



2008 ANNUAL REPORT



THE PEAKS ISLAND FUND



Connecting People Who Care with Causes that Matter.

PeaksIslandFund.org

PEAKS ISLAND FUND SUMMER REPORT

The Peaks Island Fund (PIF) experienced unusual growth during fall and winter of 2007-08. After grant awards of nearly \$18,500 last summer, island residents made contributions in record numbers to both the pass through and endowment for the PIF. The result is that approximately \$36,000 in grant money is available for 2008 and the permanent endowment has grown to exceed \$500,000.

The endowment will continue to remain under the care and management of the Maine Community Foundation (Maine CF) where it is invested along with the \$245 million in assets that state-wide organization oversees. In addition to investment counsel, Maine CF in 2008 has assumed more administrative responsibility for the Peaks Island Fund. This means that they will take a more active role in soliciting, organizing and tracking results for the growing list of charitable organizations to which grants are awarded each year as the PIF assets grow.

Since its inception four years ago, PIF has been able to increase awards from \$4,500 in 2005 to \$10,000 in 2006 to \$18,500 in 2007 and now, \$36,000 in 2008. While we cannot count on this type of growth every year, PIF has reached a significant threshold in its efforts to support island charities. The primary emphasis in our appeals to the community has focused on pass through gifts eligible for distribution in the year they are received. This type of

fund raising has been important while we built the permanent endowment. We believe we will need to continue to ask the community for this type of pass through support for 1-2 more years. At that point we hope to be in a strong enough position to shift the primary focus of our fund development to growth of the permanent endowment. Because the endowment has reached \$500,000 we will be able to count on about 5% of that fund being available for grant making each year as we go forward. This conservative

spending policy combined with future bequests to the endowment will grow the fund and allow gifts to increase from a base amount of \$25-35,000 that we reached this year.



Essential to this type of future for our island charitable work is the belief and confidence in the Peaks Island Fund by the residents of the community. There will always be emerging issues for us to face as neighbors. We have already seen a wide range of those challenges in the past four years. We know that the PIF offers a wise way to face those tests by encouraging every resident and visitor on this island to leave some portion of their estates to help this fund grow. If every resident of the island were to leave just 10-20% of an estate to the benefit of Peaks Island rather than have it lost to estate taxes, the PIF could easily surpass our 10 year goal of raising \$5-10 million for the future benefit of educational, health and social service, spiritual and cultural projects in our community.

2008 GRANT AWARDS

Brackett Memorial Church Weatherization Project has been awarded \$2,500 to support energy conservation efforts in their building.

Fifth Maine Regiment Museum will receive two grants totaling \$2,500. The first is for \$1,500 to expand their Collections to Classroom education initiative. The second \$1,000 will allow the museum to engage a summer intern.

The Peaks Island Music Association plans to purchase a baby grand piano for its programs. They have been awarded \$3,000 to help secure the piano and equipment for moving it to various island venues.

Home Start, the Peaks Island affordable housing program has been awarded \$3,000 to conduct a needs assessment survey. The hope of PIF is that this survey will help unify island residents in their discussions on the best way to address the issue of affordable home ownership on the island.

The Peaks Island Children's Workshop has submitted three proposals. It has been granted \$6,544 for a year-long Wednesday afternoon enrichment program for island children. This program will engage 60+ volunteers who are willing to share their talents with the children. The Workshop will also receive \$3,000 to expand its After School Program and \$1,000 toward its capital campaign to retire its mortgage and build scholarships.

The Peaks Island Elementary School has been awarded \$1,383 for an experimental program called Kids on the Ball; \$2,400 to support costs related to a school-wide, day-long trip to Boston's Freedom Trail and the Aquarium; and \$1,000 to cover costs for a French Club trip to Quebec, the culmination of a year-long French culture and language program.

Peaks Island Tax Assistance – Energy Assistance division will receive \$2,000 for energy audits in eligible homes on Peaks Island.



Volunteers of America – Fay Garman House will receive \$2,335 to create raised gardens for its residents, and to enhance landscaping and install a flag pole.

The Peaks Environmental Action Team has been awarded \$5,000 for the purchase of a solar powered compacting container to be located at the Peaks Island Ferry terminal area. Indications of savings in trash volume and number of pick ups required make a compelling argument for this sound conservation effort.

TOTAL GRANTS AWARDED
\$35,618

PEAKS ISLAND FUND

MEMORIALS

The Peaks Island Fund is proud to offer island residents a way to recognize and honor deceased friends and family for whom Peaks Island holds special meaning

during their lifetimes. It is always with mixed emotions that we receive these gifts. Over 200 island residents and friends contributed to this fund in 2007 — 2008 resulting in a continuing tribute to the memory of these good people.

PEAKS ISLAND FUND CONTRIBUTORS...

I. Jay & Jo Anne Abraham
Susanna Adams
Louis & Jody Appell
Shergul & Alison Arshad
Art & Peggy Astarita
Paul & Courtenay Auger
Keith Babcock
Sydney & Raymond Backstrom
Jane Banquer & Norm Proulx
Baxter State Park Authority
Mike & Nancy Beebe
Elizabeth Beecher
Jane Berlew
Ann Bingham
Marty Braun & Jamie Hogan
Brenda Buchanan & Diane Kenty
Jenny & Tim Burke
Mr. & Mrs. Richard Busby
Mr. & Mrs. Stephen Carpenter
Bob & Clare Cary
Paul & Stephanie Castle
Castle Kitchens
Chandler's Wharf Owners Association
William Chernin
Mr. & Mrs. James Clark
Cockeyed Gull
Kathleen Coleman & Bob Howe
Mr. & Mrs. Thomas Cowan
Dr. Edward Cruz
Bob & Claire Dahl
Ed Daranyi & Ellen Mahoney
Leslie Davis
R.M. Davis Inc.
Roberta Deane
Mr. & Mrs. Vincente Delgaudio
Dr. William Doughty
Mr. & Mrs. Douglas Dubois
Stu & Janet Dye
Dean & Ella Mae Eastman
Eccentric Co.
Avner Eisenberg & Julie Goell
Gunnar & Ingrid Elofson
Charles & Jennifer Enders
Esty Optical
Mr. & Mrs. Peter Falnes
Fifth Maine Museum
Fine Mortuary College
Barbara Fiore
Mr. & Mrs. Edward Flanagan
Nancy & Bill Flynn

Mr. & Mrs. Robert Foote
John Freeman & Monica Stevenson
Mickey Friedman
Friends of Peaks Island Fund
Frieze Cramer Cygelman Rosen & Huber
John Funk & Debbie Chase
Sharon Galway
Walter Ghent & Kathy Berry
Goodall Hospital
Sarah Goodman
Greenshoe Group
Mr. & Mrs. William Greenwald
Mary Grimaldi
Mr. & Mrs. Raymond Gross
Roseann Gumina
Bob & Jane Hannigan
Hannigan's Market
Mr. & Mrs. Frank Harms
Madge Henning
Jane & Richard Hersey
Cheryl & George Higgins
Bill & Ann Hinderer
Mr. & Mrs. John Hodson
Nancy Hoffman
Daniel Hogan
Honeck & O'Toole
Chris & Barbara Hoppin
Christopher Hosmer
Mr. & Mrs. Chandler Hosmer
Mr. & Mrs. Douglas Howe
Bob & Connie Hurley
Kathy Hurley
Matt & Kelly Hurley
Patricia Ianni & Mark Sunderland
I-many Inc.
Elaine & Bill Jones
Constance Jordan
Gus & Ann Karlsen
Mr. & Mrs. William Katz
Mr. & Mrs. Edward Kaynor
Jon & Angie Kelso
Alicia Kershaw & Peter Rose
Julie Kilmartin
Patty Kilmartin
Masahiko & Naomi Kono
Charles Lane
Jeannine Larochelle & Dale Weeks
Jim Lausier
Lausier Family Gardens
Judith Lavallee

Hugh Barker, Jr.
Liane Beebe
Dot Curran
Catherine Dinan
Dot and John Flynn
Catherine Hannigan

Evans Huber
William D. Jones
Walter Krause
Mary Leslie
Shin Soon Num
Elizabeth Pancoast Reynolds

Emily Palfrey
Walter Schneller
Donald C. Thompson
Christina Winter
Kathryn Zimmerman



Amy Levasseur
Zoila Leydet
Mr. & Mrs. Lowell Libby
Mr. & Mrs. William Lightbody
Wendy Litchfield
Ruth Lord
Lord Construction
Steve & Kim MacLssac
Leslie MacKenzie
Maine Nurse Practitioner Association
Libby Marcus & Davis Robinson
Jeff & Roxanne Marks
Helen McCain & Cartwright Thompson
Kathy McCarthy & Sharon McKenna
Paul McGrath
Tonya Medd
Mr. & Mrs. Terence Meehan
Mr. & Mrs. Roger Merrow
Susan Merrow & John Carroll
Abigale Miller
Mary Ann Mitchell
Mr. & Mrs. Steven Morganstein
Reta Morrill
Martha & Michael Morris-Gibson
Eleanor Morse & John Wetterau
Tom & Barbara Morse
Kathryn & Peter Moxhay
Coley & Julie Mulkern
Terry & Diane Mulkern
Christine Mullen
Matthew Mullen
Munjoy House Fund
Phil Munn
New England Womencenter
Louise Nicholas
Mr. & Mrs. Nathan Nickerson
Dr. & Mrs. Charles O'Brien
Deborah Orifice
Tom Palfrey
James Peavey
Howard & Cynthia Pedliken
Stan & Judy Piawlock
Portland Professional Firefighters
Julie Potter
Mr. & Mrs. John Powell
Aileen Powers
Chuck & Sandy Radis
Jeff & Beth Rand
Randall McVane Post 142 VFW
George Reaske

Dick Reed & Gunnel Larsdotter
Curtis Rindlaub & Carol Cartier
Chris & Mere Roberts
Annie & Victor Romanyshyn
George & Cevia Rosol
John Russell & Rhea Taylor
Mary Ann Sanford
Sanford Firefighters
Mr. & Mrs. John Saucier
Mr. & Mrs. Michael Schroeder
David Scoblionko
Tanya Seredin & Steve Mohr
Mac & Rosemary Sexton
Mark Shain & Tori Morrill
Robin Shalline & Jere Urban
Tom & Anne Snyder
Meredith Springer
State Of Maine Harbormasters
Mr. & Mrs. Leonard Strauss
Nancy Sullivan
Pat Sullivan
Perry Sutherland
Bob & Pam Swett
Vilean Taggersall & Robert Levine
Gene & Kay Taylor
Thomas Thompson
Thompson-Johnson Woodworks
Ellen Tiedeken & Donald Carson
Theodore Tiedeken
Mr. & Mrs. Mark Tremallo
Tru Choice Credit Union
Suzanne Van Wye
William & Marion Veale
Larry & Robin Walden
Mr. & Mrs. James Walls
Mr. & Mrs. Edward Walsh
Jane Ward
Don & Priscilla Webster
Barbara Weed
Phyllis Weintraub
Ian & Barbara White-Thompson
Mr. & Mrs. Sally Whitman
Alina Wysocka
Colleen & Frank Yaeger
Jenny Yasi
Bill & Patty Zimmerman
John & Kathryn Zimmerman

HOW TO GIVE TO PEAKS ISLAND

Anyone who appreciates life on Peaks should recognize that it has happened as a result of the good works and foresight of former residents and friends. The Peaks Island Fund gives everyone a chance to join that legacy of generosity.

Consider what you might be able to leave behind for the good of the community. Is it 10%, 20%...maybe 50% of what will be left when you die?

By simply calling the Maine Community Foundation at 207.761.2440 and asking to speak with Jen Southard or Pam Cleghorn about an estate gift to the Peaks Island Fund, you can assure yourself that some portion of your kind feelings toward Peaks will survive to provide a lasting benefit and example to those who follow.

Estate gifts and bequests are simple to set up. And if you prefer to distribute your estate while you are still alive, The Maine CF and PIF are happy to help with that as well.

Please consider joining all of the community in annual and estate gifts to help grow the Peaks Island Fund... linking people who care with causes that matter:

PeaksIslandFund.org

c/o The Maine Community Foundation
One Monument Way - Suite 200
Portland, Maine 04101
207.761.2440

Gifts of all sizes are what make PIF a true community fund. The perpetual endowment has grown from \$10 gifts as

well as \$10,000 gifts. They have come from your friends and neighbors, the same people who evaluate grant requests each year and decide how to do the most good with the funds available.

NEW MEMBERS OF THE PIF COMMITTEE

New members elected to the Peaks Island Fund Committee class of 2012 are Brad Burkholder, Stephanie Castle, Bob Hannigan and Tom Snyder. They join current members Nancy Flynn, Isaiah Oliver, Kathy Hurley, Jim Lausier, Phyllis Weintraub, Reta Morrill, Perry Sutherland and Bill Zimmerman in encouraging all island residents to ask about getting involved with the long term development of the island endowment fund.



MAINE COMMUNITY FOUNDATION FUND STATEMENT

January 1, 2007 to December 31, 2007 – Peaks Island Fund

Funding Type: Advise · Spending Type: Invested/Income and Principal



FUND ACTIVITY

Beginning Balance as of: 1/1/2007	167,994.49
Contributions	55,408.71
Investment Activity	
Interest and Dividends	3,739.08
Realized and Unrealized Growth Net of Investment Management Fees	21,015.27
Fundraising Revenue	0.00
Other Revenues and Grant Refunds	0.00
Disbursements	
Grants and Scholarships	(18,544.00)
Special Program Expenses	1,094.91
MCF Administrative Fees	(2,264.00)
Fundraising Expenses	0.00
Transfers	23,250.00
Ending Balance on: 12/31/2007	\$249,504.64

GRANT BUDGET SUMMARY

Beginning Balance for Distribution	18,626.39
Grant Budget for 2007	1,660.00
Grants Paid in Current Year	(18,544.00)
Other Expenses	0.00
Grant Refunds	0.00
Transfers	20,000.00
Gifts and Fundraising Received for Distribution	11,316.54
Transfer from Investment	0.00
Transfer to Investment	0.00
Special Program Expense	(1,094.91)
Available for Distribution 12/31/2007	\$31,964.02
Grant Budget for 2007	4,420.00
Total Available: 1/1/2007	\$36,384.02

FUND ACTIVITY 2008 (THROUGH JUNE 30, 2008)

Beginning Balance as of: 1/1/2008	249,504.64
Contributions	4,897.86
Investment Activity	
Interest and Dividends	2,626.98
Realized and Unrealized Net Growth of Investment Management Fees	(12,817.07)
Fundraising Revenue	0.00
Other Revenues and Grant Refunds	0.00
Disbursements	
Grants and Scholarships	(1,000.00)
Special Program Expenses	0.00
MCF Administrative Fees	(2,428.00)
Fundraising Expenses	0.00
Transfers	290,000.00
Ending Balance on: 6/30/08	\$530,784.00



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207.761.2440

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