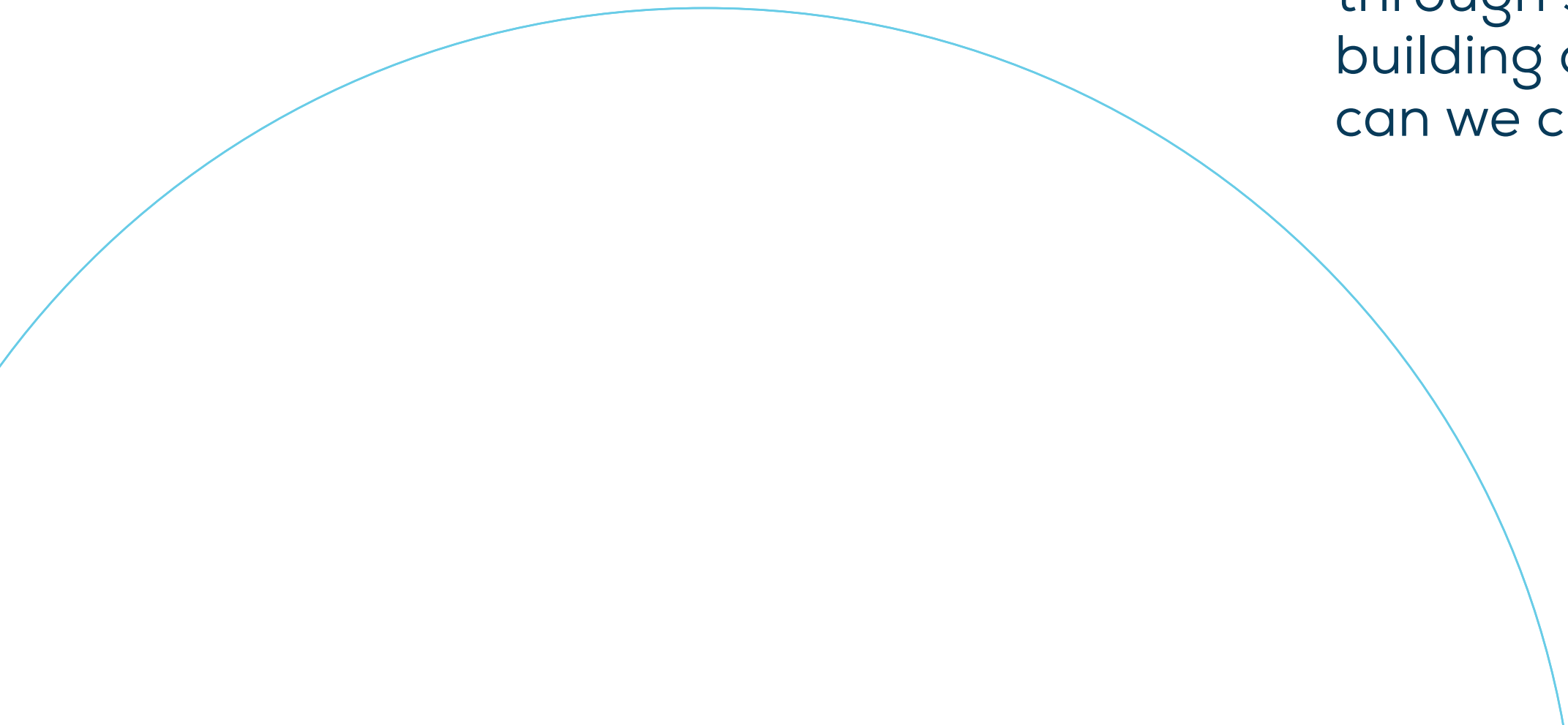


# Rhode Island Foundation

2025 Magazine







As Rhode Island's only community foundation, we mobilize generosity and motivate change that makes a difference. Our local roots, state-wide relationships, and century of experience anchor our work, and our hopes for our home reach high. Since 1916, we've been a funder and true partner to those who help this state thrive, working hard at each table, across every community, by their side to improve the lives of all Rhode Islanders. **Only together**, through strong partnerships and building on work that's come before, can we create progress that lasts.

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2025 Rhode Island Foundation Scholarship Reception in Cranston. This year, funds stewarded by the Foundation are sending students from across the state off to college with the help of nearly \$4 million in scholarships.

October 2025

Dear Friends,

As we navigate the complexities of 2025—from evolving economic landscapes to the ongoing transformation of how we connect with and learn from each other— this issue of the Foundation’s magazine aims to spotlight the remarkable work happening right here in our communities, work that reminds us of the enduring power of local collaboration, adaptability, and shared vision.

At a time when national discourse often feels fractured, these local efforts offer something increasingly precious—proof that meaningful progress happens when neighbors work together, when institutions listen to communities, and when good ideas find the support they need to flourish. In fact, the initiatives highlighted in these pages aren’t just addressing today’s challenges; they’re actively shaping Rhode Island’s future.

In the following pages you will read a series of stories that reflect the incredible impact of your support, and our shared vision for progress. For example, we recently awarded \$6.1 million in grants to nearly 150 nonprofits as part of our Five-Year Action Plan, addressing critical needs in education, healthcare, climate action, civic and cultural health. In addition, in response to federal funding cuts, we’ve distributed \$1.2 million in emergency grants through the Community Partner Resilience Fund, ensuring vital services like food security and housing remain accessible. Meanwhile, our Impact Investing program has deployed over \$41 million to drive social and economic change, from affordable housing to local food systems. And, programs like the Hope High School Scholarship and Adoption Rhode Island are breaking barriers and building brighter futures for students and families.

Each of these stories reflects the resilience, generosity, and determination of Rhode Islanders. Together, we are building a state where everyone has the opportunity to thrive. Thank you for being part of this journey and for your unwavering commitment to making Rhode Island a better place for all.

With gratitude,

David N. Cicilline  
President & CEO





## Community Pride

Providence's PrideFest Illuminated Night Parade is one of the glittering highlights of Rhode Island's Pride celebration. Foundation team members and supporters proudly marched alongside local community groups and grantees through the streets of Providence lined with thousands of spectators, who gathered to witness the spectacle of lights, music, and dance.



# A Plan in Motion

by David N. Cicilline, President & CEO



As part of our mission to address critical community needs through grantmaking, we announced \$6.1 million in grants to nearly 150 nonprofit organizations across the state this summer. This marks the first major round of grant awards aligned with our new Five-Year Action Plan, a strategy shaped by input from over 2,000 community members. These funds will help address crucial priorities outlined in the plan and ensure that Rhode Islanders have access to essential services like housing, health care, and education.

Among the recipients, the R.I. Alliance of Boys & Girls Clubs received \$100,000 to support its 'Power Hour' program, which provides homework assistance and academic support to youth aged 5 to 18. Last year, the program served 1,440 youngsters, helping them become self-directed learners and bridging opportunity gaps. Erin Gilliatt, executive director of the East Providence Boys & Girls Clubs, highlighted the program's impact: "Power Hour extends the reach of Rhode Island's education system, ensuring students stay engaged, confident, and on track for graduation."

Gotta Have Sole, a Cranston-based nonprofit, was awarded \$10,000 to expand its board of directors and meet the growing demand for its services. The organization has provided new, properly fitting shoes to over 125,000 children experiencing homelessness. Founder and executive director Nicholas Lowinger explained, "By providing new shoes, we remove a fundamental barrier to children's physical, emotional, and social well-being, allowing them to fully engage in school, play, and after-school activities."

The North Kingstown Food Pantry received \$5,000 to restock its shelves during a period of high demand. The pantry offers a wide range of food items, hygiene products, and cleaning supplies to residents in need. Kimberly Page, the organization's president, shared, "We are always seeking additional opportunities to reach out to those with food insecurity through schools, senior centers, and other community agencies."

Other recipients include Child and Family Services of Newport County, Climate Action Rhode Island 350, the Olneyville

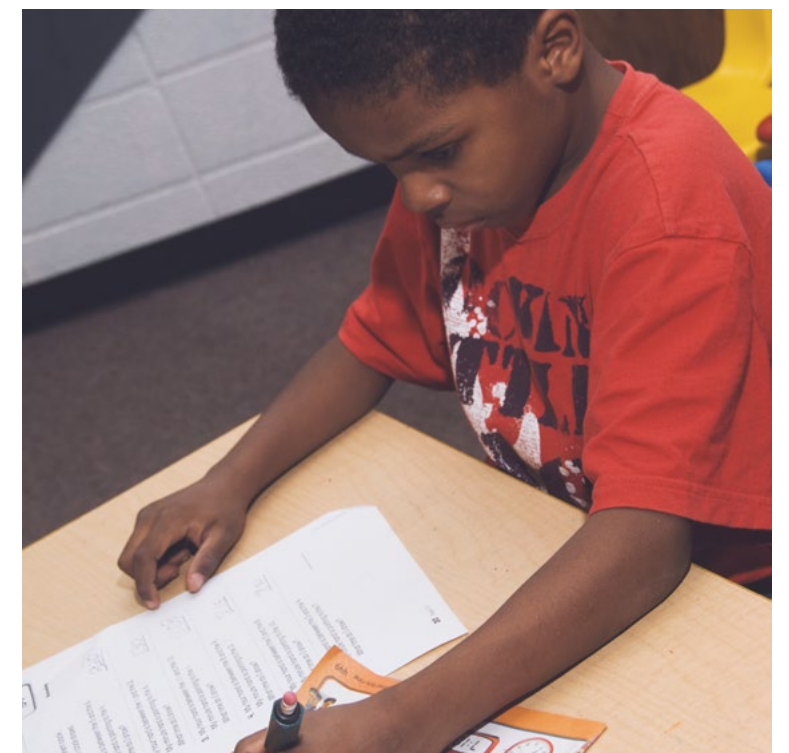
Neighborhood Association, the Jonnycake Center of Westerly, the Tomaquag Museum in Exeter and the Valley Affordable Housing Corporation in Cumberland. The full list of grant recipients is posted at [rifoundation.org/recentgrantees](https://rifoundation.org/recentgrantees).

To help guide our grantmaking efforts, and meet the moment we find ourselves in, during the application process for these grant programs, we asked applicants about the impact of recent federal actions on their work. Nearly 90 percent of nonprofits that applied for funding reported having to cut services due to federal funding losses. While philanthropy can't replace these losses, we are able to work flexibly through our grantmaking and programmatic efforts to help nonprofit organizations navigate the impact. For example, in this round of grantmaking we specifically earmarked \$1 million to support organizations whose services to Rhode Islanders are affected by recent federal actions.

National policy and funding changes have a real impact on the work of our nonprofit partners, and most importantly, the thousands of people they serve every day. Rhode Islanders are facing empty shelves at food pantries, job cuts, small business assistance drying up, Head Start programs going dark, and children going hungry.

Our commitment to the community priorities outlined in our Five-Year Action Plan is tangible through these new grant programs, and we're excited to engage with community partners – Foundation donors, community organizations that are serving Rhode Islanders directly, policymakers, and local leaders – to put the plan in motion.

To learn more about the Rhode Island Foundation's Five-Year Action Plan, visit [rifoundation.org/actionplan](https://rifoundation.org/actionplan).





# There's Something Special About Hope



**By Monica Benson, Scholarship and Special Funds Administrator and Bruce Keeler, Senior Philanthropic Advisor**

When Jane Rosenbloom Bermont returned to Hope High School more than 40 years after her 1965 graduation, the experience was both discouraging and inspiring. She encountered talented students facing significant financial barriers to higher education. "I asked myself, 'Who's going to provide them with opportunities to broaden their world?'" Jane recalls.

The answer, it turned out, was Jane and a dedicated group of alumni volunteers. With encouragement from Hope administrators and guidance counselors, Hope High Dollars for Scholars was established in 2011 with a simple but powerful mission: to expand access to educational opportunities for Hope High students by providing one-time and renewable scholarship awards.

"Hope is a very different school than when we were here," observes Andrea Mattia, Class of '65 and former communications chair for the program. "Most of the students live in families below the poverty line, and many kids have to work while attending school." Despite these challenges, the determination and perseverance of these students demonstrate what makes the school remarkable. As Andrea puts it, "There's something special about Hope."

That special spark has inspired remarkable generosity. Since awarding its first scholarship in 2012, the program has provided \$552,000 in support to 155 students over the last 14 years. What began with \$12,000 raised in its first year has grown into a robust endowment that now exceeds \$1 million.

The program's evolution reflects both careful planning and genuine care for Hope's students. Jane, a retired management consultant, understood the importance of infrastructure and organizational integrity when creating and administering a

scholarship program. At the program's inception, Scholarship America provided the necessary framework, and by 2014, Hope High Dollars for Scholars had become an award-winning chapter of the national organization.

"We came to understand that our job was fundraising, and we provided laptops and backpacks," Jane explains, "but what was most critical for these kids was the teamwork of encouragement for the students that came to be, in part, through this program."

Andrea, a retired Providence elementary school teacher, experienced this impact firsthand. After receiving a fundraising email in 2012 from Christina Ricci, Vice President of Hope High Dollars for Scholars, Andrea joined the board as Communications Chair and began connecting with scholarship recipients. "I would get in touch with the kids who were receiving the scholarships, talk with them, and try to have some personal conversations with them," she recalls. "Having been a teacher in Providence, I realized that these kids were just taller and older than the kids that sat in my classroom, and my great hope was that they would be able to find a way to go to college."

As the program grew and time passed, the organization faced the common challenge of volunteer leadership succession. In 2023, the Hope High Dollars for Scholars board made the difficult decision to dissolve as a nonprofit and transition the program to the Rhode Island Foundation. This transition served to ensure the scholarship program continued in perpetuity, while expanding opportunities for students.

"We had three goals for the endowment: good investments, a better connection to the community, and the ability to continue awarding scholarships into the future," Jane explains. "We felt confident partnering with the Foundation."

The shift has already yielded significant benefits for students. Through the Foundation's Universal Eligibility Quiz, a questionnaire that identifies all Foundation scholarships for which they are eligible, scholarship applicants can now access additional funding opportunities. In 2025 alone, 22 Hope High scholarship awardees received over \$25,000 in additional support by completing the quiz while applying for Hope High scholarships.

IBM Data Platform Sales Engineer Raymond Perez, a Hope graduate and past scholarship recipient, reflects on the program's impact: "At a time when financial challenges could have limited my future, this support opened doors that led me to earn both my bachelor's and master's degrees. It allowed me to focus on my studies, gain meaningful experiences, and ultimately launch a fulfilling career working in data and artificial intelligence. Years later, I look back with deep gratitude knowing that this scholarship laid the foundation for everything I've been able to achieve."

What drives such devoted support for Hope High students? Jane believes it stems from a unique moment in history – for the school and for the country. "We graduated in the middle of the civil rights movement, and we were at a school that was very integrated and diverse. We were all together, and people got to know each other. There was a real feeling of opportunity, and the desire to make the world a better place."

"Receiving the Hope High Dollars for Scholars scholarship in 2019 meant everything to me," explains Alanis Concepcion. "Every bit of support made a real difference. I was, and still am, incredibly grateful not only for the financial help, but also for the continued encouragement and sense of community I've found through fellow Hope High alumni. Now, as a teacher in the Providence School District and a volunteer reviewer for the Hope High Endowment Fund, it's an honor to give back."

This spirit of possibility continues to inspire donors today. "When I would tell people that we were raising scholarship funds for a school in Providence, the assumption was that this was for a private school. Nobody could believe that we were effectively fundraising for a public high school," Jane notes.

Now housed within the Rhode Island Foundation's comprehensive scholarship program, which offered \$4 million in scholarships to the state's students in 2025, the Hope High School Scholarship program continues the vital work of helping to reduce college debt and provide encouragement to young people following their dreams. With a robust endowment ensuring future support, the legacy of educational opportunities at Hope High School is secure.

The Hope High School Scholarship program stands as a testament to the nurture and dedication of its alumni, committed community support, and the belief that every student deserves the chance to pursue a quality education. As the program continues under the Rhode Island Foundation's stewardship, it ensures that future generations will discover what its donors, scholars, and volunteers have always known: there is, indeed, something special about Hope.

Receiving the Hope High Dollars for Scholars scholarship in 2019 meant everything to me.

—Alanis Concepcion



# No Local Farmers, No Local Food

by Jennifer Pereira, Vice President of Grants & Community Investments and Director, Climate Action & Sustainability

## Rhode Island Farmers Face Crisis as Federal Support Disappears

In some states, you would need to drive for hours before you could talk to a farmer—fortunately, this is not so in Rhode Island. Nonetheless, even in our tiny state, there is somewhat of a disconnect between farmers and non-farmers. Romantic notions abound about those who choose farming as a livelihood—bib overalls and chewing on a piece of straw. Farming is not a lifestyle—it’s a business.

Due to its small land area, Rhode Island had the lowest amount of land in agriculture—59,076 acres— and the second lowest agricultural sales—\$86.6 million—of any state based on 2022 data. A consequence of Rhode Island’s relatively small land base, coupled with intense development pressure, is that it has the most expensive farmland in the country: \$22,000 per acre. From 1945 to 2022, farmland as a percentage of Rhode Island’s total land area decreased from 40% (264,734 acres) to 8.9% (59,076 acres). “Even the large farms in Rhode Island aren’t large farms—they are all small,” says Nessa Richman, executive director of the RI Food Policy Council (RIFPC).

## Federal Cuts Devastate Local Food Systems

Recent federal budget cuts have disproportionately harmed small farmers, impacting their livelihoods and the local food systems they support. Cuts to United States Department of Agriculture (USDA) programs like Local Food Purchase Assistance (LFPA) and Local Food for Schools (LFS) have led to lost revenue and disruption in the flow of local produce to schools, food banks, and other community outlets.



The Rhode Island Foundation has long supported food delivery agencies throughout the state, but our funding alone cannot make up for the loss of these federal grants and programs. “About 115 farmers within the state were selling into LFPA and LFS programs, which were implemented by the USDA under President Biden in 2021, providing states with money to

provide local produce and seafood to food pantries and other programs,” says Nessa. Former USDA Secretary Tom Vilsack designed these programs to strengthen local and regional food systems for the long term, and that is what they’ve done here in Rhode Island. Specifically, they provided funding to RIDEM that was then passed through intermediaries like Farm Fresh Rhode Island, Southside Community Land Trust, and the Commercial Fisheries Center of RI to buy food and distribute it to Rhode Islanders in need.

It’s hard to overstate how thoroughly recent federal changes have disrupted farmers’ lives. The USDA is among the federal agencies that have endured the deepest cuts. This spring, the USDA suspended billions of dollars in outstanding payments for at least 15 programs for farmers and rural communities. It also cut \$1 billion destined for schools and food banks and gutted regional USDA offices, which provide a vital lifeline to farm country. This has had a huge impact on the financial viability of our state’s farmers.

## Real Farmers, Real Impact

Pat’s Pastured has been family-owned and farmed by husband and wife duo Patrick and Kelly McNiff since 2002. “Big systems failed us during COVID, mainly due to supply chain issues, and small local producers were still delivering. So the USDA recognizes that they need us. We bat last but we’re still here.”

“We set out to build a sustainable farm and provide wholesome food for our community, raising the highest quality grass-fed meats, enriching our land with regenerative methods, and raising our livestock as nature intended.

“We don’t own any land—we lease five different parcels—87 acres, 30 acres of which are pasture. The state needs to put money into affordable agriculture land preservation. It’s in the top three of every farmer’s list—to own the land when you put all the work into the soil.

“When a farmer can’t plan from week to week, month to month, year to year, it’s unsettling. Farming is the most expensive form of gambling—we’re making a gamble and when the whole system changes, it creates a real problem for us. Instability of weather, volatility of feed and grain prices are bad enough. There’s a long-standing farmer joke: ‘How do you make a million dollars as a farmer—start with two million.’”

The recent upheaval in the USDA has left many farmers with unfulfilled contracts and broken commitments. Grants that once offered vital financial lifelines have been frozen. Programs that once provided assistance have been eliminated. Uncertainty about the future is unsustainable and threatens our entire food system.





### Organizations Adapt and Struggle

Historically, if farmers have a government contract, they're in good shape because the government always pays. It might take a long time, but they do pay, according to Margaret DeVos, executive director of Southside Community Land Trust (SCLT).

"Promises kept, promises broken—we need to make sure we are not making commitments that we cannot keep. Right now, I believe we have the backing of the federal government but at some point, it becomes an unreasonable expectation."

The funding that came out of the pandemic got invested in farmers and land and food distribution hubs; irrigation and cold storage and fences. We now have better farm infrastructure and distribution infrastructure. "We work with 28 farmers who drop off their food at our distribution facility in South Providence and we get it distributed."

SCLT has operated Urban Edge Farm in western Cranston for 22 years. It is land owned by RI's Department of Environmental Management (DEM) that is leased to SCLT—one of two parcels they manage that accommodates about 14 farm businesses, all from urban low-income communities. Some of the farmers have multiple fields with typically two or three generations working together. SCLT provides and maintains three large greenhouses where farmers start their seeds. "We need more greenhouse space—we're planted wall to wall," says Ben Torpey, manager of Urban Edge Farm.

They provide farmers with technical, production, and marketing support with the goal that they can make a modest living from farming. There is also an educational component for those needing English and computer skills. "We manage our assistance by meeting them where they're at. Most have a full-time job in addition to the full-time job of farming."

According to Jesse Rye, executive director of Farm Fresh Rhode Island, about 40% of Farm Fresh revenue comes from federal sources—things in their budget that they had signed contracts for, things they could count on. "We have been able to grow with increased opportunities that came with funding from the federal government and now we have to scale back with the decreased opportunities."

LFS and LFPA have directed millions of dollars to Rhode Island for food producers and fishermen who were working with schools, hunger relief agencies, and food pantries. "Farmers selling into these channels (often under-represented farmers—women and people of color) have been impacted the most as well as creating a tremendous hardship for an organization like ours in our role of marketing and distributing the food. Clearly this has ceased to be a federal priority—with no compassion or empathy for what it means to be a small farmer."

Farm Fresh worked with every school district in Rhode Island to set up contracts for apples from Steere Farm, cheese from

Narragansett Creamery, greens from Gotham Greens, ground beef, pork, and chicken—all matched up with the needs of the schools. "If you had asked me 15 years ago when we started if we would be able to get food in every school in the state, I would have thought it impossible. But we have done it for the past 3 years."

### Fighting for Survival and Solutions

These cuts paint a picture of a food crisis in Rhode Island for people who are already food insecure. "How do we crawl out from under this?" asks Margaret. "Scaling back, understanding the essential core things that allow us to function and still reach our mission. Help the farmers find other customers by increasing local demand; working more aggressively with restaurants, college and hospital clients. If the money has gone away in one category, try to bring it in through another category."



The federal cuts have resulted in job loss—Farm Fresh is down about 8 people. The AmeriCorps program has now been cut so they stand to lose 8 more people. "I keep reminding myself that we are one of tens of thousands of organizations across the country that is facing this situation," says Jesse. "Farmers have a brother-sisterhood that is very strong," says Patrick McNiff. "And there's not enough money for the next generation of farmers. I want to build a farm where my son and daughter can grow vegetables or chickens if they want to—flexibility is critical to enticing the next generation."

Margaret DeVos points out that food and farm agencies are collaborating to attract more local investment in the food system so that the federal government doesn't totally determine our well-being. "The philanthropic community has to understand where their food comes from and what it costs to produce good food. We can't balance the scales on the backs of farmers."

Given that growing and producing local healthy food actually costs more than people can pay for it, the USDA has been trying to close that gap for 170 years. "We know how smart it is for low-income families to have healthy food. And it's painful for all of us to have seen this willingness to make a difference by USDA, that when healthy food is available, all sorts of good things happen. So it is heartbreaking to have this support wiped away."





# The Power of Connection

By Ines Merchan, Director, Strong Communities and Donor Aligned Funding and Daniel Kertzner, Senior Philanthropic Advisor, Aligned Funding and Donor Engagement

In 1983, the doors of a small yellow cottage opened on the grounds of Rhode Island College, launching a mission that would transform the lives of thousands of children, young adults, and families over the next forty years. What started as the Ocean State Adoption Resource Exchange with a staff of just two has grown into Adoption Rhode Island (ARI), one of the state's largest social service agencies devoted exclusively to adoption, foster care, and supporting vulnerable youth and families.

Today, with fifty highly committed and professionally trained employees, ARI demonstrates that effective support for adopted and foster children requires all components working together as a whole. The organization's longstanding relationship with the Rhode Island Foundation—spanning decades and encompassing more than \$1 million in grant support—exemplifies how integrated philanthropic collaboration creates something greater than the sum of its parts, improving not just individual lives, but entire systems of care across Rhode Island.

"There is beauty and hope in every child," says Darlene Allen, ARI's CEO and Executive Director, a philosophy that guides every aspect of the organization's work. Under her leadership, ARI has embraced what Allen calls a "holistic approach" to serving children and families touched by foster care and adoption.

"We want to break the cycle of homelessness, despair, abuse, and neglect for the kids and families we serve," Allen explains. "Everyone deserves a chance at a positive childhood, a successful adulthood, a good education, and love. Having a roof over your head and a place to call home is important, having food in your belly is important. Equally important is having love, connection, a feeling that you are part of a family, a part of a community, and that you matter."

## There is beauty and hope in every child.

—Darlene Allen, CEO and Executive Director of Adoption Rhode Island

This comprehensive approach recognizes that the experience of adoption and foster care involves lifelong journeys, and the associated challenges are not easily overcome with temporary solutions. When reviewing the statistical data published by Rhode Island KIDS COUNT, a nonprofit advocate for equitable

public policies and programs for children, ARI noted that they touched the lives of approximately 90% of children eligible for public adoption in the state—some intensively for years, and others through referrals, consultation, or support for foster parents.

This reach has established ARI as Rhode Island's primary resource for children in the state needing families.

Beyond facilitating adoptions, ARI provides behavioral health services, trauma-informed care, basic needs assistance, offers education and professional development opportunities for families, caregivers, teachers and clinicians, and advocates for child welfare on both state and national levels – along with what Allen describes as the "key ingredients" for all their programming: "a sense of safety, belonging, and connectedness." Many ARI services also aid young adults transitioning out of the foster care system to independent living, helping with education, life skills, housing, and other critical supports.

The Foundation's funding has been instrumental in ARI's growth, particularly in addressing what the American Association of Pediatrics identifies as the largest unmet need for youth in foster care: mental and behavioral health services. Through Foundation-directed responsive grants and other strategic funding, the Foundation assisted ARI in expanding its clinical workforce and developing specialized trauma-informed care programs.

Support from generous donor-advised grants has further strengthened ARI's ability to serve children and families. These investments proved especially invaluable as the COVID-19 pandemic resulted in a surge of mental health needs. The Foundation's COVID-related funding, as well as additional emergency grants, helped ARI maintain critical services during the crisis.

Beyond grant support, ARI has partnered with the Foundation to create three endowed funds that ensure the organization's sustainability while honoring the memory of beloved colleagues. The Adoption Rhode Island Children First Fund serves as the organization's endowment, with annual returns helping to support general operating costs as well as assisting children and families.

Two memorial funds celebrate staff members who embodied ARI's mission. The Judith McSoley Fund for Children honors a former ARI Director of Development, remembered as a fierce and tireless advocate for children in foster care, and helps provide opportunities for young people who otherwise might not have them. The Amanda Choiniere Bee Kind Fund, established in memory of a compassionate and enthusiastic Adoption and Permanency Specialist who enhanced ARI's sibling programming, assists with creating and fostering important sibling connections for kids.



“When you’re with an organization focused on building and supporting families, love, and connection, your colleagues become part of your family too,” Allen reflects. “Both Judy and Amanda are part of the heart and soul of Adoption Rhode Island.”

The successful collaboration between ARI and the Rhode Island Foundation demonstrates the power of strategic partnership in strengthening families, and in turn, strengthening communities. Explains ARI’s Chief Advancement Officer Jennifer Foster, “Being able to tell our donors and supporters that the Rhode Island Foundation stands with us as our trusted partner—that means everything to us. Between grant support, our endowment funds, and advocacy, the Foundation is there to help us find the resources we need to do the work.”

Reflects Allen, “I feel thankful that the Rhode Island Foundation is such a strong voice for the nonprofit sector, and its impact on our community. Having the Foundation here, in our state, to lift up and advocate for nonprofits is critical to the economy and the well-being of all Rhode Islanders. These are really important things all the time, and especially so right now.”

As ARI enters its fifth decade, the organization continues its evolution to meet emerging challenges. Allen notes that children’s needs continue to become more complex, with increasing instances of poor mental health, loneliness, and disconnection. “The child that used to have one need, now has ten,” she observes, “there is more work to do.”

In response, Allen and her colleagues are working to develop new initiatives, including an online course in partnership with Rhode Island College to support professional development, expansion of behavioral health services as a newly licensed behavioral health facility, and the growth of their Center for Advanced Practice to deliver greater impact through the dissemination of best practices. “We are already seeing benefits—we are able to deliver more services with better outcomes,” Allen reports.

As the organization continues its work to build forever families and break cycles of trauma, the Foundation’s sustained investment helps to ensure that Rhode Island’s most vulnerable children will always have advocates working to create a sense of belonging and connectedness, crucial to a healthy, meaningful, and successful experience of life.

In Allen’s words: “I come at this from my heart; these are all our kids. Growing up in foster care and not having a sense of family or people who are like family – if we don’t have that, the outcomes are poor. When we do have that, the outcomes are transformational, and the change is real. We’ve seen it.”





THANKS  
SO MUCH!

THANKS  
SO MUCH!

like to receive the  
M. Contillo Sr.  
honored to  
recipient of  
honor their  
from  
me in  
educational  
and loo.  
to work.


else who made this  
tremendous help  
kinesiology student  
therapist to help  
decision will help  
Thank you

Dear Rhode Island  
Northeast you so much  
Thank you for  
a great deal in trying to  
my education. My father has  
at AAA for 27 years. Your support  
is very much appreciated.  
Thank you,  
Lucas Ellesio

Dear  
Thank you for the  
Scholarship.  
Sophomore Year  
University. I am  
Program. This award  
me so much in reaching  
Thank you again,  
William Silvi

Dear Scholar  
Thank you  
the Bernard and Henri  
This has made a meaning  
my education. I'm so  
and, and deeply appreciate  
me! Your  
turning  
a career  
attending  
in the

DEAR BERNARD + HENRIETTA O'ROURKE  
THANK YOU SO MUCH FOR A  
SCHOLARSHIP. THIS OPPORTUNITY  
MY ACADEMIC JOURNEY  
IS MY BACKBONE  
TO BE ABLE  
MINE;  
GREAT

Dear Rhode Island Foundation  
Committee,  
Thank you so much for  
the Bernard and Henrietta  
Scholarship. It means so much  
and this money will be used in  
for my education at American  
next year!   
Sincerely

## Notes of Gratitude

A sampling of handwritten thank you notes received from 2025 Rhode Island Foundation scholarship recipients.



# Transforming Rhode Island Through Impact Investing

By Ricky Bogert, Director, Impact Investing and Housing

Twenty-five years ago, the Rhode Island Foundation made one of its first impact investments through a \$9M revolving loan fund to boost the commercial and residential vibrancy of the Downcity Providence neighborhood. This investment launched what has become a transformative approach to infusing capital into the community.

Over the past quarter century, our impact investing strategy has evolved into a comprehensive program that has deployed more than \$41 million across our state. More formally established in 2017, the Foundation's Impact Investing program encompasses over 20 strategic investments, ranging from loans, lines of credit, and equity stakes, that have touched virtually every sector of Rhode Island's economy. Since the program's formal inception, over \$20 million in shared capital has directly impacted thousands of lives while generating modest financial returns and maintaining a 100% repayment rate.

## The Impact Investing Approach

While traditional philanthropy operates on a model of giving —distributing grants to nonprofits without expectation of financial return—impact investing takes a different approach.

Impact investing involves investing in companies, nonprofit organizations, and managed funds with the intention to generate measurable social and environmental impact, alongside financial returns.

The Foundation offers capital at well below market rates, with an overall portfolio target return of 3%. Historically, investments have ranged from \$200,000–\$2M for terms of 1-10 years. As a complement to grantmaking, this model enables the Foundation to better align its financial investments with its mission and the community priorities outlined in its Five-Year Action Plan, and creates a powerful multiplier effect, allowing philanthropic dollars to work repeatedly as they are repaid and reinvested.

## How Capital Creates Change

NeighborWorks Blackstone River Valley, PCF Development, and the Providence Revolving Fund

Housing remains one of Rhode Island's most pressing challenges.

In 2020, NeighborWorks Blackstone River Valley (NBRV) received a \$975,000 revolving loan from the Foundation. Based in Woonsocket, this community development corporation collaborates with residents, businesses, and local partners to create affordable housing opportunities throughout Northern Rhode Island. This capital established NBRV's Northern Rhode Island Community Development

Revolving Fund, offering affordable predevelopment and acquisition loans for diverse projects, from multi-family housing and single-family homes to mixed-use developments, community facilities, and neighborhood initiatives. The impact has been substantial, catalyzing an additional \$176M in investments and producing 35 homeownership units and more than 350 rental apartments.

More recently, the Foundation provided an acquisition loan to enable Pawtucket Central Falls (PCF) Development, a nonprofit working to advance and manage affordable housing in Pawtucket and Central Falls, to purchase a 30,000 square foot site to construct 25-30 new affordable housing rental units. Another \$2M investment in the Providence Revolving Fund's Opportunity Investment loan pool supports residential and commercial development in Providence and surrounding areas for low-to-moderate income communities.

## Capital Good Fund

Many Rhode Islanders lack access to fair financial services, often falling prey to predatory lenders during crises. The Foundation's 2020 investment in the Capital Good Fund, and our current support of the organization's DoubleGreen Solar Fund, back innovative alternatives to high-interest payday loans and fair-interest financial products for low-income borrowers.

This partnership has helped to provide equitable consumer loans to 700 low-income households, assisting Rhode Island residents to address immediate needs while building credit histories that open doors to mainstream financial services.

The Foundation's investment came at a critical point in our development. Their support allowed us to scale our impact and reach more Rhode Islanders who had been shut out of the traditional financial system.

—Andy Posner, Founder and CEO of Capital Good Fund



Revive the Roots

In 2022, the Rhode Island Foundation provided bridge financing to help local nonprofit Revive the Roots purchase, the historic Mary Mowry House and its surrounding 5.27-acre property in Smithfield. Today, Revive the Roots maintains 40 community garden plots where 60 local growers cultivate fresh produce. The organization expects to donate approximately 8,000 pounds of produce for hunger relief efforts over the life of the loan, creating a sustainable model that combines historic preservation, environmental stewardship, and food security.

Farm Fresh Rhode Island

In 2019, the Foundation provided a \$1.9 million loan to Farm Fresh Rhode Island (FFRI) to construct its new 60,000 square foot food hub. Completed in 2020, the facility serves as FFRI's headquarters and houses its popular wintertime farmers market, with remaining space leased to food- and farm-related small businesses. This investment, together with the support of community partners, has helped local farmers extend their seasons and increase revenue while providing fresh, healthy food to Rhode Island communities, particularly those with limited access to nutritious options.

The Public's Radio

To ensure continued access to quality journalism, the Foundation made a \$1M strategic investment loan in 2017 to enable The Public's Radio to purchase and relocate its FM signal, expanding its audience and programming. In the first year, the station reported a 7% increase in listenership, reaching 1.3 million listeners. This investment helped ensure Rhode Islanders continue to have access to trusted local news—an essential component of civic engagement.

The Next 25 Years

Although Rhode Island continues to make measurable progress, persistent challenges require collective action. In neighborhoods across the state, the Foundation's investments have helped transform vacant properties into affordable housing and evolved former industrial zones into innovation hubs, yet gaps persist. Many Rhode Islanders still struggle to find affordable housing, economic opportunity remains unevenly distributed, the effects of climate change grow more urgent, healthcare access is inconsistent, and educational outcomes vary dramatically by zip code.

Building Rhode Island's Future Together

The Rhode Island Foundation has demonstrated that financial investment and positive social impact can go hand in hand. As we celebrate the progress we've made, we also extend an invitation to join us in our work to create a Rhode Island where everyone has an opportunity to thrive.

The Foundation's Impact Investing program welcomes partners who share our vision for a more equitable, vibrant Rhode Island. Our experienced team conducts due diligence, carefully structures opportunities to maximize both financial and social returns, and provides ongoing guidance to organizations we partner with through impact investments.

Together, we can deploy capital in ways that address our state's most pressing needs, while creating sustainable models for long-term prosperity. As we look to the next 25 years, we remain committed to Rhode Island and the belief that strategic, patient capital investment can create transformative change.

Organizations interested in learning more about the Foundation's impact investing work, please contact Ricky Bogert, Director of Impact Investing and Housing, at (401) 427-4011 or [rbogert@rifoundation.org](mailto:rbogert@rifoundation.org).

Donors interested in partnering with the Foundation may contact Daniel Kertzner, Senior Philanthropic Advisor, Aligned Funding and Donor Engagement, at (401) 427-4014 or [dkertzner@rifoundation.org](mailto:dkertzner@rifoundation.org).



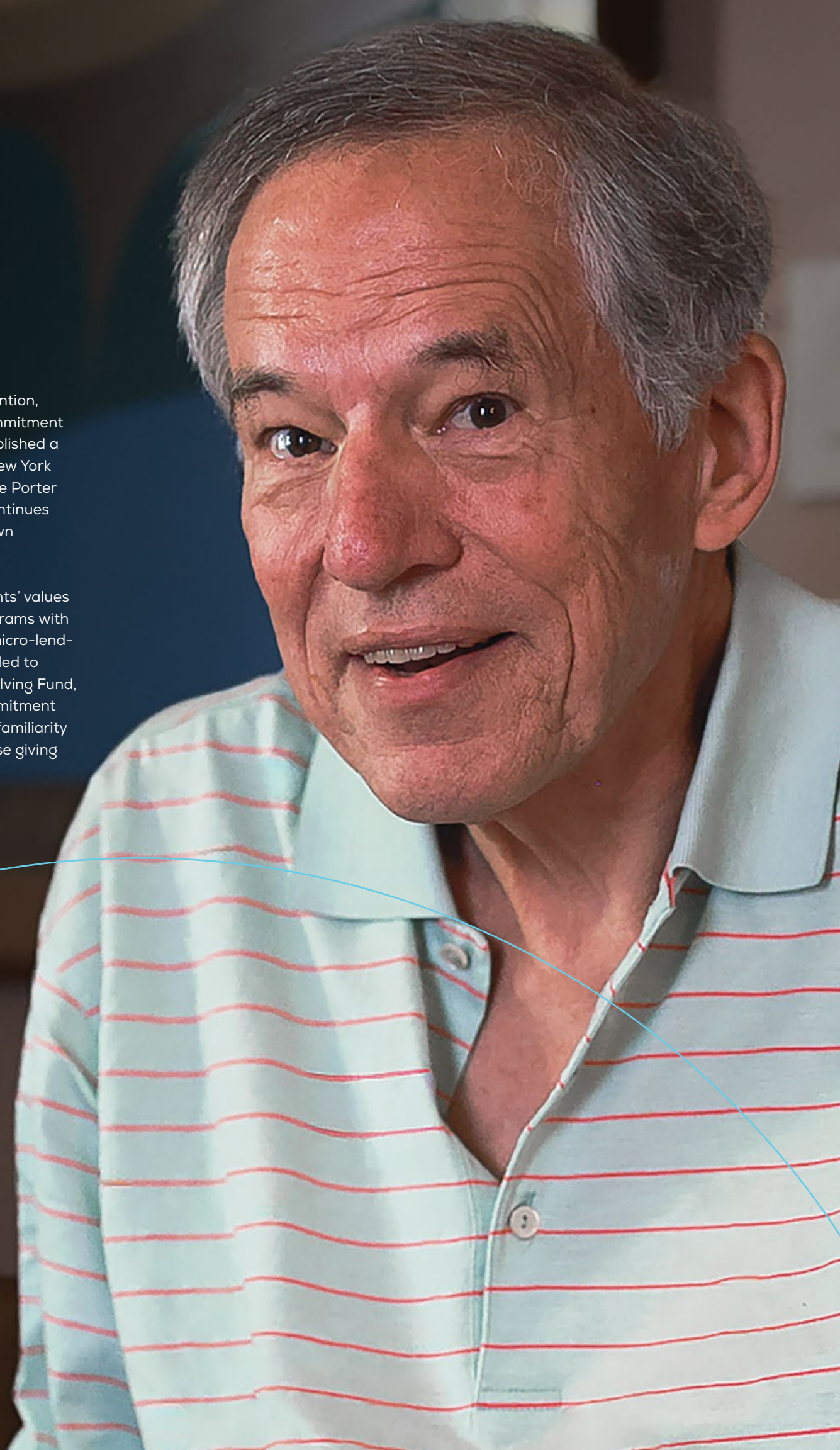


Every donor is unique.

## Who gives? Bill Braden

Bill Braden approaches philanthropy with humility and intention, carrying forward a legacy that began with his parents' commitment to giving. His mother, the late Lachlan Porter Braden, established a donor advised fund with the Catholic Communal Fund in New York City. When that organization closed in 2017, Bill brought the Porter Braden Fund to the Rhode Island Foundation, where he continues to honor his parents' charitable vision while pursuing his own philanthropic interests.

Bill has expanded the fund's scope to reflect both his parents' values and his own strategic approach to giving, focusing on programs with enduring value and impact, particularly in education and micro-lending. His partnership with the Rhode Island Foundation has led to funding opportunities, like support for the Providence Revolving Fund, which provides crucial loans to small businesses. Bill's commitment to understanding the organizations he supports – gaining familiarity with their work before investing – reflects his belief that wise giving requires both generosity and thoughtful consideration.



### What is your idea of perfect happiness?

I've thought about happiness a lot. Happiness is a temporary thing. You get some good news, you're happy. And you can get into a flow state, where you're involved in something that's pretty good, but I don't think I would call that happiness. It's hard to imagine heaven, as whatever you imagine doing there would get boring after a while.

### What is your favorite place in Rhode Island?

The East Providence Bike Path. I used to rollerblade there until I broke my wrist back in 2018, but now I walk – since I realized my rollerblading days were over! I also used to windsurf at Sabin Point. It's beautiful there.

### What is the quality you most like in a person?

First and foremost: Goodness. Overall, I just like people who know what they're talking about. It's interesting: there's a lot of research around the idea that you will decide within 30 seconds how likeable someone is – and you're unlikely to change that opinion a year later. But other things, like deciding whether people are trustworthy, that's not as easy. That takes time.

### What do you appreciate/admire most about the Rhode Island Foundation?

I appreciate the fact that they take the time to tell me about possible opportunities for investment. One of the first funding opportunities that I was involved with was Teach for America. That was several years ago. I've since been involved in some other local projects. I really wouldn't know as much about the needs in Rhode Island without the Foundation's expertise. I've also maintained my parents' intentions when giving from the Fund at the Foundation to honor their memory.

### If you were to die and come back as a person or a thing, who/what would it be?

I would probably vote for human. I feel like I have a privileged life and wouldn't mind coming back to a similar position, financially comfortable, and blessed with a nice family. As to who to be, I didn't choose who I am now, so it's not a menu that I've been looking at.

### What is your motto?

I do carry a few pieces of my mother's advice from childhood floating in my head, like "Don't force it."

### Who is the most generous person you know?

I don't know that I can answer that. I think you have to know someone really, really well to know how generous they are. When you have money, it's nice. When there are things you want, you're able to buy them. But how much stuff are you going to buy? Another purpose of money is security – if something bad happens, like if there was an earthquake – we'd get through it. It would be miserable, but we would be fine. So, what are you going to do with this money? Giving it away is a satisfying way to spend it. There's nothing that I can buy, even for substantial money, that's going to make me happier.





# Critical Support Amid Federal Funding Cuts

by Katie Murray, Director of Evaluation and Learning

Federal funding cuts have created a ripple effect across Rhode Island's nonprofit sector, jeopardizing programs that address food insecurity, healthcare access, housing stability, and more. While philanthropy alone cannot fill the financial void left by federal cuts, the Foundation is leveraging its resources and collaborating with partners, donors, and policymakers to navigate these uncertain times.

Earlier this year, we earmarked \$3 million to help mitigate the negative impact of federal cuts to ensure our community partners can continue their vital work providing health care, housing, education, food assistance, and other essential services to thousands of Rhode Islanders.

The response includes the creation of the Community Partner Resilience Fund (CPR Fund), seeded with \$500,000 from our reserves and matched by generous donors. This fund has already awarded \$1.2 million in emergency grants to 27 nonprofits, including Meals on Wheels of Rhode Island, NeighborWorks Blackstone River Valley, and the Rhode Island Community Food Bank. These organizations, facing disruptions in federal funding, are using the grants to stabilize their operations and plan for the future.

For Meals on Wheels of Rhode Island, a \$50,000 grant is helping strengthen its volunteer program, ensuring the long-term stability of its Home-Delivered Meal Program. "Most of our clients would have nowhere else to turn if service is disrupted," said Executive Director Meghan Grady, highlighting the critical role the organization plays in supporting older and disabled adults.

Similarly, Southside Community Land Trust, which lost \$600,000 due to federal funding freezes, is grappling with tough decisions about staffing and program capacity. The nonprofit fed 25,000 Rhode Islanders last year and supported dozens of small family farms, underscoring the real-life impact of funding cuts. "This isn't just about numbers on a spreadsheet—it's about real people who depend on our programs every day," said Executive Director Margaret DeVos.

Our response efforts extend beyond direct grants. We also committed \$2 million across two rounds of our Community Priority and Capacity Building Grant programs, prioritizing organizations affected by federal actions. Additionally, \$200,000 from our Civic Leadership Fund is being used to provide legal assistance, training, and research to better understand the impact of funding cuts on nonprofits and the communities they serve.

The effort is not just a response to a crisis—it's a model for resilience. By investing in nonprofits' capacity to adapt and innovate, the fund ensures that Rhode Island's social safety net remains strong, even in the face of federal uncertainty. It's a testament to the power of community-driven solutions and the importance of supporting organizations that serve the public good.







# The 1916 Society

Members of the 1916 Society are incredibly valued partners who have chosen the Rhode Island Foundation to steward their philanthropic legacy. This year at our annual celebration, we screened local filmmaker Michelle Le Bruns' documentary *Optics of Aging* – featuring the stories of five Rhode Islanders who have shaped the landscape here in the Ocean State.



