

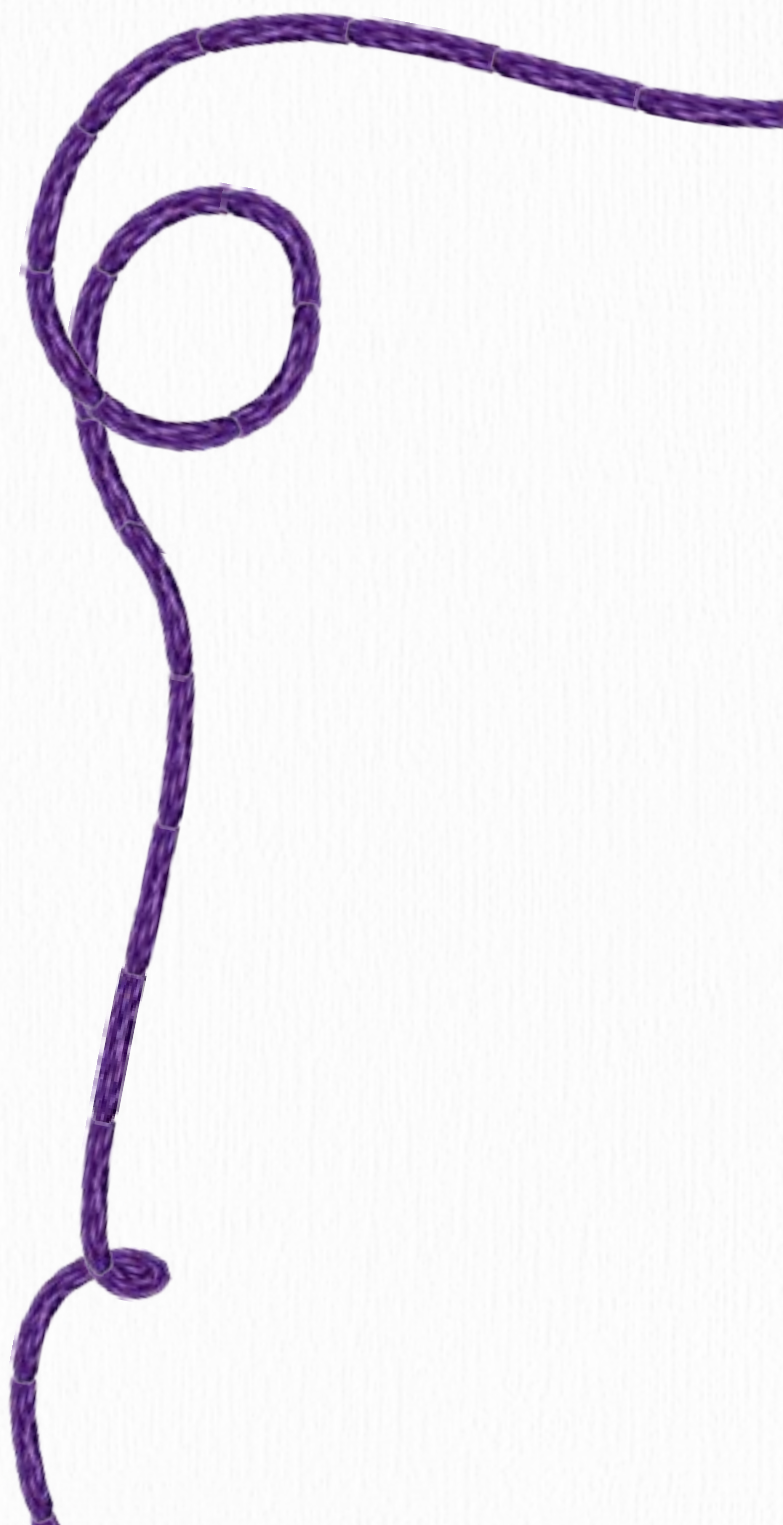


The
Alaska Community
Foundation



2023 Annual Report

Weaving Threads of Impact





Letter from the Board Chair & President and CEO

Welcoming a year of change

Looking back at 2023, we deeply appreciate the trust and support of our fundholders, donors, partners, and volunteers. As the Board of Directors searched for a new leader, Ken Osterkamp served as The Alaska Community Foundation's interim leader. During this change, the Foundation's work to build philanthropy and help nonprofits across Alaska continued without pause.

A total of \$24.9 million in grants and scholarships was awarded, supporting over 1,400 nonprofit partners and over 150 students in communities from Unalakleet to Nikiski, Newtok to Tok, and Wrangell to Unalaska. The grants, ranging from \$100 to over \$1 million, helped families and villages recover and rebuild after the devastation from Typhoon Merbok in Western Alaska, made enriching summer camp experiences more accessible for Alaskan youth statewide, ensured critical housing projects were move-in ready before the end of the year, and so much more.

As a statewide community foundation, we must be deeply rooted in Alaska, which is unusually difficult in a geography as vast as Alaska's. Our Affiliate foundations in eleven communities across the state play a crucial role in meeting that challenge by growing local philanthropy while addressing their communities' unique needs and priorities.

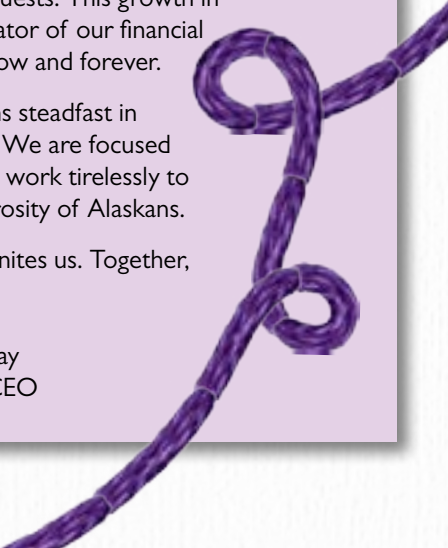
Alaskans' spirit of caring and concern about the future is clear – the Foundation's assets reached \$210 million, and the total value of legacy commitments increased to \$163 million by year-end. Most of the planned legacy gifts have yet to be realized, but some were activated in 2023, like The Denali Scholarship Fund, described in this report, exemplifying the enduring impact of bequests. This growth in our assets and legacy commitments is a strong indicator of our financial stability and gives us the capacity to help Alaskans now and forever.

As we plan our next chapter, the Foundation remains steadfast in its mission to help strengthen Alaskan communities. We are focused on connecting donors to causes that matter and will work tirelessly to widen our sphere of influence and amplify the generosity of Alaskans.

Our deep love and optimism for this place is what unites us. Together, let's make more possible.

Gabe Kompkoff
Chair, Board of Directors

Alexandra McKay
President and CEO



Weaving Alaska's Future: The Impact of Legacy Giving

Education is a vital thread to unlocking one's potential. Legacy donor Frances B. Mlakar and The Denali Scholarship, established by her estate, serve as beacons of hope for students in Alaska, empowering them to weave their own vibrant tapestries in life.

Frances, or Fran, was a pivotal figure in Alaska, though she often flew under the radar. She and her husband, John, established Denali Fuel/HVAC in 1956 in Anchorage. Following John's tragic death in 1980, Fran demonstrated remarkable resilience by taking on the management of the successful company, a role she held until shortly before her death at 94 years old. Her leadership was characterized by a strong professionalism, a commitment to excellence, and a deep care for her employees.

Fran's philanthropic legacy for Alaska is significant. Fran played a crucial role in supporting ACF in its early years. With the encouragement of her accountant and confidante, Marion Porter, Fran made a generous donation to ACF in 2010 and put in place legacy plans for the Denali Scholarship Fund. The fund was recently activated by proceeds from her estate.

Like a thread woven into the fabric of Alaska's future, Fran's legacy is a testament to the impact of scholarship funds. In 2023, the Denali Scholarship awarded six \$20,000 scholarships, renewable for four years,

to students seeking secondary education in Alaska. Scholarship funds are a crucial lifeline for many Alaskan students, weaving together the fabric of community and providing them with financial support.

As we celebrate the successes of Denali Scholarship recipients and honor the memory of Fran, we are reminded of the profound impact legacy gifts have on weaving a brighter future. These scholarships not only empower individual students but also strengthen the entire community. By investing in education, we invest in the potential of Alaska's youth, ensuring that the fabric of our communities remains strong, vibrant, and full of promise. Together, we can continue to weave a legacy of hope, opportunity, and enduring positive change for generations to come.

"I'm grateful for the chance to grow personally and academically, and all made possible through the support of a caring community."

*Michael Zichko
2023 Denali Scholarship Recipient*



2023 Grantmaking & Scholarships

Total number of organizations that received at least one grant from ACF: **1,478**

Total amount awarded in grants: **\$24,186,768***

Total amount awarded in scholarships: **\$754,895**

Total number of scholarships awarded by funds held at ACF: **155**

** In 2022, over \$38 million in federal relief funding was provided due to COVID-19. However, 2023 marked the first year without pass-through funding. When compared to 2019/2020, the funding in 2023 was still significantly higher.*

Aleutian & Pribilof Islands

Grants: \$33,000 (3)

Arctic Slope

Grants: \$44,991 (5)

Bering Strait

Grants: \$237,300 (7)

Bristol Bay

Grants: \$53,206 (3)

Copper River

Grants: \$12,100 (11)

Interior

Grants: \$2,425,779

- Fairbanks: \$2,384,208 (89)
- Other: \$41,571 (16)

Scholarships: \$89,000

Kodiak Archipelago

Grants: \$86,593 (21)

Scholarships: \$20,000

Northwest Arctic

Grants: \$187,496 (9)

Prince William Sound

Grants: \$94,925 (11)

Southcentral

Grants: \$16,213,828

- Mat-Su Valley: \$411,877 (220)
 - Anchorage: \$13,549,556 (1,457)
 - Other: \$2,252,395 (841)
- Scholarships: \$173,620

Southeast

Grants: \$895,299

- Juneau: \$169,088 (21)
- Other: \$726,211 (88)

Scholarships | \$64,000

Yukon-Kuskokwim

Grants: \$517,562 (30)

Statewide

\$1,710,087 (355)

National

\$1,530,883 (1,000)

International

\$143,720 (63)

Grants awarded with impact not specific to one Alaskan community or region.



Yukon River Inter-Tribal Watershed Council Biannual Summit, Strengthening Organizations Grant

2023 Impact & Highlights

ACF awarded **over \$24 million in grants to over 1,400 nonprofits**, enhancing and supporting communities statewide.

Since its founding in 1995, ACF has **awarded over \$232 million in grants**, profoundly impacting Alaska communities and initiatives.

The BP Energy Center was a **valuable resource for 330 nonprofits**, educational organizations, and community groups.

More than **3,600 donors contributed almost \$29 million** to funds managed by ACF, demonstrating strong community support and commitment.

ACF awarded **over \$750,000 in scholarships**, empowering Alaskan students to chase their educational dreams and shape their futures.

Donors established **182 new funds** to support and enhance philanthropy in Alaska.

Through Pick. Click. Give., managed by ACF, nearly **23,000 donors contributed over \$3.2 million** to nonprofits across the state.

Eleven Affiliates successfully met their fundraising goals, **raising over \$2.3 million in gifts and receiving an additional \$285,000 in matching funds** from ACF and the Rasmuson Foundation, amplifying their impact in local communities.

24 legacy commitments were made or updated in 2023, bringing the aggregate **total current value of ACF legacy plans to \$163 million**.



Girl Scouts of Alaska Summer Camps, Camp Initiative Grant

2023 Financials

ASSETS

CURRENT ASSETS

Cash and equivalents	\$23,809,609
Grants receivable	\$532,964
Prepaid expenses	\$146,106
Life Insurance Policies	\$7,291
Total current assets	\$24,495,971

NON-CURRENT ASSETS

Investments	
Held for philanthropy	\$151,122,162
Held in trust for others	\$24,287,412
Land held for sale	\$78,444
Right of use asset	\$499,543
Property and equipment (net)	\$13,211,701
Total non-current assets	\$189,199,261

TOTAL ASSETS **\$213,695,232**

LIABILITIES

CURRENT LIABILITIES

Accounts payable	\$196,748
Accrued payroll liabilities	\$61,456
Operating lease liability	\$506,282
Deferred revenue	\$1,660,517
Grants payable	\$842,414
Total current liabilities	\$3,267,417

NON-CURRENT LIABILITIES

Funds held in trust for other	\$24,284,487
Total liabilities	\$27,551,903

FUND BALANCES

Endowed	\$111,140,310
Non-endowed	\$75,003,019
Total fund balances	\$186,143,328

TOTAL LIABILITIES & FUND BALANCES **\$213,695,232**

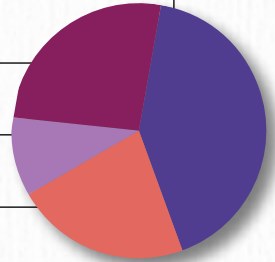
Total revenue: \$57,190,496

Investment revenues
\$23,772,313

Gifts & bequests
\$15,087,002

Fees & other
\$5,619,828

Grant support
\$12,711,354

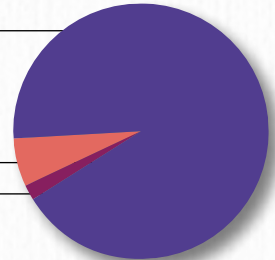


Total expenses: \$36,191,459

Grants & programs
\$33,354,489

General & admin
\$2,149,082

Fundraising
\$687,888



Investment Portfolio as of 12/31/2023

	YTD	3 years	5 years
ACF long-term investment pool	14.28%	4.19%	8.44%
Balance index	15.06%	2.27%	7.56%
Investment benchmark	13.86%	2.32%	7.14%
ACF ESG investment pool*	14.64%	---	---

*Program began in July 2022

Vision

ACF envisions an Alaska where communities come together and have resources to thrive.

Mission

Inspiring the spirit of giving and connecting people, organizations, and causes to strengthen Alaska's communities now and forever.

Values

Service – we are dedicated to serving our donors, partners, and all Alaskans with excellent customer service.

Collaboration – we bring together people, ideas, and resources to make lasting improvements, respecting that local communities know how to best address their needs.

Impact – we are dedicated to partnering with donors, grantees, and Alaskans to strengthen our Alaskan communities.

Integrity – we are responsible stewards, demonstrating transparency and accountability.

Forward-looking – we believe in the power of long-term community investments to create lasting change for the benefit of future generations of Alaskans.

Legacy – we believe in the power of endowments to create lasting change for the benefit of Alaska.

Inclusion – we are strengthened by Alaska's diversity and aspire to be inclusive of all voices.

2023

Board Members

Gabe Kompkoff, Chair

Carol Gore, Vice Chair

Aaron Kusano, Secretary

Tom Barrett, Treasurer

Jim Palmer, Past Chair

Barbara Donatelli

Kim Reitmeier

Dave Shaftel

Monica Shah

Kris Norosz

Anthony Mallott

Bernard Gatewood

Margo Bellamy

Katie Carrigan

Shauna Hegna

Jessica Graham

Haven Harris

Luke Blomfield

[Click here to view the 2023 donors list.](#)







The
Alaska Community
Foundation



www.alaskacf.org | info@alaskacf.org | (907) 334-6700
3201 C Street, Suite 110, Anchorage, AK 99503

Top: Gold Star Peak – GCI Suicide Prevention Grant; Left: Increasing Alaska Trail Stewards Volunteer Crew Leaders Confidence and Skills – Strengthening Organizations Grant; Right: Alaska 4-H Camp – Camp Initiative Grant