

CLIPPER SHIP FOUNDATION, INC.



ANNUAL REPORT
For Fiscal Year Ended
October 31, 2007

INTRODUCTION

HISTORY AND PURPOSE OF THE FOUNDATION

Clipper Ship Foundation, Inc. was founded in 1979 by the late David Weatherhead. It is a non-profit corporation organized under Chapter 180 of the Massachusetts General Laws to benefit the sick and the poor. The Foundation makes grants to federally tax-qualified, non-profit operating organizations serving residents of the Greater Boston community and the cities of Brockton and Lawrence to assist them in fulfilling their goals and broadening the scope of their activities. Priority is given to organizations that are devoted to helping the homeless and under-housed, people in need, children, elders, and people with disabilities as well as those addressing the needs of new immigrants and low-income communities and neighborhoods. Special consideration is also given to emergency disaster situations, worldwide.

GRANT ACTIVITIES AND OBSERVATIONS

At the end of the foundation's October 31, 2007 fiscal year, grants totaled \$1,573,350, a slight increase from the previous year, but substantially above the 2007 grant target of \$1,430,000. The total differs from the grant total included in the 2007 financial statements due to a \$20,000 adjustment relating to 2006 grants that were returned or refunded by the grantee. Grant capacity was helped by a 10.5% increase in the foundation's endowment which reached \$31,890,357 at the end of the fiscal year. The grants made during the year are shown below by category:

Grant Category	2007	2006	2005
Aid to Persons with Disabilities	\$ 160,000	\$ 109,500	\$ 113,500
Children and Young People	\$ 633,250	\$ 649,000	\$ 530,150
Community Affairs	\$ 452,600	\$ 356,600	\$ 305,600
Food and Shelter	\$ 282,500	\$ 389,500	\$ 305,500
Emergency and Disaster Aid	\$ 45,000	\$ 19,970	\$ 50,000
Total Grants	\$ 1,573,350	\$1,524,570	\$ 1,304,750

Grants to organizations that serve persons with disabilities increased to a new high of \$160,000. Clipper Ship Foundation has always welcomed requests from these organizations as well as requests from other non-profit applicants that seek to expand their existing programs in order to include persons with disabilities. The board hopes that the foundation will have greater opportunities to make grants to organizations that serve the disabled.

The overall totals shown do not break out the grants made to organizations in Brockton, Chelsea, and Lawrence, cities where the foundation's board has concentrated support in the recent past. Our 2007 grants in Lawrence increased by more than 20% to \$130,500, grants in Chelsea doubled to \$90,000, and Brockton grants went from \$32,500 to \$80,000.

Major grant commitments in fiscal 2007 included \$60,000 for support of the Boston Program Office of Local Initiatives Support Corporation, a \$25,000 operating grant to the Chelsea Collaborative, \$20,000 to the Chelsea Education Foundation for the Chelsea REACH Program, and a \$25,000 capital grant to the German Old Folks Home in Lawrence. The foundation also made a \$25,000 emergency grant to The New England Home for the Deaf which was badly damaged by the chemical plant explosion in Danvers. Another emergency grant of \$20,000 went to Oxfam America to support Oxfam's response to the earthquake in Peru.

FINANCES

As noted above, the market value of the foundation's endowment reached \$31,890,357 as of October 31, 2007, an increase of \$3,023,208, or 10.5%. This increase is after withdrawals from endowment of \$1,603,000 for payment of 2007 grants and expenses. The investment performance results of the foundation's investment managers were very good. Measured on a calendar year basis through December 2007, one manager achieved a 12.1% total return and the other manager a total return of 8.58%. Both managers' results were boosted by returns of over 13% on their equity investments compared to the 5.49% return on the common stocks in the Standard and Poor's 500 Index.

ADMINISTRATION

In October 2007, George Pennington resigned as a Director and Treasurer. George was elected to the board at its first meeting following incorporation in 1979 and has served continuously since that date. He also served as the foundation's treasurer from 1979 to 1987, and again from 2005 to 2007. George's long experience and wisdom are greatly missed by the board and we are pleased that he has agreed to continue as a corporation member. The corporation members and directors were also happy to elect Sarah Newbury as a member. Sally Newbury had served on the board for fifteen years until her retirement in October 2006. As members of the corporation both George and Sally will be kept advised of foundation activities and attend the foundation's annual meeting.

We would like to thank Pamela Labonté Maksy and Kirstie David of Grants Management Associates for their services to Clipper Ship Foundation during the year.

AID TO PERSONS WITH DISABILITIES

Beverly School for the Deaf Capacity-building support	\$5,000
Big Brothers Big Sisters of Greater Lawrence Operating support	\$5,000
Brockton Area Association for Retarded Citizens, Inc. Family to Family Support Center	\$7,500
Cambridge Art Association The Art of Love Program	\$3,000
Carroll Center for the Blind Job Placement Program	\$7,500
Chelsea Jewish Nursing Home Foundation, Inc. Leonard Florence Center for Living capital campaign	\$20,000
Community Music Center of Boston Music Therapy Program	\$5,000
Community Servings Home-Delivered Meals Program	\$7,500
Community Work Services At Your Service Program	\$5,000
D.E.A.F., Inc. Adult Education Program, and The Shared Reading Project	\$6,000
Living Independently for Equality Inc. Operating support	\$5,000
MAB Community Services, Inc. Visually Impaired Elders Program	\$6,000
MATCH-UP Interfaith Volunteers, Inc. Friendly Visiting and Medical Escorts short-term assistance programs	\$5,000
Northern Essex Community College f/b/o Gallaudet University Regional Center Shared Reading Saturdays Literacy Project	\$5,000
Outdoor Explorations Capital support for participant and equipment transportation	\$10,000
Partners for Youth with Disabilities, Inc. Mentor Match Program	\$5,000
Pass It On Operating support	\$5,000
Professional Center for Handicapped Children, Inc. d/b/a The Professional Center for Child Development Accessible Playground and Sensory Garden Project	\$5,000
Rogerson Communities Adult Day Health Program at Spencer House	\$5,000
Schools for Children, Inc. Seaport Campus Aquaculture Program	\$5,000

Special Olympics Massachusetts, Inc. Brockton City of Champions - Sports for All Project	\$5,000
The Granada House Capital support of renovations at 70-72 Adamson Street	\$7,500
The Walker Home and School Campaign for Beacon High School and the Walker Watertown Campus	\$15,000
Triangle, Inc. Renovation of the production area	\$5,000
Total Aid to Persons with Disabilities	\$160,000

CHILDREN AND YOUNG PEOPLE YEAR-ROUND PROGRAMS

Actor's Shakespeare Project, Inc. Incarcerated Youth at Play Program	\$5,000
Adbar Ethiopian Women's Alliance Literacy Initiative	\$3,000
Adelante, Inc. School Success Program	\$5,000
Adolescent Consultation Services, Inc. Direct human services to court-involved Cambridge-area youth	\$5,000
AfterSchool Partners, Inc. "Got Choice" Program	\$3,000
Asian Task Force Against Domestic Violence WAVE teen dating violence prevention curriculum	\$5,000
Blessed Stephen Bellesini, O.S.A. Academy, Inc. After-School and Evening Study Program	\$7,500
Boston Asian: Youth Essential Services All About Teens Program	\$7,500
Boston Center for the Arts Youth and Community Engagement Initiative, and Summer Youth Theater Residency	\$5,000
The Boston Children's Museum Campaign for Children's Wharf	\$10,000
Boston City Singers, Inc. Neighborhood-based training chorus programs	\$3,000
Boston Day and Evening Academy Student Support Department	\$5,000
Boston Education Funders Membership support	\$1,500
Boston Schoolyards Initiative Operating support	\$10,000
Boston Symphony Orchestra Chelsea Youth Project	\$10,000

Boston University Intergenerational Literacy Program	\$5,000
Bottom Line, Inc. Operating support	\$5,000
Boys & Girls Club of Brockton Gang Prevention Through Targeted Outreach Program (GPTTO)	\$10,000
Boys & Girls Club of Greater Salem On the Job: Training Teens for Success Program	\$10,000
Boys & Girls Clubs of Middlesex County Operating support	\$10,000
Cambridge Community Television Youth Media Program: School Year Production Program (SYPP)	\$5,000
Cambridge School Volunteers Operating support	\$10,000
Celebrity Series of Boston Out-of-School Initiative	\$5,000
Chelsea Education Foundation, Inc. Chelsea REACH Program	\$20,000
Child Care Resource Center, Inc. Operating support	\$10,000
Children's Friend and Family Services Wheelchair lift	\$10,000
Chinese Progressive Association Chinese Youth Initiative	\$5,000
City on a Hill Foundation, Inc. SAT Preparatory Program	\$5,000
City Stage Company South End After School Performing Arts Program	\$5,000
Codman Academy Charter School Extended hours and enrichment programming	\$7,500
Community Rowing, Inc. Girls Row Boston (G-ROW)	\$5,000
Courageous Sailing Center Step 5: Young Leaders Program	\$6,000
Dorchester Community Center for Visual Arts School Residency: Shakespeare is Alive and Well in Dorchester Program	\$7,500
East Boston Ecumenical Community Council ASPIRE Program	\$8,000
EdVestors Wediko Mental Health Partnership with the Dever and Perkins elementary schools	\$7,500
Summer Elementary School school-wide Arts Integration Initiative	\$7,500
Extras for Creative Learning Recyclable materials collection van	\$10,000

Family and Community Solutions Operating support	\$7,500
Federated Dorchester Neighborhood Houses, Inc. Dorchester After School Collaborative	\$7,500
Franklin Park Coalition, Inc. Playhouse in the Park Project	\$7,500
Girls Incorporated of Lynn Odyssey After School Program	\$5,000
Greater Boston Chinese Community Services, Inc. Chinese Children's Dance Program	\$3,000
Greater Lawrence Educational Collaborative GLEC Multicultural Enrichment Partnership	\$12,000
Grub Street, Inc. Young Adult Writing Program	\$3,000
Hattie B. Cooper Community Center, Inc. Multi-purpose Outdoor Educational Play Area	\$10,000
Hispanic Office of Planning and Evaluation, Inc. (HOPE) College Readiness Program	\$5,000
Horizons for Homeless Children Community Children's Centers and Northeast Regional Playspace Programs	\$7,500
Hull Lifesaving Museum Home Waters Program	\$7,500
Improbable Players, Inc. School performances	\$5,000
Inquilinos Boricuas en Accion Cacique Youth Arts Initiative	\$5,000
Institute for Learning and Teaching/UMASS Boston Operating support of the ALERTA Bridges to Success Program	\$5,000
JFYNetworks Operating support	\$5,000
Judge Baker Children's Center Capital support of a climbing wall for the Physical Education Initiative	\$10,000
Kids' Karate Operating support of the Roxbury Branch	\$5,000
LEAP Self-Defense, Inc. Teen Mentor Program	\$10,000
Massachusetts Adoption Resource Exchange Operating support	\$5,000
Massachusetts Coalition for Occupational Safety and Health Teens Lead@Work Program	\$5,000
Merrimack Valley YMCA - Lawrence Branch Resource Educational Center	\$5,000

More Than Words Bookstore and Cafe Training Program	\$7,500
Mystic Learning Center, Inc. Empowering Competent Youth Project	\$5,000
Neighborhood House Charter School High School Placement Program	\$5,000
New England SCORES Soccer and Literacy After-School Program	\$10,000
Northshore Youth Symphony Orchestra Strings Open Opportunities Program	\$5,000
Pingree School Prep@Pingree Program	\$5,000
Project R.I.S.E. RISE Summer Programs	\$5,000
RAW Art Works, Inc. Operating support	\$6,000
Saint Mary's Women and Children's Center GRLZ Radio Program	\$7,500
South Boston Neighborhood House Adolescent Services education and leadership development	\$7,500
Spar and Spindle Girl Scout Council, Inc. Math, Science and Technology Initiative (MSTi)	\$5,000
Sportsmen's Tennis Club, Inc. Girls Nite Out	\$5,000
Strong Women, Strong Girls Capacity-building support	\$7,500
Summerbridge Cambridge 2007 Summer Academic Enrichment Program	\$5,000
The Andover Chamber Music Series Music for All Program	\$5,000
The Boston Foundation Summer Safety Funders Collaborative	\$10,000
The Dorchester Youth Collaborative Operating support	\$6,000
The Guidance Center, Inc. Early Intervention Supportive Parenting Groups	\$5,000
The Samaritans Youth Services Program	\$10,000
The Welcome Project AVANCE Youth Development Program	\$5,000
The Writers' Express, Inc. Edwards English/Language Arts Teacher Training Program	\$5,000
Thompson Island Outward Bound Education Center Choices Program	\$7,500
Unitarian Universalist Urban Ministry Roxbury Youth Programs	\$7,500

Uphams Corner Community Center, Inc. d/b/a Bird Street Community Center Teen Workforce Development Program	\$7,500
Wesley Child Care Center, Inc. Operating support	\$10,000
West End House Boys & Girls Club of Allston-Brighton Sisters With Attributes Program	\$5,000
Women Express, Inc. Teen Voices Shout! and Girls LEAD programs	\$10,000
Catholic Charities South Seek Out Another Road (S.O.A.R.) Program	\$10,000
Total Children & Young People	\$584,500

SUMMER PROGRAMS

Associated Grant Makers, Inc. \$31,000 in support of the Summer Fund \$4,000 in support of the Homeless Campership Fund \$1,750 for the administrative fee for the Special Fund	\$36,750
Boys & Girls Club of Lynn Summer Day Camp Initiative at Camp Creighton Pond	\$1,000
Essex County Community Foundation 2006 Greater Lawrence Summer Fund	\$5,000
Essex County Community Foundation 2007 Greater Lawrence Summer Fund	\$6,000
Total Summer Programs	\$48,750

COMMUNITY AFFAIRS

Asian American Civic Association, Inc. Building Opportunities for a Better Tomorrow capital campaign	\$15,000
Asian Center of Merrimack Valley, Inc. Operating support	\$8,000
Associated Grant Makers, Inc. Sponsorship of the Nonprofit Partners Meeting	\$500
Associated Grant Makers, Inc. Membership support	\$9,600
Black Ministerial Alliance of Greater Boston Black Church Capacity Building and Training Project	\$10,000
Boston Local Development Corporation f/b/o Boston EITC Coalition Ambassador Program	\$5,000
Boston Minstrel Company Charitable Trust Operating support	\$2,500
Brockton Family and Community Resources, Inc. Operating support	\$10,000

Brockton Interfaith Community Operating support	\$5,000
Brockton Neighborhood Health Center Certified Medical Interpreter Program	\$10,000
Center for Community Health Education and Research, Inc. Capital support	\$7,500
Center for Community Health Education, Research & Service, Inc. Community Advocacy Program	\$5,000
Centro Latino de Chelsea, Inc. Operating support	\$10,000
Centro Presente Education for Empowerment (EFE) Adult Education Program	\$7,500
Chelsea Collaborative Operating support	\$25,000
Chelsea Neighborhood Housing Services Financial Empowerment Project	\$5,000
Close to Home Domestic Violence Prevention Initiative Domestic Violence Prevention Program, Fields Corner	\$5,000
Community Dispute Settlement Center, Inc. Community Mediation and Training Program	\$5,000
Community Legal Services and Counseling Center, Inc. Affordable Counseling Services	\$7,500
Community Resources for Justice McGrath House	\$7,500
East End House, Inc. Operating support	\$5,000
Emerge Counseling Scholarship Program	\$5,000
Family Self-Sufficiency Center, Inc. Workplace Literacy Program	\$5,000
Family Service, Inc. Sibs Program	\$5,000
Friends of Children's Trust Fund, Inc. Shaken Baby Prevention Program	\$5,500
Friends of the Community Learning Center f/b/o Cambridge Community Learning Center Computer Lab Assistant Project	\$3,000
Generations Incorporated Classroom Literacy and The Friends projects	\$5,000
Greater Lawrence Community Action Council, Inc. Lawrence Methuen Community Coalition's Neighbors in Action Program	\$5,000
Help for Abused Women and Their Children (HAWC) Lynn Outreach Program	\$8,000

Jamaica Plain Neighborhood Development Corporation Jobs for Jamaica Plain Program	\$5,000
Jericho Road Lawrence, Inc. Operating support	\$3,000
Jewish Vocational Services Skills Training and Education Program	\$7,500
Julie's Family Learning Program Operating support	\$10,000
La Alianza Hispana IT capacity-building support	\$5,000
Latino Health Institute d/b/a Latin American Health Institute Minorities Engaged Toward Achievement (MENTA) Program	\$10,000
Lynn Community Health, Inc. Latina Health and Literacy Program	\$5,000
Massachusetts Alliance of Portuguese Speakers Operating support	\$5,000
Massachusetts Foundation for the Humanities Clemente Course in the Humanities in Dorchester	\$5,000
Merrimack Valley Habitat for Humanity Market Common, Phase II	\$10,000
Merrimack Valley Project Immigrant Education and Leadership Program	\$7,500
Mujeres Unidas en Accion Adult Basic Education (ABE) Program	\$7,500
Multicultural AIDS Coalition Operating support	\$5,000
Odwin Learning Center Case Management	\$5,000
Operation A.B.L.E. Operation Service!	\$5,000
Parents Helping Parents Operating support of Parent Support Groups	\$4,000
Partakers, Inc. College Behind Bars Program	\$7,500
Presentation School Foundation, Inc. Support of the acquisition of the former OLP school building	\$10,000
Refugee Immigration Ministry Operating support	\$5,000
Respond, Inc. Operating support	\$5,000
Roslindale Community Center Council Operating support	\$6,000

Saint Francis House Renovation of three floors of housing	\$10,000
Salem Harbor Community Development Corporation Community English Program	\$7,500
Self Esteem Boston Skills for Success Program	\$5,000
Si, Se Puede Operating support	\$3,000
Sociedad Latina Latinos in Leadership, Action and Change (LILAAC) Program	\$7,500
South End Adults at Cathedral ESL Instruction	\$5,000
The Edinburg Center, Inc. Jail Diversion Program	\$6,000
The Family Center, Inc. Parenting in America Program	\$8,000
The Literacy Connection - A Division of CSJ Ministries Connection, Inc. Literacy Connection Program	\$6,000
The Salvation Army Capital support of the Ray and Joan Kroc Community Center	\$10,000
The Women's Educational Center, Inc. Moving On: Support for Abused Women Program	\$7,500
Vietnamese American Initiative for Development, Inc. Community Resource Center	\$6,000
Vietnamese-American Civic Association, Inc. English for Speakers of Other Languages (ESOL) Program	\$10,000
WATCH CDC English for Employment/English for Life Program	\$5,000
Women of Means, Inc. Strengthening the Core Program	\$6,000
X-Cel, Inc. Bowdoin/Geneva Evening GED Program	\$5,000
YMCA of Greater Boston East Boston Branch's ESOL and Adult Education classes	\$5,000
Total Community Affairs	\$452,600

EMERGENCY AND DISASTER RELIEF

New England Homes for the Deaf In response to the Danvers explosion on November 22nd	\$25,000
Oxfam America In response to the Peruvian earthquake	\$20,000
Total Emergency & Disaster Relief	\$45,000

FOOD AND SHELTER

American Red Cross of Massachusetts Bay Boston Food Pantry	\$7,500
Boston Health Care for the Homeless Program, Inc. Capital support for a patient shuttle van	\$10,000
Boston Living Center Meals Program	\$10,000
Cambridge Eviction Free Zone Campaign for Housing Justice	\$5,000
Casa Myrna Vazquez, Inc. Capital support of the Adolescent Transitional Living Residence	\$10,000
City Life/Vida Urbana Healthy Homes/Healthy Families (HHHF) Program	\$5,000
Commonwealth Tenants Association Capacity-building support	\$5,000
Community Farms Outreach d/b/a Waltham Fields Community Farm Hunger Relief Program	\$5,000
Crittenton Women’s Union, Inc. Horizons Housing Program	\$15,000
Dorchester Nazarene Compassionate Center Operating support of the food program	\$5,000
Elizabeth Stone House, Inc. Operating support	\$8,000
EMH Recovery Inc. Operating support	\$7,500
German Old Folks Home, Inc. Kitchen Project	\$25,000
Haley House, Inc. Capital support of a delivery vehicle for the catering business	\$10,000
Harvard Square Churches Meal Program, Inc. Operating support	\$4,500
Hildebrand, Inc. Family Stabilization Program	\$5,000
Local Initiatives Support Corporation Operating support	\$30,000
Margaret Fuller Neighborhood House Emergency Food Pantry	\$3,000
Massachusetts Coalition for the Homeless First Stop Initiative	\$5,000
Massachusetts Housing and Shelter Alliance Journey to Success Program	\$6,000
Nuestra Comunidad Development Corporation GrandFamilies House Program	\$5,000

On The Rise	\$7,500
Outreach/Safe Haven Program	
Open Door United Church of Christ - Salem Mission	\$10,000
Capital support for the acquisition/renovation of three buildings in Salem	
Parenting Resource Associates, Inc.	\$10,000
COMPASS Program	
Quincy Interfaith Sheltering Coalition, Inc.	\$7,500
Operating support of the Transitional Housing Program	
Shelter, Inc.	\$5,000
Cambridge Community-based Case Management Program	
Solutions at Work	\$6,000
Operating support	
Somerville Homeless Coalition	\$7,500
Housing-First Programs	
The Family-to-Family Project	\$5,000
Operating support	
The Second Step, Inc.	\$7,500
Operating support	
Transition House	\$5,000
Operating support	
Travelers Aid Family Services, Inc.	\$10,000
Operating support	
Veterans Benefit Clearinghouse, Inc.	\$5,000
Food Pantry Program	
Victory Programs, Inc.	\$5,000
Toward the Child Services Coordinator position	
Wellspring, Inc	\$5,000
Hand in Hand Residential Program	
Total Food & Shelter	\$282,500

STATEMENT OF INCOME AND EXPENSE

Year ended October 31, 2007

Income:

Dividends	\$	789,584	
Interest	\$	<u>97,589</u>	
Total Income (Before gain or loss on securities)	\$		887,173

Expenses:

Administrative Expenses			
Accounting	\$	9,800	
Administration	\$	56,001	
Directors Fees	\$	18,000	
Investment Management	\$	60,443	
Office and Miscellaneous	\$	<u>4,483</u>	
Total Administrative Expenses	\$		148,727

Federal taxes (current)	\$	51,492	
Federal Taxes (deferred)	\$	28,718	
Grants	\$	1,553,350	
Total Expenses, Taxes, and Grants	\$	1,782,287	

Excess of Expenses, taxes, and grants over income, before gain or loss on securities:	\$		(895,114)
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STATEMENT OF NET ASSETS

Year ended October 31, 2007

Net Assets as of November 1, 2006	\$ 29,011,220
Net realized and unrealized gains (losses)	\$ 3,651,180
Excess of expenses, taxes and grants over income Before gain or loss on securities	\$ (895,114)
Net Assets as of October 31, 2007	\$ 31,767,286

BALANCE SHEET

October 31, 2007

ASSETS

Cash	\$	57,337
Accrued Interest and Dividends Receivable	\$	21,604

Investments at Fair Market Value

Corporate and Other Obligations	\$	1,715,678
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Equities	\$	6,575,168
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Limited Partnership	\$	826,151
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Mutual Funds

Cash Management	\$	269,105
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Balanced	\$	18,946,010
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International	\$	1,632,415
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Small Cap Value	\$	416,711
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Global Bond	\$	850,941
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Hedge	\$	593,360
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Total Mutual Funds	\$	22,708,542
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TOTAL ASSETS	\$	31,904,480
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LIABILITIES AND NET ASSETS

Liabilities

Deferred federal excise taxes	\$	118,905
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Accrued Expenses	\$	15,110
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Accrued federal excise taxes	\$	3,179
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Total Liabilities	\$	137,194
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Net Assets	\$	31,767,286
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TOTAL LIABILITIES AND NET ASSETS	\$	31,904,480
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HOW TO APPLY

Proposals should follow the Common Proposal Format designed and published by Associated Grant Makers, Inc., 55 Court Street, Suite 520, Boston, MA 02108. Tel. 617-426-2606. Website: www.agmconnect.org.

All applications must include:

1. A Cover Summary and Proposal Narrative as prescribed by the AGM Common Proposal Format. As a general rule, operating or program grants will not be made for any period longer than one year.
2. As Exhibits:
 - a. A copy of the IRS Determination Letter under Section 501(c)(3). As a general rule grants will be considered only to organizations which are incorporated as non-profit corporations and which have been determined by the Internal Revenue Service to be tax exempt under section 501(c)(3) of the Internal Revenue Code.
 - b. Personal resumes of the principal administrator or administrators of the subject project or program.
 - c. A budget, including the following:
 - time period covered by the budget;
 - revenue, categorized by anticipated sources: e.g., grants, contracts, fees for services, fundraising event, annual solicitations, interest, endowment income and in-kind support;
 - expenses: providing a line item expense budget, with narrative footnotes for those items which need further explanation.*Applicants are urged to consult the form of budget described in the Common Proposal Format.*
 - d. A list of the other sources of support already committed and pending requests.
 - e. Current board membership with relevant background, affiliations and places of residence.
 - f. Audited financial statements for the two most recently completed fiscal years and/or the Applicant's IRS Form 990 returns for the two most recently completed tax years. If the last fiscal year ended six months or more before the meeting month in which the applicant would like to be considered, that fiscal year's audit or Form 990 MUST be included or no action will be taken on your application. If you cannot meet this requirement, please wait to apply until the next quarterly round or such later time as you have that audit or Form 990.

Consideration

Proposals are considered by the Grantmaking Committee and the Board four times a year, in January, April, June, and October. Complete proposals must be received by November 1, February 1, May 1, and August 1 to be considered at the following Committee meeting. Applications that are received after these dates will be deferred until the next review cycle, even if postmarked on or before the deadline. Applicants are encouraged to visit the Foundation's website for updates regarding deadlines and required materials prior to submitting a proposal.

Reports

A grantee must submit a final report within two months of the termination of the subject project or program, or of the period of operations in which the grant is to be expended, or if applying for a new grant, the report should be submitted with the new request for funds. The report should clearly delineate the objectives and goals of the project or program, the specific manner in which the proceeds were expended, and the progress achieved subsequent to the submission of the request for the Clipper Ship grant. Clipper Ship welcomes the use of the AGM Common Report Form.

Proposals, Guidelines and Annual Reports

Proposal submissions and/or Annual Reports should be directed to:

Ms. Kirstie David
Foundation Assistant
Clipper Ship Foundation
77 Summer Street, Eighth Floor
Boston, MA 02110

Phone: 617-426-7080 x302

Fax: 617-426-7087

E-mail: kdavid@grantsmanagement.com

Website: <http://www.agmconnect.org/clipper1.aspx>

