

Norwin S. and Elizabeth N.
BEAN FOUNDATION

Annual Report 2022

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 2022 by Northern Trust.

2022 Trustees

SENIOR TRUSTEES

Thomas J. Donovan

John F. Dinkel, Jr.

TERM TRUSTEES

Kris McCracken, Chair

Robert M. Heaton

Katy Easterly Martey

Rashida Mohammed

Michael Delaney, Past Chair

2022 Report of the Trustees

In 2022, Kris McCracken served as chair of the seven-member trustee board. Kris' expertise in healthcare was invaluable during the pandemic and her understanding of community health needs helped the trustees make important funding decisions. Michael Delaney served as past chair and Rashida Mohammed joined as a new trustee for a five-year term.

The Foundation received 41 grant requests and funded 30 grants totaling \$599,193. An additional grant of \$25,000, was made to Manchester Proud through the Foundation's donor advised fund.

In 2022 the Trustees funded requests in five of the Foundation's six grant-making categories. They were health, human services, arts & culture, education, and public benefit. Human services and education received the most grants, followed by public benefit and health, largely because those were the categories in which the most requests were submitted, but also based on need and the qualities of the requests submitted. Two grants benefitted Amherst, twenty-four were targeted at Manchester and four supported both communities.

2022 Grant Awards - \$599,193

Arts & Humanities

\$50,000 to the Palace Theatre to purchase digital signage

2022 Arts and Humanities Total - \$50,000

Education

\$25,000 to City Year New Hampshire to deliver the Whole School Whole Child program to five Manchester Schools

\$25,799 to Girls Inc. of New Hampshire towards the purchase of a new handicap accessible bus

\$25,000 to the Manchester Community Music School to fund a physical improvement plan

\$10,000 to Reach Out and Read to support books at ten pediatric care sites in Manchester

\$25,000 to The Granite YMCA to support the STAY program in four Manchester middle schools

\$12,500 to The Granite YMCA to provide funding towards the Youth Enrichment Program

\$24,998 to the UNH – Carsey School of Public Policy to help create a teaching residency program in Manchester that supports future teachers of color

\$7,416 to the UNH Stem Lab to support the development of a volunteer training series for individuals working with youth in STEM engagement and career readiness

2022 Education Total: \$155,713

Health

\$25,000 to Catholic Medical Center to support its Capital Campaign for Emergency Department expansion and renovation

\$25,000 to Granite State Children's Alliance/Child Advocacy Center of Hillsborough County to support an on-site behavioral health and clinical program

\$10,000 to UNH Foundation/Institute on Disability to address food insecurity and nutrition in Manchester and Amherst among individuals with disabilities.

\$10,000 to Crotched Mountain Foundation to support the needs of low income individuals living in Manchester and Amherst

\$15,000 to NH Musculoskeletal Institute/Safe Sports Network to provide at-school access to comprehensive care for injuries and illnesses

2022 Health Total: \$85,000

Human Services

\$15,000 to 1269 Café to provide an overnight warming station

\$10,000 to Alzheimer's Association MA/NH to increase availability of programs in Manchester

\$30,000 to Families in Transition to replace the roof on the Adult Emergency Center

\$25,000 to Manchester Police Athletic Association to expand capacity

\$25,000 to Meals on Wheels of Hillsborough County to support the fight against hunger and social isolation among low-income adults in Manchester and Amherst

\$20,000 to Catholic Charities to support Liberty House transitional housing for homeless veterans

\$25,000 to NH Legal Assistance to provide legal services for immigration cases to Manchester's immigrant and refugee communities

\$15,000 Opportunity Networks to support health and wellness programs

\$25,000 to the Mental Health Center of Greater Manchester to fund and sustain their evidence-based medication assisted treatment program as a transition from federal funding

\$25,000 to Upreach Therapeutic Riding Center to support the Equine Assisted Therapy Program

2022 Human Services Total: \$215,000

Public Benefit

\$10,480 to Amherst Bicycle and Pedestrian Advisory Committee to purchase and install two ECO Counter multi bicycle and pedestrian permanent counting devices among newly constructed multimodal infrastructure

\$5,000 to Friends of Souhegan Valley Rail Trail funding for a required engineering feasibility study

\$13,000 to Manchester Community Resource Center to support hiring a consultant for facilitate a strategic planning process

\$35,000 to Neighborworks Southern NH to support a Capital Campaign for the rehab of 101 low income apartments

\$10,000 to NH Coalition of Recovery Residences to build a fund to allow NHCORR to access funds to help its Manchester clients

\$20,000 to the NH Community Loan Fund to help launch the Community Driven Economic Empowerment Program for minority owned businesses

2022 Public Benefit Total: \$93,480

NORWIN S. AND ELIZABETH N. BEAN FOUNDATION

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS - MODIFIED CASH BASIS

Years Ended December 31, 2022 and 2021

	2022	2021
Changes in net assets without donor restrictions:		
Net assets released from restrictions:		
Appropriation from donor endowment and subsequent satisfaction of any related donor restrictions	\$ 746,080	\$ 670,694
<i>Total revenues, gains, and other support without donor restrictions</i>	<u>746,080</u>	<u>670,694</u>
Program expenses:		
Charitable grants paid	624,193	579,618
<i>Total program expenses</i>	<u>624,193</u>	<u>579,618</u>
Supporting expenses:		
Bookkeeping fees	28,011	27,077
Insurance expense	2,624	2,588
Trustees' fees	11,000	11,000
Professional services	14,275	8,975
Grant management	40,031	24,260
Administrative expenses	1,949	4,826
Federal excise taxes	16,516	3,614
Foreign tax on dividends	7,481	8,736
<i>Total support expenses</i>	<u>121,887</u>	<u>91,076</u>
<i>Total expenses</i>	<u>746,080</u>	<u>670,694</u>
Non-operating gains (losses) and releases:		
Interest	10,729	7,521
Dividends, net	243,699	249,732
Realized gains (losses) on investments	(159,042)	1,181,173
Federal excise tax refund	-	2,500
Grants awarded in prior period, unused and returned	17,557	-
Net assets released from restrictions	(746,080)	(670,694)
<i>Total non-operating gains (losses) and releases</i>	<u>(633,137)</u>	<u>770,232</u>
<i>Increase (decrease) in net assets</i>	<u>(633,137)</u>	<u>770,232</u>
Net assets, beginning of year	<u>13,556,649</u>	<u>12,786,417</u>
<i>Net assets, end of year</i>	<u><u>\$ 12,923,512</u></u>	<u><u>\$ 13,556,649</u></u>

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:

Leslee Stewart
Foundation Director
Norwin S. & Elizabeth N. Bean Foundation
40 Stark Street
Manchester, NH 03101
603.493.7257
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.