

Together. We are powerful.

2013 Progress Report
The Women's Foundation of Colorado

A photograph of two women sitting on a grassy hill, embracing each other from behind. The woman in the foreground has long, wavy blonde hair and is wearing a brown leather jacket. The woman behind her is wearing a red top and has her arms around the first woman. The background is a soft-focus landscape with trees and a bright sky, suggesting a sunny day.

THE WOMEN'S
FOUNDATION
OF COLORADO



All our lives, we are
taught to consider the
power of the individual.

“One person, lighting one candle, can take away the darkness,” we are told.

It’s true.

The decision to stand up, to confront injustice, to create change, often begins with an individual spark. A personal commitment. A private passion.

But when a group of like-minded individuals joins together, empowered with purpose, and inspired with hope, a wonderful thing happens.

Instead of a single flame, change floods in like sunshine.

And the darkness has no place to hide.



Today's world is a very noisy place.

Amidst the competing sounds of popular culture, traditional bluster, raised voices and clashing values, it is easy for a single, small, troubled voice to be lost.

We are The Women's Foundation of Colorado.

Together, we bring the strength, clarity and resonance of multiple voices united in message and urgency.

We speak with the power of many.

To ensure that the smallest voice is heard.



Change is never easy.

The temptation to do nothing is always strong.

And many inequities are deeply imbedded in our culture.

They hide behind walls of traditional acceptance.

They wear the clever disguise of "just the way things are."

And they hold us back. As girls. As women. As people.

The Women's Foundation of Colorado was created because change is necessary.

And it exists because change is possible.



The future is a blank page.

How will we fill it?

The Women's Foundation of Colorado has a wonderful story to tell.

A story of economic opportunity and empowerment.

A story in which the lives of women and girls are improved, enhanced, enriched.

And the surprise twist at the end?

The successful women and girls did it all *themselves*.

All we did was show the way.

It is truly an inspiring story.

Will you help us write it?



A Vision for Change

OUR MISSION.

To build resources and lead change so that every woman and girl in Colorado achieves her full potential.



OUR COMMITMENTS.

- We boldly lead systemic change that will advance economic opportunities for all women and girls in Colorado.
- We utilize exceptional research to build our knowledge base and guide our actions.
- We are a force in building up philanthropy that supports and advocates for women and girls in Colorado.
- We promote inclusiveness and are dedicated to diversity in the people and causes we work for, the partners we work with and the ideas we champion.
- We create strategic partnerships throughout the state in order to fulfill our mission.



OUR STRATEGIC GOALS.

- To leverage the assets of The Women's Foundation of Colorado to amplify the voice of women and girls in Colorado.
- To inspire philanthropy that supports women and girls.
- To be an innovative and thriving public foundation.
- To brand The Women's Foundation of Colorado as the steward of financial resources targeted to supporting the voice of women and girls in Colorado.

OUR BUSINESS MODEL.

As a public foundation focused on issues related to women and girls in the state of Colorado, our business model articulates a set of strategic imperatives defined through our course of action, financial resources and community engagement.

OUR FINANCIAL STRENGTH.

- We are grounded in sustainability and focused on building an endowment capable of generating increased investment income to support our strategic initiatives and annual operations.
- Our portfolio earned 9.3% for the year ending 12/31/13 with average annual return of 10.8% for the five years ending the same period.
- The portfolio is managed to a moderately conservative allocation to meet both our risk tolerance and annual cash flow needs.
- We are invested in eight broad asset classes including equities, fixed income and alternative investments to reduce the volatility in the portfolio.
- We use an independent investment advisor to provide investment advice and reporting of the portfolio. A 10-person committee consisting of four board members and other industry experts oversees the portfolio and the investment advisor.



OUR APPROACH TO LONG-TERM PARTNERSHIP.

Since 1987, The Women's Foundation of Colorado has been a leader in conducting research, gathering resources, impacting policy and investing in community partners who share our goals and impact our ability to change the lives of women and girls in our state.

We offer organizations a unique opportunity to help influence and shape the future of women and girls. Working together, we can be a catalyst for bringing together the energy, resources and talents of diverse, committed individuals. By focusing the power of our generous individual

"Community involvement has been a hallmark of our company. We believe philanthropy benefits not only the individuals touched by these organizations, but it also contributes to creating a healthy business climate and economy. Supporting local residents and organizations is just the right thing to do and it will remain among our top priorities."

—John A. Ikard, CEO of FirstBank Holding Company

donors, corporate partners and foundations, we are able to create the most tangible and necessary impact.

In short, we help good people make investments that change lives.



OUR STATEWIDE INSPIRATION.

"Hats off to the wonderful volunteers on our regional committees and many collaborative partners across the state who help us understand and address the problems women face in their communities. We are truly a statewide organization and are dedicated to ensuring every woman and girl in Colorado reaches her full potential."

—Pamela Smith, Trustee, PEP Member, Statewide Engagement Committee Chair, Vail Valley Regional Committee

One of our greatest roles is to inspire Colorado leaders and philanthropists to build resources and lead change in local communities. Across the state, we convene, collaborate and empower a diverse spectrum of partners, volunteers and stakeholders. We involve them in our educational programs and community investments, building their leadership and fundraising potential. Using technology to support a network of community leaders, we expand the overall pool of resources available to meet our goals.

We currently have regional committees in Boulder County, Colorado Springs, Pueblo and the Vail Valley, and are expanding to other communities statewide. We also have a partnership with United Way to benefit WomenGive Larimer County.

Together. We are powerful. Because we make *others* powerful.



OUR LEADERSHIP AND STAFF.

Our board of trustees and our staff are a team unified by our passion for making a difference, our commitment to creating change and our expertise in creating tangible results.

Current Board of Trustees

Cathy Hart, Elaine Torres, Christine Daly, Barbara Bridges, Stephanie Bruno, Susan Campbell, Christine Chin, Kelly Condon, Colleen Dougherty, Kelley Duke, MaryAnn Franklin, John Ikard, Richard (Dick) Kelly, Anahita (Ana) Kemp, Patti Klinge, Deb Luginbuhl, Lynda McNeive, Patricia (Trish) Orman, Kim Patmore, Natalie Rekstad-Lynn, Pam Smith, Meredith (Meredi) Vaughan, Gaye Woods

Today's Staff

Louise C. Atkinson, MBA, President & CEO

Sarah Braun, Development Manager/Database Coordinator

Shayna Braunstein, Annual Fund Officer

Lisa Christie, Director of Marketing & Communications

Renee Ferrufino, Major Gifts Officer

Alison Friedman, Community Initiatives and Investments Manager

Lydia Johnson, Statewide Community Engagement Manager

Nancy Miller, Executive Assistant/Marketing Coordinator

Louise V. Myrland, MPA, Vice President of Community Initiatives & Investments

Jonathan Resnick, MS, CPA, Vice President of Finance & Administration



A Powerful Year

FROM OUR 2013 BOARD CHAIRS.

The success of The Women's Foundation of Colorado is a testament to the incredible commitment of many courageous, smart and dedicated women and men. We are truly grateful for the support of our donors, partners, visionary founders and members of the community who invest in our work.

Your unfaltering commitment to this organization is fueling our efforts to positively impact the lives of women and girls of Colorado today and for years to come.



It has been a very good year for The Foundation. We're fostering a growing level of engagement and support that is elevating our work and creating better results.

- We passed the million-dollar mark with record years in 2012 and 2013 of granting and community investments for hundreds of nonprofits across the state. Our support for these strong partner organizations gets help to individual women and girls in a real and timely way.
- We experienced a renewed statewide commitment to investing in the organization. That is a result of our move to a strategic, outcomes-focused funding model. We are investing larger individual dollar amounts with partners who are doing important work to achieve our mission, and this strategic approach is effective.
- We celebrated the passing of Senate Bill 22—a big step toward elimination of the Cliff Effect, which is a win for Colorado's women and girls as well as The Foundation. Our legislative efforts continue to create long-term systemic change.
- We experienced two of the highest-grossing revenue events in our history. The Annual Denver Luncheon remains our signature event and is widely supported by thousands of our community partners and friends. During the past two years, we featured inspirational keynote speakers—award-winning actresses and humanitarians Geena Davis in 2012 and America Ferrera in 2013.

As we look back at the past year, we are filled with a sense of pride and renewed hope, knowing that The Foundation is having a positive impact in many ways. We are seeing change happen, and today is an exciting time for women and girls.

That said, we are determined to do more than ever. With your continuing commitment to helping change lives, nothing is impossible.

With sincere gratitude,
Carol Burt and Barbara Bridges, 2013 Board Chairs

FROM OUR PRESIDENT & CEO.

Since 1987, The Women's Foundation of Colorado has demonstrated unbridled commitment and passion with a purpose and truly has become a force for good in the state.

What drives this passion and urgency for our work? Right now in Colorado, more than 500,000 women are living at or near poverty. Nearly 5,000 girls are dropping out of school each year.

We envision a time when these daunting numbers have fallen, and the women and girls behind them have risen up—into lives of empowerment, leadership, economic opportunity and self-support. These are the needs that our Foundation is driven to address, and we are committed to building resources and leading change so that every woman and girl in Colorado achieves her full potential.

The past two years were rich with initiatives strategically designed to drive systemic change among women and girls in Colorado, and further solidify our role as a community leader in this transformation.

A major highlight of 2013 was our Research Summit and the release of our signature 2013 research report on *The Status of Women and Girls in Colorado*. The research findings help us identify areas of need and then guide our strategic focus, investments and advocacy agenda. Our work then ensures that key issue areas are identified, shared and addressed in communities across the state.

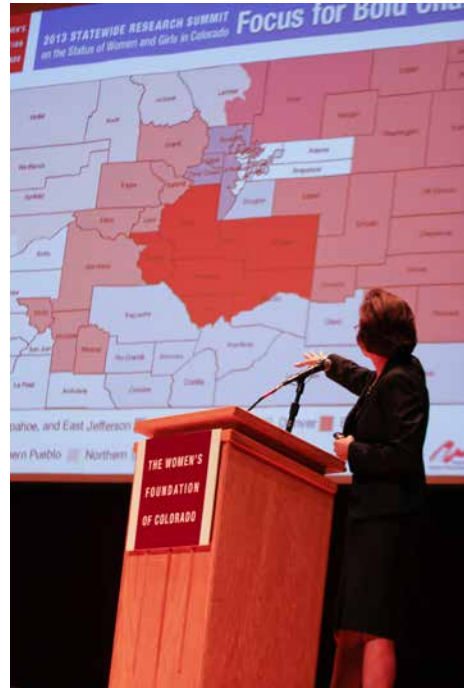
I'm proud to say that we continue to build a sustainable statewide growth model that will help lead us into the future, an approach that is far-reaching and effective over the long term. Looking ahead, we continue to focus on increasing our endowment to ensure we have the financial strength to support the important work of The Foundation for years to come.



I have enormous confidence in the strategy and exciting future of The Women's Foundation of Colorado—much of which you will read about in the pages of this report. I would like to thank our trustees, past and present, community and corporate partners, staff and volunteers for the invaluable and steadfast support. The essential work of this Foundation is possible because of each of you, and I look forward to many more successful years.

Warm regards,
Louise C. Atkinson, President & CEO

2013 HIGHLIGHTS AND IMPACTS.



- We released *The Status of Women and Girls in Colorado*, the largest and most comprehensive research report in our history. We also shared our research to educate and increase awareness of the issues, especially among those who are in a position to effect change.
- We held a strategic statewide summit in June 2013 to release the research followed by 11 regional Community Conversations in September held throughout the state and attended by hundreds of women, men and children.
- We invested more than \$12 million since 1987 with hundreds of agencies in communities across the state. We achieved the highest levels of granting in the history of The Foundation, averaging almost \$1.2 million a year in 2012 and 2013.
- We expanded in 2013 our Girls' Leadership Council, an annual one-week intensive on-site program at the University of Denver, from 10 high school junior girls to now 20, representing many geographic areas across the state.
- We rebuilt and redesigned our website—wfc.org—with a successful launch in the spring of 2013. The website greatly enhances our online presence and our ability to reach more people with our information and resources.
- We engaged experts in lobbying to help focus and direct our efforts. Two bills we supported were passed by the Legislature and will make an impact for low-income women and working families and build a systemic change.
- We built a sustainable business model to help secure our future and serve generations of women and girls to come, including an endowment of nearly \$20 million.
- We continue to make a commitment to diversity and inclusiveness in everything that we do—from mission implementation, to community engagement, to how we operate.
- We exceeded our annual budget through strategic philanthropy and had a record achievement in our Annual Denver Luncheon with almost \$1 million in gross revenues.
- We premiered the documentary film “Losing Ground: The Cliff Effect”; the film has been shown across Colorado and viewed through our website thousands of times.



COMMUNITY INITIATIVES AND INVESTMENTS.

Our future grant-making/investment focus areas and initiatives are informed by the findings of our research and input from the community conversations held around the state. These areas include STEM, Girls' Dropout Prevention and Low-Income Single Mothers.

Research

In 2013, The Foundation published *The Status of Women and Girls in Colorado*. Developed in partnership with the Institute for Women's Policy Research, this comprehensive report examines the current data in five areas that shape the lives of women and girls in our state: economic security and poverty; employment and earnings; educational opportunity; personal safety; and women's leadership. For a full copy of the report or an executive summary, please visit our website: wfco.org.

Education

In 2013, we presented our research to a variety of audiences around the state and presented screenings of the documentary "Losing Ground: The Cliff Effect." Additionally, the June 2013 Summit on the Status of Women and Girls launched a series of Community Conversations in regions and counties that spanned both the Western Slope and Front Range, reaching hundreds of women directly with the facts about our status and ways to make positive change.



Public Policy

The Foundation's primary focus for our public policy efforts has been on developing policies that help lift women and girls out of poverty. We have a special emphasis on women achieving economic self-sufficiency and girls completing their education, two critical components of a woman's ability to reach her full potential. The Foundation also has a long-term investment of time and resources in work around the Cliff Effect—a term for what occurs when a woman experiences a small increase in pay and it causes her to suddenly lose work supports such as food stamps or child care support, leaving her family worse off than prior to the raise. Many of our public policy efforts are geared to creating systemic change that creates a safe path toward economic security for women and girls.

Community Investments – Partnering with Nonprofits for Impact

Each year, The Foundation invests a substantial amount in community partners working toward our shared goals and making systemic change at the public policy level. We focus our community investments to create deeper, more meaningful impact in specific areas of need. We recognize it takes many interventions to get women and girls on the path to economic self-sufficiency and enable them to reach their full potential. We invest in community partners across the state who share our goals in order to provide important services and programs directly to women and girls.

“The future hinges on creating a more just and gender-balanced world. Through strategically investing in The Women’s Foundation of Colorado, I am making the greatest measureable impact possible and moving the equality needle more quickly.”

*—Natalie Rekstad-Lynn
of Black Fox Philanthropy,
LLC, Trustee, PEP Club
Member, Boulder County*



2013 Nonprofit Organizations Grantees/Community Partners

9 To 5 National Association of Working Women	Mother House, Inc.
The Bell Policy Center	NARAL Pro-Choice Colorado
Boltz Middle School	Omni Institute Partners in Housing
Boston Arts Academy	Partners of Delta, Montrose and Ouray
Boys & Girls Club of Pueblo	Planned Parenthood of the Rocky Mountains
Bright Future Foundation	Population Media Center
Building Bridges	Progress Now Colorado
Capital Sisters International	Project Self-Sufficiency
Center for Work, Employment and Education	Qualistar Colorado
The Colorado Center on Law and Policy	Red Canyon High School
Colorado Children’s Campaign	RESPONSE
Colorado Civic Engagement Roundtable	Search For Common Ground
Colorado Democracy Alliance	Seeking Common Ground
Colorado Legacy Foundation	Shannon’s Hope
Colorado Youth for a Change	Smart-Girl
Curious Theater	Starfish One by One
Denver Film Society	Swink School District
Denver Kids	University of Colorado, Boulder
Dress for Success/Colorado Nonprofit Development Center	University of Colorado, Colorado Springs
Durango Science Museum	University of Denver
Earth Force	University of Northern Colorado
Engender Health	Walking Mountains Science Center
Florence Crittenton Services	Warren Village, Inc.
Friendship Bridge	Western Colorado Math & Science Center
Girls Athletic Leadership School	Women Donors Network
Girls Incorporated of Metro Denver	Women Work Together
Global Fund for Women	Women’s Action for New Direction
Great Education Colorado	The Women’s College at the University of Denver
Harbor Church	Women’s E-News
Hardy Girls Healthy Women	Women’s Regional Network/Colorado Nonprofit Development Center
Harvard Divinity School	Work Options for Women
IPAS Mercy Housing	The Youth Foundation
Mi Casa Resource Center	Youth Zone



“We are pleased to align our organization with The Women’s Foundation of Colorado. Our success has been built in part through the talents of women inside our organization. The more we can support women in reaching their full potential, especially those interested in science, technology, engineering and math (STEM) careers, the more we are doing to be engaged in Building a Better World.”

—Joe Adams, President of Energy & Industry for MWH

Girls’ Dropout Prevention Initiative

Thanks to the continued generosity of the Embrey Family Foundation, in 2013 we entered the third year of the Girls’ Dropout Prevention Initiative, a three-year project focused on two best practices in dropout prevention for girls: youth mentoring and after-school sports programs. Six organizations based in Delta, Pueblo, Denver, Fort Collins, Edwards and Glenwood Springs completed their third year of a rigorous program requiring tracking of academic and behavioral data for at-risk middle school girls. The program’s results include increased GPAs; improved behavior, test scores and grades; enhanced self-esteem and self-worth; and community building.

Science, Technology, Engineering and Math (STEM)

Women are underrepresented in STEM career fields, which offer higher salaries as well as entrepreneurial opportunities. Our research shows girls need to be exposed to these concentrations early in their academic lives in order to develop a sound basis for future education and training. The Foundation has a dedicated funding stream to make community investments across the state to organizations working on pipeline programming to expose, attract and encourage young girls and teens to consider and enter STEM majors and professions. Our 2013 investments in STEM grantees doubled over 2012 and are continuing as a major investment focus in 2014.

Job Training and Education for Low-Income Women

Increasing the skills and education of low-income women is key to improving their chances of obtaining and keeping a living wage job and being able to support their families. In 2013, The Foundation invested in programs and services, including those that provide career preparation, job training and pre-employment support services, or that support educational paths that lead to career advancement for women and girls struggling to achieve self-sufficiency. Preferred programs were holistic in nature and demonstrated an understanding of the specific needs of women such as child care, mentoring and transportation.

Girls’ Leadership Council (GLC)

In 2013, we welcomed the sixth class of participants into this powerful, one-week youth leadership, philanthropy and grant-making training program for high school juniors. We also expanded the number of girls served from 10 to 20 and worked alongside a community partner, Girls Inc. of Metro Denver, to administer activities focused on pressing issues for women and girls. In addition, the girls were engaged in a challenging investment project that allowed them to discover the power of grant-making as a tool to assist their communities.



Dottie Lamm Leadership Award

As The Foundation’s first board chair, Dottie Lamm was one of the original inspirations behind The Women’s Foundation of Colorado. The Dottie Lamm Leadership Award aims to honor her wisdom, continued leadership and commitment to young women. Our 2013 awardees Magdalena Landa-Posas from Aurora and Andra Turner from Evans each received an award of \$1,500 to support their academic pursuits as they complete high school and begin their collegiate careers.

Lockheed Martin STEM Award

The Lockheed Martin Career and Academic Award recognizes two young women who have demonstrated academic excellence and have an interest in pursuing careers in Science, Technology, Engineering or Math (STEM). The awardees each receive an academic award of \$1,500 to support their pursuit of a STEM career, which provides some of the highest average starting salaries among college graduates today. Our 2013 Lockheed Martin STEM awardees were Vismaya Bachu, Rock Canyon High School, who is interested in becoming a genetic researcher and physician; and Natasha Liggett, Heritage High School, who is hoping to become an astrophysicist.

“Throughout my personal experiences I have learned that the most valuable possession is knowledge. My ultimate goal is to render service to my community and to give back to all, with the most rewarding thing being the pleasure of helping others, which is the only reward I seek. My aspiration is to become that gateway of opportunity to those who do not have it.”

*—Magdalena Landa-Posas,
Dottie Lamm Leadership
Award recipient*





"I have tried to be the best role model for my daughter by demonstrating that one determined woman can make a powerful impact. Acceptance by others should not be your life's goal, but acceptance of who you are as well as understanding and using your strength will create a powerful woman. But, sharing this knowledge with other women and girls on how to identify their strengths and find their voice is even more powerful!"

*—MaryAnn Franklin, Trustee,
PEP Club Member, Boulder
County Regional Committee Chair*

So Many Ways To Be Powerful

OPPORTUNITIES TO PARTICIPATE IN OUR EXCITING MISSION.

With initial funding of \$2 million in 1987, The Foundation's resources have grown to almost \$20 million through individual, corporate and foundation contributions. The Foundation's endowment and community contributions have enabled it to grant \$12 million since then to fund research and support programming specific to women and girls in more than 250 agencies in 75 communities. Each year we raise money to continue our work by encouraging women and men to support organizations that work on behalf of Colorado's women and girls.

There are many sustainable and long-term ways to make a difference in the lives of Colorado women and girls.

Powering Extended Philanthropy (PEP) Club

The PEP Club is a unique group dedicated to the Power of Extended Philanthropy (PEP). Members recognize that when they commit to a three-year unrestricted pledge of a minimum of \$1,000 a year, The Foundation can make better plans, fund more powerful projects and make a sustained difference. Contributions from PEP Club members comprise 20% of our annual operating budget, and this group has collectively contributed more than \$3 million since its inception.

Denver Luncheon

The signature event for The Women's Foundation of Colorado is the Annual Denver Luncheon. The 2013 event featuring keynote speaker America Ferrera attracted nearly 2,000 attendees and raised nearly \$1 million in gross revenues.

The Western Union Foundation helped boost fundraising efforts by matching all donations (up to a total of \$30,000) made during the podium ask at the luncheon. The annual event has become one of the state's largest annual gatherings for philanthropists and women.

Empowerment Council

The Empowerment Council is a philanthropic community of young professional women between the ages of 25 and 40 who are seeking to effect change and contribute to the empowerment of Colorado's women and girls through economic self-sufficiency. This group experienced some true growth and restructuring in 2013 and identified its strengths and opportunities to make a greater impact. Council members make a one-year-minimum unrestricted pledge of \$500, which supports The Foundation's goals and provides an opportunity to meet other generous, like-minded women.



Women Moving Millions

Women Moving Millions is a dynamic community of 10 Colorado women who have made a million-dollar commitment to a more just and gender-balanced world. As these million-dollar investments are multiplied and give greater access to social, economic and political power, the benefits resonate throughout families, communities, our state and the world.

Legacy Giving

Planned giving enables donors who feel passionately about our mission to create a powerful legacy. For example, a \$1 million gift given to us 13 years ago has funded more than \$845,000 in grants, while the original gift has nearly tripled in value. A charitable bequest in your will is a simple way to support The Foundation beyond your lifetime and to alert your family of your wishes. You may also name The Foundation a beneficiary of real property, marketable securities, qualified retirement plans, IRA accounts and life insurance policies.



Dads for Daughters

Our Dads for Daughters Special Interest Fund is focused on supporting efforts to reduce the high school dropout rate and increase the graduation rate for Colorado's girls. Our research shows nearly 5,000 Colorado girls dropped out of 7th through 12th grades during the 2012-2013 school year. Dads for Daughters leverages our current investments in education and focuses on ensuring that more girls than ever are given a better chance of graduating from high school.

Georgia R. Imhoff Legacy Fund

One of Denver's most beloved philanthropists—and a leader of The Women's Foundation of Colorado—the late Georgia Imhoff was known for her devotion to the advancement of women, care for children and economic self-sufficiency for all. The Georgia R. Imhoff Legacy Fund provides scholarships to single mothers striving to reach economic self-sufficiency through education. The average scholarship awarded is \$5,000, and women throughout Colorado are eligible to apply for financial assistance to cover child care expenses.

Beyond Our Borders

While focused on the needs of Colorado women and girls, The Foundation recognizes our interconnectedness to the national and global community. The Beyond Our Borders Special Interest Fund works to create a world where women have comprehensive human rights, are able to reach their full potential, and are equal partners in creating a world that reflects talents and contributions of humanity. Beyond Our Borders has a working advisory committee of members who donate a minimum of \$6,000 over a three-year period.



The Women's Foundation of Colorado, Inc.

STATEMENT OF FINANCIAL POSITION - DECEMBER 31, 2013 AND 2012

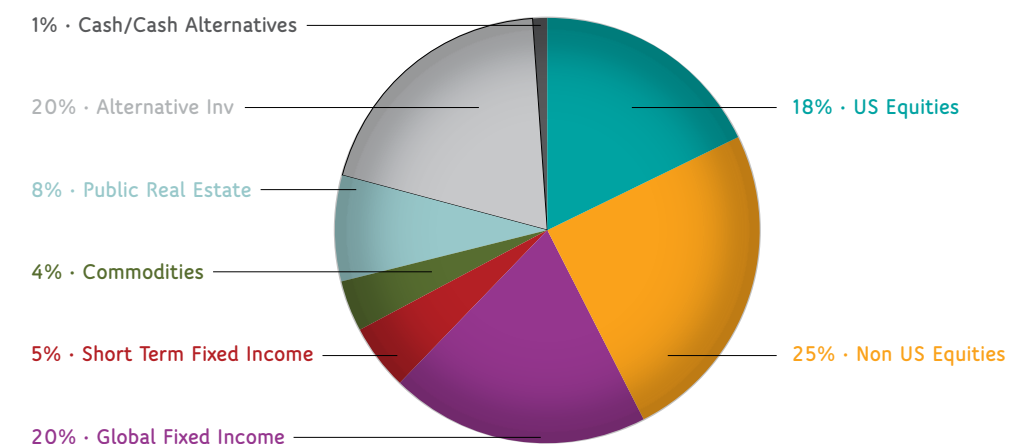
	2013	2012
Assets:		
Cash and cash equivalents	138,906	342,626
Prepaid expenses and other assets	30,975	20,455
Contributions receivable, net	918,943	1,445,676
Investments, at fair value	19,737,191	18,437,537
Investment in Chambers Center	1,500,000	1,500,000
Property and equipment, net	91,560	86,679
Total assets	22,417,575	21,832,973
Liabilities and Net Assets:		
Accounts payable and accrued expenses	58,578	69,435
Accrued payroll costs	110,580	100,560
Grants payable	2,207	185,600
Total liabilities	171,365	355,595
Net Assets:		
Unrestricted:		
Board designated for endowment	2,648,851	2,455,366
Other	4,305,717	3,683,260
Total unrestricted	6,954,568	6,138,626
Temporarily restricted	4,958,177	5,012,072
Permanently restricted	10,333,465	10,326,680
Total net assets	22,246,210	21,477,378
Commitments		
Total liabilities and net assets	22,417,575	21,832,973

The Women's Foundation of Colorado, Inc.

STATEMENT OF ACTIVITIES - YEAR ENDED DECEMBER 31, 2013

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenue, Gains and Support:				
Contributions	246,469	810,292	6,785	1,063,546
In-kind contributions	29,037	-	-	29,037
Special events	817,504	16,394	-	833,898
Less direct cost of special events	(246,434)	-	-	(246,434)
Investment gain, net of investment fees	443,552	1,159,673	-	1,603,225
Net assets released from restrictions due to satisfaction of program and time restrictions	2,040,254	(2,040,254)	-	-
Total revenue, gains and support	3,330,382	(53,895)	6,785	3,283,272
Expenses:				
Program services:				
Grants	1,135,402	-	-	1,135,402
Research, education and advocacy	546,190	-	-	546,190
Total program services	1,681,592	-	-	1,681,592
Supporting services:				
Management and general	311,252	-	-	311,252
Development and fund raising	521,596	-	-	521,596
Total supporting services	832,848	-	-	832,848
Total expenses	2,514,440	-	-	2,514,440
Change in net assets	815,942	(53,895)	6,785	768,832
Net assets at beginning of year	6,138,626	5,012,072	10,326,680	21,477,378
Net assets, end of year	6,954,568	4,958,177	10,333,465	22,246,210

The WFCO Target Asset Allocation is based on December 31, 2013, policy targets.





Use Your Power Wisely Join Us Today

No matter who you are, what you do, or where you are in your life's journey, if you care about the future of women and girls in Colorado, there is an important role for you at The Women's Foundation of Colorado.

We invite you to contact us and find out how to get involved.

Together. We are powerful.



**THE WOMEN'S
FOUNDATION
OF COLORADO**

The Women's Foundation of Colorado

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