

# GOLDEN BELT

## COMMUNITY FOUNDATION

A Handbook for Professional Advisors

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# FACT SHEET

## Community Foundations

Community foundations make up one of the fastest growing sectors of philanthropy in the United States today. They build and strengthen communities by making it possible for a wide range of donors to create permanent, named component funds to meet critical needs. Community foundations, through philanthropy that is visionary, diverse and inclusive, have become catalysts for improvement within urban centers and rural settings.

There are more than 700 community foundations in the United States, 542 of which are members of the Council on Foundations. More than 260 community foundations in the United States recently earned the National Standards Seal from the Council on Foundations for attaining the highest standards for grantmaking integrity and accountability. The National Standards for U.S. Community Foundations were launched by the Council in 2001. The community foundation model has spread throughout the world including the Caribbean, Australia and New Zealand, Canada and Mexico, Eastern and Western Europe, Russia and the former Soviet Republics and is rapidly expanding across Africa.

Community foundations in the United States hold approximately \$44.8 billion in assets and are located throughout the country. In 2005, community foundations gave \$3.2 billion to a wide variety of nonprofit activities, including urban affairs, the arts, education, environmental projects, health and disaster relief.

Community foundations offer donors many services and benefits. They routinely work with families, individuals, attorneys and estate and financial planners to design gift plans that suit every economic situation, ensuring that donors receive the most benefit from their charitable contributions and that their philanthropic dollars are used to the fullest extent.

Community foundations received an estimated \$5.6-billion in 2005, a 34-percent increase over the previous year's \$4.2-billion total. They accept gifts of various sizes and types from private citizens, corporations, government agencies and other foundations. Nearly every type of gift—including real estate, closely held stock and artwork—can be contributed to a community foundation. Gifts are made from bequests and by living donors through various types of funds and deferred giving vehicles. The funds are invested in diverse portfolios and sound investment management is a major aspect of community foundations' work.

All share the common goal of serving donors, nonprofit organizations and the community as a whole. In addition, one of a community foundation's special functions is to evaluate and help coordinate the needs and services in its communities, so that charitable gifts are used effectively to fulfill a community's most critical needs.

Council on Foundations

# WORKING TOGETHER / WORKING WITH CLIENTS

## Working Together



We work through you.

You stay in control of your client relationships; we're here to help.

We partner with you.

We provide support, information, and expertise on charitable giving.

We help you build stronger relationships.

Your clients will appreciate the charitable impact and tax advantages you help them achieve.

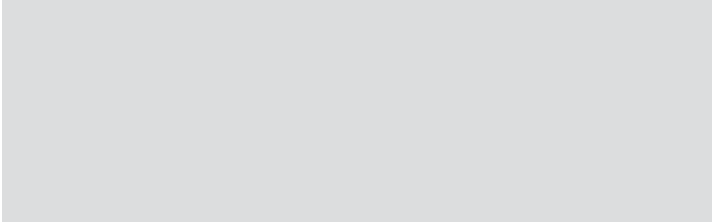
We help you connect across generations.

When you help families establish a fund with us, you stay involved for generations.



## Working with Clients

Some of the greatest opportunities to make charitable giving rise when making major business, personal and financial decisions.

- Year-end tax planning
  - Strategic giving
  - Sale of business
  - Closely held stock
  - High estate taxes
  - Retirement planning
  - IRA and 401k
  - Sale or disposition of highly appreciated assets
  - Major life altering event
  - Gifting through Insurance
- 

## WORKING TOGETHER / WORKING WITH CLIENTS

Making a Gift to The Golden Belt Community Foundation has many benefits for your clients as well:

**Simplicity:** One contribution to the unrestricted fund of the Golden Belt Community Foundation will address many charitable organizations and needs in the Golden Belt.

**Flexibility:** The Golden Belt Community Foundation will, of course, honor a donor's wishes regarding a designated beneficiary or area. However, if the intended purposes of the gift should ever become obsolete, the Foundation's authority to amend provisions of the fund means it will be directed toward related concerns.

**Tax Benefits:** The Golden Belt Community Foundation qualifies as a public charity under federal tax law. Thus, contributions qualify for maximum tax deductibility for income, gift, and state tax purposes.

**Permanence & Continuity:** A gift establishing a permanent fund with the Golden Belt Community Foundation will continue to benefit the community well into the future. The size of a fund can be increased at any time through additional gifts.

**Professional Management:** The funds of the Golden Belt Community Foundation are invested and managed by professional investment managers. The Finance and Investment Advisory Committee of the Foundation review the performance of the managers on a regular basis to ensure the Foundation's investment objectives are met.

**Public Accountability:** As a community foundation, funds are used for the public interest. All grants are publicly disclosed by the Foundation.



# TOP TEN REASONS WHY YOU SHOULD DISCUSS PHILANTHROPY WITH YOUR CLIENTS

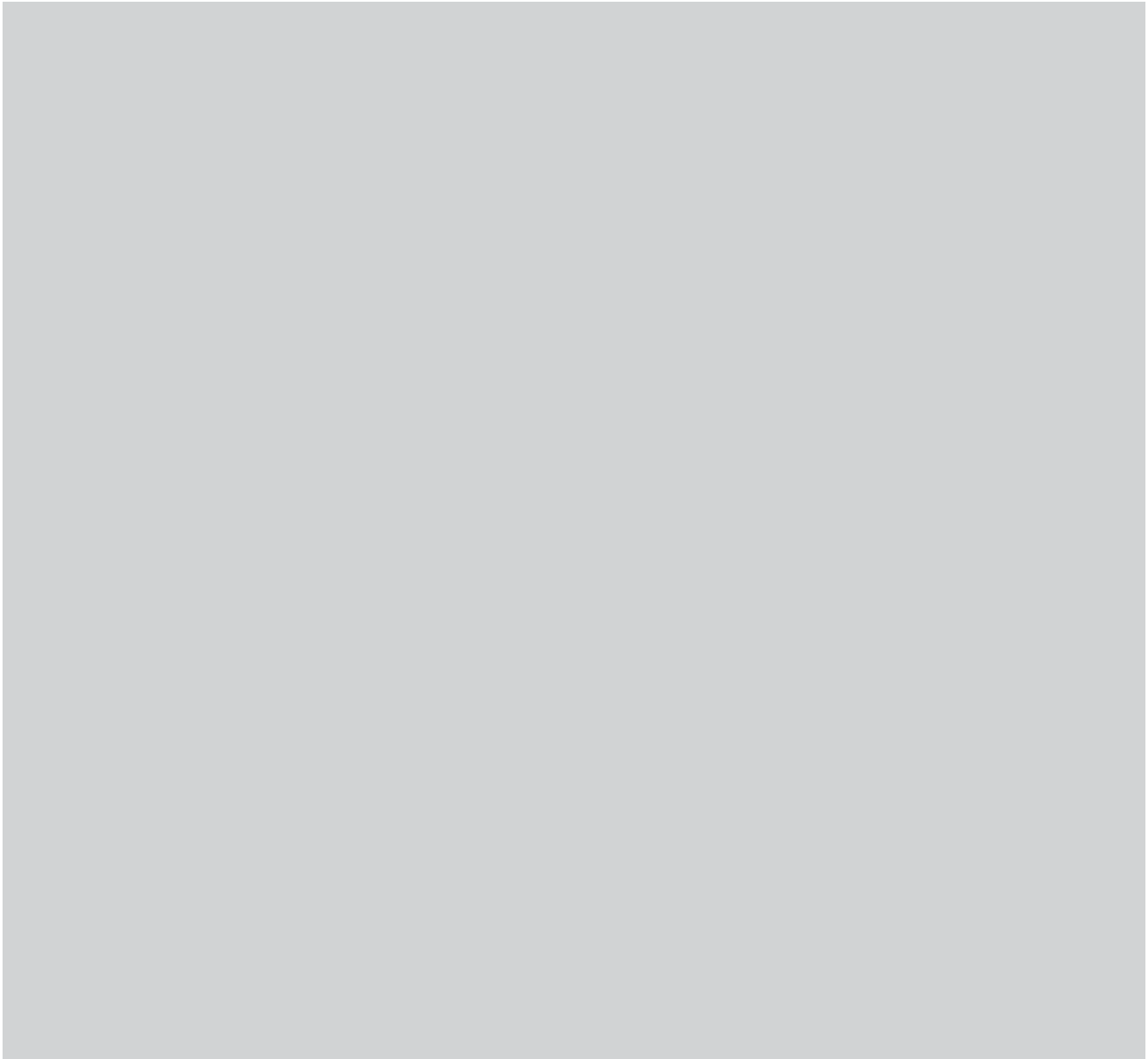
Research conducted by The Philanthropic Initiative (TPI) in the late 1990's with professional advisors on their motivations for, and methods of providing advice about philanthropy, revealed the following reasons for discussing philanthropy with clients.

1. It's good for society, it's good for your community – it's good for your clients, it's good for your business, and it's good for you.
2. Many of your clients are searching for an effective way to give back to their community, to memorialize a loved one and/or simply to “do good”. You can help them achieve these results, and derive personal satisfaction from doing so.
3. Discussing philanthropy with your clients should be done unobtrusively in a way that respects their privacy, values, and autonomy – you are among the best positioned to initiate and engage your client in these conversations.
4. By expanding the menu of services offered to your clients, you build confidence and increase levels of satisfaction with you and your services.
5. Your areas of expertise as a professional advisor are personally broadened.
6. The potential for new referrals is enhanced, opening the door to many new clients.
7. You effectively connect your chosen profession with a personal desire to do something good for your community.
8. Through your efforts, important social needs in your community can be addressed, producing a healthier, more vibrant place to live – an enduring legacy of real benefit to future generations.
9. You become part of a supportive network of like-minded colleagues who are willing to voluntarily share their time and expertise.
10. With practice, confidence and experience, you will find it easy to do

Adapted based on material from the report *Doing Well by Doing Good*, published by The Philanthropic Initiative (TPI), June 2000

## USING AN ADVISED FUND AS PART OF FAMILY WEALTH MANAGEMENT

A family has established an Advised Fund in the Golden Belt Community Foundation with a generous contribution and subsequent additions through the donation of appreciated securities and arrangements in a variety of planned giving vehicles. The intent is to involve multiple generations of this S ne family in making decisions about community needs and making contributions to support those needs. The right to advise the fund will be passed down from generation to generation as long as members of the family are liv ng here and making contributions to the fund. What a tremendous legacy to leave to the community and the family.



## FIELD OF INTEREST FUNDS

Field of Interest funds allow donors to address a cause or issue that is important to them without being locked in to one specific charity. The donor names the purpose of the fund - such as Women's Issues, Youth and Children, Health, or the Arts - and the grants committee of the Golden Belt Community Foundation identifies the projects or programs that can most effectively accomplish the goal at any given time, and recommends grants to the Board of Directors. The majority of these grants will be made through the competitive grants program of the Foundation.

### REQUIREMENTS TO CREATE A FIELD OF INTEREST FUND

A new Field of interest fund can be created with a gift of \$5,000 or more. The fund may be named to honor a family member or any other individual that the donor wishes to honor. If a Field of interest fund is contemplated as part of an estate plan it is a good idea to complete the fund agreement along with the planning document. That provides the best opportunity for making sure the intent of the donor is faithfully carried out. Fund Agreement templates may be obtained by calling the Golden Belt Community Foundation at (620) 792-3000.



## DESIGNATED ENDOWMENTS

A Designated Endowment benefits one (or more) nonprofit organization, religious institution, or civic activity. If that fund is created by the organization for its own benefit, it is called an Agency Endowment. The specified charity benefits from the Community Foundation's investment management capabilities, permanence, and influence with prospective supporters. The donor has the assurance that the funds will be very well managed, the support from the fund will be dependable and that the intent of the donor will be safeguarded. This service is provided to help strengthen the nonprofit organizations in the county that are actually doing the work of making this community a better place. The Foundation provides the proven financial management results while the nonprofit organization focuses on doing the work that defines its purpose. We truly believe that the entire community is better because of these collaborations. The Agency Endowment option and Designated Endowments can serve any nonprofit 501 (c) (3) organization in the United States, including colleges and universities, churches, and nonprofit hospitals.

In this arrangement, individuals make a gift of endowment funds to the Foundation to be set aside for the benefit of one or more nonprofit organizations. The Foundation invests these funds in the same manner as other assets of the Foundation. The organizations receive annual payments according to the spending policy of the Foundation that is in place at the time. The current policy calls for a one percent service fee and a five percent payout to the nonprofit organization based on a sixteen quarter rolling average of the fund balance. Any additional appreciation is added back to the specific fund for inflation protection and real growth, which will cause increased payments to the nonprofit in later years.

The Community Foundation includes these funds in its annual audit, as well as its fiduciary information tax returns. The funds are also included in the marketing efforts of the Foundation, inviting donors to support any of the funds that are in keeping with their charitable interests

# REQUIREMENTS TO CREATE A DESIGNATED ENDOWMENT

An endowment can be created with a gift of \$5,000 or more. As of this writing, there are more than 49 Designated Endowments in the Golden Belt Community Foundation. Donors may make gifts to any of these funds, or establish their own fund if a naming opportunity is important. The Foundation says grateful when donors elect to establish a fund, or support one of the existing funds that directly support the operations of the Golden Belt Community Foundation.

## Creating a Designated Endowment

A nonprofit organization has received its first significant gift as a bequest of \$100,000. It is clear that the donor wished this to be an endowment. The nonprofit has no background in making long-term investment decisions. It wants to make a distinct separation between endowed funds and current operating funds. The nonprofit organization opens a fund in the Community Foundation, receives an annual income, and is able to focus on providing the services that it was established to provide. This contributes to the increased success of the organization which can attract more donors to support the endowment. Clearly a benefit to the entire community.

If a donor wishes to establish a Designated Endowment as part of a planned giving scenario, it is wise to also complete the fund agreement at the same time that the gift document is drafted. This is the best way to ensure that the intent of the donor is understood and protected. Fund agreement templates can be obtained by calling (620) 792-3000.

## Creating a Designated Endowment 2

A local financial consultant has a client who has been making significant annual gifts to her favorite charity. As a part of the client's estate plan, the consultant suggest creating a Designated Endowment in the Golden Belt Community Foundation that would make regular gifts in the client's name in perpetuity, so that her current support and generosity is extended past her lifetime. She gets an income tax deduction equal to the market value of the assets used to create the endowment, avoids capital gains tax (if applicable), and has the value of the gift removed from her estate. The client has the assurance that the funds will be well managed and that, in the event the charity no longer operates at some time in the future, the Golden Belt Community Foundation will select a charitable use for her fund's support that most closely mirrors her intent.

## GIFTS BY WILL OR LIVING TRUSTS

A testamentary gift is the simplest way for many donors to make a significant and lasting gift to their community. After the needs of spouses, children, and other loved ones have been addressed, many individuals find it satisfying to know that a portion of their resources will go to making this community a better place.

When you are involved in the estate planning process with a client, asking the simple question "are there any charitable interests you would like to support through your will?" can be very meaningful to your client.

A testamentary gift also can significantly reduce the federal estate tax and the state inheritance tax due at the donor's death. Because a bequest to create a named fund in the Golden Belt Community Foundation qualifies for an unlimited charitable deduction and because combined federal and state deductions can exceed 55% on larger estates, a testamentary gift can create a dramatic tax saving for the estate. Thus, many individuals can make significant testamentary gifts at a relatively small cost to their heirs.

A testamentary gift to establish a named charitable endowment fund in the Golden Belt Community Foundation creates a permanent legacy—in the donor's name or in the name of a loved one—that will serve the community till the end of time.

The donor may establish an Advised Fund, a Designated Fund, a Scholarship fund, a Field of Interest Fund, an Unrestricted Fund or an Operating Endowment by bequest.

A fund in the Golden Belt Community Foundation can be created through a specific bequest of cash or property, a percentage bequest, a residual bequest, or a contingent bequest.

## WILL LANGUAGE

The following language has worked well for inclusion in the will of a donor who wishes to make the community a better place by leaving a bequest through the Golden Belt Community Foundation to be used in any number of ways that can be selected by the donor.

I give, devise and bequeath to the Golden Belt Community Foundation, an Kansas nonproS t corporation, \_\_\_\_\_ (describe bequest -- for example "Ten Thousand Dollars", or "all the residue of my estate") to be used in all furtherance of the charitable purposes of the Community Foundation as deS ned in and subject to the provisions of its Articles of Incorporation and Bylaws.

If the amount of the bequest meets the minimum contribution requirement for the establishment of a new fund (\$5000) the donor may elect to create a separately identiS able fund by name and purpose by adding language from one of the four options that follow. Foundation staff will e happy to discuss this with the client's attorney to make certain that the client' wishes are scrupulously carried out.

### Named Fund / Discretionary Purpose

This bequest will be used to establish a fund within the Golden Belt Community Foundation, to be known as the \_\_\_\_\_ Fund. I direct that the income of the Fund, according to the spending policy of the Foundation, be used exclusively for the charitable poses set forth in the Articles of Incorporation and Bylaws of the Golden Belt Community Foundation as determined from time to time by the Board of Directors.

### Named Fund / Field of Interest

This bequest will be used to establish a fund within the Golden Belt Community Foundation, to be known as the \_\_\_\_\_ Fund. I direct that the income of the Fund, according to the spending policy of the Foundation, be used to support agencies, programs or projects in the area of \_\_\_\_\_ (speciS c charitable area or geographic area, for example "youth programs" or "health care for the indigent poor" or "charitable programs in Great Bend").

## WILL LANGUAGE...continued

### Named Fund / Designated Agency

This bequest will be used to establish a fund within the Golden Belt Community Foundation, to be known as the \_\_\_\_\_ Fund. (can be named for the donor or the agency, for example " The John Smith Fund " or the "First Presbyterian Church Endowment Fund") I direct that the income of the Fund, according to the spending policy of the Foundation, be used to support \_\_\_\_\_ (insert purpose, for example "The YMCA" or " maintenance or improvement of the physical facilities of First Presbyterian Church" ) Note that it is possible to specify that the fund support the operation of the Community Foundation.

### Named Fund / Donor Advised

This bequest will be used to establish a fund within the Golden Belt Community Foundation, to be known as the \_\_\_\_\_ Fund (can be named for the donor or a loved one). I direct that an Advisory Committee consisting of \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, and \_\_\_\_\_ m written recommendations from time to time to the Board of Directors concerning grants from the Fund. Such recommendation should be in keeping with the general charitable purposes of the Community Foundation. I understand that the Board of Directors has the authority to accept or not accept these recommendations.

# GIFT OPPORTUNITIES

There are many opportunities for giving with The Golden Belt Community Foundation. To establish a named fund within the Foundation the minimum fund balance is \$5,000. We allow donors 5 years to reach this level of growth. Donations to existing funds or for general support may be made at any time in the following ways:

**Cash:** Cash is the easiest way to contribute and may qualify for maximum allowable income tax deductions.

**Appreciated Securities:** If securities are highly appreciated, a charitable contribution of them may allow the donor to deduct the market value and thus avoid capital gains tax on the appreciation.

**Real Estate:** Real Estate may be given at appraised value, with prior Community Foundation approval and acceptance, so that the donor can receive a full charitable deduction and avoid capital gains tax. In most cases, real estate will be liquidated.

**Life Insurance:** Life Insurance can be used to create a major gift at relatively low cost to the donor. If the Community Foundation is named owner or beneficiary of a new or existing policy, the donor receives a tax deduction. Additional premium paid through the Foundation are tax deductible, and proceeds pass to charity, free of estate tax.

**Including the Foundation in your Will or Living Trust:** A bequest of cash, securities or real estate can significantly reduce taxes otherwise payable by your estate. Your heirs benefit and, if a Fund is established, your good work in the community will continue permanently in your name, a lasting symbol of your charitable intentions.

**Retirement Plan Assets:** A donor can use retirement plan assets to create a fund within the Community Foundation or to make a charitable contribution to minimize taxes owed in an estate plan.

**Transfer of Existing Private Foundation:** Administering a private foundation under IRS rules can be burdensome and expensive. The Golden Belt Community Foundation can provide professional and cost-effective ways of administering these funds well into the future.

## TYPES OF FUNDS

### Unrestricted Fund for Community Grants:

Unrestricted funds are important to maintaining flexibility in meeting future needs. Unrestricted funds are responsive to changing needs, in that income from such endowments may be distributed through grants, for purposes and projects where the need is the greatest.

### Field of Interest Fund:

Donors specify a general purpose or geographic area for which the funds are to be spent and the Foundation makes grants to the most appropriate programs or organizations. Examples would be funds for children, senior citizens, the needy or a community within the county.

### Designated Fund:

Donors create funds designated to provide support for a particular purpose, program, or institution. Examples would include charitable organizations in the Golden Belt and several community parks departments.

### Donor Advised Fund:

Donors create advised funds to achieve maximum convenience and flexibility by contributing at any time, and then making recommendations to specific charitable institutions and causes that communicate the donor's charitable interests. This type of fund allows donors the flexibility to recommend different things each year.

### Scholarship Fund:

Donors create a fund to provide scholarships so that deserving students may pursue the education they desire. The scholarship can be specific to a high school attended or course of study or institution planning to attend or as general as a resident of Barton, Pawnee, Rush or Stafford County.

### Agency Fund:

A nonprofit organization may wish to establish a permanent endowment to provide it with a stable source of income, now and forever. Most major charities in the Golden Belt have an endowed fund. These funds range from the hospital to numerous youth organizations.

### Restricted Fund:

Donors may name one or more agencies or institutions to receive grants.

## TYPES OF FUNDS...continued

Special Note: Donors may wish to donate to an existing fund or to establish a new fund using their name to create a permanent legacy.

All of these funds can be set up as either an endowed fund or a non-permanent (pass-through) fund. Sample fund agreements are provided or the Foundation can adopt new funds by resolution upon testimonial notification.

Endowed funds are permanent. The money donated to an endowed fund will be invested along with the rest of the endowed funds held by the Golden Belt Community Foundation. Currently, five percent (5%) of the fund balance can be spent annually for the charitable purpose stated in the fund agreement.

Non-permanent funds can pass through the Golden Belt Community Foundation immediately or can be held in a non-permanent fund waiting for a special project, fundraiser, or event.

## LARGE FUNDS

A certain degree of standardization and uniformity is required for the management and administration of numerous (and often small) component funds. The Foundation realizes, however, that for funds of comparatively large size, its policies and procedures should be flexible enough to take into account the particular requests, needs, and intent of the donors of such funds. Consequently, for a "large fund" of \$25,000 or more, the donor will have, by way of example, the following rights:

- a. Contributions in Kind. The right to request that the Foundation deviate from its policy of selling contributions of property in kind as soon as practical after receipt.
- b. Additions. The right to request that the Foundation invest more frequently than quarterly.
- c. Investment Manager. The right to request that the fund, while remaining a component fund of the Foundation, be managed and invested by a bank, trust company, or other entity of the donor's choice-i.e., by someone other than the Foundation itself.

It is important to note that the foregoing "rights" afforded to donors of large funds are merely rights to request and negotiate changes in or deviations from the Foundation's standard policies and procedures. While the Foundation remains ready and willing to make all reasonable accommodations to donors of large funds, the Foundation must retain, as required by law, the ultimate authority and control over the property of all such funds.

# CURRENT FUNDS AT THE COMMUNITY FOUNDATION

## Organizational Funds

We Care Clinic  
United Way of Barton County  
USD 428 Education Foundation  
Trinity Lutheran Church  
Suns over DiversiS ed Services Foundation  
St. John Hospital Endowment Foundation  
St. John the Evangelist Catholic Church  
Prince of Peace Parish  
Meals on Wheels of Barton County  
Lasting Life Ministries  
Larned State Hospital  
Larned Community Center  
Kansas Oil and Gas Museum  
Kans for Kids Fighting Cancer  
Housing Opportunities, Inc.  
Holy Family School  
Great Bend Zoological Society  
Great Bend Optimist Club  
Great Bend Humane Society  
Great Bend Community Theatre  
Fort Larned USD Endowment Fund  
Fort Larned Historical Society-Santa Fe Trail Center  
First Christian Church, D.O.C., Great Bend  
Evangelical Christian Scholarship Fund  
ElderCare, Inc.  
Dominican Sisters  
City of Larned Youth Programs  
City of Larned EMS  
Central States Scout Museum  
Central Kansas Medical Center Foundation  
Central Kansas CASA  
Catholic Social Service  
Barton County Historical Society  
Barton County Fair Association  
Barton County Community College Foundation  
Barton County Arts Council  
Barton County 4-H Council

# CURRENT FUNDS AT THE COMMUNITY FOUNDATION

## Field of Interest Funds

Education

Health & Human Services

Parks & Recreation

Arts & Culture

Hudson Community Improvement Fund

University of Kansas Honors Program

Merlin and Nelva Grimes Fund for Community Education and Development

## Unrestricted Funds

Golden Belt Community Improvement Fund

Amos E. Bayer Memorial Fund

## Donor Advised Funds

Jim and Kathi Armatys

Don and Catherine Brening

Mark and Melanie Calcara

Community Heroes

Jeanine Dikeman Memorial Fund

First Kansas Bank Charitable Fund

John and Nancy Francis

Merlin and Nelva Grimes

Jim and Suzan Haynes

David R. Holste, CPA

Langen Family Charitable Trust

Jerry and Linda Marmie

Max Nichols

Dr. Bill and Robin Niederee

Patricia A. Schmidt

Larry and Kathy Schugart

Dr. Perry and Krista Smith

# CURRENT FUNDS AT THE COMMUNITY FOUNDATION

## County Field of Interest Funds

Barton County  
Pawnee County  
Rush County  
Stafford County

## Designated Funds

Thelma Faye Harms Funds for BCCC  
Albert Gumbir Charitable Fund  
Great Bend Youth Leadership Fund  
Mary and Dr. Bill King Fund for U.S.D. 428 Education Foundation  
Dr. Jimmie Downing Memorial Fund  
Ethel D. Holmes Scholarship Fund for Quivira Heights H.S. and Great Bend H.S.  
Kansas Health Foundation Youth Endowment Fund  
Leadership Golden Belt Funds  
John A. & Doris F. Graham Memorial Fund for Great Bend  
Sherry Viles Memorial Fund for Helping Hands Preschool  
John and Mabel Hiss Endowed Fund for First Presbyteria Church  
Sister Mary Ann Klein Nursing Endowment Fund

## Scholarship Funds

Kansas State University Scholarship Fund  
Charles Lischesky Scholarship Fund  
Great Bend Rotary Club  
Allan V. Miller Family Scholarship  
Dr. John J. Mingenback Memorial Fund  
Bob & Rosalee Roth University of Kansas Pawnee County Scholarship

## COMMUNITY VS. PRIVATE FOUNDATIONS

This chart summarizes key differences between donor advised funds at community foundations and private foundations.

	GBCF Donor Advised Fund / Community Foundation	Private Foundation
Donor Control of Grantmaking and Investments	Donor recommends grants to qualified nonproS t groups.	Donor recommends grants to qualified nonproS t groups.
Tax Status	Covered under GBCF's public charity status.	Applies to IRS for private foundation tax-exempt status.
Income Tax Deductions for Gifts of:	GBCF Donor Advised Fund	Private Foundation
	Up to 50% of adjusted gross income.	Up to 30% if adjusted gross income.
	Fair market value up to 30% of adjusted gross income.	Fair market value up to 20% of adjusted gross income.
	Fair market value up to 30% of adjusted gross income.	Deductible at cost basis.
Grantmaking Advice and Follow-up	Professional staff is available to help identify and assess grantees, provide input on community needs, and ensure recipients are qualified and effective. Educational programs available.	Foundation must arrange and support its own grantmaking and monitoring structure.  Grantmaking Services Are Available for Private Foundations
Grants to Individuals	Allowed under some circumstances (e.g., scholarships).	Allowed under some circumstances (e.g., scholarships). Extra oversight required.
Distribution Requirements	None.	At least 5% of net assets value annually. Can be distributed to a GBCF fund.
Start-Up Considerations	GBCF Donor Advised Fund	Private Foundation
	None.	Several thousand dollars for legal and accounting expenses and S ling fees.
	Immediate.	Several months.
	\$5,000	None, but smaller private foundations may not be cost-effective.

# COMMUNITY VS. PRIVATE FOUNDATIONS

Annual Administrative Requirements	GBCF Donor Advised Fund	Private Foundation
	1%	Grantmaking, administrative, and investment support are staffed and financed independently.
	None.	Excise tax of up to 2% of net investment income, including net capital gains.
	None.	Annual tax return, including detailed financial schedules, filed by foundation.
Privacy	Donors may remain anonymous.	Donors may remain anonymous, but IRS 990PF form lists officers, directors, and trustees.