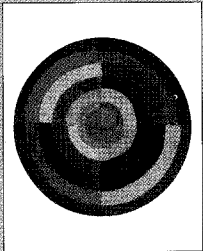


WELCOME

With the first four years of the Emily Hall Tremaine Foundation drawing to a close, we have cleared the initial hurdles of starting up and setting direction. We have reached the point where we are gaining deeper knowledge about our focus areas, including the challenges and the promise facing the diverse groups working in those areas.

Since 1992, we have made 297 grants to 130 organizations totalling approximately \$7 million, and our assets now exceed \$70 million. But our satisfaction does not stem from the figures. Everyone on the Board and on the staff has worked hard to be responsible asset managers and grantmakers. As a family foundation, we are working together as a team, mindful of our past and committed to bringing about positive change in the future. In this our first biannual report, we share with you our grantmaking philosophy and our accomplishments thus far. Perhaps it would be more accurate to call it a progress report, for the road we travel is a long one and we have just begun the trip.



On the front cover

Robert Delaunay
Première Disque, about 1912

Oil on canvas
Circular 53 in D

Acquired in 1953 by the Tremaines
from Sonia Delaunay. Sold in 1991.

Now in private collection.

Burton G. Tremaine, Jr.
Chairman of the Board

