



RHODE
ISLAND
COLLEGE

FOUNDATION

ANNUAL REPORT 2022



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#GivingToRIC # RICGivingDay23

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FOUNDATION

Rhode Island College Foundation
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TABLE OF CONTENTS

Letter from
the President 4

Message from
the Foundation 7

Letter of Gratitude from
Scholarship Recipient 8

New Community Engagement Director
of R.I. Black Heritage Society 10

Images from R.I. Black Heritage Society
Archives 12

Game-Changing Donation from
Professor Emeritus of Biology 14

Financial
Reports 16

Ways to
Give 20

Giving
Day 21

Board, Trustees, College Officers 22





President Warner at the celebration of the 1854 Society.

LETTER FROM THE PRESIDENT OF RHODE ISLAND COLLEGE

On behalf of the faculty, staff and, most importantly, the students of Rhode Island College, I want to say thank you. If you are receiving this report, it's because you have chosen to be an active supporter of Rhode Island's college of opportunity. Whether through time, talent or treasure, you have made a contribution to our success – and I salute you for it!

The Rhode Island College Foundation is a key component of that success. As the fundraising arm of our learning community, it plays a crucial support role in helping our students persist in pursuit of their degrees, enabling our faculty to grow and develop their talents and investing in the top-flight facilities and technology that both students and faculty need to achieve their potential. The RIC Foundation is an essential partner in all that we do to improve Rhode Island College.

That makes you an essential partner in the RIC Foundation's success. It is only through your support that the RIC Foundation is able to make all this happen, whether it's scholarships for students, professional development for faculty or essential investments in learning technology. Because of your contributions over the past two years, the RIC Foundation has been able to make great strides on behalf of our college, including these highlights from Fiscal Year 2022:

- More than \$900,000 in scholarships and awards distributed.
- \$644,000 given in support of college programs and initiatives.
- 493 new donors supporting the RIC Foundation.

None of this would have been possible without the support of dedicated, engaged people like you, and we are so grateful for your generosity. I hope that you will remain engaged, as there are exciting things on the horizon at Rhode Island College!

We recently completed renovations on Horace Mann Hall, the flagship building of our nationally recognized Feinstein School of Education and Human Development, transforming it into a fully modernized laboratory of teaching and learning. Our new Bachelor of Professional Studies Program, our first fully online degree completion program for adult learners, launched last spring, providing a new pathway to success for the 100,000+ Rhode Islanders who have some college credits but no degree. We have earned recognition from the U.S. Department of Education as a Hispanic Serving Institution – the first and only four-year institution in the state to do so, which is a testament to our growing diversity and opens up new possibilities for federal and philanthropic dollars. We are also making investments in high-demand areas like computer science, biotechnology, cybersecurity and artificial intelligence.

There is much to be excited about at Rhode Island College and the RIC Foundation will continue to support our students as they pursue new opportunities and find new paths to higher education. Your support is essential to making that happen. Thank you for choosing to invest in Rhode Island College, which in turn is an investment in Rhode Island's future.

Sincerely,



Dr. Jack R. Warner
President



TOP: President Warner in his office at RIC.

MIDDLE: President Warner has lunch with Professor Emeritus Lloyed Matsumoto, see page 14 for a story on Professor Matsumoto's new biology fellowship.

BOTTOM LEFT: President Warner chats with students on campus grounds.

R H O D E
I S L A N D
C O L L E G E

COLLEGE OFFICERS

JACK WARNER
PRESIDENT

CAROLYNN MASTERS
INTERIM PROVOST AND VICE
PRESIDENT FOR ACADEMIC AFFAIRS

STEVE NEDDER
VICE PRESIDENT FOR ADMINISTRATION
AND FINANCE, CFO

CINDY KOZIL
INTERIM VICE PRESIDENT FOR
STUDENT SUCCESS

CLARK GREENE
INTERIM VICE PRESIDENT FOR
COLLEGE ADVANCEMENT AND
EXECUTIVE DIRECTOR OF THE RIC
FOUNDATION

PEGGY LYNCH-GADALETA
GENERAL COUNSEL



The Kauffman Center, headquarters of the Rhode Island College Foundation.

MESSAGE FROM THE FOUNDATION

On behalf of the board of directors and staff of the Rhode Island College Foundation, we would like to thank you for your generous contributions to Rhode Island College. We at the RIC Foundation are honored by the support you give and inspired by the meaningful difference you make in the lives of our students.

Undoubtedly, the last fiscal year was challenging for RIC, not unlike most colleges and universities. COVID showed surprising resilience and the market certainly wasn't cooperative. There were also some staffing changes throughout the year. However, there are plenty of reasons to be thankful and hopeful.

The spring brought the return of in-person classes and events on campus, capped off by our first in-person commencement with all the pomp and circumstance since 2019. By year's end, the RIC Foundation raised over \$1.6 million and, due to the continuous hard work of our investment committee, we ended the year with \$35.8 million dollars in the endowment fund. Proceeds from the endowment provided scholarships for nearly 650 RIC students!

As of now, the board is again meeting in person, committees are hard at work and the RIC Foundation is fully staffed. As we finally move past this long period of

COVID-induced disruption, we are focused on the basics: broadening the donor base, increasing scholarships for a greater number of students and being good stewards of your gracious donations. We will also start to ramp up fundraising events and our hope is that we will see many of you at our first post-COVID gala next spring.

Last year was humbling, but we learned two great lessons. First, remarkably, your generosity cannot be daunted by a downturn in the market or a pandemic. For that we are truly grateful. Second, no matter the circumstance, students from every walk of life can come to RIC with the hope of transforming their lives. The continued support that you provide is what makes that possible.

Thank you.



Joyce L. Stevos, Ph.D.
Board President



Clark Greene
Interim Executive Director



ABOVE, FROM LEFT: Clark Greene, interim executive director of the Rhode Island Foundation and Joyce Stevos, RIC Foundation board president

The STRENGTH *of* PERSPECTIVE



Marla Mooney, photographed on RIC campus in 2022.

TO MY INCREDIBLE DONOR

I am writing this letter to express to you my sincere and utter gratitude for allowing me the opportunity to be a humble recipient of the RIC Foundation Emergency Response Fund. What this is allowing me to do with my life is something that I thought was insurmountable.

You see – I am not your typical college student. I am a 37-year-old mom of three amazing children, who are my life. When I first started my college journey 20 years ago in 2002, I had every intention of graduating with my peers in RIC's Class of 2006. After switching my major, and then ultimately switching schools, the path I thought that I was meant to take changed.

After a series of life events, and ultimately a leave of absence, I slowly and reluctantly came to terms with the fact that maybe I just wasn't meant to graduate from college.

It wasn't until after getting married, starting a family and having the amazing privilege of raising my three beautiful children that it started to become clear to me that I could show them that hard things are possible, old dreams can be resurrected and no matter how old you are, you can still accomplish anything you set your heart on.

I cannot wait for the day that they, along with the rest of my family, can see me walk across that stage, receive my diploma and finally obtain my bachelor's degree in management. There is simply no way that I could manage the expense of college and child care, along with every life expense that always seems to get thrown one's way.

I am forever grateful for your incredible generosity, and I hope that you know how much of a life-changing opportunity this is for my family and for me.

Thank you, thank you, thank you.

Graciously Yours,



Marla Mooney



HARD THINGS ARE POSSIBLE, OLD DREAMS CAN BE RESURRECTED AND NO MATTER HOW OLD YOU ARE, YOU CAN STILL ACCOMPLISH ANYTHING YOU SET YOUR HEART ON.”

— MARLA MOONEY



RIGHT: The Mooney Family.



Assistant Professor Sherri Cummings.

HISTORIAN SHERRI CUMMINGS HIRED AS PROFESSOR & NEW RIBHS COMMUNITY ENGAGEMENT DIRECTOR

Last year, Rhode Island College partnered with the R.I. Black Heritage Society (RIBHS) to help preserve and manage their archives, which are now being stored in Building 8 on the East campus. Thousands of items – letters, photographs, quilts and other historical material – will need to be inventoried, cataloged and digitized, with the goal of sharing these archives with the Rhode Island community.

To that end, the college recently hired Sherri Cummings in a joint appointment as assistant professor of history and Africana studies and as historian and director of community engagement for the RIBHS.

Cummings completed her Ph.D. in history at Brown University in May 2022, specializing in Atlantic world history, early African American history and Africana intellectual history. Her joint appointment will allow her to teach a course at RIC on “The Black Experience in Rhode Island” and provide her students with a rich reservoir of primary research material from the R.I. Black Heritage Society collection. She will also develop curriculum for K-12 schools in Rhode Island.

“Right now, we’re working on the website portal so that K-12 educators can click on a lesson plan and pull it into their curriculum,” Cummings says. “Teachers can also arrange a field trip to our building,

where students can see these artifacts in person, some of which date back to the colonial era.”

“We might have actors re-enact, for example, the life of a Black seamstress in Newport, and we’ll have hands-on activities.”

Cummings emphasized that the impetus for housing this collection at RIC and for developing programs for the community is so that not only RIC students but all Rhode Islanders can come in and learn about their past. “Ultimately, this is not Black history, this is our history – all of Rhode Island’s history,” she says.

It was through the leadership of Theresa “Soni” Guzmán Stokes, executive director of the R.I. Black Heritage Society, that the organization was able to acquire funding from Senator Reed and the Papitto Opportunity Connection. This funding includes the creation of Cummings’ professorship and two paid graduate assistantships dedicated to this work.

Guzmán Stokes notes that “even in the short time she’s been here, Sherri has contributed greatly to the programming for the R.I. Black Heritage Society.”

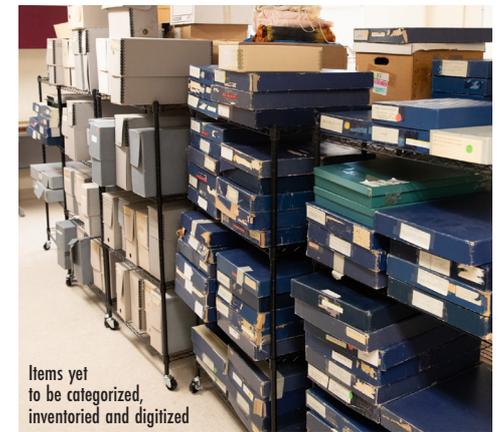
The RIC Foundation also manages two funds to support the collection. One supports the maintenance of and programming for the collection.



The other fund, established by alumnus David Pollak '87 called the Bold Heritage Fund, supports research and programming around the accomplishments of Black women in Rhode Island.

“Rhode Island College and the Rhode Island College Foundation are extremely pleased to house the R.I. Black Heritage Society collection and to share in the efforts of preserving and promoting it,” says Interim Vice President for College Advancement and Executive Director of the RIC Foundation Clark Greene. “This will be of great value to RIC students and to the Rhode Island community as a whole.

“We’d like to thank Theresa Guzmán Stokes and Kim Dumpson, former director of the RIC Foundation, for their passion and commitment to making this happen. Rhode Island College is a stronger institution for its rich diversity. This project, along with our recent federal designation as a Hispanic Serving Institution, reflect our commitment to diversity, equity and inclusion.” ■



Items yet to be categorized, inventoried and digitized



ABOVE LEFT: Cummings holds up an 1895 edition of The Freeman – the first illustrated Black newspaper in the United States (1884-1926) with the largest circulation of any Black newspaper.



ABOVE: Part of the collection includes personal photographs of Black families, cherished images that were saved with care and love.

IN PICTURES: ARTIFACTS OF BLACK HERITAGE IN RHODE ISLAND

Primary source material from the R.I. Black Heritage Society (RIBHS) collection at RIC offers students a first-hand look at what life was like for people of African heritage in Rhode Island.

This Spring Semester, RIC Assistant Professor Sherri Cummings, who is both historian and director of community engagement for the RIBHS, is teaching a new independent study course titled AFRI 350-1: Black Experience in Rhode Island as a way to introduce RIC students to the archives and to teach about Rhode Island Black history. She also offered a tour through the collection.

In one of four rooms filled with artifacts, Cummings stopped to lift a pair of slave shackles from a shelf. It was chilling to think that this iron was once locked around the ankles of a small child.

Cummings understood the sick feeling it invoked. "Historians who work on topics of slavery always talk about the violence of the archives," she said. "Every time we go into the archives, we're reliving that violence because we're literally taking in one horrific story after another. However, as a historian, it's also important for me to show that people of African heritage were not only victims."

"It has always been through the White lens that we've looked at the history of Black people in the United States, and we were often portrayed in rags," she said. "But these are the actual garments that Black women in Newport and Providence wore at the turn of the century. Women were generally seamstresses,



These are the actual garments that Black women in Newport and Providence wore at the turn of the century.



Here, Cummings displays a woman's silk jacket from the early 1900s.



laundresses and hairdressers. They were productive people who worked for their communities. They had dreams, hopes and their own realities, and it's embedded in their culture."

"As a historian, I'm interested in the everyday lives of Black people – what did they do, what did they eat, what did they buy, what did they sell, what everyday objects did they use?"

Cummings then held up an 1895 edition of *The Freeman* – the first illustrated Black newspaper in the United States (1884-1926) with the largest circulation of any Black newspaper. Staffed solely by Black artists and writers, *The Freeman* allowed Black people to tell their own stories and own their own images, replacing the White perception of Blackness.

Other artifacts in the collection include newspapers, magazines, 8mm film, slides and the legal papers of a prominent Black civil rights attorney who worked with Thurgood Marshall to provide the legal defense for the Black Boiler Makers Union who were experiencing racial injustices.

When Cummings was asked for her response when critics today say they don't want this history in the classroom, she replied, "They don't want it in the classroom because they don't want to hurt the feelings of White children. But if African Americans are only portrayed as slaves who haven't contributed anything to society, it hurts more than their feelings; it diminishes a Black child's self-worth."



Shackles designed for a child slave is among the many artifacts in the R.I. Black Heritage Society archives at Rhode Island College. This Spring, a new course introduces RIC students to this collection.

Cummings entered more rooms filled with boxes and items waiting to be categorized, inventoried and digitized.

"I started out doing the inventorying and categorizing myself," Cummings said, "but we're now working on hiring an archivist. We also want to get grad students who are interested in public history and museum studies in here so they can have the opportunity to work on the archives when they're raw."

"The goal is for the Rhode Island community to come in and see what is here," she said. "There are people in Rhode Island who have probably never seen Black Newport or who do not know the legacy of Native American and African American history in Southern Rhode Island."

Along with her new independent study course: Black Experience in Rhode Island, this Spring, Cummings is also teaching AFRI 200: Introduction to Africana Studies and HIST 101-02: Multiple Voices – Africa in the World, which focuses on Africana intellectual history. ■



"As a historian, I'm interested in the everyday lives of Black people – what did they do, what did they eat, what did they buy, what did they sell, what everyday objects did they use?"
- Assistant Professor Sherri Cummings



A Transformative Investment
in the Biology Department

\$300K FELLOWSHIP ESTABLISHED BY PROFESSOR EMERITUS LLOYD & TERRI MATSUMOTO

Thanks to the \$300,000 Summer Research in Biology Fellowship established by Professor Emeritus of Biology Lloyd Matsumoto and his wife, Terri, additional funding will be available for RIC biology students who take part in the Summer Undergraduate Research Fellowship (SURF) program.

"This fellowship is designed to provide more opportunities for faculty and students," Matsumoto says. "My ultimate goal is to strengthen the Department of Biology and attract more students."

Each summer, student participants in the SURF program conduct faculty-directed research over a 10-week period and receive a stipend. They work under the guidance of a professor and alongside peers, reading scientific literature, designing experiments, engaging in troubleshooting and attending seminars and workshops.

\$100,000 of the Summer Research in Biology Fellowship will be distributed to 2023 SURF students and an additional \$200,000 will be distributed to SURF students over the next two years. Each recipient will receive a \$5,000 stipend; however, the number of recipients will vary based on monies available.

Recipients must be biology majors and have a cumulative 3.0 grade point average. They must provide a short research proposal describing their summer research activities and be nominated by a tenured faculty member.

RIC Associate Professor of Biology Geoff Stilwell says that Matsumoto's investment in the Biology Department has been transformative.

"Thanks to Lloyd and Terri Matsumoto, RIC students seeking internships and fellowships are able to have real-world experiences," he says.

"I've always supported anything to do with student research," Matsumoto says, "because I think there's a great payoff for students in the future."

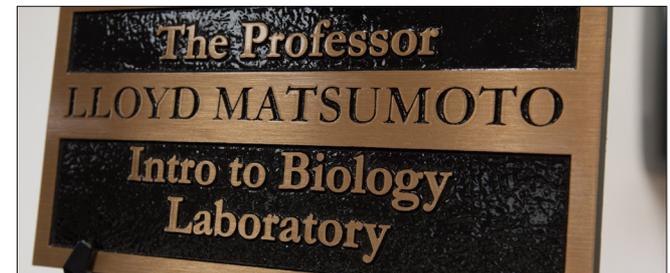
He taught at RIC for 34 years and says he treasures his time at the college. "I hope I inspired both students and fellow faculty members. I believe in a close student-faculty relationship, not just in the academic sense but in a community sense. What happens outside the classroom is as important as what happens inside the classroom," he says.



Matsumoto and his wife often invited students to dinner at their home, and he still corresponds with former students today, many of whom still live in Rhode Island.

This is the second fellowship for the Department of Biology established by the Matsumotos. In 2018 they founded the Lloyd and Terri Matsumoto Endowment for Biology, which awards grants to juniors and seniors engaged in faculty-directed research. Both fellowships are managed by the RIC Foundation.

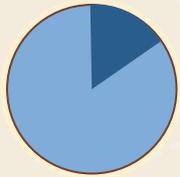
"This is an incredibly generous contribution from Dr. Matsumoto and his wife Terri," says Clark Greene, interim vice president for college advancement and executive director of the RIC Foundation. "It's one more example of his enduring commitment to the Rhode Island College students. For more than 34 years, Dr. Matsumoto has given his time, talent and personal resources to advance the education and careers of countless students. These students, and the entire RIC community, owe him a great debt of gratitude." ■



At the 2016 dedication of a new biology lab named in his honor, Professor Matsumoto was celebrated by his colleagues (top left). Matsumoto chats with a former student at his retirement reception (top right). The original 2016 plaque, which now hangs above the biology lab in the Fogarty Life Science Building, (middle photo). Students, colleagues and staff sign a commemorative card celebrating Professor Matsumoto's retirement in 2017, (bottom photo).

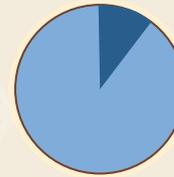
ANNUAL GIVING CAMPAIGN 2022

TOTAL RAISED: **\$865,243**



■ 52 ORGANIZATIONS RAISED \$405,508
 ■ 1,349 INDIVIDUALS RAISED \$459,734

FIRST TIME DONORS



■ 10 ORGANIZATIONS
 ■ 325 INDIVIDUALS

CONSTITUENCY

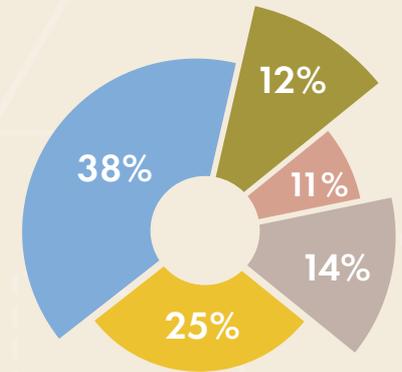
- ALUMNI
- STAFF/FACULTY (CURRENT/ FORMER)
- CORPORATIONS/ORGANIZATIONS
- ALUMNI ALSO CURRENT/ FORMER STAFF/FACULTY
- FOUNDATIONS
- STUDENTS
- FRIENDS



PURPOSE

- AWARDS/SCHOLARSHIPS
- DEPARTMENT DISCRETIONARY
- GRANTS
- PROFESSORSHIP
- UNRESTRICTED

\$326,335
\$214,203
\$105,000
\$103,323
\$116,382



FINANCIAL REPORTS

CONSOLIDATED STATEMENTS OF ACTIVITIES

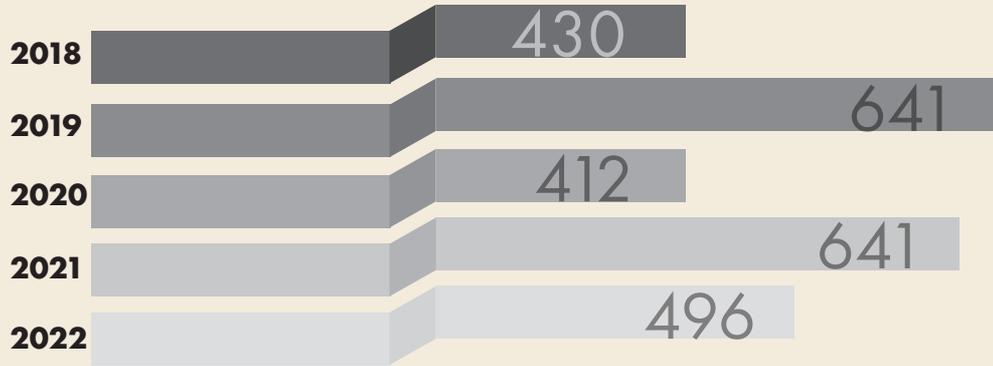
	2022	2021
Support and Investment Gains (Losses)		
Contributions	1,414,311	5,390,305
Other Income	144,638	124,019
Paycheck Protection Program		146,300
Interest and Dividends	520,830	551,978
Net Realized Gains (Losses) on Investments	6,297,942	371,497
Net Unrealized Gains (Losses) on Investments and Gift Annuities	(13,097,256)	7,748,576
Investment Management Fees	(181,840)	(153,674)
Total Support and Investment Gains (Losses)	(\$4,901,375)	\$14,179,001
Expenses		
Program Services	1,662,987	2,356,842
Administrative Support	120,516	580,897
Fundraising Support	135,442	337,145
Total Expenses	\$1,918,945	\$3,274,884
Increase (Decrease) in Net Assets	(6,820,320)	10,904,117
Net Assets - Beginning of Year	44,471,044	33,566,927
Net Assets - End of Year	\$37,650,724	\$44,471,044

STATEMENT OF FINANCIAL POSITION

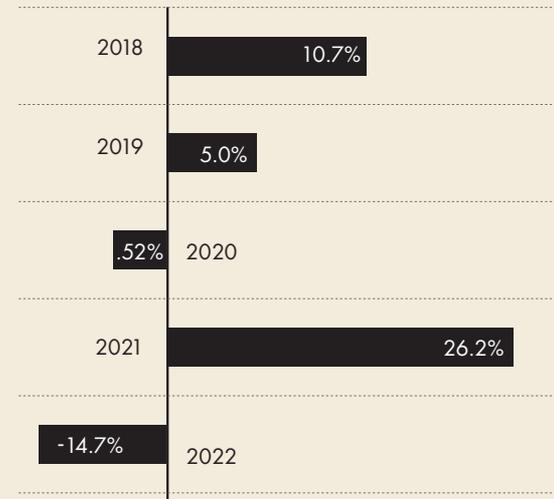
	2022	2021
Assets		
Cash and Cash Equivalents	333,213	266,269
Accounts Receivable		15,370
Pledges Receivable, net	1,268,535	1,349,948
Prepaid Expenses	5,982	5,920
Investments	35,821,183	43,258,028
Restricted Assets	548,451	585,093
Deposits	200	200
Donated Assets	625,919	597,240
Total Assets	\$38,603,483	\$46,078,068
Liabilities		
Accrued Expenses	197,888	823,929
Alumni Association Grant Payable	329,428	454,428
Gift Annuities Payable	16,994	21,381
Deposits Held in Custody	408,450	307,286
Total Liabilities	\$952,760	\$1,607,024
Net Assets		
Without Donor Restrictions	3,054,996	4,548,360
With Donor Restrictions	34,595,727	39,922,684
Total Net Assets	\$37,650,723	\$44,471,044
Total Liabilities and Net Assets	\$38,603,483	\$46,078,068

SCHOLARSHIPS & PERFORMANCE

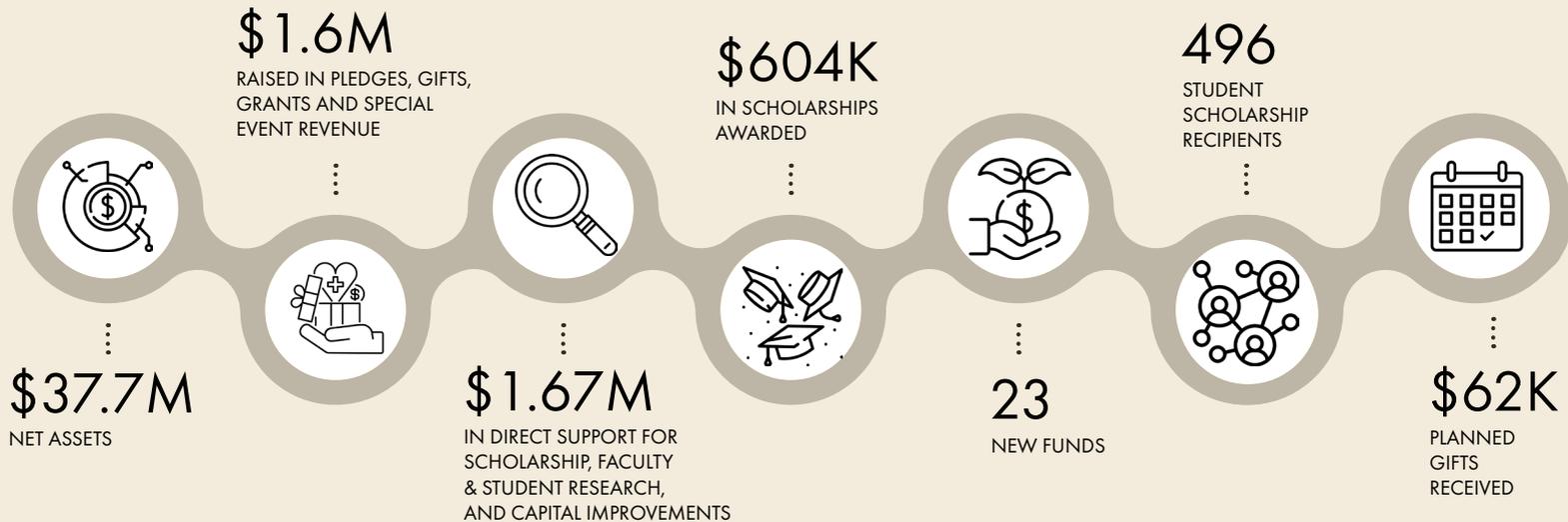
NUMBER OF RHODE ISLAND COLLEGE STUDENTS WHO RECEIVED SCHOLARSHIPS BY YEAR



INVESTMENT PERFORMANCE



BY THE NUMBERS



RIC FOUNDATION ENDOWMENT

Letter from the Director of Administration and Finance

Significant gains over the last several years has left the endowment in a strong position.

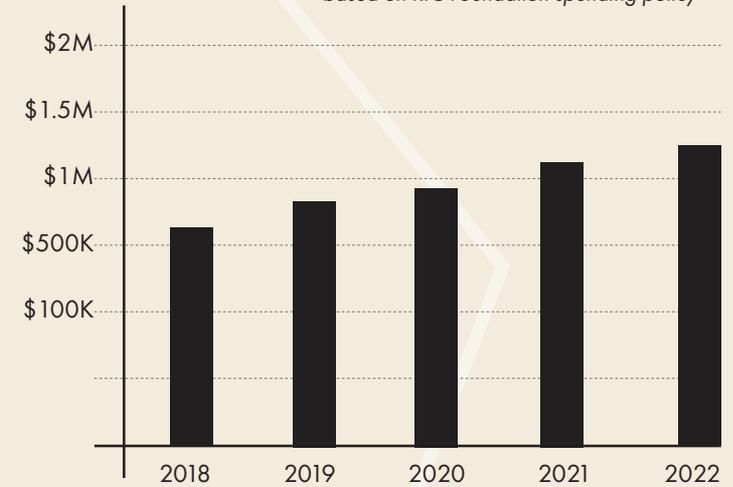
Our dedicated Finance Committee keeps a watchful eye on our investments, focusing on long-term gains to support annual distributions of scholarships, professorships, faculty awards and more.

These investments, combined with generous gifts from our alumni, staff, faculty, friends and organizations, will continue to support the college for years to come.

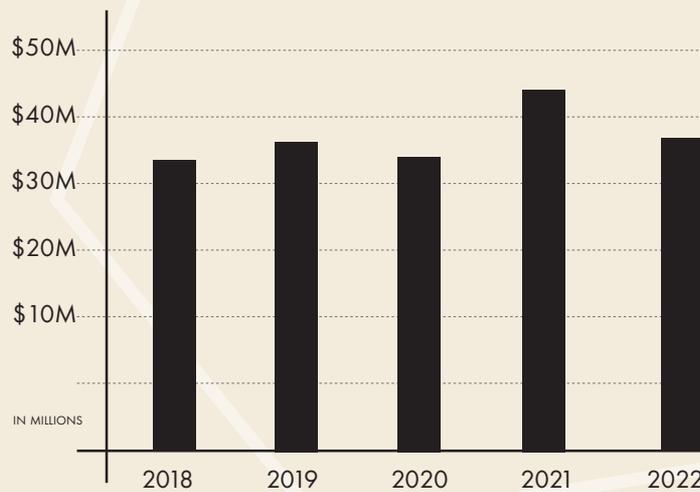


Denise Domin
Director of Administration and Finance

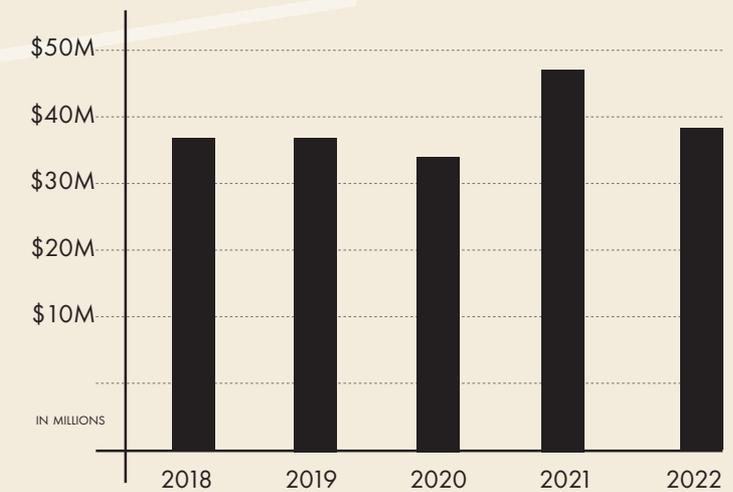
ANNUAL ENDOWMENT PAYOUT *The total amount of endowment-generated funds available to RIC each fiscal year, based on RIC Foundation spending policy*



PORTFOLIO VALUE *The market value of the endowment portfolio for each of the past five fiscal years*



TOTAL ASSETS



NOT SURE HOW TO GIVE? HERE'S HOW...

Philanthropy is critical to the success of our institution and community. Giving provides students with scholarships so they can build academic momentum rather than worry about debt after college and ensures that students have access to state-of-the-art facilities. Giving also supports research and professional development, the fruits of which our faculty bring back to their classrooms.



The majority of Rhode Island College donors give unrestricted support, which means their gifts allow the college to fluidly maximize use of the funds, enabling timely investments in response to the greatest needs and opportunities on campus.

Because these gifts are not targeted for a particular initiative, these donations can be leveraged across the RIC community when and where support is most needed.



These gifts honor individuals and reflect alumni gratitude. They are often endowed for the purposes of providing scholarships to students. Some gifts are demonstrations of admiration for former professors while others reflect a desire to assist the college in continuing to fulfill its mission.

Income from endowments can be either directed or unrestricted, based on donor requests.



Planned giving is a way to leave a legacy. It can be as simple as adding Rhode Island College as a beneficiary on an existing account or including RIC in your will. Certain planned gifts can also give you immediate tax benefits and guaranteed income for life.

These gifts are typically made in support of specific purposes, especially in the area of student and faculty support, as well as to establish endowed funds.



Members of Rhode Island College's LASO (Latin American Student Organization), which celebrated its 50th Anniversary in 2022. LASO is located in the Student Union, Room 420, and is open to the public Monday-Friday at various hours.

RHODE ISLAND COLLEGE GIVING DAY!

On April 26, 2023, RIC held its annual 24-hour challenge to increase giving participation among the entire community. This year's theme was One Bold Day of Giving. With so many loyal alumni, families, faculty, staff and friends, we are confident we can raise much needed funds to further Rhode Island College's mission.

Please be sure to visit ric.edu/givingday to see our results.

MISSION

The Rhode Island College Foundation, established in 1965, is a separate 501(c)3 entity that is devoted to raising funds solely for Rhode Island College. The foundation also exercises fiduciary responsibility over endowments and other philanthropic investments made to Rhode Island College.

VISION

The Rhode Island College Foundation is the primary source of private support to the college as it achieves its mission to offer accessible higher education of the finest quality to traditional and nontraditional students from around the state, region and beyond.

VALUES

The Rhode Island College Foundation conducts itself with integrity, appreciates its beneficiaries and works passionately for the enhancement of the college and its students.

FOR A LIST OF 2022 DONORS

Please visit: ric.edu/donors

FOR A LIST OF 1854 MEMBERS

Please visit:
ric.edu/1854society





JULY 1, 2021 - JUNE 30, 2022

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Ed Rondeau
Tamar Russell Brown
Pamela Ryan
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Marybeth Campellone
Senior Director of Development

Angus Cantwell
Stewardship Coordinator

Denise Domin
Director of Administration and Finance

Clark Greene
Interim VP for College Advancement and Executive
Director of the Rhode Island College Foundation

Debra Konicki
Development Officer

Jeanmarie Pariseau
Annual Giving Officer

Mary Seltzer
Scholarship Coordinator



FAR LEFT AND RIGHT:
The newly renovated
Horace Mann Building,
the heart of RIC's
School of Education,
officially reopened on
April 3, 2023.