



LEWITH.ORG

# 2019 ANNUAL REPORT

*"Providing housing  
and financial security  
for low-income seniors  
of King County."*





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P.O. Box 11156  
Bainbridge Island, WA 98110

+1 (425) 200-4205  
[info@lewith.org](mailto:info@lewith.org)

## LETTER FROM THE TRUSTEE

To our community and our constituents:

2019 was a year for pivoting and partnership. For some years now, Lewith's goal has been to revitalize and expand the Lewith Cottages. Achieving this ambition while also fully complying with ever stricter environmental regulations and zoning restrictions, however, continues to prove challenging and expensive. And so Lewith looked for opportunities to pivot and place its energies and financial resources into new partnerships by investigating ways to impact and support low-income seniors in King County. We selected two innovative nonprofits, Housing Connector and Byrd Barr Place, to work with on efficient and innovative ways to service and solve the problem of affordable housing and financial security for local seniors.

Among its other accomplishments this year, Lewith installed a free over-the-air Wi-Fi system at the Lewith Cottages and offered Chromebooks and Echo Shows (Alexa-enabled devices) as a free amenity to Cottage residents, began the work of drafting and updating its policies & procedures, identified micro-lending as a new program initiative, and successfully undertook a new logo and branding campaign.

Lewith also benefited from strong returns on its portfolio of investments adding just shy of \$750,000 in value to the end year with \$13.46 Million in total asset value.

Looking to the year ahead, Lewith will continue to pursue the revitalization of the Lewith Cottages. We will also seek to grow our relationships with other local nonprofits with similar missions, take further steps to adopt a senior micro-lending program, and drive for continued fiscal discipline and efficiency in our administration and operations.

Michael Aris Hytopoulos, Trustee

## OUR HISTORY

The Carrie Lewith Charitable Trust was established in the 1940s by Joseph Lewith in honor of his late wife, Carrie Lewith, with the mission to continue the work the couple had begun in the wake of the Great Depression of providing housing and financial security to low-income seniors (50+ years old) in King County. The Trust is led by trustee Michael Hytopoulos, who manages the financial assets of the Trust, as well as the grants, programs, and the property, known as the Lewith Cottages. The Lewith Cottages are located on five acres in Lake Forest Park, consisting of six low-income senior housing units on a wooded parcel at the northern edge of the town. In addition to the Lewith Cottages, the Trust also awards grants to organizations supporting the diverse population of low-income seniors in King County. The Trust's assets include the property (valued at \$1.4M) and an investment portfolio of approximately \$12M (as of December 2019).

# PARTNERSHIPS



The Lewith Trust established a partnership with The Seattle Foundation to deepen our knowledge and engagement with the community of innovators creating solutions for housing and financial security for low-income seniors of King County. We have established a Donor Advised Fund at the Seattle Foundation in addition to participating in collective efforts to address the most pressing issues affecting low-income seniors in the diverse communities of King County.



For more than 50 years, Byrd Barr Place (originally known as the Central Area Motivation Program) has provided Seattle residents with basic human needs--a warm home, food on the table, and immediate financial relief--so they can break the cycle of poverty and build self-sufficiency. Programs include housing and energy assistance; a food bank; personal financial resources with special attention to emergency situations regarding utilities and housing security.

BBP services are based in the Central District of Seattle, where of the over 30,000 residents, 42% are persons of color compared to just 32% in Seattle as a whole. People of color in the Central District, as elsewhere, are disproportionately low-income and in need of the kinds of services BBP offers. 44% of our clients are black, 75% are persons of color. All are extremely low income and often forced to choose between buying food and paying for rent or heat.

Last year 28% of our clients reported no income, 43% reported Supplemental Security Income as their only source of income and 97% are at or below 125% of federal poverty levels. For senior citizens – Central District’s longest-term residents –retirement savings and social security payments cannot cover everyday living expenses. Consequently, the demand for BBP’s food bank and other assistance programs has risen dramatically over the past five years. Senior citizens visit the food bank nearly twice as often as all other age groups and make up 70-75% of our total clientele. One-third of senior clients also declare a disabling condition. Our suite of senior services help Seattle seniors comfortably age in place. BBP provides an array of programs that cater to the unique needs of Seattle’s lowest-income residents. Every day, we see how poverty and gentrification disproportionately and negatively impact older adults and seniors in the Greater Seattle area, who are often living on a fixed income. For many seniors, rent payments are impossible to afford, but it is simultaneously too costly to move. Consequently, the demand for BBP’s assistance programs has risen dramatically over the past five years as seniors find it more difficult to cover everyday living expenses and maintain their homes.

The Lewith Trust partnership with BBP is in recognition of the important work that Byrd Barr accomplishes in the heart of urban Seattle. In 2019, BBP engaged with over 3,400 seniors to support financial self-sufficiency through one-on-one financial counseling and a differentiated financial services model.



Established in 2019, Housing Connector is an innovative program that connects private property owners and managers with individuals in need of affordable rentals. Through the Housing Connector platform, property listings are matched with referrals through non-profit organizations for potential residents who often have little access to the rental market through traditional application processes. Housing Connector then provides properties with risk mitigation services and financial support to insure against losses. In turn, property owners open doors that were previously out of reach for individuals experiencing homelessness.

Housing Connector shares Carrie Lewith Charitable Trust's commitment to low-income seniors in King County as part of its target demographic. With the 2019 Lewith Trust grant, Housing Connector has been able to impact the lives of low-income seniors by providing access to permanent housing for 51 senior-led households previously experiencing homelessness, of which 24% are veterans and 61% are disabled. In addition, Housing Connector also was able to assist seniors who were most at risk with housing support during the outbreak of COVID-19. Within 2 weeks of the outbreak, Housing Connector was able to step in and utilize Lewith, as well as other private funds, to provide rental relief to an additional 64 senior households. While Housing Connector's impact is extraordinary and changed the lives of over 1,000 people, the need in our community is great, especially given the economic fallout of COVID-19. Housing Connector's commitment to building bridges between sectors and optimizing existing systems to move the needle towards a more just and equitable society is needed more than ever.

# THE PEOPLE OF LEWITH TRUST

## **Michael Aris Hytopoulos, JD, TEP, Trustee.**

With more than 20 years of experience in trust administration and managing trust departments within the wealth management industry, Michael brings deep expertise and integrity to the role of trustee. He also serves as President of Bailey Private Fiduciary Services, Inc., which provides trust management, estate settlement, and other fiduciary services to its clientele. Michael received his JD from the University of Arizona College of Law. He also holds a BA in Political Economy with a minor in Philosophy & Ethics.

## **Zach Anderson, Technology and Administrative Contractor**

Zach brings almost ten years of experience as a freelance IT consultant, specializing in small businesses and nonprofits as the principal of zachMade.com. He has also served as a volunteer Board member, of the Bainbridge Public Library. In 2020 Zach Anderson joined Lewith's staff as Director of Operations.

## **SPECIAL THANKS TO:**

**Don Anderson**, Lewith Cottages Property Manager (contractor)

**Kelly Stahl**, Lewith Cottages Property Manager & Bookkeeper (contractor)

**Cedric Davis**, Senior Philanthropic Advisor, Seattle Foundation

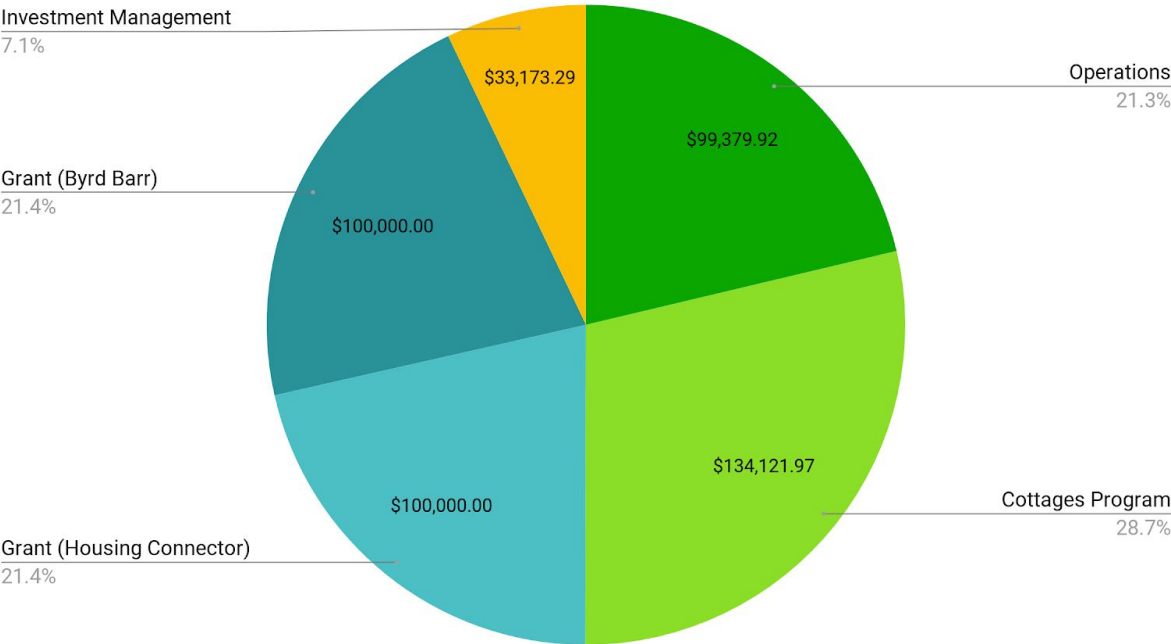


## **THE YEAR AHEAD**

2020 began as most years have in our recent memories... and then in March of 2020, the world shifted to a global crisis with the onset of the COVID-19 pandemic. The Trust pivoted to address the shifting circumstances of our residents at the Lewith Cottages as well as supporting our community partners.

# FINANCIALS

## LEWITH EXPENSES 2019



## LEWITH ASSETS

