

## **GUMENICK GREATER RICHMOND HOUSING FUND**

Gumenick Properties recognizes that affordable housing is an important issue in Central Virginia. Accordingly, the company established the Gumenick Greater Richmond Housing Fund in 2000 to address this matter. To the best of the company's knowledge, this is the only charitable fund in the region focusing on affordable housing.

The fund's primary mission is to support not-for-profit organizations engaged in addressing a broad range of affordable housing issues. This provides the means for institutions with the appropriate experience and expertise to engage directly with individuals who live in low-income housing and require assistance.

The Community Foundation administers the fund. The foundation also handles all investment decisions related to the fund. The foundation reviews all grant requests, conducts research and evaluation related to them, and awards all monies disbursed to non-profits. Donations typically are made in autumn. Grants are made in March of each year.

In 2000, Gumenick Properties made a 5-year commitment to contribute \$50,000 annually to the Gumenick Greater Richmond Housing Fund. Pleased with the impressive work and professionalism of The Community Foundation and the fund's success, the company made another 5-year commitment in 2005. Thus far, Gumenick Properties has contributed \$400,000 to the fund. In 2006, an anonymous donor gave an unsolicited \$20,000 and another \$47,500 in 2007. As of Jan. 1, 2008, total contributions to the fund amounted to \$467,500.

Gumenick Properties and the foundation agreed when the fund was created that half of each year's donation would go to grants and half to an endowment. Through the 2007

grant cycle, the housing fund provided \$194,750 in grant money. The next grants will be made in spring 2008. The endowment now is worth \$281,512.

Since its creation, the Gumenick Greater Richmond Housing Fund has provided grants to these organizations:

- Alliance to Conserve Old Richmond Neighborhoods
- ElderHomes Corporation
- ESI Connections
- Habitat for Humanity/Goochland Chapter
- Hanover Habitat for Humanity
- Interfaith Housing Corp.
- Oregon Hill Home Improvement Council
- Safe Harbor
- Virginia Supportive Housing.

Grants have supported a wide variety of activities, including volunteer service activities, land acquisition, home repairs, services for homeless children, urban revitalization and technical training programs, rehabilitating existing homes and building new ones.

Gumenick Properties is proud to support the Gumenick Greater Richmond Housing Fund. The company encourages others to join in supporting this important cause. The company and the Gumenick family have a well-established tradition of charitable giving to a wide variety of educational, medical and cultural causes.