranton, PA<br>General operating support for Safe House program   | 40,000            | Commission on Economic Opportunity<br>Wilkes-Barre, PA<br>Capital Campaign Building funds for support of the Monsignor Andrew J. McGowan Center for Healthy Living |
| <b>Total</b>  | <b>\$ 953,317</b> | Foundation for the National Archives<br>Washington, DC<br>William G. McGowan Theater Program & Audience Development  |
|   |                   | Sisters of St. Joseph<br>Clarence, NY<br>Renovating Clarence Residence Senior Living to ADA recommendations  |
|   |                   | <b>Total</b>   |
|   |                   | <b>\$1,250,000</b>   |

## Healthcare & Medical Research Initiatives



The McGowan Fund's grant-making activity is rooted in the belief that quality of life should be available to all. The Fund pursues this vision by partnering with institutions that advance medical research and organizations that build healthy communities through innovative community-based programs.

To that end, in 2010 and 2011 the Fund supported a variety of organizations that ensure low-income and uninsured individuals have access to essential preventive health services and programs. In addition, over the past two years the Fund turned increasing attention to evidence-based programs that promote disease prevention through education and lifestyle modifications. This shift reflects the Fund's overall goal of creating long-term, systemic and sustainable change.

The Fund continued its support of life-saving cardiac research through medical research grants and support of the University of Pittsburgh McGowan Institute for Regenerative Medicine. Thanks to McGowan Fund grants, researchers have a leadership role in an ongoing study to develop a new miniature heart pump for children. The new PediaFlow is an implantable pediatric ventricular assist device designed for children from birth to 2 years. It is the size of a AA battery and could provide a life-saving bridge for children awaiting transplant.

*Grantee Spotlight*  
**Rush University Medical Center**

Approximately 35 percent of the U.S. population has metabolic syndrome, a combination of conditions that increases a person's risk for heart disease. Individuals with metabolic syndrome are twice as likely to develop heart disease and five times as likely to develop diabetes. With support from the McGowan Fund, an innovative study at Rush University Medical Center in Chicago is investigating whether a lifestyle-modification program can reverse the early stages of metabolic syndrome and provide long-term protection against heart disease.

The Eat Well, Love Better, Move More (ELM) research study was created by Lynda Powell, PhD, a preventive medicine specialist, and a multidisciplinary team of practitioners at Rush. In 2010, the McGowan Fund provided initial funding for a proof-of-concept study on the efficacy of ELM. Over the course of one year, participants met weekly for exercise and nutritional counseling. They also prepared and ate meals together in a relaxed, supportive setting.

By year's end, the program had easily achieved its goal of eliminating metabolic syndrome in 50 percent of participants. Encouraged by the results, Dr. Powell decided to test the long-term sustainability of ELM, and she knew just the right partner. In 2011 the Fund provided an additional two-year grant for a multi-year randomized study.

"I only want to do things that are going to make changes in a major way. These issues are too big and too serious. The McGowan Fund has the same perspective, and that's why it's such a good fit," Dr. Powell said. "I think the direction of asking big questions and encouraging investigators to answer them in a way that's going to make a permanent change is really exciting and important."

**Healthcare & Medical Research Grants**

| 2010  |                    |
|---|--------------------|
| CARE Chest of Sierra Nevada<br>Reno, NV<br>Medical resource programs for people in need of medical equipment and emergency supplies   | \$ 30,000          |
| CommunityHealth<br>Chicago, IL<br>Continued support of the Expanded Nurse Case Management Program for patients with chronic illness   | 100,000            |
| McGowan Institute for Regenerative Medicine<br>Pittsburgh, PA<br>Renewal support of research and clinical translation programs  | 750,000            |
| Rush University Medical Center<br>Chicago, IL<br>Clinical trial to conduct a proof-of-concept study of the efficacy and acceptability of a lifestyle program for patients with metabolic syndrome | 180,000            |
| Sisters of Charity Hospital<br>Buffalo, NY<br>Expansion of the therapeutic/medical massage program to offer more treatments and foot specific treatments  | 75,000             |
| <b>Total</b>  | <b>\$1,135,000</b> |

| 2011  |           |
|---|-----------|
| Access to Healthcare Network<br>Reno, NV<br>AHN Patient Care Fund   | \$ 25,000 |
| CARE Chest of Sierra Nevada<br>Reno, NV<br>Medical resource programs for people in need of medical equipment and emergency supplies | 30,000    |
| CommunityHealth<br>Chicago, IL<br>Continued support of the Expanded Nurse Case Management Program for patients with chronic illness | 100,000   |

*"Five and a half months into ELM, I've lost 65 pounds. My blood pressure has dropped (without meds!). I'm becoming more comfortable in my own skin – I anticipated feeling better physically; feeling better about myself is a nice bonus."*

Bill Mietelski  
 ELM participant  
 Rush University Medical Center  
 Chicago, IL

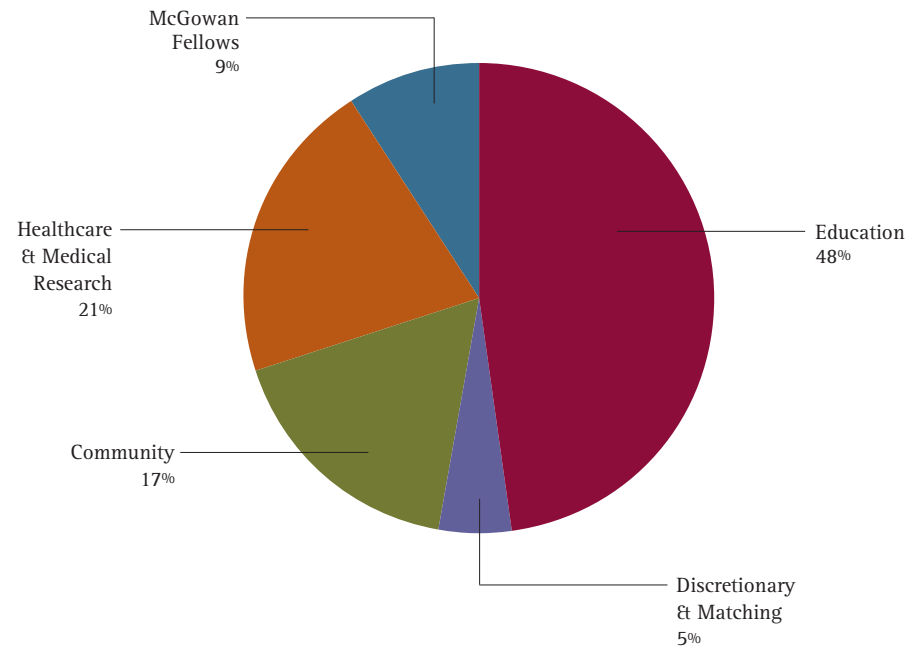
|  |                    |
|--|--------------------|
| McGowan Institute for Regenerative Medicine<br>Pittsburgh, PA<br>Renewal support of research and clinical translation programs | \$750,000          |
| Rush University Medical Center<br>Chicago, IL<br>Renewal support of the ELM Project  | 135,109            |
| University of Rochester Medical Center<br>Rochester, N.Y.<br>Supporting the Dr. Susan Horwitz Scholarship Fund                 | 100,000            |
| Visiting Nurse Association of Fox Valley<br>Aurora, IL<br>Operating support for VNA's Cardiology Clinic                        | 70,000             |
| Volunteers in Medicine<br>Wilkes-Barre, PA<br>Free dental clinic serving the uninsured working poor of Luzerne County          | 50,000             |
| <b>Total</b>   | <b>\$1,260,109</b> |

**Other Grants**

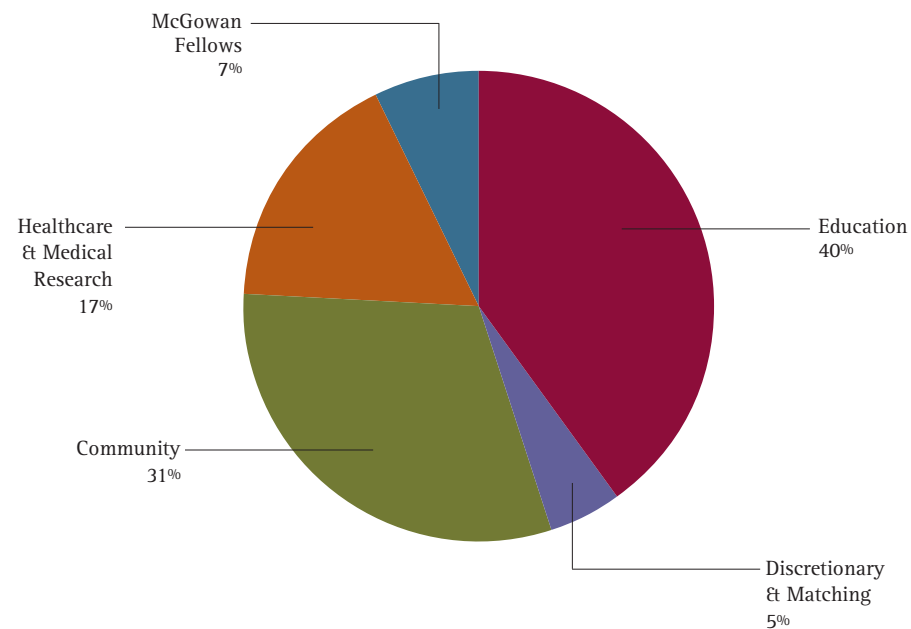
| 2010  |                          |
|---|--------------------------|
| Mount St. Mary's Hospital<br>Lewiston, NY<br>Phase II of the expansion of Mount St. Mary's Neighborhood Health Center | \$ 25,000                |
| <b>Total</b>  | <b>\$ 25,000</b>         |
| Board Discretionary and Matching Grants   |                          |
| 2010  |                          |
| Discretionary Grants<br>Board and Staff Matching Grants   | \$ 110,200<br>155,265.60 |
| <b>Total</b>  | <b>\$265,465.60</b>      |
| 2011  |                          |
| Discretionary Grants<br>Board and Staff Matching Grants   | \$ 241,985<br>148,960    |
| <b>Total</b>  | <b>\$ 390,945</b>        |

## Grant Distribution by Program Area

2010



2011



## Financial Statement

### William G. McGowan Charitable Fund Statement of Financial Position (Pre-Tax) Period Ended June 30, 2011

2010

2011

#### Assets

|   |    |            |            |
|---|----|------------|------------|
| Cash and cash equivalents               | \$ |            |            |
| - Checking and saving account           |    | 2,003,151  | 140,551    |
| - Money market/cash                     |    | 6,537,222  | 1,228,194  |
| Fixed income                            |    | 56,434,608 | 63,364,970 |
| US equities                             |    | 62,139,509 | 61,312,367 |
| Other investments - real estate         |    | 478,398    | 477,211    |
| Alternative investment - private equity |    | 806,911    | 807,235    |
| International equities                  |    | 19,131,050 | 21,069,704 |

#### TOTAL

**\$147,530,850**

**148,400,233**

#### Liabilities/Net Capital

|   |    |             |             |
|---|----|-------------|-------------|
| Accounts payable  | \$ | -           | -           |
| Other liabilities   |    | -           | -           |
| Initial capital fund upon inception   | \$ | 126,298,054 | 126,298,054 |
| *Subsequent fund increase/(decline) since inception                           |    |             |             |
| Accumulated fund balances at beginning of fiscal year, as previously reported |    | 13,705,736  | 21,232,797  |
| - Long-term capital loss on worthless stock (WorldCom)                        |    | -           | -           |
| - Prior period tax cost adjustments   |    | 4,306       | 175,534     |
| Accumulated fund balances at beginning of fiscal year, restated               |    | 13,699,808  | 21,398,097  |
| Current period net earning/(loss)   |    | 7,532,989   | 704,081     |
| Accumulated fund balances at end of fiscal year                               |    | 21,232,797  | 22,102,179  |

#### TOTAL

**\$147,530,850**

**148,400,233**

# Grant-Making & Geographic Guidelines

The McGowan Charitable Fund awards grants within the following parameters:

## Education

Because William McGowan was a recipient of support to complete his final year of education, and because he deeply believed in the power of education to transform lives:

We support exceptional business students through the McGowan Fellows Program, and support exceptional Pre-K through 12 programs that creatively address the current challenges in our educational system for the purposes of promoting retention and graduation rates in underserved or underachieving populations.

## Community Initiatives for Those Most Vulnerable

Because of William McGowan's belief in the power of community, and because of his actions in building community:

We support programs in our communities that address quality of life challenges for the elderly, for those who are victims of abuse, those who are disabled, and those who suffer from hunger, homelessness, unemployment or illness.

## Healthcare & Medical Research

Because of William McGowan's cardiac condition and heart transplant:

We support programs and research projects that address the challenges and needs in cardiac healthcare.

We do not support programs in the following areas, except by invitation: Arts; Capital Campaigns; Embryonic Stem Cell Research; Endowments; Grant-making Foundations; Multi-year Grants; National Organizations; Salary Support; Sports Programs.

## National Geographic Guidelines

The McGowan Charitable Fund restricts its grants to the following areas:



### Colorado

Including Greater Denver Metropolitan area, Eagle and Lake Counties

### Illinois

The city of Aurora and the Chicago neighborhoods of Austin and North Lawndale

### Kansas

Including Kansas City Metropolitan area

### Nevada

Including Reno Metropolitan area

### Western and Upstate New York

Including Rochester; and surrounding areas; Buffalo by invitation only

### Northeast Pennsylvania

Lackawanna and Luzerne Counties only

### Washington DC

By invitation only

The Board of Directors of the McGowan Charitable Fund play an active role in examining requests for funding from their areas of the country, as well as in assessing the progress of programs that they fund, and in evaluating those programs.

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Jacqueline Lara  
*Administrator*

**Thanks** The William G. McGowan Charitable Fund would like to recognize the contributions from our many partners/grantees. Without their assistance our story would not be fully told.

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The William G. McGowan Charitable Fund

212 N. Sangamon Street    312.243.3198 T  
Suite 1D    312.243.3199 F  
Chicago, Illinois 60607    [mcgowanfund.org](http://mcgowanfund.org)