



# GENERATIONS

*of Arkansas Philanthropy*



# In Fiscal Year 2024...

We granted more than **\$1.2 million dollars** for Central Arkansas and Wynne to support 42 nonprofits serving long-term recovery needs.

We made **\$52.9 million in grants** to nonprofits across the state.



We updated **Aspire Arkansas**, our interactive, online report that measures where Arkansas stands today and reveals insights on how to make grants more impactful. The site has several new features like customizable dashboards, and deeper analysis on food insecurity, early literacy and ALICE families.

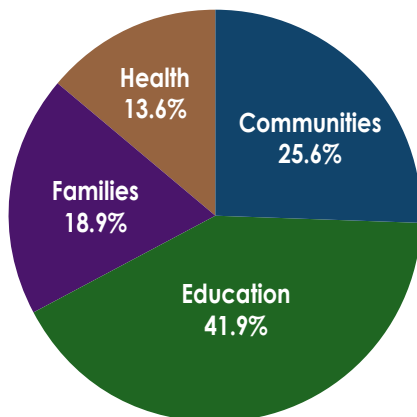
Our affiliate network awarded more than **\$19 million** in scholarships and grants locally.



**\$744 million** in assets | **\$83.7 million** in new gifts

Through the pooled resources of several foundations in the state, the **Arkansas Delivering on the Dream Fund** supported organizations that serve, advocate for, and engage with immigrant and refugee populations in the state.

TOTAL GRANTS BY PROGRAM AREA  
FISCAL YEAR 2024



**137 new funds and endowments** created for donors to achieve their charitable goals



*“The true meaning of life is to plant trees under whose shade you do not expect to sit.”*

That powerful quote is attributed to Nelson Henderson, whose son immortalized his father’s words in a book about growing up on their family farm. It reminds me that we have all benefited from the shade of trees planted by the generations before us, so we too are obligated to plant trees for the generations that will come after us.

That is the essence of philanthropy, and the essence of Arkansas Community Foundation, where for almost 50 years our donors, grantees, community partners, and friends have been planting seeds with the promise of making our state better for future generations.

The Foundation wants Arkansas to be a place where our kids want to raise their kids. In this report, you’ll read how multiple generations across Arkansas are making this a reality. From Mountain Home, where the father-son duo of the Rhoades family have helped their clients become philanthropists for more than two decades. To Marked Tree, where fourth, fifth and sixth generations of the Ritter family are working to improve early literacy rates. To DeWitt, where Misha Murphy, an entrepreneur and mother of two, is building her Delta-based food truck business thanks to a loan from one of our impact investments. And finally, to three generations of the Van Horn family who are serving our Pope County Community Foundation that is making more local grants than ever before.

These stories and the impact of our statewide grantmaking are sustained by a commitment to strategically investing now for future generations. I am proud to report that in fiscal year 2024 alone, we grew our asset base to more than \$744 million and deployed \$52.9 million in discretionary and donor-advised grants.

While the shade of trees planted before us continues to grow, thank you for joining us as we plant and sow more seeds for generations to come.

With hope and gratitude,

Heather Larkin  
President and CEO



# *Two Generations of Financial Advisors Plan the Way*

Nestled in the north region of the Ozarks are two generations of financial advisors who continually refer clients to the Community Foundation and mindfully invest in the local community.

In the spring of 2002, Sam Rhoades, then a financial advisor in Mountain Home, along with other leaders like Judy Loving, Ed Matthews, and Pat Lile, worked together to start the Twin Lakes affiliate of the Community Foundation. In later years, Estella Tullgren, now Sam's wife, would lead the affiliate.

"While working with clients as a certified financial planner, I noticed that several of my charitable clients were donating to nonprofits outside our community," Rhoades said. "The Foundation was a great way to channel those donations locally. I worked closely with estate attorneys like Randall Drake to bring new fundholders to the Foundation and develop deferred endowments, many of which are beginning to materialize now."

His son Jackson Rhoades is the president and CEO of Financial Services & Investment Strategies Group (FSISG). The younger Rhoades has followed in his father's footsteps as a certified financial planner who expertly manages his clients' portfolios. He not only refers clients to the Foundation but also holds multiple funds of his own. The FSISG team works to integrate investment management with philanthropic, tax and estate planning.

"I enjoy investing to help good things become extraordinary. Through my fund, I support several causes like education, health, and wellness, among others," Jackson said. "My local favorites are the hospital, Baxter Health, hospice, Mountain Home Public Schools, and the Rotary Foundation, but there are many more. When a co-worker and friend tragically passed away, I started David's Trail, a

501(c)(3) to remember his community contributions — resulting in the Ozarks Keystone Trail."

"Jackson has always been interested in doing things that improve the community," said Sam. "His mother, Mary, set a great example for giving to others. Jackson, Becca, and the FSISG team have grown the business and the number of charitable funds."

"My mom and dad led by example," said Jackson. "So, I have spent years giving my time, treasure, and talents to community service and volunteerism. I took graduate classes in philanthropic leadership and design while Dad focused on kickstarting the Twin Lakes affiliate. While my professional focus is optimizing portfolios for growth and income, my philanthropic aspirations are to improve communities and local charitable organizations with permanent income streams. I love both, doing good work with clients."

Sam Rhoades laid the groundwork all those years ago for a solid philanthropic culture in his business, his family and the Twin Lakes region. Jackson is building on his father's legacy through his leadership at FSISG.

"Clients love how well their endowments with the Foundation can carry their stories forward, providing perpetual funding for the causes they care about," continued Jackson. "Their funds allow them to align their stories and interests with elegant efficiency and to make changes when they see fit. While we mourn clients' passing, we celebrate their memories via the perpetual community assets they leave behind."

"Philanthropic planning is its own reward. Arkansas Community Foundation allows our clients to connect their portfolios with what matters to them in flexible and innovative ways and continue to support those organizations for many generations."





Sam and Jackson Rhoades

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— Jackson Rhoades



*The Ritter family philanthropy committee: Donna Kesting, Randel Wilder, Wayne Clark, Nichola Clark and Lori Ray Pelc*

## *After Six Generations, the Ritter Family Legacy Lives On*

It all started in 1889 when Ernest Ritter decided to start a business in Marked Tree, Arkansas. There he laid a strong foundation combining business and philanthropy that would extend six generations.

“He had grit. It took savviness and a strong work ethic to build E. Ritter & Company to what it is today,” said Brittney Ray, who married into the Ritter family and serves as chair of the family council. “The family has made a commitment to serving the communities where we do business. The family, in partnership with the company, has built traditions and structure to formalize the process. We want to model for our children what giving looks like. Hopefully, future generations of Ritters will understand philanthropy and stewardship are in their DNA.”

Ritter’s great granddaughter, Mary Ann, was heavily involved with Arkansas Community Foundation as a state board member. Her son, Ritter Arnold, now serves on the state board. Dan Hatzenbuehler, former CEO of E. Ritter & Co., and part of the fourth generation, helped formalize the company’s relationship to the Community Foundation by establishing the Ernest and Anna Ritter Family Endowment.

“The family began gathering every year to stay connected and eventually established a philanthropy committee that works closely with the Foundation,” said Nichola Clark, a fifth generation Ritter and chair of the family’s philanthropy committee. “The mission of that committee is to support and strengthen the communities where Ritter companies operate by providing resources, leadership and collaboration to

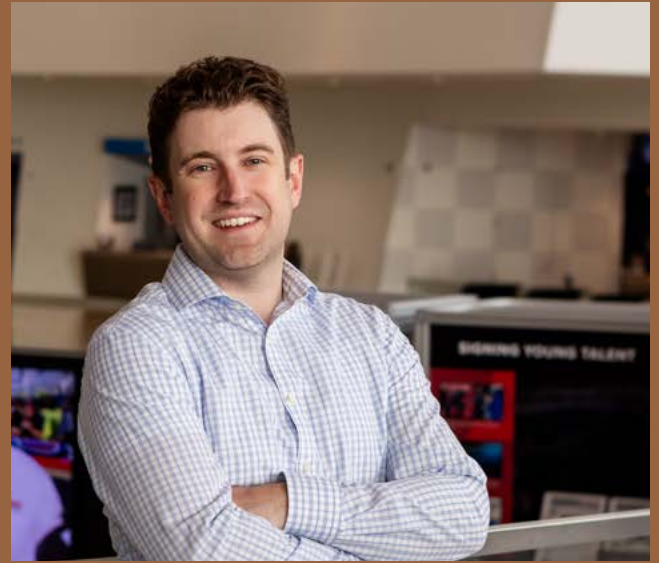


meet local needs. We focus on hunger relief, education, affordable housing and health.

“We want our philanthropy to be community-led,” continued Clark. “That starts by listening and looking at data from Aspire Arkansas. In Marked Tree, only 11% of students are reading proficiently by the third grade. So we’ve partnered with local nonprofits, along with Excel by Eight, an organization that the Foundation connected us to. Through their resource grid and guidance, we’ve developed a holistic plan called ‘Marked Tree 2030’ with the goal of significantly improving literacy rates there.”

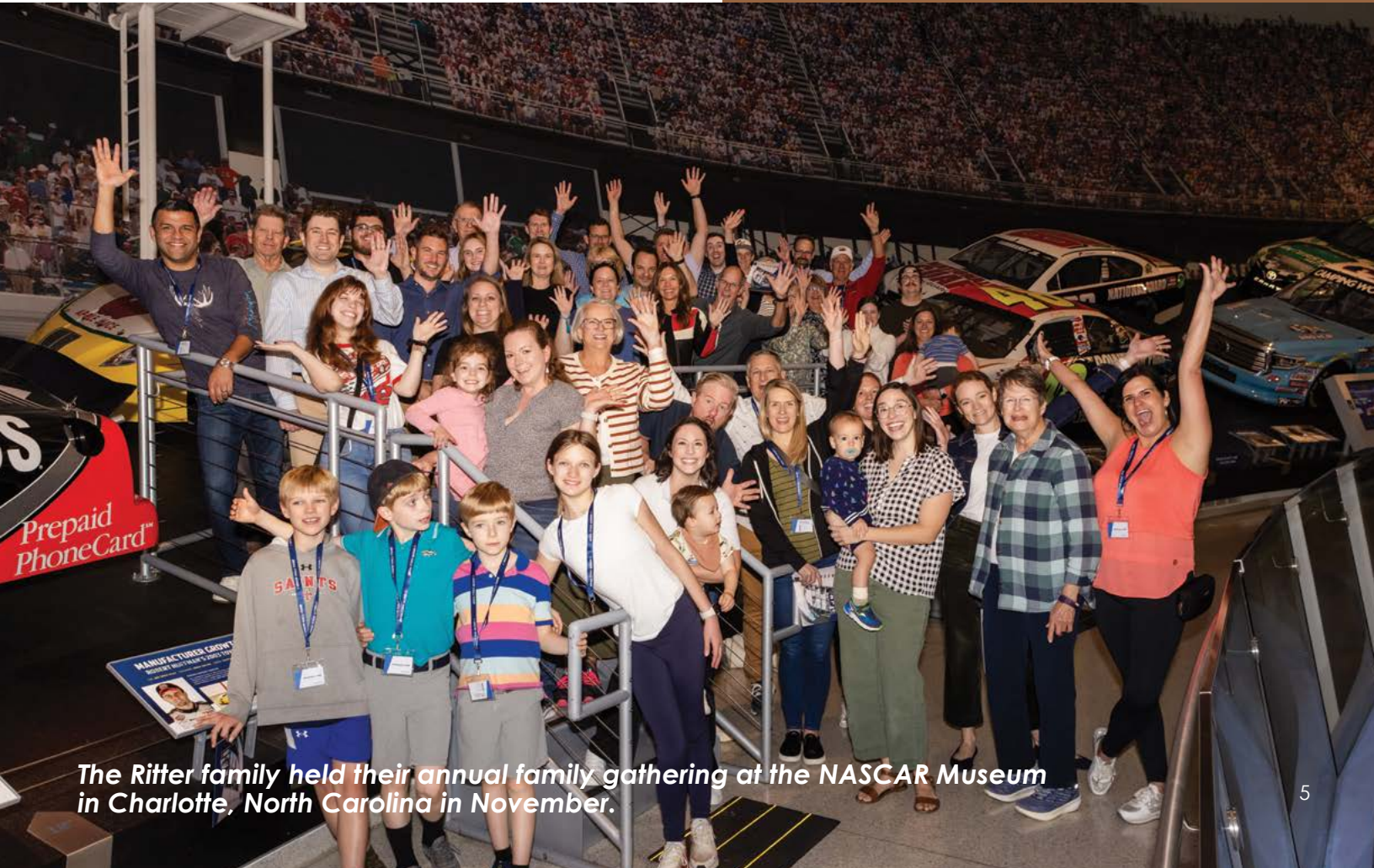
As the company grows, so does their philanthropic footprint. “People have moved away from Marked Tree, and the company will change, but philanthropy will remain. The sixth generation, or ‘6Gs’ as we call them, are already learning how to make granting decisions and be charitably minded,” said Clark.

“We want our giving to be impactful. But some of the greatest value we all get is the bonding that happens when we give back to the place it all started. I truly believe that philanthropy is what keeps our family together, hopefully for many more generations.”



*“In addition to attentively managing the administrative details for our endowment, Arkansas Community Foundation increases the visibility of our fund and expands our network, creating opportunities for more collaborative and more effective giving.”*

*— Erik Kesting, CEO of E. Ritter & Company and a fifth generation of the family*



**The Ritter family held their annual family gathering at the NASCAR Museum in Charlotte, North Carolina in November.**

# *Delta Entrepreneur Builds Business for the Next Generation*

“I have been planning this since I was 12-years-old,” said Misha Murphy. “I love to cook, and this area doesn’t have enough places to eat. So, here I am trying to fill that need while doing something I love. Arkansas Community Foundation and Communities Unlimited helped make it possible.”

The Community Foundation’s mission of building stronger Arkansas communities relies in part on bustling economies for rural areas. Small business owners like Murphy drive the local economy and can create more jobs. For residents in Almyra, population 249, access to businesses in the area — whether a food truck or a laundromat or a home health care provider — are imperative to rebuilding rural communities.

Murphy is an entrepreneur, wife and mother of twins living in this Arkansas county town. She received a low-interest loan to start a food truck business from Communities Unlimited (CU), one of the Community Foundation’s impact investing partners. Among their broad program portfolio, CU works in multiple states, primarily in rural areas to unwind generations of inequity and disinvestment.

The Community Foundation has partnered with CU since 2016 with an original investment of \$1 million. They’ve used that \$1 million to make loans to underestimated entrepreneurs like Murphy. That \$1 million in funds from the Foundation to CU has moved 2.6 times through 100 loans equaling \$2,698,066.

Murphy was introduced to CU by Chantel Poor, one of CU’s community facilitators. “Chantel turned out to live just a few houses down. She connected me with James Custer at CU. He works with entrepreneurs like me,” said Murphy. “I had the expertise in making food, but James helped me flesh out a business plan. I tend to overthink and create big, grand plans, but he helped me simplify. I held a vision in my mind, but he helped me determine the first step, then the second, and so on.”

When Communities Unlimited makes a loan to an entrepreneur, it is neither the beginning nor end of the relationship. “After working with James for a few months, I was ready to apply for a loan and got it in March of 2024,” she said. “Now, I meet with James every other week because I still need help to grow the business. He helps me look over the financials and makes sure everything is coded correctly. He also helped me find additional funding from another organization.”

“Once you are part of CU, you are family,” said Poor. “Simplified, we are a one-stop-shop organization helping rural communities with anything from lending to housing to broadband access and more. I just happened to meet Misha and was inspired by her drive. I am so proud of her. I was invited to sit in when she signed her contract. It was emotional to see how far she’d come and how hard she has worked.”

Murphy originally wanted a brick-and-mortar location for her culinary business, but that evolved to be a food truck so that she could go to customers in nearby DeWitt and Stuttgart. She serves smash burgers, a variety of desserts and onion rings that are becoming a local favorite. “I have one customer that just wants onion rings,” she said.

The future is bright for Misha Murphy and her food truck, but she still hopes to expand to a physical location one day. “I love to cook and consider myself an entrepreneur at heart, but I’m doing this for my family with the hopes that I can keep growing and leave the business to my children and hopefully set future generations up for success. I want them to have choices.”





Misha and Nick Murphy serve delicious food from her food truck in DeWitt.

*“I love to cook and consider myself an entrepreneur at heart, but I’m doing this for my family with the hopes that I can keep growing and leave the business to my children and hopefully set future generations up for success. I want them to have choices.”*

— Misha Murphy



# Three Generations of Community Leadership in Pope County



When Mac Van Horn came to Arkansas in the early 1960s, he was looking to build his life and family. He fell in love with Russellville, began building his business and quickly started giving back. "My dad lived and modeled the idea that if you want a community to treat you well, you have to treat your community well—there

is a back-and-forth relationship," said Scott Van Horn, Mac's son.

Mac understood the value of a local community foundation, and in 2001 was the founding board chair for Pope County Community Foundation. With his reputation as an effective community leader, he helped raise matching funds and rallied others to join him on the local board. As Mac slowed down in his later years, his son, Scott, stepped in to provide leadership. Now a third generation Van Horn is charting a path to serve the Foundation's board with Scott's son, Dalton.

"Dad was a start-up guy and could get things going and get people to help," Scott said. "In addition to the Community Foundation, he was actively involved with the Red Coats for the Chamber of Commerce, the Jaycees, and many other organizations. He liked to



*Dalton and Nikki Van Horn along with Karen and Scott Van Horn reside in Dover, Arkansas.*



support local causes, and he gave to statewide efforts too. He and my mother drilled into us how we should always give back.”

Along with the Pope County affiliate, Scott and Dalton support some of the other causes that Mac started. “Dad was very active with Camp Caudle in the early years and several other local organizations that helped kids,” said Scott. “We still sponsor many organizations that help youth, including Royal Family Kids Camp for foster kids — also a grantee of the Community Foundation.”

The youngest Van Horn has been on the Pope County Community Foundation board since June of 2024. “The affiliate is growing and working to address local needs,” he said. “We just completed our fall grant cycle where we focused on food security and early literacy programs. And in the last fiscal year, we awarded nearly \$125,000 in grants to area nonprofits.”

Dalton has also helped in fundraising for many local nonprofits, including MARVA Workshop, a resale store in Russellville, and grantee of the Community Foundation. “MARVA provides meaningful work and services to adults with developmental disabilities. When I walk through that facility and see the faces and hear the pride in what they do, it is a great feeling to be a part of that.

“My parents are the most generous people I’ve ever seen,” Dalton continued. “They did things that no one knew about, and they weren’t doing it for any publicity or praise. Since I stepped into the family business, I take seriously our family’s generations of service here. My grandparents and parents were deeply committed to giving back and being community leaders, through the Pope County Community Foundation or other nonprofits. I am proud to be part of that legacy.”



*Madelyn Ginsberg sits with Finn, the Russellville Fire Department's service dog. Pope County Community Foundation has helped fund the Junior Firefighter Challenge with area schools and the fire department.*

## *Pope County Community Foundation*

Because of the initial investments and leadership from people like Mac Van Horn, Pope County Community Foundation has made more than \$1.4 million in grants to local nonprofits and holds assets of almost \$5 million. Madelyn Ginsberg is the affiliate’s executive director.

“The best part of my job is the relationships that are formed with donors and nonprofits in Pope County,” said Ginsberg. “This affiliate has a rich history of community leadership.

“Mac Van Horn was inspired by Betty LaGrone to help start our affiliate,” she said. “Betty knew there was a statewide emerging focus on economic development and charitable giving — and she was confident that Pope County could start a foundation. She was right. She inspired Mac and Donna Van Horn to help, and the rest is a history of impact and wonderful relationships. People like the Van Horns created a long-lasting legacy of community leadership for multiple generations and are still touching lives today.”



# Financial Growth — Building a Legacy

## STATEMENT OF FINANCIAL POSITION

### ASSETS

Cash and Cash Equivalents	\$	38,004,248
Investments at Market Value		684,688,807
Operating Lease Right-Of Use Asset		5,283,479
Receivables and Other Assets		16,651,105
Total Assets	\$	<u>744,627,639</u>

### LIABILITIES AND NET ASSETS

Scholarships Payable and Other Liabilities	\$	936,420
Operating Lease Liabilities		5,469,038
Agency Liabilities		53,879,825
Net Assets		684,342,356
Total Liabilities and Net Assets	\$	<u>744,627,639</u>

## STATEMENT OF ACTIVITIES

### REVENUE

Contributions	\$	84,286,998
Other Revenues, Net		82,074,070
Less Amount for Agency Liabilities		(8,361,678)
Total Revenue	\$	<u>157,999,390</u>

### EXPENSES

Grants	\$	52,904,130
Other Expenses		6,625,413
Less Amount for Agency Liabilities		(3,794,763)
Total Expenses	\$	<u>55,734,780</u>

### INCREASE IN NET ASSETS

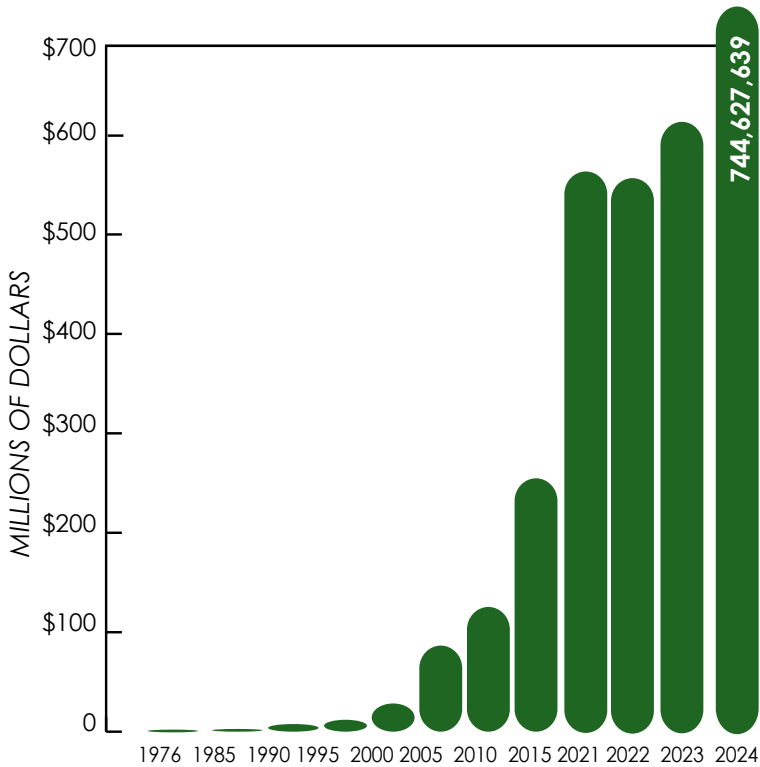
\$ 102,264,610

*The complete audited financial statements are available upon request.*

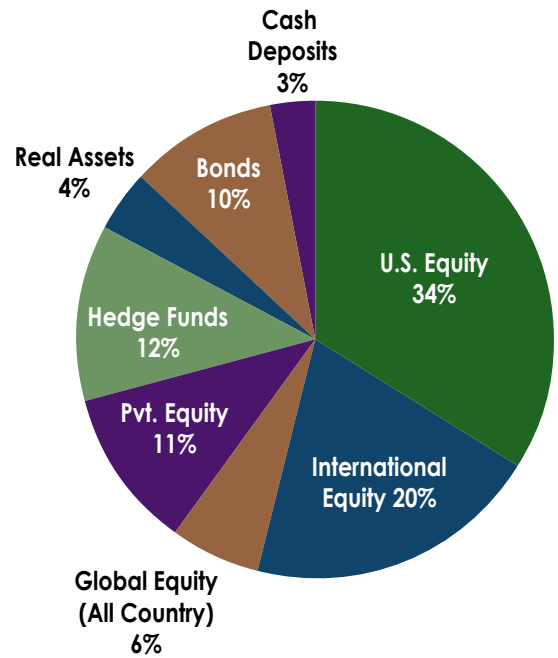
For additional information about how we invest, visit [arcf.org/finances](https://arcf.org/finances).

Performance as of June 30, 2024	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Incep
Composite return net of investment fees:	13.4%	3.5%	7.3%	5.8%	6.4%
Composite benchmark:	14.7%	3.8%	8.0%	6.7%	6.3%

## COMMUNITY FOUNDATION ASSET HISTORY 1976-2024



## ASSET ALLOCATION AS OF JUNE 30, 2024



## OPERATING EXPENSE RATIOS

	2020	2021	2022	2023	2024
Total Assets	\$423,543,795	\$560,997,085	\$559,337,251	\$638,280,627	\$744,627,639
Total Operating Expense	\$1,995,018	\$1,987,003	\$2,086,739	\$2,235,335	\$2,479,739
Number of Employees:					
Full Time Central Office staff	15	16	17	19	18
Part Time Local Directors	29	29	29	29	29
<b>Operating Expense as % of Total Assets: Central and Local Offices</b>	<b>0.47%</b>	<b>0.35%</b>	<b>0.37%</b>	<b>0.35%</b>	<b>0.33%</b>

## FUNDS

For a full list of Arkansas Community Foundation funds and endowments, visit [arcf.org/funds](https://arcf.org/funds).

## GRANT GUIDELINES

For grant guidelines and additional information on applying for grants, visit [arcf.org/apply](https://arcf.org/apply).

## FISCAL YEAR 2024 STATE BOARD MEMBERS



Alyson Bradford  
**Chair**  
White Hall



Lisa John-Adams  
Blytheville



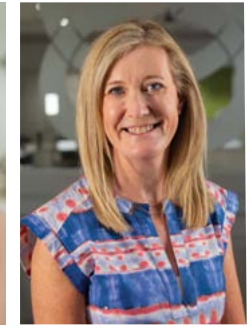
Elizabeth Burns-Anderson  
Lonoke



Ramsay Ball  
Bentonville



Kandice Bell  
White Hall



Tracy Cude  
Bentonville



Holly Dunsworth  
Clarksville



Don Greenland  
Conway



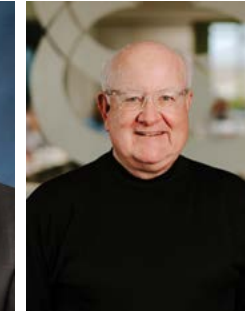
Steve Nipper  
Magnolia



Rachael Oberste  
Little Rock



Eddie Ochoa  
Little Rock



Andy Peeler  
Jonesboro



Jack Porter  
Hot Springs



Jennifer Ronnel  
Little Rock



Vance Smiley  
Little Rock



Scott Van Horn  
Russellville



Sharon Wilson  
Forrest City

## STATE OFFICE STAFF

Katy Bland  
*Communications Associate*

Ashley Coldiron  
*Chief Development Officer*

Jody Dilday  
*Vice President, Northwest Operations*

Jessica Ford  
*Chief Communications Officer*

Trina Greuel  
*Finance Director*

Bethany Hilkert  
*Donor Stewardship Officer*

Rich Huddleston  
*Program Director*

Samantha Fox  
*Intern*

Octie Jacks  
*Program Officer, Affiliates*

Jane Jones  
*Program Officer*

Christene Jordan  
*Finance Associate, Grants*

Linsley Kinkade  
*Chief Program Officer*

Heather Larkin  
*President & CEO*

Carrie Long  
*Office Administrator*

Corey Moline CPA  
*Chief Financial Officer*

Lauren Morris  
*Program Director, Affiliates*

Lesley Roberts  
*Regional Development Director*

Annetta Tirey  
*Program Director, Northwest Arkansas*

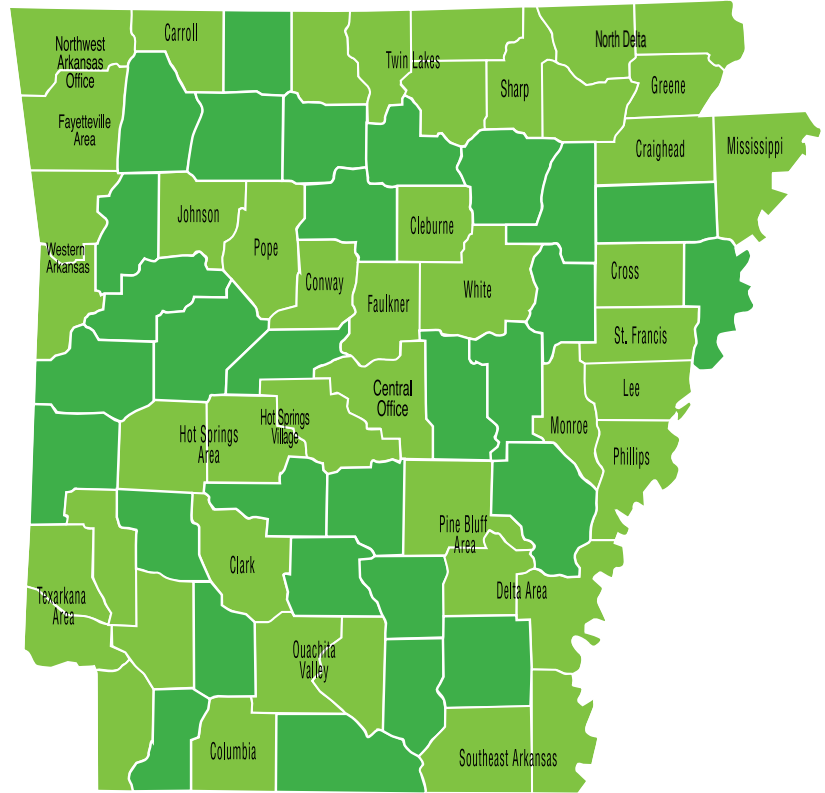
Phillip Walker  
*Senior Accountant*



## AFFILIATE EXECUTIVE DIRECTORS

Carroll County – Janell Robertson  
Clark County – Paul Shuffield, Jr.  
Cleburne County – Susan Vowels  
Columbia County – Janet Rider-Babbitt  
Conway County – John Gibson  
Craighead County – Melissa Ayers  
Cross County – Keeli Smith  
Delta Area – Randi Stinyard  
Faulkner County – Shelley Mehl  
Fayetteville Area – Stacy Keenan  
Greene County – Kerri Watson  
Hot Springs Area – Joyce Whitfield  
Hot Springs Village – Jane Browning  
Johnson County – Margot McLeod  
Lee County – Lucy Smith  
Mississippi County – Nickie Bell  
Monroe County – Marqita Ervin  
North Delta – Melody Rainwater  
Ouachita Valley – Krystal Moore  
Phillips County – Angela Carnathan  
Pine Bluff Area – Lawrence Fikes  
Pope County – Madelyn Ginsberg  
Sharp County – Dan Milligan  
Southeast Arkansas - Vacant in FY24  
St. Francis County – Robin Jayroe

Texarkana Area – Ken Cox  
Twin Lakes – Kimberly Jones  
Western Arkansas – Jessica Fulbright Hayes  
White County – Denice Eaves



## CONSULTANTS

LEGAL COUNSEL  
Overbey, Strigel, Boyd & Westbrook

TECHNOLOGY CONSULTANT  
Darrell Sansom

INVESTMENT CONSULTANT  
Cambridge Associates

MARKETING/PR FIRM  
Vines/Brookshire

ANNUAL REPORT DESIGN  
Lesley Cooper  
Cooper Design, LLC

PHOTOGRAPHY  
Wesley Hitt and Moving Mountain Photography

## MISSION

To engage people, connect resources, and inspire solutions to build community.

## VALUES

The Community Foundation is guided by these core values:

We are **LOCAL**.

We support local decisions to meet local challenges.

We are **INCLUSIVE**.

We seek broad community involvement and all points of view.

We are **STEWARDS**.


We take seriously the public's trust.

We are **STRATEGIC**.

We strive to achieve positive long-term results.



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