

Dudley Foundation



ANNUAL REPORT 2020 - 2021

INTENT:

Mission Statement:

"The mission of the Dudley Foundation is to aggressively seek and support community development that enriches the lives of people residing in the City of Wausau, Marathon County, and the State of Wisconsin."

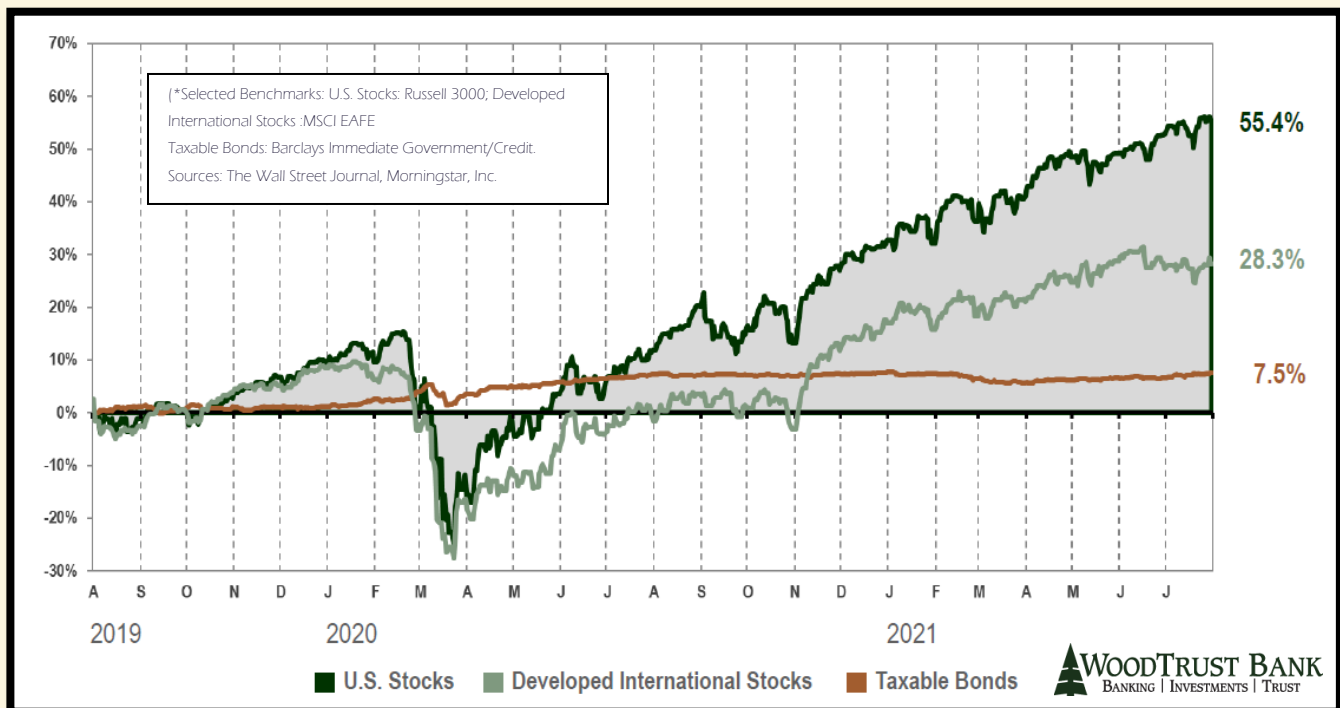
Donor Intent Statement:

"I have spent my entire life in Wausau, Wisconsin where I raised my family, built many successful business ventures, enjoyed good friendships and volunteered my time, talents, and financial resources toward projects and concerns which have enhanced the community and improved the quality of life for its people. I feel very passionate about a person's responsibility to give back to one's own community, thus making it a better place for the current generation as well as future generations. I established the Dudley Foundation to make the Wausau community a better place. Defining "better place" is the mission of the Board of Directors. I purposefully left the Dudley Foundation's charitable purpose broad, allowing the current board of directors, as well as future board of directors the flexibility to define "better place". I have great faith in the ability of people. I am confident that the leadership of the Foundation, at any given point in time, will be able to determine for themselves the most pressing needs and identify emerging opportunities and how best to address them. Thus, it is my intent as the Founder of the Dudley Foundation that the funds be distributed for charitable purposes allowing for the community to become a "better place" in the following order of geographic priority: the City of Wausau, the County of Marathon, and thirdly the State of Wisconsin. I further intend that my children, grandchildren, and great grandchildren and other community members who will participate in the Dudley Foundation will come to know and appreciate the value of philanthropy and gain a true sense of community. The Dudley Foundation should be a tool for providing this educational opportunity. Giving of one's time, talent, and treasure, should be a guiding philosophy in all our lives. I ask that you reflect on your own philanthropy and periodically ask yourself whether you are being a good steward to the community you call home."



FINANCIAL SUMMARY:

The financial market is surging! Globally, markets were delivered a “gut-punch” in February and March of 2020 as the COVID-19 pandemic slunk into existence. Despite the nasty reality of a global pandemic, markets responded in an unprecedented way – as illustrated in the chart below:



“How did this happen?”



Economic Recovery in Process Following Global Recession

- The Coronavirus triggered a massive disruption of business activity.
- Key economic indicators like the unemployment rate have been trending away from their mid-pandemic extremes.
- After significant volatility in 2Q20 and 3Q20, annualized GDP growth in Q1 was 6.4%.



Monetary and Fiscal Stimulus

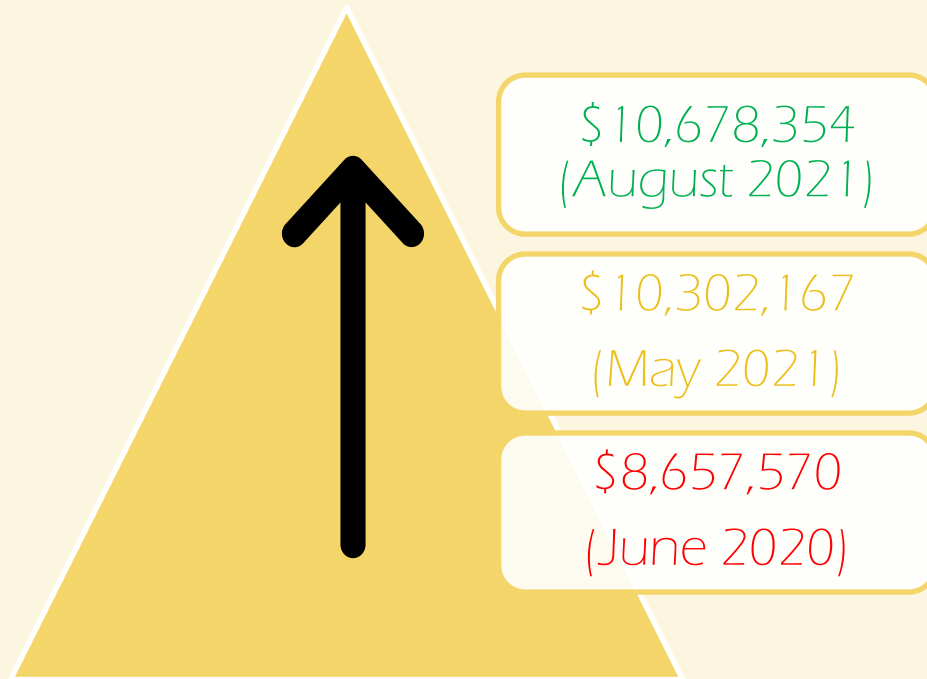
- The Federal Reserve has committed to keeping interest rates low to ensure a sound economic recovery.
- Congress has passed six major bills for a total of \$5.3trn in COVID-19 relief.
- This coordinated stimulus effort is unprecedented and provides direct support to individuals and businesses alike.



COVID-19 Vaccination Progress

- Three vaccines have been granted emergency use approval for distribution in the US.
- The US is nearing a 50% full-vaccination rate, but daily vaccine administration is off of its highs.
- Pharmaceutical manufacturers continue to focus on convincing the world their vaccines are safe.

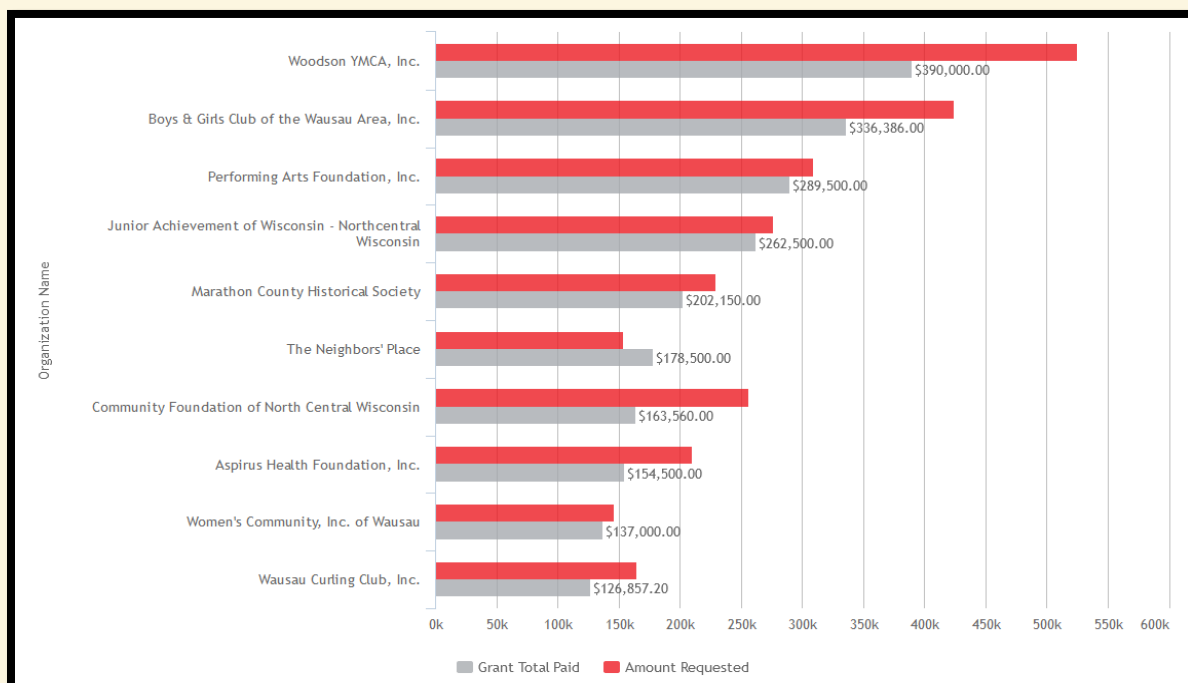
FINANCIAL SUMMARY CONTINUED:



DUDLEY FOUNDATION FINANCIAL STATISTICS:

- \$5,500,000.00 Original Endowment
- \$4,843,906.78 In Grantmaking (2000 – 2021)
- \$10,678,354.00 In Total Assets (As of August 2021)
- 2019 Grantmaking: \$291,833.00
- 2020 Grantmaking: \$296,072.00
- 2021 Grantmaking: \$315,438.00

The foundation's total asset base rebounded after a rocky mid-way point in 2020 due to market uncertainty associated with the COVID-19 pandemic. Shown above, is the total asset base growth since June 2020, to the right are the foundation's noteworthy "financial statistics", and underneath is a visual showing our top-10 organizations in terms of total funding:



OPERATING BUDGET:

New and improved!

The Dudley Foundation has been focused on implementing new technologies and processes since the hiring of Andrew Dudley Shannon as Executive Director. With a new employee – the new and only individual on the payroll – comes new associated costs as examined below. Partnering with Wipfli LLP has refined our financial game thanks in large part to Ms. Cari Jensen. In addition, the foundation has turned a new leaf, and has entered the “digital world”. These technologies and services come at a cost – which are all described below:

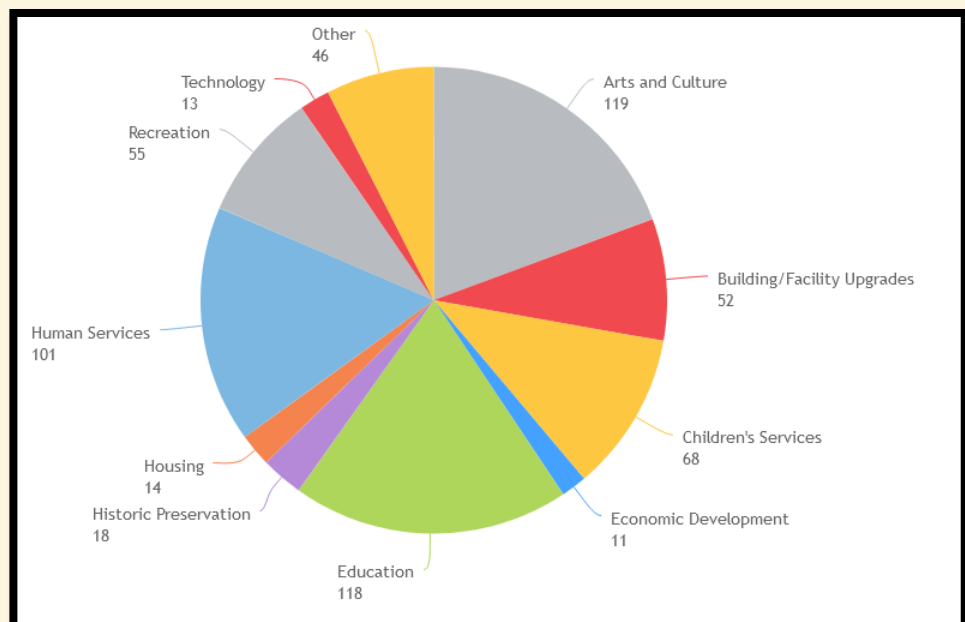
	DF JULY 1, 2020 - June 30, 2021	BUDGET	ACTUAL	OVER (UNDER)	NOTES
<u>PAYROLL</u>			6/30/2021	BUDGET	
	Salary	\$ 40,000.00	\$ 40,000.08	\$ 0.08	32 hours/week/hours determined by ED
	Social Security Tax	\$ 2,500.00	\$ 2,480.00	\$ (20.00)	
	Medicare Tax	\$ 600.00	\$ 580.00	\$ (20.00)	
<u>PRO FEES</u>					
	Investment Management Fees	\$ 50,000.00	\$ 53,533.73	\$ 3,533.73	Not Part of the 5% allowable payout for admin
	Alexander Properties Man. Fees	\$ 2,500.00	\$ -	\$ (2,500.00)	
	Audit and 990-PF	\$ 10,000.00	\$ 9,975.00	\$ (25.00)	
	Legal - Ruder Ware	\$ 800.00	\$ -	\$ (800.00)	
	Accounting + Payroll - Wipfli	\$ 16,000.00	\$ 13,946.20	\$ (2,053.80)	Cari \$ 160/hour @ 2 hrs wk X 50 weeks
<u>INSURANCE</u>					
	Director and Officer Liability	\$ 2,500.00	\$ 2,250.00	\$ (250.00)	Philadelphia Indemnity Insurance Co
	Worker's Compensation	\$ 1,000.00	\$ 456.00	\$ (544.00)	Spectrum Insurance Group - Wesco Insurance Co
	Health Insurance	\$ 1,200.00	\$ 1,800.00	\$ 600.00	Contribution to ED (2 years paid in one fiscal yr)
<u>TECH/EQUIP</u>					
	Telephone	\$ 408.00	\$ 316.58		Nextiva - Landline \$34/mo
	Copy Machine	\$ 300.00	\$ -	\$ (300.00)	Annual Maintenance
	Conference Room #10 Phone & Tech	\$ -	\$ -	\$ -	
<u>OFFICE</u>					
	Paper, Ink, Letterhead Miscell.	\$ 9,280.00	\$ 8,138.20	\$ (1,141.80)	
	EO Johnson Technologies, Tiki Time				Cloud Firewalls, Barracuda + Domain Name
	Spectrum Business				ISP \$75/mo
<u>PRO DEVELOPMENT</u>					
	Membership Dues	\$ 2,000.00	\$ 2,030.00	\$ 30.00	Exponent, Roundtable + Chamber
	Conferences, Webinars, Workshops	\$ 3,000.00	\$ 225.00	\$ (2,775.00)	
	Travel	\$ 1,500.00	\$ -	\$ (1,500.00)	
	Meals	\$ 1,500.00	\$ -	\$ (1,500.00)	
	Lodging	\$ 1,000.00	\$ -	\$ (1,000.00)	
<u>TAXES</u>					
	Federal Excise	\$ 6,200.00	\$ 11,600.00	\$ 5,400.00	
	Foreign	\$ 300.00	\$ -	\$ (300.00)	
	City of Wausau	\$ 15.00	\$ 12.56	\$ (2.44)	
<u>LICENSE FEES</u>					
	State of WI Corp. License	\$ 25.00	\$ -	\$ (25.00)	Ann Paid
	Foundant Grants Management	\$ -	\$ -	\$ -	Every other year
<u>OTHER EXPENSES</u>					
	Bank Service Charges	\$ -	\$ 15.00	\$ 15.00	
	Depreciation	\$ -	\$ 3,733.33	\$ 3,733.33	
	Interest	\$ -	\$ 26.00	\$ 26.00	
	Miscellaneous	\$ -	\$ 10.00	\$ 10.00	
<u>TOTAL:</u>		\$ 152,628.00	\$ 151,127.68	\$ (1,500.32)	

STRATEGY:

Internal Strategy: “Maneuverability – Doing What We Do Best”

The Dudley Foundation has made over 50 grants in the last seven quarters! The implementation of an online grant management software (Foundant) has provided ease-of-access to our applicants whether they be old friends or new partners. In fact, The Dudley Foundation in the past seven quarters has made over a dozen grants to organizations that have never received previous funding. These grants, along with the others, have ranged from \$500 - \$50,000! However, the foundation has also participated in large-scale capital campaign commitments which have included such projects as the Woodson YMCA capital campaign. These big commitments have had a ripple-effect in which the foundation has been, in a sense, constricted. This year, as shown by our annual grant-making, our overall number of grants made are slightly down. Monetarily, the foundation has not hindered its giving, however due to the scale of certain capital campaign projects, the “micro-grant-making” has taken a hit. Moving forward, the Dudley Foundation will still be focused on participating in capital campaign projects, although a nimbler approach is to be adopted. Long-term “asks” that include multi-year commitments will be managed better by taking things on a year-to-year basis, so that our overall grant-making is not entrenched. Applicants will be encouraged to re-apply for their respective capital campaign projects if they do not reach the level of funding that they may have wished. In the 20, going on 21 years of grant-making, the Dudley Foundation is focused on providing a multitude of different styles of grants that benefit the whole community – whether it be a small ask of \$500 from a small organization, or a larger capital campaign ask from a “big league” community player – the foundation will be better equipped to handle the requests that are received quarterly.

To the right, is a visual that highlights the different types of grants that we have made since inception – this is meant to highlight the need for maneuverability, as well as the ability of the foundation to adapt to communal needs.



STRATEGY CONTINUED:

External Strategy: “LIFE Report”

Every two years (since 1997), the United Way of Marathon County constructs an in-depth, data-driven view of the overall quality of life in Marathon County. Data is obtained from the diverse populations that are present here, and it is then relayed back to the community and to community-focused organizations so that they may focus their efforts on areas or populations that are in most need of assistance. These “Calls to Action” give community organizations a target to hit and serve as a “catalyst for change by advancing community conversations and partnerships” (LIFE Report 2019-2021, United Way of Marathon County). Below are the “Calls to Action” listed in the LIFE Report, followed by an explanation as to how the Dudley Foundation has responded to these needs:



The Dudley Foundation continues to work with organizations in the community that support those in need of assistance when dealing with drugs and alcohol addiction. Mental health, housing, and workforce development, and frankly all the Calls to Action outlined in the LIFE Report, are intertwined. Our foundation understands the importance of supporting a multitude of different organizations and projects. For example – as outlined on the next page in our annual grant-making – the foundation has participated in roughly eight grants that are directly involved with assisting with the needs of childcaring. Allowing kids to – and parents alike – to reach their respective potentials, sharpens our community’s workforce – as well as offers a more diverse and efficient workforce that works on behalf of the community.

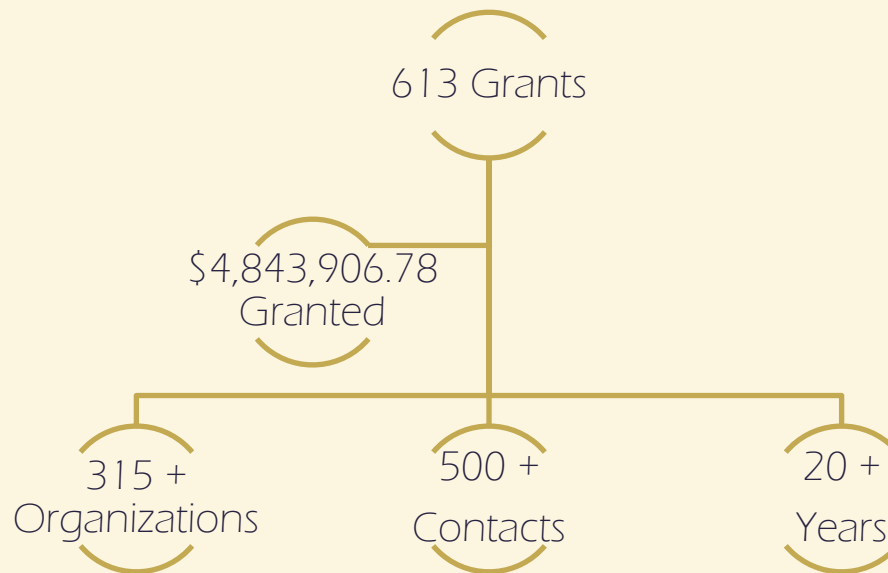
ANNUAL GRANT-MAKING:

[2020 – 2021]

Q	Project Name	Primary Focus Area	Amount Paid
Q1	Leigh Yawkey Woodson Art Museum - Stormy Kromer: Evolution of a Classic	Arts, Culture, & Other	\$4,938.00
Q1	Monk Botanical Gardens - Sprouts Nature Preschool	Education & Technology	\$15,000.00
Q1	Wausau Child Care - Technology Grant	Children & Human Services	\$6,000.00
Q1	Junior Achievement - 2020 - 2021 Programming	Education & Technology	\$15,000.00
Q1	KATS - Opening of the Doors	Children & Human Services	\$5,000.00
Q2	Christmas in July - MRI Movie System - Marshfield Children's Hospital	Children & Human Services	\$4,000.00
Q2	Badger Boys State	Education & Technology	\$1,000.00
Q2	MCAA - Mosinee Athletic Complex - Field 2	Development, Preservation, & Recreation	\$5,000.00
Q2	Neighbor's Place - Share Your Holidays 2020	Children & Human Services	\$10,000.00
Q2	ODC - Development and Expansion of Youth Services	Children & Human Services	\$10,000.00
Q2	Childcaring - Good Start Grants	Education & Technology	\$5,000.00
Q2	Community Foundation COVID-19 Relief Fund - Gift honoring Jean Tehan	Children & Human Services	\$10,000.00
Q2	Salvation Army - Share Your Holidays	Children & Human Services	\$10,000.00
Q3	Community Partners Campus - New Facility Capital Campaign	Children & Human Services	\$ 0.00*
Q3	Sara's Storybook Garden	Children & Human Services	\$2,500.00
Q3	Wausau Pro Musica - Surviving and Thriving Through Covid 19	Arts, Culture, & Other	\$500.00
Q3	REGI - Eagle's Landing: REGI's Outdoor Compound for Resident Eagles	Education & Technology	\$2,500.00
Q3	Performing Arts Foundation - 2021 Ghost Light Fund	Arts, Culture, & Other	\$25,000.00
Q3	Village of Marathon - Marathon City Baseball / Softball Complex	Development, Preservation, & Recreation	\$5,000.00
Q3	Children's Imaginarium - Capital Campaign	Education & Technology	\$25,000.00
Q4	Boys & Girls Club - Academic Success Programming: CareerLaunch & STEM	Children & Human Services	\$15,000.00
Q4	Performing Arts Foundation - Grand Theater Lighting System Project	Arts, Culture, & Other	\$33,000.00
Q4	NTC Foundation - Richard D. Dudley Family Scholarship Endowment-2021	Education & Technology	\$1,000.00
Q4	NTC Foundation - The Dr. Lori Weyers Legacy Scholarship	Education & Technology	\$5,000.00
X	YMCA - Capital Campaign	Development, Preservation, & Recreation	\$100,000.00
			\$315,438.00



GRANT-MAKING SINCE INCEPTION:

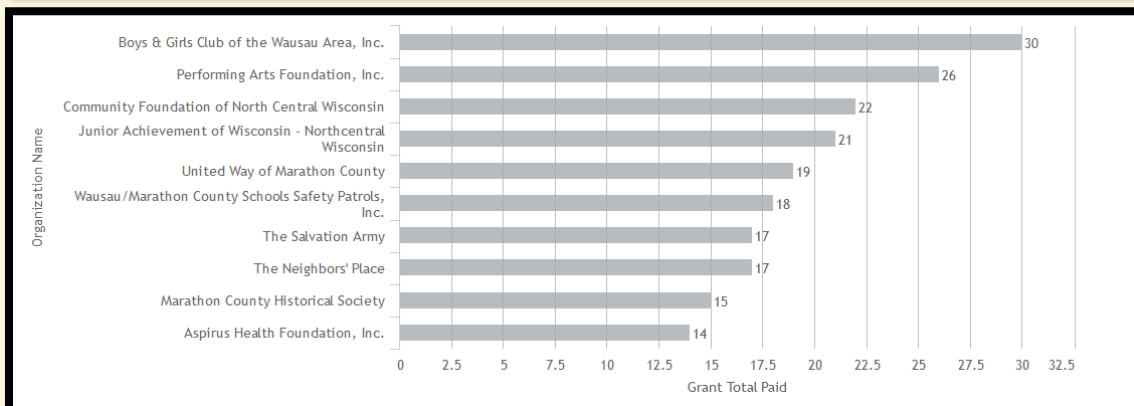
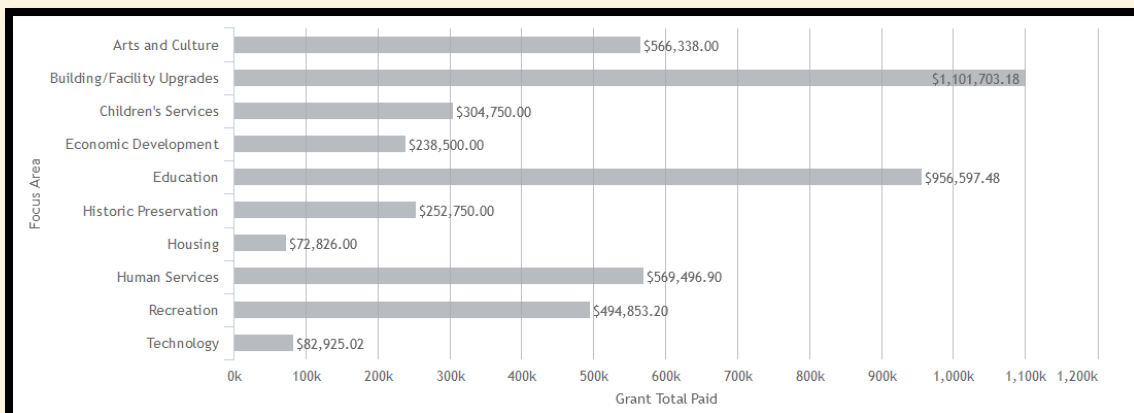


A focus on community needs – investing in and enriching the lives of those living in:

Wausau

Marathon County

and the beautiful State of Wisconsin!



CONCLUSION:

This past year, the year before, and assuredly the year after this one, are all unique in their own special way – much like the projects, grants, grantees, and organizations that we have partnered with! To be part of something so special, and so closely involved with the betterment of our little community, has truly been both a blessing and a dream come true. I sure love Wisconsin, and it is humbling when being approached out in public and being thanked – not only for the modest work that I have done, but the work and legacy that has been left by the family members and compeers who have sat and are sitting on this wonderful board. Thank you to you all for your guidance, and for the opportunity to give back and grow!

Cheers to the future, and to the future of the Dudley Foundation!

With admiration,

Andrew Dudley Shannon, Executive Director

