

Norwin S. and Elizabeth N.
BEAN FOUNDATION

Annual Report 2021

History

Norwin Sherwood Bean was born in Manchester, New Hampshire in 1873 and graduated from the Massachusetts Institute of Technology with a degree in electrical engineering. He served as Treasurer and Chief Executive Officer of Manchester Savings Bank and was a prominent business and civic leader. His many charitable activities included the Manchester Community Chest, Family Service Society, the Institute of Arts and Science, and the Currier Gallery.

Elizabeth Nichols Bean was born in Amherst, New Hampshire and was a member of the Amherst Congregational Church throughout her life. She was active in many charitable organizations, including the Amherst Visiting Nurse Association and Amherst Historical Society. The Bean Foundation began operations upon her death in 1967.

Governance

The Bean Foundation is governed by two Senior Trustees who serve fifteen-year terms and five Term Trustees appointed for five-year terms. The Board of Trustees makes the final decision on all grant applications. It also oversees the Foundation's investment portfolio, which was managed in 2021 by Northern Trust.

2021 Trustees

SENIOR TRUSTEES

Thomas J. Donovan

John F. Dinkel, Jr.

TERM TRUSTEES

Michael Delaney, Chair

Katy Easterly Martey

Robert M. Heaton

Kris McCracken

Maria Mongan, Past Chair

2021 Report of the Trustees

2021 was the second year of working during a global pandemic for the trustees of the Norwin S. and Elizabeth N. Bean Foundation. Michael Delaney served as Chair and Maria Mongan was Past Chair. Katy Easterly Martey joined as a new trustee for a five-year term.

The Foundation received 45 grant requests and awarded 32 grants totaling \$578,058. Twenty-two grants benefitted Manchester, four targeted Amherst and six grants helped the citizens of both communities.

Grants were awarded in all six areas of focus. Two grants were for Arts & Humanities, seven were focused on education, two aided the environment, six supported health initiatives, eleven were directed toward Human Service projects, and four assisted public benefit projects.

The pandemic has particularly stressed the Foundation's primary service community of Manchester with challenges, principally in the areas of physical and mental health for both adults and children, lack of affordable housing and increasing homelessness, and significant inconsistencies in children's education. These are areas our Foundation may need to pay particular emphasis to in the next few years.

After ably serving the Foundation for thirteen years as Grant Manager, Kathy Cook notified the trustees she planned to retire. The trustees enthusiastically thank Kathy for her service and wish her a long and healthy retirement.

As we approach 2022, the Foundation's assets are healthy, approaching \$15,000,000. It has been an honor to Chair this wonderful team of individuals who support nonprofits in Manchester and Amherst to make lives better for the people who live there.

2021 Grant Awards - \$578,058

Arts & Humanities

\$5000 to Currier Museum of Art to support the 2021 Teen Intern Program in collaboration with Central High School

\$15,000 to the Manchester Historic Association to help purchase display cases

2021 Arts and Humanities Total - \$20,000

Education

\$18,500 to BCinNH to hire a part time case manager to teach basic digital literacy skills to Congolese refugees

\$40,000 to the Boys & Girls Club of Manchester to support middle school programming

\$10,000 to Bring It! To continue funding the remote academic support program in the 2021 spring semester

\$15,000 to the Manchester Community Action Coalition to sustain and grow MCAC work, particularly the tutoring program to support vulnerable BIPOC youth and families

\$6,000 to the New Hampshire Humanities Council to support the *Connections* program for English language adult learners

\$22,448 to SEE Science Center, Inc. to expand the flexibility of its programming space and improve its public address system

2021 Education Total: \$131,948

Environment

\$5,000 to Beaver Brook Association toward the development of a wheelchair accessible trail

\$15,000 to the Nature Conservancy to support the construction of a universally accessible trail at the Manchester Cedar Swamp Preserve

2021 Environment Total:..\$20,000..

Health

\$10,000 to the American Red Cross of NH to support its Blood Saves Lives Fighting Cancer Program

\$25,000 to Amoskeag Health toward funding for the Amoskeag Health Family Eye Care Center expansion project

\$15,000 to Big Brothers to support advertising for and recruitment of volunteers for its Manchester new Mentor 2.0 Program

\$15,000 to Future In Sight to expand its living well with vision loss initiative

\$50,000 to Granite United Way to support year four of the Youth Enrichment Partnership in Manchester

\$12,200 to Pastoral Counseling toward the purchase of eight laptops for new clinicians and staff

2021 Health Total: \$127,200..

Public Benefit

\$5,000 to New Life Ministries of NE to purchase foldable tables and chairs for family dinners and group gatherings of residents

\$5,000 to Operation Warm to provide 500 new winter coats to Manchester children in need

\$27,500 to Queen City Bicycle Collective to support Queen City Bicycle Collective's expansion of its space and staff

\$50,000 to Waypoint toward developing an emergency shelter, creating three studio unit apartments and relocating its Drop-In Center to address an increase in homelessness

\$20,000 to Webster House to fund the government-required accreditation with the Commission on Accreditation of Rehabilitation Facilities (CARF)

\$25,000 to the West Side Project for planning to create a multi-tenant nonprofit community center on Manchester's West Side

2021 Public Benefit Total: \$132,500..

Human Services

\$5,000 to Best Buddies NH to expand its mission at Memorial High School

\$20,000 to Addiction Recovery Coalition of NH to develop and implement a Peer-to-Peer Recovery coaching program

\$10,000 to Friends of Aine to support its Grief Backpack Initiative

\$22,500 to Light of Life Ministries to support salaries for critical startup operations

\$10,000 to the Mayhew Program to provide 42 Manchester area boys with ongoing social, emotional and academic support throughout 2021

\$40,000 to Amherst Parks and Recreation Department toward reconstructing the Club House at Buck Meadow Conservation & Recreation Areas into an updated community room

\$18,520 to the Congregational Church of Amherst to repair the vestry windows in the historic 1774 meetinghouse

\$20,000 to the Conservation Law Foundation to advance environmental justice among marginalized populations in Manchester

\$390 to the NH Center for Nonprofits for annual membership fee

2021 Human Services Total: \$126,430..

Norwin S. and Elizabeth N. Bean Foundation
STATEMENT OF ACTIVITIES –
MODIFIED CASH BASIS
For the Years Ended December 31, 2021 and 2020

CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS: NET ASSETS RELEASED FROM RESTRICTIONS	2021	2020
Appropriation from donor endowment and subsequent satisfaction of any related donor restrictions	\$670,694	\$680,233
Total Revenues, Gains & Other Support Without Donor Restrictions	\$670,694	\$680,233
EXPENSES: PROGRAM SERVICES		
Charitable Grants Paid	\$579,618	\$573,940
Total Program Services	\$579,618	\$573,940
SUPPORTING SERVICES		
Management and General		
Bookkeeping fees	\$27,077	\$27,857
Insurance expense	\$2,588	\$2,531
Trustees' fees	\$8,975	\$11,585
Professional services	\$11,000	\$11,000
Grant management	\$24,260	\$28,706
Administrative expenses	\$4,826	\$4,525
Federal excise taxes	\$3,614	\$13,265
Foreign tax on dividends	\$8,736	\$6,824
Total Supporting Services	<u>\$91,076</u>	<u>\$106,293</u>
TOTAL EXPENSES	\$670,094	\$680,233
INCREASE IN NET ASSETS WITHOUT DONOR RESTRICTIONS		
CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS		
Interest	\$7,521	\$11,030
Dividends, net	\$249,732	\$211,168
Net realized gain on investments	\$1,181,173	\$612,908
Federal excise tax refund	\$2,500	
Net assets released from restrictions	(\$670,694)	(\$680,233)
INCREASE IN NET ASSETS WITH DONOR RESTRICTIONS	\$770,232	\$154,873
CHANGE IN NET ASSETS - MODIFIED CASH BASIS	\$770,232	\$154,873
NET ASSETS, BEGINNING OF YEAR	\$12,786,417	\$12,631,544
NET ASSETS, END OF YEAR	\$13,556,649	\$12,786,417

How to Apply

A complete application must include an Application Cover Sheet, proposal narrative, and attached documents as explained on the Bean Foundation web site at www.beanfoundation.org. All applications are accepted electronically. Details for submission of applications through Dropbox.com can also be found on the web site. The Grant Manager should be contacted with any questions:

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LStewart@BeanFoundation.org
www.BeanFoundation.org

When to Apply

The Bean Foundation Trustees meet three times per year to review grant applications. Applications must be saved to an applicant's assigned Dropbox folder by 5 p.m. on the following dates for consideration at the next Trustee meeting:

<u>Application Deadline</u>	<u>Trustee Meeting</u>
December 1	February
April 1	June
September 1	November

The Bean Foundation Educational Enhancement Fund

The Bean Foundation offers mini-grants to teachers and staff in Manchester and Amherst public schools for creative projects that build upon classroom curricula or provide new opportunities through co-curricular activities. Educational Enhancement grant applications may be submitted at any time during the year, but projects must be completed during the school year. Applicants will receive a response within three weeks of submitting the application. Information and application forms for the Bean Foundation Educational Enhancement Fund may be obtained at www.beanfoundation.org.