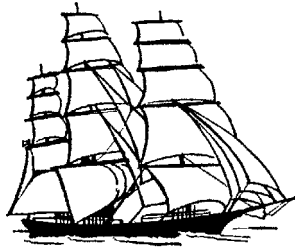


**CLIPPER SHIP FOUNDATION, INC.**



**ANNUAL REPORT**  
**For Fiscal Year Ended**  
**October 31, 2008**



## 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

Clipper Ship Foundation made grants totaling \$1,568,900 during the foundation's fiscal year ending October 31, 2008. Details of the individual grants are listed on the following pages.

<b>Grant Category</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
Aid to Persons with Disabilities	\$ 104,500	\$ 160,000	\$ 109,500
Children and Young People	\$ 696,000	\$ 633,250	\$ 649,000
Community Affairs	\$ 349,900	\$ 452,600	\$ 356,600
Food and Shelter	\$ 348,500	\$ 282,500	\$ 389,500
Emergency and Disaster Aid	\$ 70,000	\$ 45,000	\$ 19,970
<b>Total Grants</b>	<b>\$ 1,568,900</b>	<b>\$ 1,573,350</b>	<b>\$1,524,570</b>

The total amount was slightly below the comparable 2007 total, but there were shifts in funding within the foundation's major grant categories. Grants made to non-profits that serve children and youth increased by almost 10%, and grants to food and shelter agencies increased by 23%. These shifts, in part, reflect the higher priority assigned to agencies with those missions.

One challenge faced by the board is the current level of the foundation's average grant. Over the past twenty years, as a greater number of eligible non-profit organizations have learned of Clipper Ship's grant activity, the average Clipper Ship grant award has failed to keep up with inflation. In fiscal 1988, twenty years ago, Clipper Ship made just over 90 grants. In fiscal 2008, from over 300 requests, the foundation made 189 grants, yet the

average grant amount is still under \$10,000. Beginning in fiscal year 2007, therefore, the foundation started to revise its procedures to help the board analyze and prioritize requests. Over time we expect that these changes will give the foundation flexibility to award larger grants to important programs.

Within the totals shown are many grants to non-profits in Brockton, Chelsea and Lawrence, cities that have been significant targets of Clipper Ship grantmaking. Brockton grants totaled \$107,000 — over three times the total granted in 2006. Chelsea grants totaled \$65,000, and grants to non-profit organizations in Lawrence came to \$154,500. In addition the foundation increased its support for youth summer camps and programs from \$48,750 in 2007 to \$53,000 in 2008.

Although the average grant was slightly above \$8,000, this amount, adjusted for inflation, is still below the average grant made ten years ago, and earlier. The review procedures followed by the board have reduced the number of small grants but have not enabled the foundation to consider a greater number of large grants to raise the average. The foundation's guidelines as published on the website state that we will consider grants in excess of \$25,000 if the non-profit applicant will arrange a meeting with a foundation director prior to submission, but such requests have been surprisingly infrequent.

## **FINANCES**

The Standard & Poor's 500 index started calendar year 2008 at 1447.16 and ended at 903.25, a decline of 37.6% over the calendar-year period. The fixed income market as measured by the Barclays Aggregate increased 5.24%. The foundation's endowment market value started calendar year 2008 at \$31,053,603 and ended at \$22,919,099, a drop of \$8,134,504, which number includes withdrawals totaling \$1,494,738 for grants and expenses.

Against the background of the securities markets the 2008 investment performance results of the foundation's two investment managers were good. Measured on a calendar year basis through December 2008, one manager had a total return of (-) 26.2% and the other manager a total return of (-) 19.38%. On a weighted basis the combined security portfolios had a total return of (-) 21.9%, which compares favorably to a selected balanced index return of (-) 27.99%. In addition to the security portfolios, the foundation has an investment in a managed forestry partnership. The partnership value as of December 31, 2008 was \$978,155 and had a very slight negative total return

of (-) 0.33% during calendar 2008. The forestry investment has had an annual total return of 6.55% since its inception in December 2004.

## **ADMINISTRATION**

In January 2009 John B. Newhall stepped down as a director, but has continued as a member of the corporation. In line with a 2007 vote to increase the board size, the foundation elected three new directors at its July meeting: Brooks Ames, Donald Greene, and Helen Glaenzer. The board now numbers ten members and enables us to improve our outreach to non-profits in our grantmaking region. We would like to thank Pamela Labonté Maksy and Kirstie David of GMA Foundations for their services to Clipper Ship Foundation during the year. Kirstie David, as Clipper Ship's foundation assistant, has recommended several improvements to the foundation's procedures enabling better response to grant requests and more effective coordination of the board's work flow.



## **AID TO PERSONS WITH DISABILITIES**

Brockton Area Association for Retarded Citizens, Inc. Family to Family Support Center	\$7,500
Cambridge Cares About AIDS, Inc. Youth on Fire Project	\$5,000
D.E.A.F., Inc. Adult Education and Communication Access Services	\$10,000
Friends of the William E. Carter School, Inc. Therapy Wing Feasibility Study and Conceptual Design	\$10,000
Living Independently for Equality, Inc. Operating support	\$7,500
MAB Community Services, Inc. Visually Impaired Elders Program	\$6,000
New England Homes for the Deaf Operating support	\$10,000
Northern Essex Community College f/b/o Gallaudet University Regional Center Shared Reading Saturdays Literacy Program	\$6,000
Pass It On Medical assistance to disabled children	\$5,000
Piers Park Sailing Center Youth Development Program	\$10,000
Professional Center for Handicapped Children, Inc. d/b/a The Professional Center for Child Development Family Support Initiatives	\$7,500
Wellmet Project Capital support	\$10,000
Work, Inc. Capital support	\$10,000
<b>Total Aid to Persons with Disabilities</b>	<b>\$104,500</b>

## **CHILDREN AND YOUNG PEOPLE**

### **YEAR-ROUND PROGRAMS**

Actors' Shakespeare Project, Inc. Incarcerated Youth at Play Program	\$10,000
Adelante, Inc. School Success Program	\$10,000
All Dorchester Sports League Sports and Education Together Program	\$7,500

America SCORES New England Operating support	\$5,000
The Andover Chamber Music Series Music for All Program	\$5,000
Asian Task Force Against Domestic Violence WAVE Teen Dating Violence Intervention Program	\$5,000
Birthday Wishes, Inc. Capital support for new computers and a server	\$5,000
Boston Ballet Taking Steps Program	\$5,000
Boston Chinatown Neighborhood Center Oak Street Youth Center	\$5,000
Boston City Singers, Inc. Neighborhood-based Training Chorus Programs	\$4,000
Boston Education Funders Membership support	\$2,000
The Boston Foundation Summer Safety Funders Collaborative	\$15,000
Boston Learning Center, Inc. BIFF Paradigm Project - Alumni Program	\$5,000
Boston Partners in Education, Inc. Operating support	\$7,500
Boston Symphony Orchestra Chelsea Youth Project	\$10,000
Boston Ten Point Coalition, Inc. Fly Girls! Program	\$10,000
Bottom Line, Inc. Operating support of the Boston program	\$7,500
Boy Scouts of America - Boston Minuteman Council Learning for Life Character Education Program	\$2,500
Boys & Girls Club of Brockton Triple Play: Mind, Body & Soul Initiative	\$10,000
Boys & Girls Club of Greater Salem On the Job: Training for Teens for Success Program	\$10,000
Boys & Girls Club of Lynn Making Minutes Count Program	\$5,000
Boys & Girls Clubs of Dorchester Teen programs	\$7,500
Boys & Girls Clubs of Middlesex County Operating support	\$10,000

Breakthrough Cambridge Summer Academic Enrichment Program	\$5,000
Brookview House, Inc. Above and Beyond: Youth Enrichment Program	\$7,500
Catholic Charities South Seek Out Another Road (S.O.A.R.) Program	\$10,000
Celebrity Series of Boston Out-of-School Initiative	\$7,500
Chelsea Education Foundation, Inc. Intergenerational Literacy Program	\$5,000
Children’s Investment Fund, Inc. Lawrence and Brockton Facilities Project	\$35,000
City School Summer Leadership Program	\$7,500
CitySprouts Youth Leadership Program	\$7,500
Codman Academy Charter School Tutors for All Program	\$7,500
Community Art Center, Inc. School Age Child Care and Teen Media programs	\$5,000
Congregación León de Judá Boston Higher Education Resource Center (HERC)	\$5,000
Crispus Attucks Childrens Center Natural Playground Learning Center	\$5,000
Crossroads for Kids, Inc. Trailblazers Teen Program	\$8,000
Dorchester Bay Economic Development Corporation Technology Goes Home Program	\$5,000
Dorchester Nazarene Compassionate Center Youth Program	\$5,000
Eagle Eye Institute Green Industry Career Pathway Program	\$5,000
Earthen Vessels Tutoring/Mentoring and Family Advocacy Program	\$5,000
East Boston Ecumenical Community Council ASPIRE Program	\$8,000

EdVestors	
Urban Education Investment Showcase, including:	
BPS Ten Boys Initiative	\$10,000
Harbor & O'Hearn Full Inclusion Pathway	\$5,000
Wediko Children's Services Partnership with Dever and Perkins schools	\$5,000
Administrative support	\$2,000
Emmanuel Gospel Center	\$5,000
Starlight Ministries	
Epiphany School, Inc.	\$5,000
Operating support	
Essex Art Center	\$7,500
Operating support	
Essex County Community Foundation	\$10,000
FlrstJobs Program	
Ethiopian Education and Development Consortium, Inc.	\$3,000
d/b/a Adbar Ethiopian Women's Alliance	
English Computer Literacy/PC Connection	
Family & Children's Service of Greater Lynn	\$5,000
Operating support	
Federated Dorchester Neighborhood Houses, Inc.	\$7,500
After School Collaborative	
Franklin Park Coalition, Inc.	\$7,500
Elma Lewis Playhouse in the Park	
Friends of the Rafael Hernandez School	\$7,500
After School Center	
Friends of Young Achievers	\$5,000
Young Naturalists Program	
The Gavin Foundation, Inc.	\$5,000
Medicine Wheel Art Therapy Program at Cushing House	
Generation Excel	\$7,500
Do the Write Thing, and	
Brighter Horizon After-school programs	
Greenwood Shalom Outreach Community, Inc.	\$5,000
After School Program / Summer Enrichment Program	
The Guidance Center, Inc.	\$7,000
Incredible Years Parent and Child Groups	
Handel and Haydn Society	\$5,000
Educational Outreach Program	
Horizons for Homeless Children	\$7,500
Community Children's Centers and Playspace programs	

Improbable Players, Inc. Arts in Prevention Performance Program (\$5,000), and Operations matching challenge grant (\$5,000)	\$10,000
Judge Baker Children’s Center Renovations to the outdoor playspace at the Manville School	\$5,000
Kids’ Karate Operating support - Roxbury Branch	\$5,000
Lawrence Boys & Girls Clubs, Inc. Teen Pregnancy Prevention Program	\$8,000
Merrimack Valley YMCA Resource Educational Center	\$5,000
MissionSAFE: A New Beginning, Inc. Capacity-building support	\$5,000
Mystic Learning Center, Inc. Empowering Competent Youth Project	\$7,500
New England SCORES Soccer and Literacy Program	\$5,000
Newton Community Service Centers, Inc. Place Out-of-School Time Program	\$5,000
North Suffolk Mental Health Association, Inc. Harbor Area Early Childhood Services Relocation	\$15,000
Northshore Youth Symphony Orchestra Strings Open Opportunities Program	\$5,000
Notre Dame High School, Inc. Making History Capital Campaign	\$30,000
Parent-Child Home Program, Inc. Programming in Lawrence	\$8,000
Peer Health Exchange, Inc. Operating support of the Boston Program	\$2,500
Pingree School Prep@Pingree Program	\$5,000
REACH Beyond Domestic Violence, Inc. REACHing Teen Voices Violence Prevention Program, and Teens P.A.V.E. the Way Youth Summit	\$5,000
Research Institute for Learning and Development SMARTS Mentoring Program	\$3,000
Roxbury Youthworks, Inc. Operating support	\$5,000

The Samaritans Youth Services Program	\$7,500
School on Wheels of Massachusetts, Inc. Taking Tutors to Homeless Children in Brockton Program	\$7,000
Somerville YMCA Men's dormitory capital improvements	\$15,000
South Boston Neighborhood House Adolescent Services: Education and Leadership Development	\$7,500
St. Stephen's Episcopal Church B-SAFE Summer Program	\$7,500
Strongest Link AIDS Services, Inc. HIV & STD Prevention and Education Program	\$7,500
Tutoring Plus of Cambridge, Inc. Operating support	\$7,500
Wayside Youth & Family Support Network ShortStop Homeless Youth Project	\$8,000
West End House Boys & Girls Club of Allston-Brighton Sisters with Attributes Program	\$7,500
Women Express, Inc. Teen Voices SHOUT! and Girls LEAD programs	\$5,000
<b>Total Children &amp; Young People</b>	<b>\$643,000</b>

## **SUMMER PROGRAMS**

Associated Grant Makers, Inc. \$36,000 in support of the Summer Fund \$4,000 in support of the Homeless Campership Fund \$2,000 towards administrative costs for the Summer Fund	\$42,000
Boys & Girls Club of Lynn Summer Day Camp Initiative at Camp Creighton Pond	\$1,000
Essex County Community Foundation Greater Lawrence Summer Fund	\$10,000
<b>Total Summer Programs</b>	<b>\$53,000</b>

## COMMUNITY AFFAIRS

Asian Center of Merrimack Valley, Inc. Operating support	\$10,000
Associated Grant Makers, Inc. Membership support	\$10,200
Associated Grant Makers, Inc. Sponsorship of the Nonprofit Partners Meeting	\$500
Black Ministerial Alliance of Greater Boston Black Church Capacity-building Project	\$5,000
Boston Local Development Corp f/b/o Boston EITC Coalition Ambassador Program	\$7,500
Boston Minstrel Company Charitable Trust Operating support	\$2,500
Bridges Program, Inc. d/b/a Discover Roxbury Youth programs	\$5,000
Career Collaborative Job placement programming	\$5,000
Casa Myrna Vazquez, Inc. SafeLink Program	\$8,000
Centro Latino de Chelsea, Inc. Operating support	\$10,000
Centro Presente Education for Empowerment Program	\$7,500
Chelsea Collaborative Operating support	\$25,000
City Mission Society Emergency Needs Network	\$10,000
Community Dispute Settlement Center, Inc. Operating support of the greater Boston area	\$7,500
Community Legal Services and Counseling Center, Inc. Affordable Counseling Services	\$7,500
Educational Development Group, Inc. Accelerated English Plus Program	\$7,500
Elizabeth Peabody House Association, Inc. Capacity-building support	\$7,500
Emerge Counseling Scholarship Program	\$6,000

Families First Parenting Programs	\$10,000
Parenting Education and Professional Training Programs	
FAMILY, Inc.	\$5,000
Operating support	
Friends of the Community Learning Center	\$3,000
f/b/o Cambridge Community Learning Center	
Computer Lab Assistant Project	
Friends of the Shattuck Shelter	\$10,000
d/b/a hopeFound	
Operating support	
Greater Lawrence Family Health Center, Inc.	\$10,000
North Site Renovation and Pharmacy Construction Project	
Hale Barnard Corporation	\$5,000
Budget Management Program	
Help for Abused Women and Their Children	\$7,500
Lynn Outreach Program	
Homeless Empowerment Project	\$7,500
d/b/a Spare Change	
Development director's salary	
Hope House, Inc.	\$10,000
Capital campaign	
Interseminarian - Project Place, Inc.	\$10,000
Workforce Development Program	
Jewish Vocational Services	\$7,500
Skills Training for Women in Transitional Housing and Others	
John F. Kennedy Family Service Center	\$5,000
Bilingual outreach position at the Community Resource Center	
Julie's Family Learning Program	\$10,000
Adult and Children Services	
La Alianza Hispana	\$7,000
Abriendo Caminos (Opening Pathways) Program	
Massachusetts Foundation for the Humanities	\$5,000
Clemente Course for the Humanities, Dorchester	
Mission Main Resident Services Corporation	\$7,500
d/b/a Mission Works, Inc.	
Self-sufficiency programs for Mission Hill residents	
Notre Dame Education Center	\$7,200
Learning English at a Distance (LEAD) Program	

Operation Bootstrap, Inc. North Shore Pathways Project	\$5,000
Partakers, Inc. College Behind Bars Program	\$7,500
Refugee Immigration Ministry Operating support	\$7,500
Respond, Inc. Operating support	\$7,000
Sí, Se Puede Operating support	\$5,000
Sociedad Latina Latinos in Leadership, Action and Change (LILAAC) Program	\$5,000
Teen Challenge New England, Inc. Operating support of Emmanuel House	\$10,000
Urban Medical Group House Calls Program	\$5,000
Vietnamese American Initiative for Development, Inc. Community Resource Center	\$6,000
Women of Means, Inc. Access to Health Care for Homeless Women and Children	\$10,000
The Women's Educational Center, Inc. Moving On: Support for Abused Women	\$7,500
X-Cel, Inc. Bowdoin/Geneva Evening GED Program	\$5,000
<b>Total Community Affairs</b>	<b>\$349,900</b>

## **EMERGENCY AND DISASTER RELIEF**

CARE USA In response to Tropical Cyclone Nargis in Myanmar	\$25,000
Merrimack Valley Habitat for Humanity In response to the fire in Lawrence	\$15,000
United States Fund for UNICEF In response to flooding in Mexico, Central America and the Caribbean	\$20,000
United Way of Massachusetts Bay, Inc. Operating support of The Special Fund for Emergency Financial Assistance	\$10,000
<b>Total Emergency &amp; Disaster Relief</b>	<b>\$70,000</b>

## FOOD AND SHELTER

Associated Early Care & Education Nutrition Project	\$6,000
Boston Affordable Housing Coalition d/b/a Massachusetts Alliance of HUD Tenants Save Our Homes Project	\$5,000
Boston Alcohol and Substance Abuse Programs, Inc. Vets Welcome Home Program	\$10,000
Boston Building Materials Coop Charitable & Educational Fund, Inc. d/b/a Building Materials Resource Center New vehicle	\$15,000
Boston Health Care for the Homeless Program, Inc. A Home of Our Own Campaign	\$10,000
Bread & Roses Housing, Inc. Affordable Housing Construction Project in Lawrence	\$20,000
The Bridge Fund of Massachusetts Inc. Homeless Prevention Loan and Grant Program	\$7,500
Caritas Communities, Inc. Operating support	\$10,000
Casa Nueva Vida Operating support	\$6,000
The Charity Guild, Inc. Food Pantry	\$10,000
City Life/Vida Urbana Housing/Clinic-based Support Services	\$5,000
Elizabeth Stone House, Inc. Operating support	\$10,000
EMH Recovery Inc. Operating support of Edwina Martin House	\$10,000
Esther R. Sanger Center for Compassion Quincy Crisis Center	\$10,000
Father Bill's & MainSpring \$ 7,500 in support of the Empowerment Project (Quincy) \$10,000 in support of Housing First (Brockton)	\$17,500
The Food for Free Committee, Inc. Produce Rescue Program	\$7,500
The Food Project Inc. Lynn Local Enterprise and Agriculture Development Strategy (LEADS)	\$5,000

Hearth	\$5,000
Operating support	
HomeStart	\$7,500
Homelessness Prevention Program	
Housing Families, Inc.	\$10,000
Operating support	
Lazarus House, Inc.	\$10,000
Operating support	
Local Initiatives Support Corporation	\$90,000
Operating support of affordable housing development work:	
\$30,000 for balance of 2007 commitment	
\$60,000 for 2008	
Massachusetts Affordable Housing Alliance	\$5,000
Campaign for MAHA Homeownership University	
Massachusetts Housing and Shelter Alliance	\$6,000
Journey to Success Program	
Ministerio Los Milagros de Jesús, Inc.	\$5,000
d/b/a Food for the World, Inc.	
Operating support	
Mission of Deeds	\$7,500
Beds for Kids Campaign	
Somerville Homeless Coalition	\$7,500
Housing First Programs	
United Way of Greater Plymouth County, Inc.	\$10,000
Strong Foundations Community Initiative	
Wellspring House, Inc.	\$7,500
Capital improvements to the lodging house at 11 Chestnut Street	
Wellspring, Inc	\$5,000
Hand in Hand Residential Program	
Women's Lunch Place	\$3,000
Operating support	
YWCA Boston	\$5,000
Berkeley Residence	
<b>Total Food &amp; Shelter</b>	<b>\$348,500</b>



## STATEMENT OF INCOME AND EXPENSE

Year ended October 31, 2008

### Income:

Dividends	\$	1,305,083	
Interest	\$	<u>73,590</u>	
<b>Total Income</b> (before gain or loss on securities)	\$		<b>1,378,673</b>

### Expenses:

Administrative Expenses			
Accounting	\$	9,800	
Administration	\$	58,415	
Directors Fees	\$	17,500	
Investment Management	\$	60,339	
Office and Miscellaneous	\$	<u>4,544</u>	
Total Administrative Expenses	\$		<b>150,598</b>
Federal taxes (current)	\$	26,421	
Federal Taxes (deferred)	\$	(143,684)	
Grants	\$	1,567,334	
<b>Total Expenses, Taxes, and Grants</b>	\$	<b>1,600,669</b>	
Excess of Expenses, taxes, and grants over income, before gain or loss on securities:	\$		<b>(221,996)</b>

## STATEMENT OF NET ASSETS

Year ended October 31, 2008

Net Assets - November 1, 2007	\$ 31,767,286
Net realized and unrealized gains (losses)	\$ (8,277,637)
Excess of expenses, taxes, and grants over income before gain or loss on securities	\$ (221,996)
<b>Net Assets - October 31, 2008</b>	<b>\$ 23,267,653</b>

## BALANCE SHEET

October 31, 2008

### ASSETS

Cash		\$	67,219
Accrued Interest Receivable		\$	17,461
Refundable federal excise taxes		\$	25,848
Investments at Fair Market Value			
Corporate and Other Obligations		\$	1,429,679
Equities		\$	3,302,092
Limited Partnership		\$	782,991
Mutual Funds			
Cash Management	\$	235,336	
Balanced	\$	14,099,000	
International	\$	1,238,073	
Domestic equity	\$	448,446	
Global Bond	\$	553,321	
Domestic Bond	\$	193,977	
Hedge	\$	869,962	
Total Mutual Funds	\$	17,638,115	\$ 17,638,115
Deferred federal excise taxes		\$	24,479
<b>TOTAL ASSETS</b>		<b>\$</b>	<b>23,288,184</b>

### LIABILITIES AND NET ASSETS

#### Liabilities

Accrued Expenses	\$	20,251	
<b>TOTAL LIABILITIES</b>			<b>\$ 20,531</b>
Net Assets		\$	23,267,653
<b>TOTAL LIABILITIES AND NET ASSETS</b>		<b>\$</b>	<b>23,288,184</b>

## 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](http://www.agmconnect.org).

All applications must include:

1. A Cover Sheet 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. An organization-wide budget as well as a project/program budget, if applying for project/program support. Budgets must include 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. Please include committed and pending requests, and indicate source, amount and status.
  - 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/July, and October. The corresponding deadlines are in November, March, May, and August – please check the Clipper Ship website for specific dates. Complete proposals must be received by 5 p.m. on the day of the deadline 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 should visit the Foundation’s website for updates regarding 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: 617-391-3081

Fax: 617-426-7087

E-mail: [kdavid@gmafoundations.com](mailto:kdavid@gmafoundations.com)

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

