

Greater Fayette Community Foundation (GFCF) recognizes the importance of solid legal and financial counsel. For this reason, the Foundation welcomes Donors to include their trusted professional advisors when opening a fund. Though the Foundation offers all services necessary to maintain a fund, it does not intend to replace a trusted professional advisor. Instead, the Foundation partners with advisors, aiming to strengthen the bond between Donors and Advisors by providing highly effective approaches to charitable giving. These approaches include:

CAN I PERSONALIZE THE AGREEMENT?

GFCF understands that no two Donors are alike. Donors come with diverse philanthropic goals, ranging from capital campaigns to simple advised funds. Equally diverse are the types of assets used to open funds. No matter how routine or complex the situation, GFCF partners with professional advisors to create an individualized plan for giving. When requested, the Foundation also works to integrate established estate and financial plans into Donor Advised Funds or Charitable Endowment Funds.

HOW INVOLVED CAN I BE IN GRANT MAKING?

Further underscoring a commitment to personalization, GFCF accommodates Donors in their desire for involvement. Donors may choose to remain anonymous or to receive acknowledgment. Donors also define their level of involvement; they may closely attend to their fund and its work in the community, or allow the Foundation to manage the fund.

IS CREATING A FUND COMPLICATED?

GFCF functions as a “one-stop shop” offering simple, effective solutions for Donors and advisors. Our services include professional preparation of documents, financial reporting, distribution and receipting, and all other administrative tasks required of a fund. Through the Foundation, Donors and Advisors may set up a fund and receive immediate tax benefits in a single day.

WHY SHOULDN'T MY CLIENT GIVE DIRECTLY TO THE ORGANIZATION(S) THEY WISH TO SUPPORT?

When your clients give to their favorite organizations through the Foundation, they're able to recommend contributions on their time-frame and have the flexibility of supporting any charitable organizations they wish. Additionally, the Foundation handles all of the administration, record keeping, and financial statements. Through GFCF, your client's giving is made simple. The Foundation is also equipped to accept a wide variety of assets, from cash and securities to real property and closely held

stock. Another benefit of using GFCF for your clients' charitable giving activities is timeliness. With a donor-advised fund, for example, a donor receives an immediate tax credit for his or her contribution, but retains the ability to recommend grants to nonprofit organizations at a later time.

WHAT ARE THE TAX BENEFITS FOR MY CLIENT IF THEY GIVE THROUGH GFCF?

As a public charity, GFCF offers the highest level of tax benefits for charitable giving. Thus, any asset invested with the Foundation immediately receives maximum tax benefits. The impact of an investment is further multiplied by pooling funds – a standard practice of GFCF. For more information about how GFCF can partner with you to serve your clients, contact Susannah Mikulin, CEO, at 979-797-2181 or by email at susannah@greaterfayette.com.

HOW DOES A DONOR-ADVISED FUND WORK?

Your client can establish a donor-advised fund without a minimum opening gift. When contributions are made to the fund, your client will receive a tax receipt. Your client then recommends how the fund should be invested, choosing between one of our investment options. Your client then recommends grants when they would like to support a particular organization.

HOW MUCH CONTROL AND FREEDOM WOULD MY CLIENT HAVE IN RECOMMENDING GRANT RECIPIENTS?

Your client can recommend a grant to any organization that falls within the broad philanthropic mission of the Foundation and is qualified as a public charity under Section 501(c)(3) of the Internal Revenue Code. The United States has over 650,000 IRS-approved charities. The Foundation will ensure that groups recommended for a grant meet this requirement. In complying with the federal tax laws, and for the protection of your client, the Foundation must reject grant recommendations that would benefit an individual, fulfill a personal obligation, support a political campaign, or that is for a private foundation.

CAN MY CLIENT NAME A SUCCESSOR TO THE FUND?

Yes, your client can name a successor or successors to the fund. If they do not name a successor, or after the successor's death, the Foundation's board of directors will continue to use the funds in accordance with your client's wishes.

HOW DO FCF'S COSTS COMPARE WITH THOSE OF COMMERCIAL GIFT FUNDS AND PRIVATE FOUNDATIONS?

The Foundation's fees are highly competitive with commercial gift funds. But even more important, the Foundation offers your clients unique value that can come from our staff's knowledge of the community and expertise in the philanthropic field. Opening a fund at GFCF is considerably less expensive than starting and operating a private foundation, since we handle all administrative details, including filing annual tax returns, performing due diligence on grants, and all details associated with processing and tracking grants.

CAN CHARITABLE FUNDS ESTABLISHED AT GFCF BENEFIT AREAS OTHER THAN GFCF'S SERVICE AREA?

Our role is to help donors create funds that carry out their charitable goals, be that in GFCF's service area or elsewhere. Foundation donors have the ability to recommend grants to any U.S. based nonprofit organization, many of which serve the needs of individuals around the world.

WHAT TYPE OF ASSETS CAN MY CLIENT USE TO START A FUND?

GFCF has the ability to accept a range of assets, including:

- Cash
- Stocks and bonds
- Real estate, surface and mineral interests
- Personal property, such as jewelry and artwork
- Life Insurance Policies

CAN I RECEIVE CE CREDITS THROUGH THE FOUNDATION?

Yes, the Foundation regularly offers workshops through The Rural Nonprofit Networking Group, an internal program for which professionals can receive credit. Contact Ashleigh Parks at ashleigh@greaterfayette.com for upcoming education opportunities.