



Invest in **WOMEN**

THE WOMEN'S FOUNDATION OF COLORADO

2022-2023 ANNUAL REPORT

Dear Beloved Community,

We all invest in other people or communities in some way. That is the essence of the “Ts” of time, talent, treasure, testimonial, and social ties. But we don’t always think about them as investments.

In our 2022-23 annual report, we illustrate the diverse ways that with your support The Women’s Foundation of Colorado (WFCO) invests in women. As a leading source of community investment and systems change for all Colorado women, we maximize every tool available to reap countless dividends. These are just a few in our portfolio:

➤ GRANTMAKING

Our grantmaking – reaching more than \$2.76 million in FY 2022-23 – has doubled since 2019. Our two primary programs are rooted in transformational trust to help women thrive. WINcome (Women + Income = Women Thriving) invests in direct-service and public policy organizations to accelerate women’s paths to economic security. Along with flexible and holistic resources – such as job training and access to child care – WINcome provides flexible cash assistance to women through grantee partners.

The Women & Girls of Color Fund unapologetically funds women, girls, and nonbinary leaders of color who are building innovative, adaptive programs - from self-care retreats for Latina caretakers in Durango to sustainable food systems in Colorado Springs. Along the Front Range and in rural Colorado, these leaders often sacrifice their own personal needs to meet the needs of their communities.

➤ PUBLIC POLICY ADVOCACY

Too often, policies de-invest in women’s futures, directly pulling the rug of rights and opportunity out from under them.

During every legislative session, WFCO invests in women’s futures by protecting women’s progress and closing equity gaps. We advocate for paid family leave, early childhood care, access to reproductive health care, and equal pay. Colorado’s launch of universal pre-K, the upcoming Paid Family Medical Leave Insurance program, and the Ensure Equal Pay for Equal Work Act are expanded investments in women long championed by The Women’s Foundation of Colorado and our public policy partners.

➤ LOW-INTEREST LOANS

Another type of investment that creates exponential benefits in our community is low-interest loans. Women entrepreneurs strengthen our economy and need access to capital. Our donor-advised fundholders and Women’s Impact Investing Giving Circle provide funding to projects, nonprofits, small businesses, and startups - from diverse-by-design preschools to maternity spas. In 2019, new businesses founded by women created 10 million jobs in the U.S.

Cover (top photo) Lina and her daughter embrace at Full Circle of Lake County, a WFCO grantee partner.

Cover (bottom photo) Louise Myrland, vice president of programs, WFCO, and Kaitlin Altone, grantee partner, 9to5, testify on behalf of the Ensure Equal Pay for Equal Work Act.

> GENDER-LENS INVESTING AND BEYOND

We believe that when we give women the tools and trust to determine their own paths forward, good things happen. This isn't just a philosophy; it's practice here. As of May 2023, ***all of our assets are invested with a gender-lens investment strategy that aligns our resources with our mission.***

Through all of our work outlined in this report, we remain conscious of the complex nature of change and the ongoing challenges that arise on the path toward gender, racial, and economic equity. Maya Angelou said that passion, compassion, generosity, and kindness are essential elements to thriving. During the times in which we now live, it can feel difficult to let our lights shine. At the same time, we know that only love can conquer hate and light diminish the dark. That can mean gratitude for the colors of the leaves, small acts of kindness given or received, as well as generosity of spirit and action. We at The Women's Foundation of Colorado are grateful to be the beneficiaries of investments from donors who share dollars with us and trust us as fiduciaries.

Lauren

Lauren Y. Casteel

*Lauren Y. Casteel, president and CEO,
speaks at the 2023 Annual Luncheon.*

*"If you invest in a
girl or a woman,
you're investing
in everyone else."*

Melinda French Gates



BOARD OF TRUSTEES

Courtney Allen-Lussenhop
Sandy Cook
Raymond Foxworth
Helen Gair
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Katherine Gold
Gerri Gomez Howard
Raynard Gray
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Katherine Rosechild
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Carly Wendt
Tania Zeigler

STAFF

Crystal Ayala-Goldstein, programs manager
Albani Berryhill, digital marketing and communications intern
Lauren Y. Casteel, president & CEO
Lisa Christie, vice president of communications
Elva Escobedo, events manager
Renee Ferrufino, vice president of development
Alison Friedman Phillips, director of programs, policy, & advocacy
Erica Jackson, digital marketing manager
Jennifer Kilpatrick, chief financial officer
Tracy Langworthy, accounting and office manager
Camisha Lashbrook, donor relations manager
Karen Mandel, development and database manager
Macy McCasland, staff accountant
Louise Myrland, vice president of programs
Manushkka Sainvil, executive and board coordinator
Maggie McHenry Stoot, director of development



“When we invest in a woman, it's not just a one-time contribution; it's the beginning of a cycle of growth and prosperity. The returns on this investment don't stop with that individual; they ripple out, multiplying over time.”

Tania Zeigler
Chair of the Board

WHO WE ARE

Our overarching goal is gender, racial, and economic equity

VISION

A future where Colorado women and girls of every background and identity prosper

MISSION

Catalyzing community to advance and accelerate economic opportunities for Colorado women and their families

VALUES

Promise, Leadership, Community, Learning, Equity & Inclusion, Stewardship & Accountability



Women gather in a healing circle at a retreat hosted by Construyendo, a Women & Girls of Color Fund rural grantee partner.

OUR TOOLBOX

We leverage community investments and every tool we have to dismantle systemic barriers, close equity gaps, and advance meaningful change.

Through **research**, we identify barriers to gender, racial, and economic opportunity and explore solutions to overcome them.

Through **public policy**, we advance systems and policies that value women and girls, close income gaps, and dismantle barriers to opportunity.

Through **grantmaking and investments**, we invest in partnerships, programs, and people.

Through **community convenings and learnings**, we amplify the wisdom and leadership of diverse voices to connect and activate our community.

Through **communications**, we rewrite the narrative about investing in women and elevate the stories of Colorado women and their families.

Through **philanthropy**, we partner with donors to create a more equitable and just Colorado for women, especially women of color, and gender-expansive people and their families. Your generosity is our most powerful tool.



Gov. Jared Polis signs the Ensure Equal Pay for Equal Work Act into law surrounded by legislators, WFCO staff, and advocacy partners.

RESEARCH

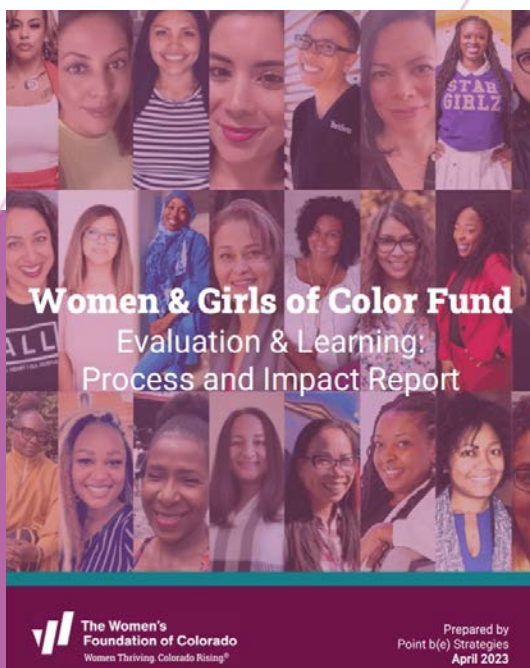
Research pinpoints the most effective solutions for creating long-term change.

Not only does research guide our public policy priorities and grantmaking strategies, we share it to inform the strategies of communities working to create change alongside us – policymakers, nonprofits, businesses, coalitions, and more.

Recent research reports from WFCO and our partners focused on the pay gap in Colorado and the income needed to make ends meet. The Self-Sufficiency Standard, by the Colorado Center on Law and Policy, details what it takes to meet basic needs in every county.

We also examined the momentum created by our grantmaking programs, WINcome and the Women & Girls of Color Fund, with evaluation partner Point (b)e Strategies.

Read our **Women & Girls of Color Fund** evaluation and learning report



Read our **WINcome** evaluation and learning report



Our WINcome evaluation and learning report found that the top 4 ways that women use cash assistance are for food, transportation, rent/mortgage, and clothing for their families.

WINcome

With six public policy grantees, WFCO builds equitable systems so women and families can thrive now and into the future. With 13 direct-service grantee partners, WFCO offers access to resources for women to meet basic needs and achieve economic security goals.

Part of each WINcome (Women + Income = Women Thriving) grant offers unrestricted funding to our grantee partners to execute their programs as needed. The rest of each grant is “restricted” for cash assistance, which is entirely flexible. Although 1,600 individuals were served by grantee partners, more than 15,400 individuals were reached, demonstrating that the entire family benefits from cash assistance to women.

The Women’s Foundation of Colorado is proud to co-convene the Colorado Direct Cash Transfers Community of Practice (CCOP) that meets regularly to learn from and with various direct cash stakeholders.

Learn About Center for Community Wealth Building

*94% of participants
stated cash assistance from
a grant partner helped them
access economic opportunities
they didn’t otherwise
have access to.*

*Yessica Holguin, executive director of
Center for Community Wealth Building,
checks out the products of women
entrepreneurs funded by WINcome.*



WOMEN & GIRLS OF COLOR FUND

Our Women & Girls of Color Fund makes explicit and direct investments in women, girls, and nonbinary nonprofit leaders of color.

Since starting the fund in 2020 to challenge philanthropic norms and address the historic lack of funding and support women of color leaders experience, WFCO has funded more than 80 organizations in Front Range and rural communities. These leaders focus on meeting the needs of their communities, providing housing, food, immigration services, career pathways, entrepreneurial opportunities, and safe spaces for marginalized communities to thrive.

Each executive director is encouraged to use some or all of the funds for self-care or personal or professional development for themselves and their teams.

The fund also includes an advisory council that is comprised of those the fund seeks to support—women of color leaders from across the state.

Get to Know Wendolyne Omaña of Construyendo



A survey of Women & Girls of Color Fund grantees reported:

- 93% are able to more deeply support their organization and communities.
- 78% have more capacity to think innovatively about their programs/services.

Wendolyne Omaña, executive director of Construyendo, leads a retreat for immigrant women who are caretakers in Durango.

WFCO's top three priorities – equal pay, continuing a diaper distribution program, and expanding the earned income tax credit (EITC) and child tax credit – passed during the 2023 legislative session.

Session Highlights

Ensure Equal Pay for Equal Work: WFCO led a working coalition of organizations and individuals statewide to strengthen the trailblazing Equal Pay for Equal Work Act that passed in Colorado in 2019 and sparked a national movement toward pay transparency.

Colorado Department of Human Services Diaper Distribution Program: Families who need diapers will have access to them by continuing funding of the diaper distribution program that passed in 2021.

Earned Income and Child Tax Credits: The estimated average EITC for all eligible claimants is \$834, and the estimated average tax credit for all eligible claimants is estimated to be \$840.

Reproductive Health Care Package: A set of three bills will strengthen access to abortion and gender-affirming care in Colorado.

[Read About Our 2023 Legislative Outcomes](#)

*WFCO and our partners
celebrated the passing of 21 bills in 2023.*

Louise Myrland recaps the 2023 legislative session for Advocating4Impact participants.



CONVENINGS & LEARNINGS

Our three strategies for gathering community, both virtually and in person, are through Advocating4Impact trainings, Chat4Change community conversations, and quarterly Community Action Network (CAN) meetings.

Advocating4Impact

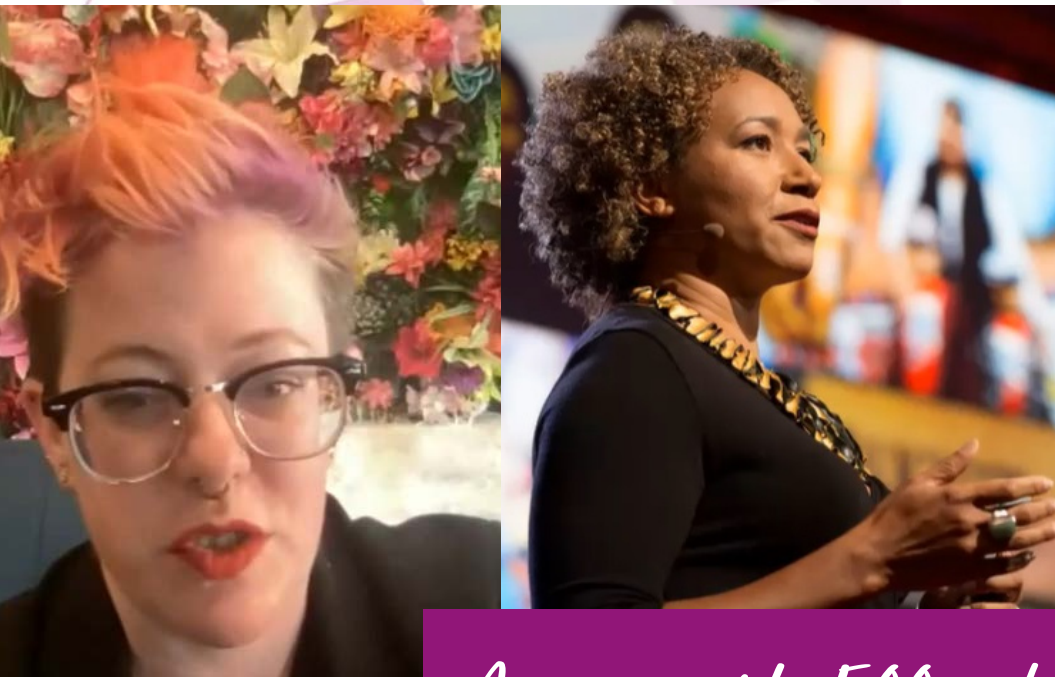
Through these trainings we help demystify the legislative process for our community and create opportunities for individuals to make a direct impact on the issues they care about.

Chat4Change

Our series of community conversations is a platform for thought leaders and women with lived experiences to inform and illuminate our community about the most pressing and urgent needs of women across the state.

Community Action Network

Quarterly, WFCO brings together our statewide network virtually to receive updates about our work and learn about opportunities to engage. Often, we highlight grantees, research, upcoming events, and give participants the opportunity to connect.



(Left to right) Z Williams, Bread & Roses Legal Center, and Mia Birdsong, author of "How We Show UP: Reclaiming Family, Friendship, and Community" spoke at WFCO gatherings.

Approximately 500 individuals attended our Advocating4Impact, Chat4Change, and Community Action Network (CAN) meetings.

COMMUNICATIONS

Through online communities, such as LinkedIn, to interviews with local and national media, we generate awareness of the issues impacting the advancement of Colorado women. We spur narrative change about the importance of investing in women and the ripple effect it has for our families, communities, workplaces, and economy.

[See Our Recent Media Coverage](#)

[Join Our LinkedIn Community](#)

(Bottom left to right, clockwise) Alison Friedman Phillips, WFCO director of programs, policy, & advocacy, visits CBS Colorado; Lauren Y. Casteel is interviewed about Black Women's Equal Pay Day; and the Don't Tax Dignity bill in 2022, supported by WFCO, is recognized on "Making Ends Meet."

More than 8,500 people follow and engage with The Women's Foundation of Colorado on LinkedIn.



PHILANTHROPY

If you value investing in women, The Women's Foundation of Colorado is your philanthropic home. We leverage your investments for impact and use all forms of capital to achieve our mission.

In 2023, we achieved a goal that no other community foundation in Colorado can claim: 100% of our investable assets meet our gender-lens investment strategies. At the time of publication, the total value of The Foundation's investments is \$25,414,364.

Additionally, 50% of The Foundation's assets now are managed by investment firms in which a third or more of the firm's ownership or leadership represents women and/or people of color. About 20% of The Foundation's assets are managed by firms representing meaningful Black, Latinx, Native American, or Asian ownership or leadership.

More than 1,700 people attended our Annual Luncheon, a renowned community-building and fundraising event.



WFCO Trustee Danielle Shoots and special guest Sallie Krawcheck chat about investing in women at the luncheon.

COMMUNITIES OF GIVING

We offer a variety of investment tools and communities of giving to fit your philanthropic desires.

Power of Extended Philanthropy (PEP)

More than 300 members provide WFCO with a steady, unrestricted funding stream with a pledge starting at \$1,000 per year for three years. They receive opportunities to learn together and connect.

Empowerment Council (EC)

100-plus emerging philanthropists and aspiring change agents pledge \$500 or more per year. They receive educational, leadership, financial, and professional development opportunities.

Donor-Advised Funds

WFCO holds over 70 donor-advised funds. Donor-advised funds allow you to fulfill your philanthropic wishes while receiving guidance from our staff.

Giving Circles

WFCO holds eight diverse giving circles - spaces for like-minded donors to multiply their philanthropy by pooling their dollars, learning about community needs together, and deciding as a group where to donate.

Women Will

More than 70 women are part of WFCO's legacy giving program that ensures your commitment to women's progress continues into the future, creates a powerful legacy, and sustains our work.

Dads for Daughters/Men for Women

Gifts to Dads for Daughters, Men for Women honor the women and girls in your life while ensuring that women of every background and identity have what they need to thrive.



We gathered our communities of giving for a summer social and an event at the Denver Art Museum's "Her Brush: Japanese Women Artists from The Fong-Johnstone Collection."



FY 2022-2023 FINANCIALS

Summarized Statement of Activities (Audited)

Fiscal Year Ended March 31, 2023

| OPERATING SUPPORT AND REVENUE | |
|--|--------------|
| Contributions and grants | \$ 4,917,517 |
| In-kind contributions | 18,025 |
| Gross special events revenue | 1,005,692 |
| Less costs of benefits to donors | (269,564) |
| Net special event revenue | 736,128 |
| Total support and revenue | 5,671,670 |
| EXPENSES AND LOSSES | |
| Research, education and advocacy | 4,206,624 |
| Supporting Services: | |
| Management and general | 912,895 |
| Development and fundraising | 563,066 |
| Total supporting services expenses | 1,475,961 |
| Total expenses and losses | 5,682,585 |
| Change in net assets before non-operating gains (losses) | (10,915) |
| Non-Operating Gains (Losses) | |
| Net investment return (loss) | (1,961,962) |
| Change in Net Assets | (1,972,877) |
| Net Assets, Beginning of Year | 33,555,918 |
| Net Assets, End of Year | \$31,583,041 |

Statement of Financial Position (Audited)

Fiscal Year Ended March 31, 2023

| ASSETS | |
|---------------------------------------|---------------|
| Cash and cash equivalents | \$ 56,639 |
| Prepaid expenses and other assets | 245,167 |
| Operating investments | 3,748,542 |
| Donor-Advised Funds investments | 6,555,236 |
| Contributions receivable, net | 386,618 |
| Program-related notes receivable, net | 274,467 |
| Investment in Chambers Center | 2,235,000 |
| Endowment investments | 18,921,624 |
| Total assets | \$ 32,423,293 |
| LIABILITIES AND NET ASSETS | |
| Accounts payable and accrued expenses | \$ 121,419 |
| Accrued payroll costs | 559,343 |
| Grants payable | 59,490 |
| Refundable advance | 100,000 |
| Total liabilities | 840,252 |
| NET ASSETS | |
| Without Donor Restrictions: | |
| Undesignated | 10,436,087 |
| Board-designated endowment | 6,392,182 |
| | 16,828,269 |
| With Donor Restrictions | 14,754,772 |
| Total net assets | 31,583,041 |
| Total liabilities and net assets | \$32,423,293 |

Fiscal year 2022-2023 EXPENDITURES

| | | |
|---------------------------------------|---|--|
| 74% Programs \$4,206,624 | 15% Management & General \$912,895 | 9.9% Fund-raising \$563,066 |
|---------------------------------------|---|--|

Fiscal year 2022-2023 GRANTMAKING

\$2,762,112 in total grants | 296 individual grants made

| | | | |
|--|--|--|-----------------------------------|
| 36.7% WINcome \$1,002,780 | 34.4% Donor advised funds \$950,925 | 24.4% Women & Girls of Color Fund \$674,500 | 4.5% Other \$123,907 |
|--|--|--|-----------------------------------|



**The Women's
Foundation of Colorado**

Women Thriving. Colorado Rising.

