VICTORIA FOUNDATION ANNUAL REPORT 2023

VICTORIAFOUNDATION

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>> Table of Contents

A NOTE FROM EXECUTIVE OFFICER CRAIG DRINKARD	03
GRANTS LIST	06
NEW 2023 GRANTS	11
SUMMARY OF FINANCIALS	14
BOARD OF TRUSTEES	15
STAFF	16

A Note from Victoria Foundation Executive Officer Craig Drinkard

As a native Newarker, I am thrilled that Newark is the place people want to call home! Since 2000, our population has grown by 11 percent, reaching 306,000 in 2022. In what seems to be a never-ending series of announcements of new housing and commercial development projects in the pipeline, Newark's population will continue to grow. With this population growth, our neighborhoods – once clearly defined along ethnic and racial lines – are becoming a mosaic of cultures, ethnicities, and identities like never before. In addition to the population growth, Newark is experiencing an influx of new businesses and industries, such as technology, supply chain, and healthcare, only fueling more interest in America's third oldest city.

Not only are new residents and businesses calling the city home, but in 2023, Victoria Foundation called Newark home – again – after 11 years in our comfy office at 31 Mulberry Street. While the Foundation performed its daily operations there, it also served as a hub for philanthropic and nonprofit convenings. It was normal to host multiple grantee partners and others at the same time. These gatherings helped to birth several key initiatives, such as Newark THRIVES and the Newark City of Learning Collaborative (widely known as NCLC), both of which are still impacting the local landscape. This year, Victoria moved to 550 Broad Street, and though our address changed, our commitment to providing space for local convening has not. In fact, our new office space has already hosted scores of nonprofit and funder meetings, and we are just getting started.

Once we settled in, it was time to get back to work, and what a year it was! In 2023, Victoria awarded $11.5 million in grants. Along with support to long-time partners, the Foundation funded several new projects that align with our updated strategy areas.

These are a few of those initiatives:

- NAACP Newark to support local voter engagement efforts.
- New Jersey Alliance for Immigrant Justice to support case management focused on new migrant arrivals, and to hire a policy advocate, community response coordinator, and community organizer.
- Council of New Jersey Grantmakers (CNJG), in partnership with Robert Wood Johnson Foundation, underwriting a learning series for the New Jersey philanthropic sector to pursue impact investing strategies.
- South Ward Environmental to support community organizing and resident voices to be heard at Newark Planning and Zoning board meetings.

Victoria also renewed support for Newark Stays 2.0, a multi-agency initiative to advance community power, housing justice, and landlord accountability. Since 2021, the Foundation has invested $1.6 million towards this work, while leveraging support from other funders.

The Victoria team spent considerable time in 2023 focused on professional development and learning. In March, several staff and our board chair spent three days in New Orleans on a curated site visit, where we learned from local leaders in the areas of lifting and amplifying youth voice; housing and economic justice efforts; civic engagement leading to policy reforms; and how data is collected, shared, and used to affect real change. To deepen our knowledge of emerging trends in philanthropy, our staff attended conferences across the country, such as PEAK Grantmaking, Technology Association of Grantmakers, ABFE (Association of Black Foundation Executives), Council on Foundations, Neighborhood Funders Group, Foundation Financial Officers Group, and Grantmakers in the Arts. Victoria trustees remained engaged in learning opportunities with our strategy consultants on several topics, including the Foundation's readiness for community transformation and measuring progress towards community power.

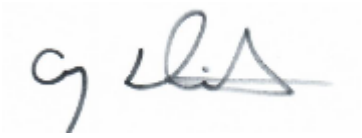
While the Foundation was engaged in this work, we bid farewell to trustee Grizel Ubarry, who served on the board since 2012. Ms. Ubarry led several key board committees over the years, including the Strategy and Planning Committee responsible for the development and implementation of Victoria's first-ever strategic framework, and the Mission Investing Ad-Hoc Committee. Her efforts have helped position the Foundation for

the future. At her last trustee meeting, she shared some parting words of wisdom by encouraging Victoria to "become more of a leader in the field of philanthropy and social justice, become part of the fabric of the community by becoming [an advocate] for both the city and its many diverse neighborhoods," and "to continuously educate both the board and staff."We celebrate and thank her for her generosity of time and talents.

With Ms. Ubarry's retirement, the Foundation elected Sara Pena to the board. Ms. Pena, a Newark native, serves as Director of External Affairs for PSE&G and was the former director at the New Jersey Department of State's Center for Hispanic Policy, Research, and Development. Ms. Pena brings a wealth of lived and professional experience to the board.

Victoria Foundation is excited about the opportunities before us. We look forward to strengthening our existing partnerships and forging new ones in our hometown of Newark. Thank you all for helping us grow and supporting us along the journey.

Sincerely,



Craig Drinkard
Executive Officer
Victoria Foundation

EDUCATION
>> $1,440,000

ORGANIZATION	AMOUNT
America Needs You - New Jersey	$25,000
Bethany Cares	$45,000
Braven - Newark	$35,000
Center for Talented Youth/Johns Hopkins University	$35,000
Chalkbeat Newark	$75,000
Early College Prep Program/New Jersey Institute of Technology Foundation	$75,000
Greater Newark Conservancy Inc.	$110,000
High School Academic Support Program/Bessie Green Community Inc.	$25,000
Horizons Newark Summer Institute/PEP	$35,000
Job's for New Jersey Graduates/New Jersey Chamber of Commerce	$30,000
Leaders For Life Inc.	$35,000
New Jersey Communities United/New Jersey Citizen Action Education Fund	$65,000
Newark City of Learning Collaborative/Cornwall Center, Rutgers University-Newark	$100,000
Newark Debate Academy/Focus Hispanic Center for Community Development	$80,000
Newark Public Library	$75,000
Newark Trust for Education Inc.	$100,000
NJ LEEP Inc.	$50,000
Pocono Environmental Education Center	$20,000
Ramapo For Children Inc.	$30,000
Saint Vincent Academy	$110,000
Schools That Can Newark	$50,000
SMART Program/Rutgers University-Newark	$25,000
Solar One	$15,000
St. Benedict's Preparatory School Inc.	$120,000
Students 2 Science, Inc.	$75,000

ENVIRONMENT

>> $1,082,000

ORGANIZATION	AMOUNT
Association of New Jersey Environmental Commissions	$50,000
Clean Water Fund	$30,000
Eastern Environmental Law Center Inc.	$35,000
Friends of Riverfront Park/Ironbound Community Corporation	$30,000
Great Swamp Watershed Association	$25,000
Hackensack Riverkeeper Inc.	$45,000
Hunterdon Land Trust	$20,000
New Jersey Audubon Society	$25,000
New Jersey Conservation Foundation	$80,000
New Jersey Environmental Justice Alliance Inc.	$45,000
New Jersey Highlands Coalition	$45,000
Newark DIG/Raritan Baykeeper Inc.	$42,000
Newark Office of Sustainability/United Way Greater Newark	$50,000
Pinelands Preservation Alliance Inc.	$45,000
Raritan Baykeeper Inc.	$85,000
Raritan Headwaters Association	$30,000
The Land Conservancy of New Jersey	$30,000
The Nature Conservancy	$35,000
Trust for Public Land	$220,000
United Parks as One/Community Foundation of New Jersey	$115,000

NEIGHBORHOOD DEVELOPMENT & URBAN ACTIVITIES

>> $3,188,000

ORGANIZATION	AMOUNT
Community Asset Preservation Corporation	$35,000
Council of New Jersey Grantmakers Inc.	$50,000
Focus Hispanic Center For Community Development Inc.	$70,000
Greater Newark Enterprises Corporation	$20,000
Greater Newark HUD Tenants' Coalition/Ironbound Community Corporation	$50,000
Habitat For Humanity International Inc.	$55,000
Ironbound Community Corporation	$250,000
Jersey Cares Inc.	$25,000
La Casa de Don Pedro Inc.	$300,000
Leadership Newark Inc.	$75,000
Local Initiatives Support Corporation (LISC) New Jersey	$80,000
New Community Corporation	$400,000
New Jersey Citizen Action Education Fund Inc.	$25,000
New Jersey Institute for Social Justice Inc.	$70,000
Newark Community Impact Fund/Community Foundation of New Jersey	$20,000
Newark Community Street Team Inc.	$100,000
Newark Public Safety Collaborative/Rutgers University-Newark	$30,000
Office of Tenant Legal Services/Community Foundation of New Jersey	$90,000
Rising Tide Capital Inc.	$30,000
Summer Youth Employment Program/Community Foundation of New Jersey	$235,000
Thriving Neighborhood Initiative/Cornwall Center, Rutgers University-Newark	$75,000
Thriving Neighborhoods Initiative Fund/Community Foundation of New Jersey	$350,000
Thriving Neighborhoods Initiative/Local Initiatives Support Corporation New Jersey	$228,000
Training Inc./Essex County College Foundation	$70,000
Unified Vailsburg Services Organization	$250,000
Urban League of Essex County	$205,000

YOUTH & FAMILIES

>> $2,880,000

ORGANIZATION	AMOUNT
Advocates for Children of New Jersey	$50,000
After-School All-Stars	$35,000
All Stars Project Inc.	$15,000
Alvin Ailey Dance Foundation Inc.	$55,000
Arts Ed Newark/Newark Arts	$40,000
ArtsAdvantage/Drew University	$35,000
Aspira Inc. of New Jersey	$30,000
Big Brothers Big Sisters of Essex Hudson and Union Counties NJ Inc.	$65,000
Boys and Girls Clubs of Newark Inc.	$90,000
Bridges Outreach Inc.	$20,000
Camp Winonah/Erik James Montgomery Foundation	$15,000
City Green Inc.	$50,000
Community Food Bank of New Jersey Inc.	$130,000
Emmanuel Church of Christ (Camp Emmanuel)	$35,000
Frost Valley YMCA	$75,000
Girl Scouts Heart of New Jersey Inc.	$85,000
Glassroots Inc.	$30,000
Greater Life Inc.	$85,000
Institute of Music for Children Inc.	$30,000
Jazz House Kids Inc.	$35,000
Life Camp Inc.	$40,000
Main Street Counseling Service	$60,000
New Jersey Alliance for Immigrant Justice/NEO Philanthropy	$35,000

YOUTH & FAMILIES

cont

ORGANIZATION	AMOUNT
New Jersey Consortium for Immigrant Children/Community Foundation of New Jersey	$35,000
New Jersey Performing Arts Center Corporation	$300,000
New Jersey Symphony Orchestra	$40,000
Newark Arts	$65,000
Newark Emergency Services For Families	$80,000
Newark Museum Association	$220,000
Newark School of the Arts Inc.	$60,000
Newark STEAM Coalition/Research and Development Council of New Jersey	$10,000
Newark Thrives!/United Way Greater Newark	$65,000
Planned Parenthood of Metropolitan New Jersey Inc.	$75,000
Princeton-Blairstown Center Inc.	$25,000
Project Use-Urban Suburban	$75,000
Sadie Nash Leadership Project Inc.	$40,000
School of the Garden State Ballet	$35,000
Sharron Millers Academy for the Performing Arts Inc.	$45,000
South Ward Alliance	$60,000
The Apostles' House	$100,000
The Appel Farm Arts and Music Center	$30,000
The Gem Project Inc.	$40,000
The Salvation Army	$50,000
Trail Blazer Camps Inc.	$15,000
YMCA Newark	$75,000
Youth Build Newark	$200,000

COMMUNITY POWER

>> $995,600

ORGANIZATION	AMOUNT
Accountable Development Project/Clinton Hill Community Action	$104,500
NAACP-Newark/Community Foundation of New Jersey	$42,500
Newark Grassroots Resource Center/Community Foundation of New Jersey	$60,000
Newark Stays 2.0/Newark Community Street Team	$600,000
Nonprofit Finance Fund	$10,000
South Ward Environmental Alliance/Clinton Hill Community Action	$38,600
South Ward Promise Neighborhood/South Ward Alliance	$140,000

ECONOMIC JUSTICE

>> $1,126,500

ORGANIZATION	AMOUNT
Asset Funders Network	$10,000
Clinton Hill Community Action	$100,000
Community and Transactional Lawyering Clinical Fellows Program /Rutgers University-Newark	$25,000
Cornwall Center, Rutgers University-Newark	$50,000
Invest Newark	$25,000
La Casa de Don Pedro Inc.	$136,500
Marion P Thomas Charter School Foundation Inc.	$10,000
Neighborhood Investment Initiative/Invest Newark	$75,000
New Jersey Alliance for Immigrant Justice/NEO Philanthropy Inc.	$200,000
New Jersey Consortium for Immigrant Children	$135,000
New Jersey Together Inc.	$25,000
Newark Alliance Inc.	$150,000
Newark Emergency Services for Families	$185,000

YOUTH SELF-DETERMINATION

>> $253,000

ORGANIZATION	AMOUNT
Beyond The Basics Inc.	$10,000
Chigozie Onyema Civic Association/New Jersey Institute for Social Justice	$7,000
Girls Live Love Laugh Inc.	$5,000
HBCU Scholarship Ride	$15,000
My Brother's Keeper Newark/Youth Build Newark	$150,000
New Jersey Symphony Orchestra	$3,000
Newark City of Learning Collaborative/Cornwall Center, Rutgers University-Newark	$12,000
NextGen Grantmakers Initiative/The Gem Project Inc.	$6,400
Programs for Parents Inc.	$3,000
Roseville Outreach Community Corporation	$6,600
Striving Together Equals Progress, Inc.	$10,000
The Gem Project Inc.	$5,000
YMCA Newark	$20,000

CAPACITY BUILDING
>> $265,500

ORGANIZATION	AMOUNT
Collaborative Support Programs of New Jersey, Inc.	$20,000
Council of New Jersey Grantmakers Inc.	$10,000
New Jersey Arts and Culture Renewal Fund/Princeton Area Comm Fdn	$150,000
Newark Community Economic Development Corporation (Invest Newark)	$10,000
United Way Greater Newark	$35,500

PRESSING NEEDS
>> $315,000

ORGANIZATION	AMOUNT
Greater Life Inc.	$15,000
Unified Vailsburg Services Organization	$300,000

2023 FINANCIAL SUMMARY

ASSETS	31-Dec-23	31-Dec-22
Cash and cash equivalents	$98,558	$188,519
Investments at fair value	$304,803,174	$286,761,104
Security deposit	$21,578	$26,228
Net Assets Without Donor Restrictions	$304,923,310	$286,975,851
REVENUE AND EXPENSES		
Investment Return		
Dividends and Interest	$5,554,874	$5,118,791
Realized gain (loss) on investments	$2,065,339	($1,764,870)
Unrealized gain in investments	$25,606,961	($35,976,865)
Total Investment Return	$33,227,174	($32,622,944)
Direct Investment Expenses		
Investment management fees	($754,382)	($811,082)
Federal excise tax expense	($60,000)	($70,000)
Total Direct Investment Expenses	($814,382)	($881,082)
Net Investment Return	$32,412,792	($33,504,026)
EXPENSES		
Grants paid (net of refunds)	$11,527,100	$12,458,171
Program expenses	$2,068,572	$1,761,221
Foundation operations	$869,661	$694,014
Total Expenses	$14,465,333	$14,913,406
Change in Net Assets	$17,947,459	($48,417,432)
Net Assets without Donor Restrictions Beginning of Year	$286,975,851	$335,393,283
End of Year	$304,923,310	$286,975,851

Please note that these financial statements are prepared on a modified cash basis of accounting. Audited financial statements of Victoria Foundation, Inc. are available for inspection at 550 Broad Street, Suite 1402, Newark, NJ.

>> Board of Trustees

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Henry Amoroso

Ana Baptista

Amina Bey

Sally Chubb

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Aqeela Sherrills

Grizel Ubarry (retired June 2023)

Gary Wingens (Treasurer)

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Craig Drinkard (Assistant Secretary)

>> Our Team

Craig Drinkard	Executive Officer
Stephanie Greenwood	Senior Strategy Officer, Economic Justice
Candace Johnson	Executive Assistant / Board Liaison
Sharnita C. Johnson	Vice President, Strategy, Impact, and Communications
Erin Johnstone	Grants Manager
Diana Kostas	Chief Financial Officer
Cecilia Martinez	Communications Specialist
Brianna Suárez	Strategy Officer, Youth Self-Determination
Hyacinth Watkins	Accountant

We extend our thanks to Joseph Matara, Melanie Reyes, and Cynthia Evans for their valuable contributions during their time with us.