



F O U N D A T I O N .

2023 ANNUAL REPORT

SUMMARY OF ACCOMPLISHMENTS 2022-2023
SEPTEMBER 1, 2022 to August 31, 2023



HELP US, HELP THOSE WHO HAVE SACRIFICED SO MUCH FOR US ALL!



From the Desk of

MICHAEL DEROSA
CHAIR OF THE BOARD

Twenty years ago, near the beginning of the Iraq War, the Veterans of Foreign Wars (VFW) Foundation Board began to hear disturbing reports about military families who were incurring extreme financial hardships.

Unfortunately, the Iraq War had caused more pressures on military families than recent past conflicts as there were frequent deployments of U.S. troops. Moreover, participating U.S. service personnel had been mobilized not only from the usual ranks of the active-duty service but also from reserve-duty units such as the National Guard.

National Guard personnel were frequently required to leave more lucrative civilian careers to enter military service full-time. The salaries of these personnel were frequently much lower and families who had come to rely on those higher salaries, suffered. During the same time, the United States was experiencing high inflation rates and there was a dramatic rise in the cost of food, housing, and energy prices.

These factors contributed to a heavy burden placed on military families. In fact, the news of the day was frequently filled with shocking and sorrowful stories of military families being evicted from and/or losing their homes.

Many asked how could this happen in America to military members and their families who often personally sacrificed so much to protect us all?

To help provide assistance, in 2004, the VFW Foundation created an innovative program called “Unmet Needs” which immediately addressed the financial needs of U.S. military families. We provided timely monetary relief to thousands of military families for rent,

mortgage, utilities, vehicle repair, food, and basic assistance.

Now on the historic 20th anniversary of the Unmet Needs program and some \$13 million later donated to deserving military families, I am extremely proud to report that your kindness has made an incredible difference and continues to do so!

As with our other important outreach programs such Sport Clips Help A Hero Scholarship (provides scholarships for service members and veterans for use at post-secondary schools and trade schools) and National Veterans Service (help for veterans to receive discharge and disability benefits from the VA), the VFW Foundation has made a direct, positive and meaningful impact to address critical issues affecting America’s vets.

As you will see, in this report, the VFW Foundation values every dollar contributed and is always mindful to use such donations in a responsible manner that stretches potential value going forward.

Thank you for your unwavering support of our military veterans, service members, and their families!

Sincerely,



Michael F. DeRosa
Chair of the Board

MISSION

The mission of the VFW Foundation is to serve military veterans, service members and their families by securing resources for programs that facilitate enhanced life outcomes. – Now and for Generations to Come.

VISION

The vision of the VFW Foundation is to create a positive impact on America's veterans, service members and their families by addressing their unique needs.



VFW National Veterans Service representative counseling a veteran on his VA disability benefits. The VFW Foundation provides a major source of funding for this vital activity which is always free-of-charge to all U.S. military personnel and veterans regardless of VFW-affiliation.



ENSURING THAT U.S. SERVICE MEMBERS, THEIR FAMILIES, AND VETERANS ARE NEVER FORGOTTEN!

The VFW Foundation is the official 501(c)(3) charity of the Veterans of Foreign Wars of the United States (VFW) and exists solely to raise the funds and awareness necessary to operate VFW programs and services for America's veterans, military service members and their families.

The VFW Foundation supports and manages a wide variety of programs and services (most with a national geographic emphasis). These are provided to those we serve at **no cost** and **VFW membership is not required**.

Our organization constantly adapts to the urgent needs of U.S. service members, military families and veterans. In the 2022-23 fiscal year, we distributed nearly \$2.9 million to VFW programs and services that directly support the needs of these deserving individuals.

Much of the funding for VFW programs and services comes from ongoing associations with BURGER KING® franchisees, Humana, Sport Clips, Twisted X, USAA, and other patriotic companies, many of which have undertaken fundraising and cause-marketing efforts on the behalf of the VFW Foundation.

Additional revenue comes from corporate and foundation grants, the Combined Federal Campaign (CFC) and other federated giving programs, corporate matching gifts, donor-advised funds, estate gifts, vehicle donations, and of course through the generosity of individual donors.

It is important to note that the VFW Foundation receives no government funding.

Thus, we are exceedingly grateful for the generous support from corporations, foundations and individuals who share our belief that U.S. service members, veterans and their families deserve to know that America *truly* cares.

The VFW Foundation takes great pride in maintaining low administrative costs and highly favorable ratings with charity watchdog groups. In fact, the VFW Foundation has a Four Star 100% rating from Charity Navigator which covers the cumulative areas of fiscal responsibility, transparency, leadership and organizational culture best practices. Less than one-tenth of one percent of the nonprofits that Charity Navigator rates earn such a perfect score!



SUPPORTING VFW PROGRAMS AND SERVICES


- In cooperation with participating BURGER KING® franchisees, we assisted military families and veterans with rent, mortgage payments, utilities, vehicle repair, medical expenses, food, and other basic needs through the VFW Unmet Needs program.
- Facilitated \$1.3 million in contributions to VFW’s “Sport Clips Help A Hero Scholarship” program. To date, over \$13 million and 2,900 scholarships have been awarded.
- Collaborated with our corporate partner Humana to conduct the 2023 Uniting to Combat Hunger campaign which provided more than 1 million meals for veterans and military families in need.
- Secured \$250,000 grant from The Wounded Warrior Project in support of the Pre-Discharge component of the VFW’s National Veterans Service program.
- Secured \$419,500 in corporate National Convention sponsorships.
- Awarded nearly \$442,322 in grant funding to VFW Posts and Auxiliaries for projects that impacted hundreds of communities across the country.



VFW member distributing bags of potatoes at a food drive in Houston, Texas, in support of the 2023 Uniting to Combat Hunger campaign.

THE FISCAL YEAR IN REVIEW

- Collaborated with BURGER KING® franchisees across the country to raise over \$740,000 for the VFW's *Unmet Needs* program. Since the program was established in 2004, the VFW has granted more than \$13 million to assist nearly 12,000 military families with urgent financial needs.
- Coordinated fundraising campaigns and processed gifts and grants totaling \$4,328,016 including:
 - \$1,300,000 in contributions and pledges from Sport Clips Haircuts to our 2023 *Help A Hero Scholarship* program to provide service members and veterans financial assistance needed to complete education goals without incurring excessive student loan debt.
 - \$50,563 in contributions from the Combined Federal Campaign and state/local campaigns.
 - \$335,390 from private foundations.
 - \$73,162 in corporate matching gifts.
- Awarded 214 VFW Posts and Auxiliaries a combined \$286,809 through our #StillServing grant programs. These grant funds were used to facilitate community support projects throughout the country. Additionally, \$155,513 in grant funding was awarded to 136 VFW Posts and Auxiliaries for donations to food insecurity organizations throughout Uniting to Combat Hunger campaign.
- Served as a fiscal agent for VFW Departments, Posts, and Auxiliaries for 248 contributions totaling over \$1,010,270.



DONATE \$1

To show your support to America's service members, veterans and their families.

100% of your donation goes to the VFW Unmet Needs program, providing assistance to veterans and military families for rent, mortgage, utilities and other basic necessities.

For additional information, contact:
VFW FOUNDATION
406 W. 34th Street, Kansas City, MO 64111
1-866-789-6333 | www.vfw.org/unmetneeds

VFW
VETERANS OF FOREIGN WARS.

All donations are for the benefit of the VFW Unmet Needs program. Burger King Corporation will receive no compensation for its charitable services.
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Advertising poster for the 2023 BURGER KING® Unmet Needs campaign which raised \$740,000 through 1,410 participating restaurants across the United States.



"The VFW's Sport Clips Help a Hero Scholarship has eased my transition out of the military and provided me with an opportunity to continue to serve members of my community as a physician assistant. I cannot thank enough the wonderful people of the VFW, Sport Clips, and all who donate for this chance at fulfilling my passion."

-- Brendan Freeman, U.S. Army National Guard



Air Force veteran John Lawrence and his two children in Sugar Hill, Georgia. Lawrence received our Unmet Needs grant which paid for a month of childcare, allowing him to pursue job interviews that led to a new career.



Air National Guard veteran Abbey Berg currently serves with the 133rd Airlift Wing in St. Paul, MN. She received \$5,000 from the VFW's Sport Clips Help A Hero Scholarship toward her pursuit of a degree in nursing from Bethel University.

VETERANS OF FOREIGN WARS FOUNDATION

STATEMENTS OF FINANCIAL POSITION

AUGUST 31, 2023

	2023
ASSETS	
Cash and cash equivalents	\$ 8,887,256
Investments	9,898,512
Receivables:	
Accounts receivable	
Pledges receivable	43,351
Accrued interest receivable	
Total receivables	<u>43,351</u>
Prepaid expenses	9,411
Operating lease right of use asset	42,470
Furniture, fixtures and equipment, net	<u>22,417</u>
TOTAL ASSETS	<u>\$ 18,903,417</u>
LIABILITIES AND NET ASSETS	
Accounts payable and other liabilities	\$ 322,761
Operating lease liability	<u>42,470</u>
Total liabilities	365,231
NET ASSETS:	
Without donor restrictions:	12,984,731
With donor restrictions	<u>5,553,455</u>
Total net assets	<u>18,538,186</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 18,903,417</u>

VETERANS OF FOREIGN WARS FOUNDATION

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS FOR THE YEAR ENDED AUGUST 31, 2023

REVENUES AND SUPPORT:

Contributions and gifts	\$ 4,797,779
Investment return, net	1,018,252
Net assets released from restrictions	<u>-</u>
Total revenue and support	5,816,031

EXPENSES:

Program services:	
Veterans service activities	2,868,978
Community service and public awareness	<u>777,516</u>
Total program services	3,646,494
Supporting services:	
Management and general activities	482,842
Fundraising	<u>666,402</u>
Total supporting services	<u>1,149,244</u>
Total expenses	<u>4,795,738</u>

CHANGE IN NET ASSETS	1,020,293
NET ASSETS, BEGINNING OF YEAR	<u>17,517,893</u>
NET ASSETS, END OF YEAR	<u>\$ 18,538,186</u>

BOARD OF DIRECTORS

Officers

Michael DeRosa

Board Chair

Term of Office – 03/05/11 – 12/14/25

Chairman through 06/06/24

Former Owner, BURGER KING® Franchisee

Dan West

President

Term of Office – 07/21/22 - Present

Adjutant General, VFW

Marc Garduno

Secretary-Treasurer

Term of Office – 03/21/22 - Present

Quartermaster General, VFW

Members

Matt Carpenter

Board Member

Term of Office – 03/15/21 – 03/15/24

Former Owner, BURGER KING® Franchisee

Gordon Logan

Board Member

Term of Office – 10/06/11 – 03/28/25

Re-elected to a three-year term 03/28/22

Founder & Chairman, Sport Clips Haircuts

Ann Panteleakos

Board Member

Term of Office – 12/17/18 – Present

VFW Auxiliary National Secretary–Treasurer

Anthony Principi

Board Member

Term of Office – 12/15/05 – 12/14/23

Re-elected to 5th three-year term 12/14/20

Former U.S. Secretary of Veterans Affairs

VFW FOUNDATION STAFF

Lisa Baronio

Executive Director

Brooke Brown

Director, Corporate & Foundation Relations

Jason Couch

Grants Manager

Rebecca Curtis

Senior Program Coordinator

Richard Freiburghouse

Director of Donor Relations

Renee Martin

Donation Specialist

Benjamin Vargas

Assistant Director



VFW FOUNDATION



406 W. 34th Street, Suite 920
Kansas City, MO 64111
Office: 816.968.1128
Fax: 816.968.2789
foundation@vfw.org
www.vfwfoundation.org