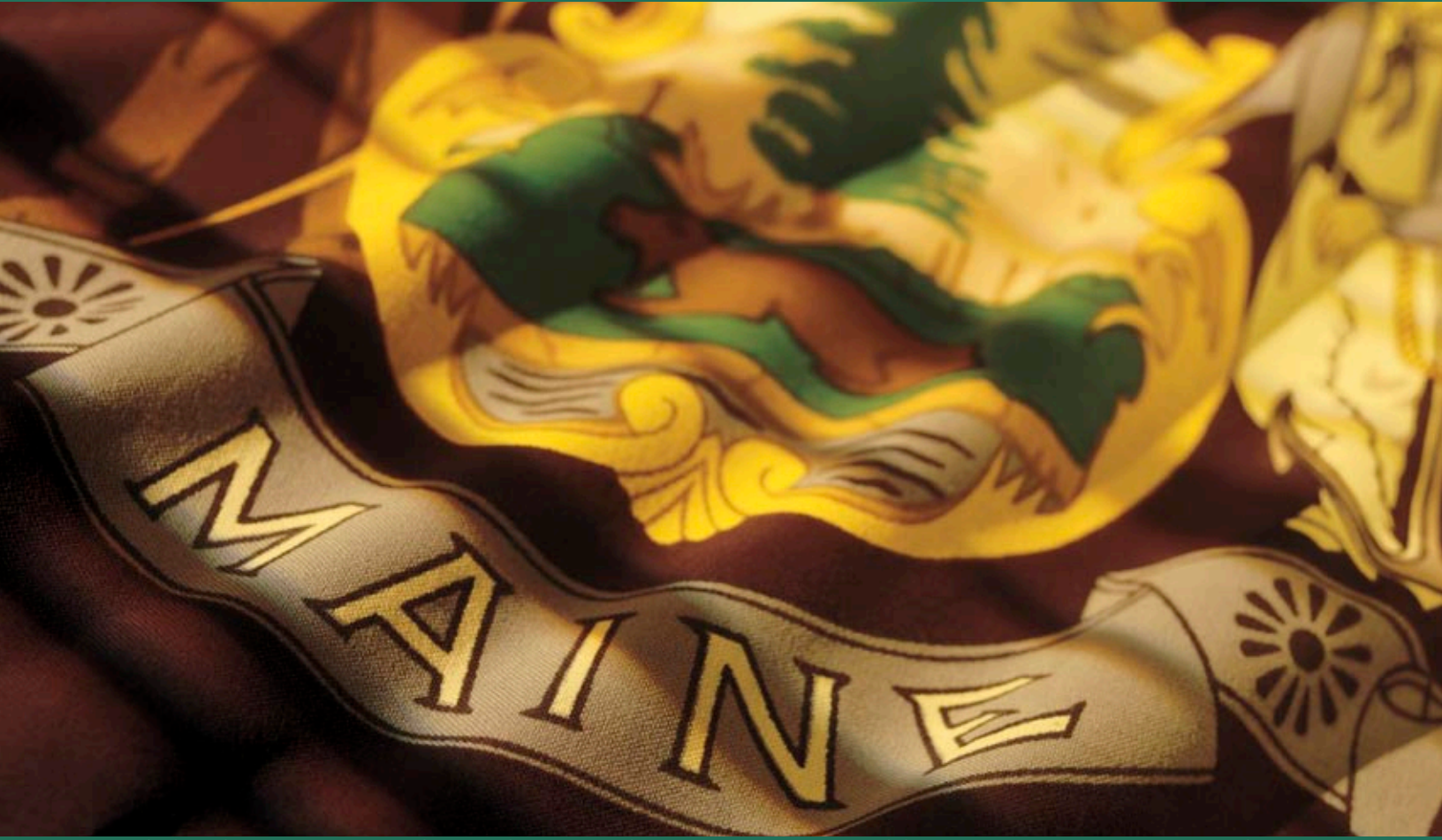


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Maine Community Foundation



Report to the Community 2005/2006

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MAINE COMMUNITY FOUNDATION
Fulfilling the promise of giving

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About the Maine Community Foundation

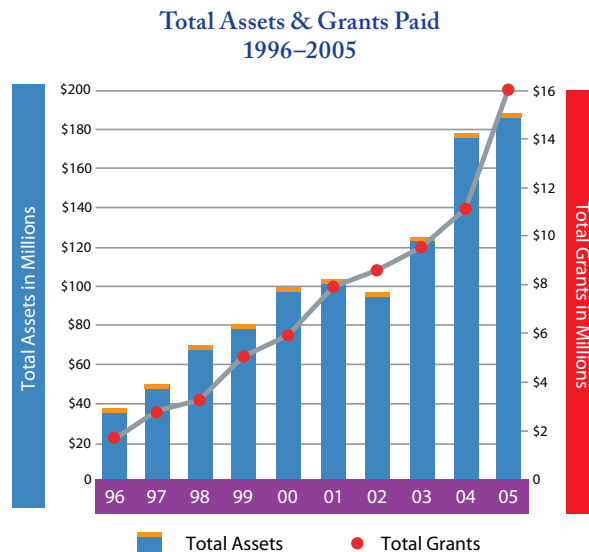
The Maine Community Foundation serves thousands of people who share a common mission: improving the quality of life in our state.

Individuals, families, businesses and organizations create charitable funds that help Maine meet the challenges of changing times. Today, the foundation's assets of \$187 million are held in stewardship for more than 700 fund donors.

Maine Community Foundation grants cover the full range of nonprofit undertakings, with a special focus in the areas of education, the environment, arts and humanities, and social and community services. Since opening its doors in 1983, the foundation has awarded more than \$80 million in grants and scholarships.

The Maine Community Foundation depends on volunteers to help review grants and build philanthropic resources. In 1986 we established the first three county funds to help with grantmaking in more rural regions of the state. These county funds, now numbering ten, are a highly effective way to build community capacity.

For almost 25 years, the Maine Community Foundation has been a leader in philanthropy in Maine. We will continue to play that role ever more vigorously in the future.



Letter to the Community



Henry L. P. Schmelzer

Each year the Maine Community Foundation grows in presence and impact throughout Maine. That impact can happen through a new grant program, such as the Maine Theater Fund, which supports the creation and presentation of live performance across the state. It can be a new collaboration, such as the Eastern Maine Funders initiative, which raised more than \$500,000 to help purchase heating fuel and weatherize homes for low-income families.

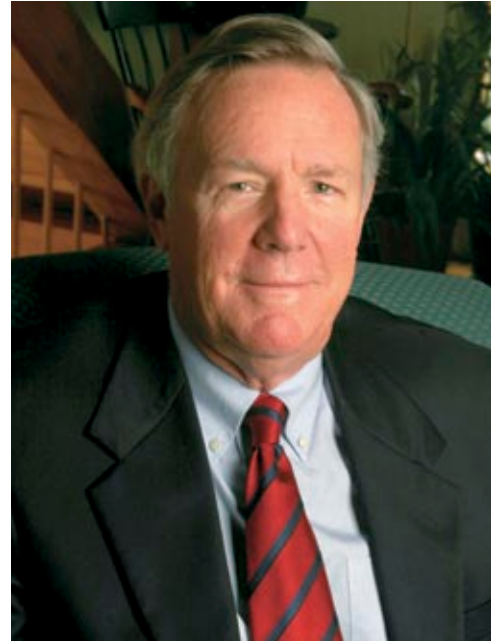
And it can be a new attitude and a new maturity. We are still young—23 years old—but each year brings a fresh opportunity to enhance our operations. For example, in 2005 we added two key people to our staff, a vice president for advancement and a director of program strategy, who are helping us build and apply philanthropic resources with even greater impact.

While we celebrate what is new, we also take time to honor the solid foundation of friends and colleagues that allows us to pursue exciting projects and seize opportunities.

Thanks to you, our 2005 accomplishments included the following:

- Welcomed the Maine Alzheimer's Association, Jobs for Maine's Graduates and the YWCA of Greater Portland to our program to build nonprofit effectiveness
- Added Cumberland County to our county program
- Supported community-building projects border to border
- Awarded nearly \$16 million in grants and scholarships
- Helped more than a thousand Maine students pursue a college career

While reviewing the highlights in the pages that follow, please understand that the credit belongs to you—donor, legacy member, nonprofit partner. The Maine Community Foundation can only accomplish its crucial work with your help. Thanks for your commitment to strengthening every community in Maine.



Robert Woodbury

A handwritten signature in blue ink that reads "Henry L. P. Schmelzer".

Henry L. P. Schmelzer
President

A handwritten signature in blue ink that reads "Bob Woodbury".

Robert Woodbury
Chair, MCF Board of Directors

Major Accomplishments



The Maine Community Foundation continued to grow and succeed in fulfilling its mission in 2005. Here are a few highlights of the year:

Finances

RECORD ASSET LEVELS Year-end assets reached \$187 million, thanks to solid investment performance and new gifts. The year-end figure represents an 86% increase over year-end 2000 assets of \$99 million.

SOLID INVESTMENT RETURNS The return on the foundation's Primary Investment Portfolio was 10.7%, a notable achievement in what was otherwise a lackluster year for the investment markets. MCF's investment performance—a five-year investment return of 7.5% and a three-year rate of return of 15.9%—was recognized as one of the top performing community foundation portfolios in the country.



Grants

GRANTS APPROACH \$16 MILLION MCF's grants and scholarships came close to the \$16 million mark, including \$1.5 million in scholarships and grants made by the Mitchell Institute. MCF has now awarded more than \$80 million in grants and scholarships since it was founded in 1983.

FUEL ASSISTANCE A consortium of funders in Eastern Maine led the effort to provide more than \$500,000 in fuel assistance and home weatherizing to low-income residents, including one \$250,000 grant from an anonymous MCF donor.

Strengthening Nonprofits

CAPACITY BUILDING PROGRAM MCF expanded its commitment to strengthening Maine nonprofits. Working with Common Good Ventures, we awarded \$75,000 in grants to support work with five partners to strengthen organizational and operational systems and practices. We also launched a pilot program to strengthen nonprofit networks in Western Maine, working with MCF's Western Mountains Committee and advisors of the King and Jean Cummings Charitable Fund.

2005 NOYCE AWARD FOR NONPROFIT EXCELLENCE

This year's award was presented to Rockland-based Youthlinks in recognition of its Tobacco-Free Teens Program and its ongoing work to engage youth in volunteer service to mid-coast communities. The 2005 Noyce Award was inspired by the ongoing work of the Maine Citizenship Education Task Force, a coalition committed to promoting and strengthening civic learning.

Gifts

NEW GIFTS/NEW FUNDS Nearly \$15 million in new gifts came in last year. A record 75 new funds were established—a 53% increase over 2004.

LEGACIES FOR MAINE The foundation was named as the beneficiary of an estimated \$16 million in bequests, charitable remainder trusts and other planned gifts. Twenty-one individuals joined MCF's Legacies for Maine, which recognizes donors who have made known their bequest or planned gift commitments.

EQUITY FUND The Equity Fund supports gay, lesbian, bisexual and transgender issues in Maine. The fund received a \$100,000 endowment gift from the River Rock Foundation as well as a planned gift commitment of \$250,000.

“The Mitchell Institute would not have been able to achieve what we have without the guidance and expertise of MCF.” - Senator George Mitchell

Inspiring Philanthropy

ENVIRONMENTAL FUNDERS NETWORK Maine Community Foundation and the Maine Philanthropy Center worked together to build an informal network of funders that can have a greater impact addressing Maine’s environmental challenges through shared learning, networking and possible joint funding.

DONOR SATISFACTION Our donor survey confirmed that the quality of services we are providing to donors remains in line with their expectations. An 89% donor satisfaction rate was recorded. Donors indicated they would like access to more online services and to know more about their grantmaking impact.

FINANCIAL ADVISOR PARTNERSHIPS The foundation continued to work with attorneys, accountants and financial advisors across Maine. We hosted a presentation on new foundation regulations by Marcus Owens, a Washington attorney; produced a new booklet, “A Guide to Giving,” which professional advisors had requested; and hosted the Planned Gift Design Center on our website, www.maineecf.org.

BILL STRICKLAND AT THE PORTLAND MUSEUM OF ART A large group of MCF donors and friends were on hand to hear the Pittsburgh entrepreneur and MacArthur Genius Award winner discuss how social change can happen through entrepreneurial spirit and philanthropy.



County Program

OXFORD COUNTY SUCCESS The Oxford County Committee raised \$100,000 to meet a \$50,000 matching grant from the Betterment Fund. The committee now plans to increase the fund’s endowment to \$500,000 by 2010.

CUMBERLAND COUNTY COMMITTEE The Cumberland County Committee, the foundation’s tenth county committee, was launched and began working on plans to establish a Cumberland County Fund.

Benchmarks

MAINE COMPACT FOR HIGHER EDUCATION Launched two years ago by MCF and the Maine Development Foundation, the Compact made significant progress toward achieving its long-term goal of increasing the educational attainment levels of Maine people.

MITCHELL INSTITUTE After 12 years of affiliation with MCF, the Senator George J. Mitchell Scholarship Research Institute has grown substantially and will now operate as an independent nonprofit organization. We will continue to work together on numerous projects, in particular the Maine Compact for Higher Education.

MEETING FOUNDATION STANDARDS Through the Council on Foundations, the community foundation field is conducting a rigorous self-accreditation program. Last year, MCF was notified that it conforms to the standards. We were one of the first community foundations to qualify.



Grantmaking



The Maine Community Foundation is a family of more than 700 funds. Many of these funds are targeted for specific purposes or interest areas, enabling us to respond to a broad variety of organizations and issues.

Grantmaking at the Maine Community Foundation

Last year, MCF distributed almost \$16 million in grants and scholarships from its charitable funds. The foundation holds donor-advised, scholarship, designated, discretionary, field-of-interest and nonprofit endowment funds. The majority of grant awards in 2005 were from donor-advised funds.

Grantmaking is one of a number of the Maine Community Foundation's community-building strategies. Additionally, the foundation administers scholarships, designs and participates in initiatives, provides technical assistance to grant seekers and convenes groups to address new and emerging issues.

Connecting Donors to Causes They Care About

Donor advisors are a vital part of the foundation because of their contributions of knowledge, expertise, connections, time and financial resources. In order to better support donors' philanthropy and provide the maximum financial support possible to meet community needs, staff augments our discretionary funds by connecting donors to organizations, issues and approaches aligned with their interests.

The referral program is conducted primarily in conjunction with our three major grant deadlines of January 15, May 15 and September 15. In 2005, more than \$1.6 million was granted to 129 organizations through our referral program from 41 different participating funds.

Competitive Grants

Maine Community Foundation's website provides detailed descriptions of all grant programs that accept proposals, including eligibility, application guidelines and deadlines. Please visit us at www.mainecef.org for more information.

Successful proposals meet three criteria:

- Use existing resources to strengthen community life
- Strengthen communities' and organizations' ability to meet future challenges
- Are sustainable or have a lasting impact after MCF grant funding is complete

Projects must also meet at least one of the following priorities:

- Build collaborative relationships and partnerships to plan, advance and evaluate the project
- Include the people who will benefit from the project in its planning, implementation and evaluation
- Develop and strengthen local leadership

The Maine Community Foundation is grateful to these individuals for their gifts of time, energy and spirit:

VINCENT ASTOR FUND

Wells Bacon
Anne A. Dalton
Paula Richardson-Gannon
Joanne Robbins

IRA M. COBE FUND

Barbara Adams
Susan Bolduc
Randall W. Curtis
Stephanie Francis
Kyle Price
Patrick J. Walsh

H. KING & JEAN CUMMINGS CHARITABLE FUND

Warren C. Cook
Lee Cummings
Harold Edward Woodsum

MARTIN DIBNER MEMORIAL FELLOWSHIP FOR MAINE WRITERS

Christian Barter
Stuart Kestenbaum
Beth Thomas

EMERY SCIENCE GRANTS FUND

Robert Burgess
Jane E. Disney
Lin Gould
Craig Kesselheim
Tim O'Brien
Susan Tripp

EQUITY FUND

Lawrence Bliss
Brenda Buchanan
Landis Green
William Kieffer, III
Erica Quin-Easter
Marty Sabol

RICHARD FERRIER SCHOLARSHIP FUND

Marla Blake
Joel Davis
Jennifer Foley
Kathryn Leighton
Barbara Moskol

GUY P. GANNETT SCHOLARSHIP FUND

Edward Morin
Kathryn Olmstead
James Shaffer

MAINE CHARITY FOUNDATION FUND

Wilma Bradford
Bonnie Dwyer
Lloyd W. Knox
Jotham D. Pierce
Larry A. Plotkin

MAINE EXPANSION ARTS FUND

Bland C. Banwell
Joseph Donald Cyr
Bruce Hazard
Ervin P. Kimball
Kathleen Mundell
Jennifer Neptune
Victoria Woodhull

JANE MORRISON MEMORIAL FILM FUND

Lance Cromwell
Donna McNeil
Dean Paul Morrison
Dorothy E. Morrison

PEGASUS FUND

Peter P. Drake
Cesca Galluccio-Steele
Susan B. Martin
G. Robinson Whitten
Robin Whitten

PENOBSCOT VALLEY HEALTH ASSOCIATION FUND

Kelly Bickmore
Frank Bragg, *Chair*
J. Bradford Coffey
Clarissa B. Edelston
Rhonda Geaghan
Marilyn Lavelle
Jill McDonald
Lewis Payne
Connie Ronco
Gary Smith
Janet C. Thompson
Constance Wells
Brian Welsh

PF FUND FOR BALDWIN

Elizabeth P. Fuchs
Glenn E. Haines
Merton G. Henry
Josiah Pierce
W. Curtis Pierce
S. Mackintosh Pulsifer

ROSE & SAMUEL RUDMAN LIBRARY FUND

Jan Coates
Benita Davis
Larry Parker

PEARL STARBIRD SCHOLARSHIP FUND

Mark Eastman
David Murphy
Michael Shaughnessy
Anne Stanley
Keith Willoughby

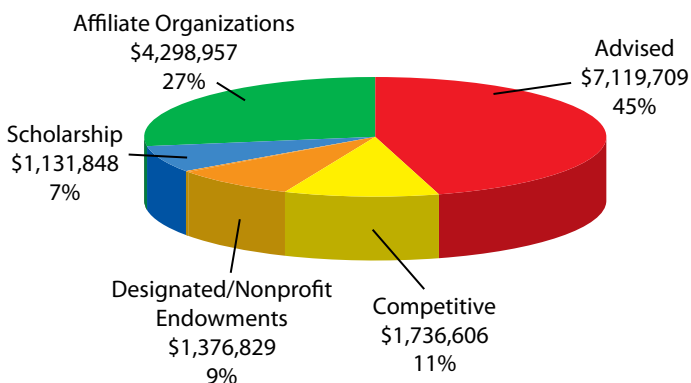
ELIZABETH THORNDIKE FUND

Bobbi Cole
Candyce Emlen
Edwin Garrett III
Barbara Hepburn
Cookie Horner
Susan Leiter

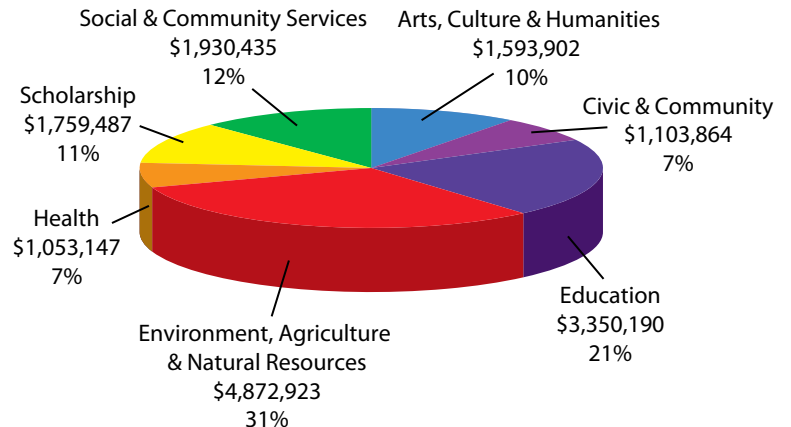
YORK COUNTY CHILDREN'S AID SOCIETY FUND

Edmund H. Damon
William S. Kany
Sally W. Kennedy
Joyce Merrill
Patricia C. Ouellette
Joyce Purvis
Nancy Rumery
Kevin P. Savage

2005 Grant Dollars Awarded by Grant Type



2005 Grant Dollars Awarded by Interest Area



Giving



People want to make a difference with their philanthropy, and they know that the Maine Community Foundation can help them do just that. The foundation offers donors a range of services, such as personal support for grantmaking, and the following types of funds:

Donor-Advised Funds

STAYING INVOLVED WITH GIVING

Establishing an advised fund allows you to make contributions to the community foundation and remain actively involved in making grants. You can direct your own grantmaking or work with the community foundation's professional staff to target the issues you care most about. Grants can be awarded in your name or anonymously. Advised funds increasingly are an efficient and cost-effective alternative to establishing a private foundation.

Designated Funds

SUPPORTING EFFECTIVE ORGANIZATIONS

You can support the work of a specific nonprofit organization by establishing a designated fund. Your gift provides the organization you select with permanent funding and premier investment management services.

Scholarship Funds

INVESTING IN EDUCATION

By creating a scholarship fund you invest in the future. The community foundation provides the expertise to help you meet your personal goals and awards scholarships that help students achieve their educational aspirations.

Nonprofit Endowment Funds

PROMOTING SUSTAINABILITY FOR NONPROFITS

Nonprofit organizations can transfer an existing endowment to the Maine Community Foundation or establish a new fund. Endowment funds are a simple effective way to build a perpetual source of funding and promote sustainability for your nonprofit organization.

Field-of-Interest Funds

CONNECTING PERSONAL VALUES TO GRANTMAKING

A field-of-interest fund connects your charitable investment with your specific areas of interest or concern, such as higher education, the environment, arts, health or community well-being. You identify your interests, and the foundation awards grants to community organizations and programs that are making a difference in those areas.

Community Building & County Program Funds

RESPONDING TO CHANGING TIMES

When you add to the Community Building or County Funds, your contribution or bequest addresses a broad spectrum of issues and needs in Maine. Your unrestricted contributions also provide flexibility for community foundation experts to respond to future challenges and opportunities.

Planned Giving

GIVING FOR THE FUTURE

MCF has several options that enable you to leave a legacy for future generations and benefit your personal and financial goals at the same time. By planning your philanthropy through your Will and avenues such as life income trusts, charitable lead trusts and charitable gift annuities, you can arrange to establish a charitable fund in the future or add to one set up during your lifetime. You may enjoy significant benefits, such as income and capital gain tax savings, administrative efficiencies, increased income and the opportunity to engage family members in philanthropy. Members of the foundation's professional staff are available to discuss your interests in confidence.

Please contact us to learn more about establishing a fund, making a gift or having a greater impact with your philanthropy.

Legacies for Maine

HONORING VISION AND COMMITMENT

Legacies for Maine recognizes donors who have made known their bequest or planned gift commitments. These individuals and families inspire others to also consider leaving legacies. Their foresight will impact Maine's social, civic, cultural and environmental well-being in the years to come. All legacy donors are invited to participate.

Anonymous (95)
Charles Alexander
Nancy Payne Alexander
Donald & Joan Allen
Robert J. Anderson, Jr. &
Richard A. Ames
Mary Andrews
Danuta Barnard
Cornelia Greaves Bates
David Becker
Janet & David Body
M. Ray Bradford
John & Charlene Bridge
Frederick H. Cahn
Partricia M. Duarte
Robert & Kathleen Flory
George Brady Flynn
Andrew Greif
Lynn L. Harrison
Ruth Heffron &
John Vernelson
Merton G. Henry
Linwood & Amy Higgins
Anne & W. Richard Jackson
Carol & Gilbert Jaeger
Meredith Jones &
Dana March
Katharina & Ken Keoughan
Ann Therrien & Gerald Ladd
Phillip & Ann Lape
Stanley N. Marshall
Richard & Carolyn
McGoldrick
Edwin Meadows

Joyce Mendoza
Pamela & William Michaud
Janet Milne & John B. Kuhns
Marion Morgan
Clark & Barbara Nichols
William U. Niss
Sandra Paine
Nancy Payne
Wendy & Richard Penley
Robert & Dorothy Phair
John M. Robinson
Irwin & Barbara Rosenberg
Waldron T. & Bonnie Sawyer
Diane Schetky
George & Anna Shaw
Suzanne S. Shaw
Samuel & Betty Smith
Kenneth Spirer
E. Gilman & Brooke Tenney
Arthur & Marilyn
Thompson
Anna Marie &
John E. Thron
Philip & Jean Turner
Roderick & Lori Vogel
Richard & Carole Vogels
Jean E. Wandel
Gretta J. Wark
John & Ellen Weiss
Jane Costello Wellehan
Sidney & Patsy Whelan
Robert & Anne Woodbury
Ellis Woodward

The President's Fund

GIVING THAT PROVIDES AN EDGE

The following donors generously advanced the foundation's mission and work with unrestricted contributions for operations:

Anonymous (7)
Rachel & Thomas Armstrong
Forrest Berkley &
Marcie Tyre
Rosalyne S. Bernstein
Stephanie A. Bunker
William & Polly Ceckler
Tae & Susan Chong
Anne & Richard Collins
Warren & Brammie Cook
Deighan Associates Inc.
– Jean Deighan
Mary & Dan Dent
Diversified Communications
– Horace Hildreth
David & Sandra Dixon
Caroline & Joseph Donnelly
Epstein & O'Donovan L.L.P
H. Allen & Sally Fernald
Ruth Fraley
Ray & Sandy Gauvin
Carol J. Gotwals
Charles Harriman
Shepard & Melissa Harris
Lynn L. Harrison
Christopher Harte &
Katherine Stoddard Pope
Karen & Ken Hartt
Dermot Healey
Merton G. Henry
Sherry F. Huber
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Edward G. Kaelber &
Ann Sewall
Marion M. Kane
William Kieffer, III &
Jim May

David & Alva King
Juliana P. Little
Donna Loring &
Deborah Bouchard
Frank & Terry Mack
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Foundation
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Bill & Jane Moody
Harold & Peggy Osher
Wendy & Richard Penley
Walter & Joan Phillips
Ellen Pope & Patrick Welch
David Reynolds &
Felicity Kerr
Patricia Riley &
Peter Schwindt
Betty Robinson
James & Marilyn Moss
Rockefeller
Charles & Susan Roscoe
Peter Rothschild
Bruce & Nancy Schatz
Henry L. P. Schmelzer &
Cynthia Livingston
Curtis & Cornelia Scribner
Kenneth Spirer &
Joan Leitzer
Don & Beth Straus
John & Wendy Sullivan
Art & Marilyn Thompson
Calvin True
Anne Vartabedian
Bradford & Alice Wellman
Carolyn Wollen
Robert & Anne Woodbury
Laura Young &
Bryan Connelly
Bill & Patty Zimmerman

New Funds



Growing Charitable Capital for Maine

Individuals, families, organizations and schools established the following funds within MCF in 2005, which we gratefully acknowledge:

ADVISED FUNDS

Anonymous (3)
Anne & Alexander Buck, Jr. Fund
Buyers-Basso Family Fund
Chase Family Fund
Sister Elizabeth Cobb Educational Fund
Deering Fund
Dental Health for All Fund
DownEast to the Bayou Charitable Fund
Excess Return Fund
Kitty Fassett Fund
Hamer Fund
Help Foster Children Fund
IEF Tennis Fund
Island Book and Author Fund
Jackson Charitable Trust
Moodey Family Fund for Maine 2
Moodey Family Fund for Maine 3
John & Susan Morris Fund
John & Amanda Rasmussen Fund
Undapassawona Fund
Wayanee Fund

DESIGNATED FUNDS

Camp Laughing Loon Fund
Cook/Cummings Fund for Carrabassett Valley Academy
Forest Society of Maine Northern Forest Stewardship Fund
Harrison-Southworth Memorial Fund
Maine Campership (Winona) Fund
William S. Melvin Charitable Fund
Hugh & Elizabeth Montgomery Fund
St. James School Fund

FIELD OF INTEREST FUNDS

John & Anne Urban Fund
Western Mountains Networks-Based Capacity Building Fund

NONPROFIT ENDOWMENT FUNDS

Bangor Lions Fund
Denmark Arts Center Fund
Guilford Historical Society Fund
Guilford Memorial Library Fund
Les & Kay Moody Fund
Island Common Resource Center Fund
Ingraham Fund

Island Pantry Fund
Jackson Memorial Library League Fund
Museum of African Culture Fund
Rangeley Lakes Region Historical Society Fund
Riding to the Top Fund
Board Designated Memorial Gifts Fund
Somesville Landing Corporation Fund
Somesville Union Meeting House Fund
Unitarian Universalist Church of Ellsworth Fund
United Way of Eastern Maine Fund
Jeff Wahlstrom Fund
Waterford Library Sheena Fraser Memorial Fund
Weld Historical Society Fund
Women's Fellowship Committee of the First Congregational Church of Searsport Fund
West Quoddy Head Lightkeeper Association Fund

SCHOLARSHIP FUNDS

Carrabassett Valley Academy Fund
New Balance Foundation Scholarship Fund
Daniel S. Clark Scholarship Fund
Elvira A. Davis Scholarship Fund
Paul Stephen Friedler Scholarship Fund
Knute & Jane Holmsen Scholarship Fund
Horton-Ricker Educational Fund
Cad & Dorothy Kelley Scholarship Fund
Limestone High School Class of 1952 Scholarship Fund
Joseph W. Mayo ALS Scholarship Fund
Hugh & Elizabeth Montgomery Scholarship Fund
Mountain Valley High School Funds
Jane Defrees Scholarship Fund
Mexico Historical Society Scholarship Fund
Linda Rockwood Memorial Scholarship Fund
Neil Weston Scholarship Fund
Henry R. Nash Memorial Scholarship Fund
Orono Educational Fund
Wilbur A. & Helen L. Park Charitable Fund
Angela Pelletier Memorial Scholarship Fund
Piscataquis Community High School Fund
Mary Cunningham Wider Scholarship Fund
Ruth Monroe Schultz Memorial Scholarship Fund
Erin Elizabeth Sperrey Memorial Scholarship Fund
Pearl Starbird Scholarship Fund
Lewis (Gene) E. Weaver Scholarship Fund
Brant Williams Memorial Scholarship Fund
Dr. Allen M. Small & Phillips Williams Scholarship Fund

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Philip & Elisabeth Allen
Robert & Linda Allen
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Barbara R. Anderson
Cushman & Pam Andrews
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APBY, Inc. d/b/a
Aveys Pond Boat Yard
Apple Lane Foundation
Rachel & Thomas Armstrong
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Madge Baker
Bangor Lions Club
Foundation
Bangor Savings Bank
Bank of America
Ian & Caroline Banwell
Bar Harbor Trust Services
The Barra Foundation, Inc.
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Peter & Vicki Bartholow
The Bay School
Herman & Cynthia
Bayerdorffer
Becton Family Foundation
Belfast Area High School
Robert & Margaret Bennett
Forrest Berkley &
Marcie Tyre
Roger & Marcella Bernard
Bessemer Trust
Bessey Motor Sales
Constance & Peter Bingham
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Charitable Lead Trust
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Mabel Cabot - Cabot Family
Charitable Trust
Louis & Mable Cabot
Robert & Amy Campbell
Carolyn H. Dolliver
Memorial Trust
Carrabassett Valley Academy
Carver Memorial Library
Paul & Stephanie Castle
Catherine Caswell
Edgar S. Catlin
CC Realty Trust
Central Maine
Power Company
Peter & Karen Chapman
Charles C. Morris
Charitable Trust
Robert & Marjory Chase
Mary P. Chatfield
Chebeague Island Council, Inc.
The Children's Museum
of Maine
W. Morgan Churchman
Cianbro Charitable
Foundation
City of Portland Employees'
Charitable Campaign
Clarence & Anne Dillon
Dunwalke Trust
David & Susan Clark
Janis Coates
Erin Colfer
Anne Collins – University of
Maine Foundation
Columbia Forest Products
Warren & Louise Cook

Cookson's Collision Center
Copley Harris Company, Inc.
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Estate of Emily Muir
Estate of Katherine Moody

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We regret that space precludes listing the many memorial and other donations under \$250.

Asset Stewardship

Effective stewardship of philanthropic assets is key to MCF's ability to fulfill its mission of building charitable funds to strengthen Maine communities. Our investment goal is to preserve and enhance the real value of these assets over time.

The Investment Program at the Maine Community Foundation

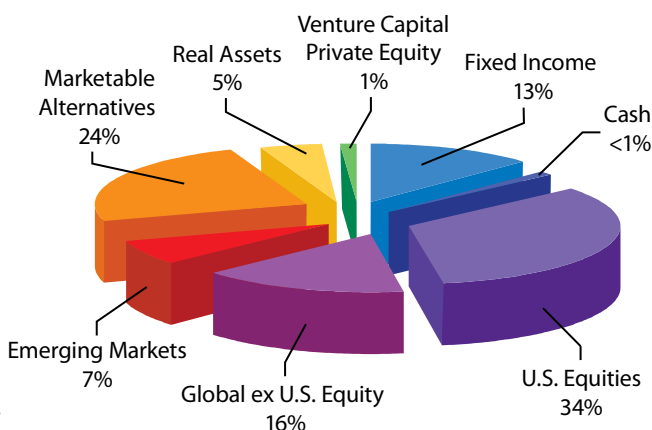
MCF is known for its financial strength and prudent investment strategies. Through its Primary Investment Portfolio, the foundation offers donors and nonprofit organizations access to institutional investment strategies and management normally available only to large investors. The foundation employs multiple professional investment managers with experience in specialized sectors of the investment markets. Donors and nonprofit organizations can capitalize on the benefits of this multi-manager, diversified investment approach by working with MCF.

Investment Strategy

The Maine Community Foundation investment strategy calls for a portfolio diversified across U.S. and international assets. A diversified portfolio helps to maximize investment returns at acceptable levels of risk. The foundation also uses multiple investment managers in certain asset classes to further diversify its holdings.

As of December 31, 2005, the assets of the foundation were allocated by asset type as indicated in the chart below:

Primary Investment Portfolio Asset Allocation



Investment Management

Selecting qualified investment managers is fundamental to the Maine Community Foundation's investment strategy. Managers are chosen for their expertise in managing specific asset classes and their proven ability over time to deliver favorable investment results. As of December 31, 2005, the managers of the Primary Investment Portfolio and their respective asset expertise were:

Bank of America - U.S. equity

City of London - Emerging markets

Commonfund Capital, LP - Private equity, venture capital and natural resources

Davidson Kempner Institutional Partners, LP - Merger arbitrage

D.F. Dent and Company - U.S. small/mid cap growth equities

Elliott International Limited - Distressed debt and various arbitrage strategies

Fernwood Associates - Distressed debt

Gardner, Russo & Gardner - U.S. and international value-style equities

Hansberger Global Investors - International equities

Harding Loevner Management, LP - International equities

Legacy Venture - Venture capital

Mellon Bank - Bonds

Mondrian Investment Partners - International equities

Nyes Ledge - Long/short equity, various arbitrage strategies

Pimco - TIPs, commodities

Shapiro Capital Management - U.S. small cap equity

Stark Investments, LP - Convertible arbitrage

W.P. Stewart Co. - U.S. large cap growth-style equities

The Investment Fund for Foundations (TIFF) - Private equity, venture capital

Vanguard - Real estate investment trust

“MCF has been an excellent manager of my charitable dollars.”
 - Horace Hildreth, Diversified Communications

Investment Committee Oversight

The investment results of each manager are regularly monitored by the foundation’s Investment Committee and Cambridge Associates, LLC, of Boston, our investment consultants.

The performance of each manager is measured against a specific benchmark appropriate to the specific asset class as well as a peer group of other managers with similar investment strategies.

Members of the Maine Community Foundation’s Investment Committee have extensive experience in business, investments and financial services. The committee sets investment strategy, hires outside professional managers and monitors investment performance against industry benchmarks.

The Investment Committee members are:

Peter Rothschild, Individual Investor, *Chair*

Forrest Berkley, former Partner, Grantham, Mayo, Van Otterloo & Co., LLC

David Coit, Managing Director, North Atlantic Capital

Jean Deighan, President, Deighan Associates

Martha Dumont, former Director of Fixed Income Research, Lehman Brothers

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John Sullivan, President, Portland Global Advisors

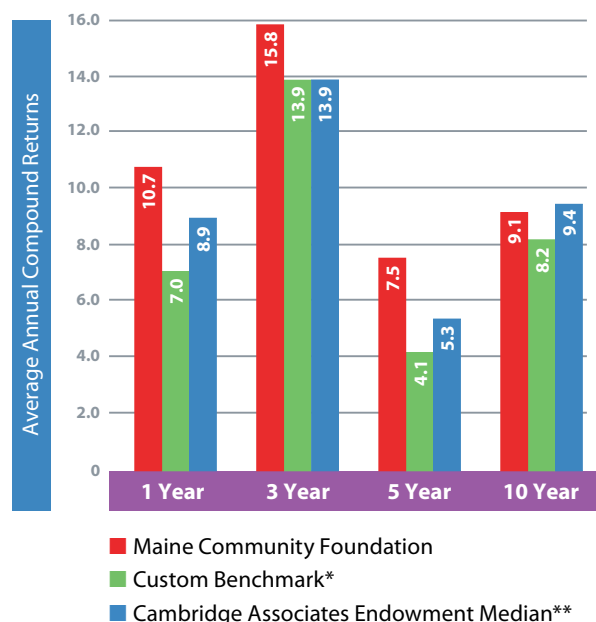
The foundation also benefits from the expert counsel of several independent investment advisors: Elizabeth Cohen, John Train and Robert Rothschild.

Investment Performance

The return on the Primary Investment Portfolio for the year ended December 31, 2005, was 10.7%, which compares favorably to the Maine Community Foundation’s custom benchmark* designed to reflect its asset mix over time. It is noteworthy that in the difficult investment market environment of the past five years, the return of 7.5% on the Primary Investment Portfolio was in the top quarter of nonprofit portfolios monitored by Cambridge Associates. The Foundation also ranked in the top five percent of approximately 100 community foundations recently reporting their three-year and five-year investment results.

The following chart provides the one-, three-, five-, and ten-year annualized returns for the Foundation’s Primary Investment Portfolio, net of investment manager fees, as they compare to similar indices.***

**Investment Return for Periods
 Ended December 31, 2005**



* 55% Wilshire 5000 Index/30% Lehman Brothers Aggregate Bond Index; 15% Morgan Stanley All Country Index excluding U.S.

** Cambridge Associates group of endowments of similar size

*** The illustration represents past performance and does not guarantee future results.

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“We have enjoyed our association with MCF and believe in the county program concept of local volunteers directing grant dollars to address future challenges.”

- Anne & Jack Spiegel

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Financials

Comparative Totals 2005 and 2004

STATEMENT OF FINANCIAL POSITION				
	2005 MCF	2005 Affiliate Organizations	2005 Total*	2004 Total
ASSETS				
Investments	157,997,608	20,170,068	178,167,676	165,541,516
Cash	4,462,937	13,702	4,476,639	5,633,038
Contributions and Other Receivables	3,149,252	847,075	3,996,327	5,229,823
Other Assets	35,219	39,323	74,542	67,732
Property & Equipment	422,706	66,485	489,191	512,247
Total Assets	166,067,722	21,136,653	187,204,375	176,984,356
LIABILITIES				
Accounts Payable and Accrued Expenses	117,496	111,488	228,984	457,444
Grants Payable		1,082,940	1,082,940	976,285
Funds Held as Agency Endowments	9,748,170	0	9,748,170	7,619,630
Income Beneficiary Payable	1,139,004	0	1,139,004	1,075,573
Deferred Revenue	39,137	5,044,010	5,083,147	7,012,573
Total Liabilities	11,043,807	6,238,438	17,282,245	17,141,505
NET ASSETS				
Unrestricted	153,071,535	-1,383,445	151,688,090	145,281,935
Temporarily Restricted	1,952,380	4,334,300	6,286,680	4,156,763
Permanently Restricted		11,947,360	11,947,360	10,404,153
	155,023,915	14,898,215	169,922,130	159,842,851
TOTAL LIABILITIES AND NET ASSETS	166,067,722	21,136,653	187,204,375	176,984,356
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS				
SUPPORT AND REVENUES				
Contributions, Bequests and Grant Revenue	12,281,579	3,650,796	15,932,375	33,885,920
Special Events	48,298	161,006	209,304	246,098
Interest and Dividend Income	2,571,134	664,587	3,235,721	2,183,899
Net Realized and Unrealized Gains (Losses)	10,820,655	1,247,204	12,067,859	20,190,051
Other Revenue	144,619	656,414	801,033	135,898
Transfers between Funds, Net	10,013,092	-10,013,092	0	0
TOTAL	35,879,377	-3,633,085	32,246,292	56,641,866
EXPENSES				
Grants	11,565,702	4,299,854	15,865,556	11,261,761
Program Service Expenses	1,146,126	1,564,334	2,710,460	2,679,211
Management and General	500,910	1,543,291	2,044,201	546,074
Fundraising	627,612	234,622	862,234	742,448
Investment Manager Fees	555,529	129,033	684,562	481,613
Transfer to Common Good Ventures		0	0	582,744
TOTAL	14,395,879	7,771,134	22,167,013	16,293,851
CHANGES IN NET ASSETS	21,483,498	-11,404,219	10,079,279	40,348,015
NET ASSETS				
Beginning of Year - January 1	133,540,417	26,302,434	159,842,851	119,494,836
End of Year - December 31	155,023,915	14,898,215	169,922,130	159,842,851

* The annual audit of the 2005 financial statements was not complete at the time of printing. If you would like an audited financial statement, please contact our VP of Finance, Jim Geary, by email at jgeary@mainecf.org or call the Ellsworth office toll free at 877-700-6800.

Business Partners

We thank our business partners who helped make the printing of this Report to the Community possible. By helping us share our successes across the state, you join the Maine Community Foundation in acknowledging individuals, organizations and businesses seeking to build strong, vibrant communities for all Maine people.



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