

2023 Annual Report

Further Enhancing the Pennrose
Mission of Transforming
Communities



PENNROSE
Foundation



Dear Friends,

How far we have come! In 2023 we celebrated five years since establishing the Pennrose Foundation. It has been incredible to witness the engagement growth by our Pennrose team members and the expansion of our impact.

Because the Foundation activities are so closely aligned with the targeted outcomes of our Community Impact team, we were pleased announce the department's expansion to include oversight of the Pennrose Foundation under the leadership of Shannon Mowery, Vice President of Community Impact.

We are grateful to the corporate and individual donors who contributed throughout the year. Without your support, none of the activities detailed in this report would be possible. Every donation helps to expand the Pennrose Foundation impact on the broader communities and neighborhoods we serve, increase the number of scholarships awarded each year, and support affordable housing residents who struggle to provide the basic needs for themselves and their families.

Mark H. Dambly

A blue ink handwritten signature of Mark H. Dambly.

President, Pennrose Foundation
Chief Executive Officer, Pennrose

Ready, Set ... Graduate!

We were thrilled to celebrate our first scholarship graduate. Vernice H. graduated from Ramapo College of New Jersey with a degree in Psychology. She received scholarships from Pennrose Foundation all four years she attended college.



Academic Scholarship Program Continues Growth

One of the main pillars of the Pennrose Foundation is to support academic opportunities for the youth who live in our communities. Since its founding, Pennrose Foundation has granted more than \$115,000 academic scholarships to 44 deserving students pursuing their higher education dreams.

In 2023, the Foundation awarded 12 scholarships to students who live throughout our property portfolio. Without these scholarships, the ability to pursue degrees such as Health Science, Nursing, and Engineering would have been more challenging.

A program to award scholarships to the dependents of our Pennrose team members was also launched. Through this new program, we supported the academic pursuits of the twin son and daughter of one affordable property manager.

2023 was the first year that the academic scholarship program was administered by Scholarship America that helped to elevate our application platform and more efficiently identify and notify qualified applicants.

Care Packages for Homeless

The winter months and holidays can be taxing for homeless shelters to provide for the individuals and families experiencing housing insecurity. To help with this need, Pennrose employees and residents came together to assemble care packages that were distributed to five shelters in Pennsylvania, New Jersey, and Delaware.

The Pennrose Foundation donated over \$5,000 to purchase supplies such as soap, shampoo, hats, socks, toothbrushes and toothpaste, and small toys for children. In total, 1,070 bags were assembled, including 285 specifically for children. The bags were then delivered by Pennrose team members to area shelters.

Supporting Local Charities



Penrose Foundation proudly supports non-profit organizations that have missions aligned with our goals. In 2023, four charities were selected for grants that contributed to their local and measurable impact activities.

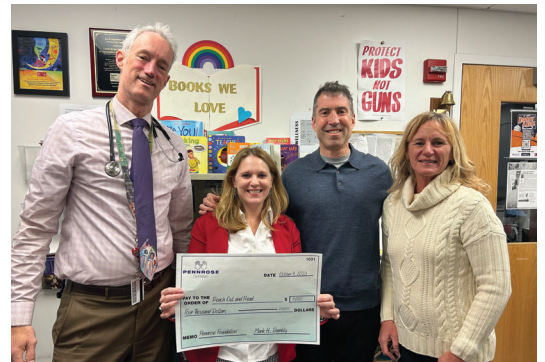
Caring for Friends is one of the largest food banks and most comprehensive senior meals delivery program in the five-county Greater Philadelphia region. The organization's senior meals program serves over 50,000 clients, the majority of whom are homebound seniors and veterans.

The St. Christopher Hospital Pediatric Clinic's chapter of **Reach Out and Read** is part of a national nonprofit organization that trains pediatricians and nurse practitioners to discuss the importance of early literacy with patients and their families at nearly 6,000 pediatric primary care sites across the country and supplies brand-new books for children up to age five to take home from well-child visits.

Focused Community Strategies (FCS) partners with under-resourced neighborhoods to provide innovative and holistic development that promotes flourishing communities by providing mixed income housing and economic development opportunities.

TGTHR is a Colorado non-profit serving homeless youth across the Colorado front range. Since 1966, the organization has provided life-changing resources to over 6,000 youth, including safe housing, healthy meals, case management, employment and education support, life-skills development, and more.

Penrose Foundation board members were able to visit some of the charities in person to learn about their truly inspiring work. The relationships cultivated during these visits will help to grow opportunities for the Penrose Foundation and our volunteers to work in tandem to amplify our complimentary missions.



Summarized Statement of Activities

	For the Year Ended December 31, 2023
Revenue & Support	
Pennrose Contributions	100,000
Pennrose Employee & Principal Contributions	29,249
Corporate Contributions	11,043
Donor Restricted Contributions	49,000
Endowment Funds Interest Earned	594
Total Revenue & Support	189,886
Program Services	
Educational Scholarships	43,200
Summer Camp Scholarships	4,015
Grants to Youth Development Programs	16,000
Pennrose Reaching Out	39,874
Total Program Services	103,089
Administrative & Fundraising Expenses	12,660
Total Program Services & Expenses	115,749
Increase in Net Assets	74,137
Net Assets Allocated to Permanent Endowment	7,414
Net Assets Allocated to Fund Future Program Services	66,723

2023 EMPLOYEE GIVING CAMPAIGN

275

Team Members
Pledged

\$29k

Total Value
of Donations
Pledged

EXTERNAL SUPPORT

Every donation is important to us, but we were especially appreciative of two large contributions in 2023 that allowed us to expand the reach of the Pennrose Foundation activities.

In response to a grant application, the John B. Rosenthal Foundation provided \$49,000 in funding that will support an afterschool program in the Sharswood neighborhood of Philadelphia, Pa., operated by the Boys & Girls Club of Philadelphia. The program is open to school age children throughout the community. The grant also funds back to school supplies and a part-time service provider to strengthen family support and youth success for the Philadelphia neighborhood.

We are grateful for a \$10,000 donation from TriState Capital Bank, a valued corporate lending partner. These funds will allow the Foundation to expand programs in 2024 including academic scholarships.

PLEASE DONATE

Our activities are made possible by the generous support of our donors. Please visit PennroseFoundation.org or use the QR code below to help make our next impact event possible.



See more online
PennroseFoundation.org

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1301 N. 31st Street, Philadelphia, PA 19121 / 267.386.8600