

Advising a Client to Fund the Future

"Ellen Shapiro loved her life, her community and her friends. She always wanted to give back," said Bruce H. Tuchman, a professional financial advisor at Merrill Lynch in Kingston, New York.

Former Brooklynites, Bruce Tuchman and his wife Michelle met Ellen Shapiro, a New Jersey transplant, in 1975. They had moved upstate to the Woodstock/Saugerties area, where Bruce built his financial career serving individuals, business owners, institutions and nonprofits.

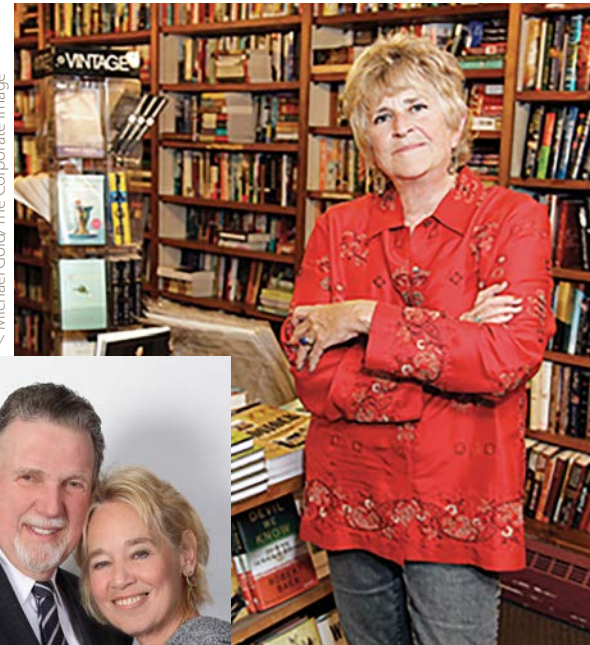
Ellen, who loved to read, opened the Golden Notebook bookstore in Woodstock in 1979 with college friend Barry Samuels. This was a place that served as an unofficial community center, with Ellen as the fulcrum.

Upon turning 50 in 1994, Ellen uprooted her life as a self-described "couch potato." She decided that she would learn mah

jongg, run marathons, climb mountains, cycle and become even more involved in her community. Together, Ellen and Michelle formed a mah jongg group, and climbed Machu Pichu. Later Ellen climbed Kilimanjaro, cycled the roads of Israel and the Hudson Valley, and crossed the finish line of the 2003 New York City Marathon. Her service to her community included volunteering with Ulster Literacy, then training as an EMT and serving with the Woodstock Rescue Squad from the late 1990s until she passed away in 2011.

During Ellen's illness, Bruce helped her plan what would come after. As a friend and trusted financial advisor, Bruce suggested to Ellen that she consider working with the Community Foundations "as a way not only to leave a legacy, but to put her money in hands that could manage it wisely,

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< Michael Gold/The Corporate Image



Above: Ellen Shapiro
Left: Bruce & Michelle Tuchman



Left: Mark Dennis
Below: Poughkeepsie Farm Project



Gardener's Generosity Continues to Make Nonprofits Bloom

Thousands of young people and students served by nonprofits across Dutchess County have a childless widow and her IBM executive husband to thank for the programs and services that continue to improve their lives. These programs are made possible by grants from the Jeannette F. Schlobach Fund at the Community Foundations of the Hudson Valley.

"Jeannette Schlobach and her husband George were clients of Raymond G. Duncan, CPA when I joined the practice, and I began advising Jeannette after Ray retired," said Mark V. Dennis, financial advisor and Certified Public Accountant. A Hudson Valley native and John Jay alum, Mark joined Raymond G. Duncan's practice after graduating from Rider College and working for a few years in New Jersey. "George was an IBM executive at the Poughkeepsie plant who served on the board of Vassar Brothers Hospital," explained Mark, noting that when George passed away in the early 1980s, he left his wife approximately \$3 million.

Like many of the Depression generation, the Schlobachs lived frugally. Although they never had children of their own, their careful saving and planning resulted in significant philanthropy to human service and education nonprofits that serve children, including Grace Smith House, the Children's

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President's View

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The Impact of Your Generosity

Dear Friends,

Most of us rely on trusted advisors to help us make wise and informed choices about our finances and estates. When we have a tax question, we ask our accountant. When we have a legal concern, we bring it to our attorney.

The Community Foundations of the Hudson Valley respects, supports and celebrates those trusted relationships. In this issue, you can read about two donors – Jeannette Schlobach and Ellen Shapiro – whose trusted professional advisors, Mark V. Dennis, CPA and Bruce Tuchman respectively, guided them in making plans and creating funds to help and support the people, causes and places they loved. Our upcoming Professional Advisors Breakfast in May will honor Bruce and Mark for their ongoing commitment as professional advisors working in estate planning and charitable giving.

These are not isolated stories – in fact, many of the funds created at the Community Foundations are the result of our donors' relationships with their trusted attorneys, accountants and financial professionals.

We always work discreetly and confidentially with you and your professional advisors to understand what you'd like to accomplish with your giving. You and your professional advisor then determine the best vehicle – such as cash, appreciated stock or IRA required minimum distribution – to achieve your charitable goals.

Please call us – we are always ready to work with you and your family, and with your professional advisors. And thank you once again for your caring and generosity toward our community.

Sincerely,

March S. Gallagher, Esq.
President and Chief Executive Officer



Mid-Hudson Children's Museum



Community Impact

The Board of Trustees recently approved the following grants totaling \$282,244:

Nonprofit Grantees

92nd Street Y
Abilities First
America-Israel Cultural Foundation
Art Omi
Arts Mid-Hudson
BALLE
Bard College
Bardavon 1869 Opera House
Brevard Alzheimers Foundation
Cancer Care
Carousel Center
Center for Creative Education

Children's Environmental Literacy Foundation
Children's Home of Poughkeepsie
Christ Episcopal Church
Circle of Friends for the Dying
Clinton Avenue United Methodist Church
Community Action Partnership of Rockland County
Aging Matters In Brevard
Craft Emergency Relief Fund
Dutchess County Interfaith Council
Dutchess County SPCA
Dutchess Outreach
East Fishkill Community Library

Esopus Creek Conservancy
Ethical Culture Fieldston School
Experience Camps (Manitou Camps Foundation)
Family Services
Food Bank of the Hudson Valley
Foundation for Vassar Brothers Medical Center
Four Nations
Friends of Coleman Station
Friends of Irondale Schoolhouse
Friends of the Poughkeepsie Rural Cemetery
Generation Rwanda
Grace Smith House
Half Moon Theatre

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Community Impact

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Harlem Valley Rail Trail Association
Hospice Care in Westchester & Putnam
Hudson Opera House
Hudson River Housing
Hudson River Sloop Clearwater
Hudson Valley Hero Project
Hudson Valley Seed
International Rescue Committee
Jewish Family Services of Ulster
Jewish Federation of Dutchess County
Jewish Federation of Ulster County
Jewish Federation of Ulster County
Kaatsbaan International Dance Center
LaGrange Association Library
Literacy Connections of the Hudson Valley
Madam Brett Homestead
Marist College
Math and Physics Exploratorium
Mid-Hudson Children's Museum
Miles of Hope Breast Cancer Foundation
Montclair Early Childhood Corporation
National Organization for Rare
National Women's Health Network
National Yiddish Book Center
New Isreal Fund
New York University
No Strings Attached Food Pantry
North East Community Center
NorthEast-Millerton Library
Northern Dutchess Hospital Foundation
Northern Westchester Hospital Foundation
Planned Parenthood of the Mid-Hudson Valley
Poughkeepsie Public Library District
RDC Loaves and Fishes
Rhinebeck Chamber Music Society
Riverkeeper
Sparrows Nest of the Hudson Valley
Sprout Creek Farm
Taconic Resources for Independence
Tanenbaum Center for Interreligious Understanding
Temple Beth-El: Social Action Committee
The American Society for the Protection of Nature in Israel
The D&H Canal Historical Society
The Jazz Drama Program
The LaGrange Historical Society
The REAL Skills Network
The Watershed Center
Time and Space Limited Theatre
Topfield Equestrian Center
Town of Wappingers Little League Assoc.
Ulster Chamber Music Series
Vassar-Warner Home
Walkway Over the Hudson
Woodstock Artists Association & Museum
Woodstock Byrdcliffe Guild
Woodstock Jewish Congregation

Contributing Donor Advised Funds

Bunnell Family Donor Advised Fund
Carter Family Donor Advised Fund
Carroll and Wieck Charitable Fund
Dan and Mary Mullan Fund
Dana and Ira Effron Fund
Downey-Alexander Family Fund
Fanny V.W. Boos Trust Fund
Floyd Lattin and Ward Mintz Family Fund
Gallagher Family Donor Advised Fund
Gellert Family Donor Advised Fund
Geremiah Fund
Jerome and Stella Rossi Family Donor Advised Fund
John and Nancy O'Shea Charitable Fund
Jonah Sherman Family Fund
Kirchhoff Family Fund
Maynard and Ferne Brownell Family Fund
Melissa D. Bisaccia Memorial Donor Advised Fund
Mitchell Fund
Myron Gold Fund
Ralph V. and Patti M. Ellis Donor Advised Fund
Ritter Family Fund
Robert Ryan Jr. Family Fund
Ronald J. and Mellina Miller Weiss Fund
Senator Stephen M. Saland Legacy Fund
Stephen Saikin-Frank E. Lucente Fund
The Dates Fund
Thomas and Irene Chalmers Youth Development Fund
Wollner/Troccia Family Fund

For the Everyday Philanthropist



Daniel Jacobius CFP®,
LUTCF, CLTC
Financial Advisor,
Financial Services Representative
& Investment Advisor
Representative
Barnum Financial Group

How can a donor advised fund at the Community Foundations of the Hudson Valley help my clients with their charitable giving?

A **donor advised fund** can simplify a person's charitable record keeping, allow them to support the causes they care about, and provide them with access to expertise on local charities and issues. It also can provide a means for the donor to support causes and nonprofits anonymously if they choose.

With a donor advised fund at the Community Foundations, a donor no longer needs to keep track of multiple charitable gifts receipts for their income tax records. With one year-end gift to a donor advised fund, they receive an immediate tax benefit and a single charitable gift receipt. They then retain the flexibility to support the causes they care about on their own timeline, while allowing their fund the opportunity to grow tax-free as part of the Community Foundations investments.

There are other benefits as well – instead of reaching for their checkbook to make a charitable gift, making a gift of appreciated stock to a donor advised fund at Community Foundations may offer the donor even greater tax savings.

A donor who typically receives a year-end bonus can benefit by making their gift to a donor advised fund at the Community Foundations, without needing to find time during the busy months at the end of the year to select the charities they wish to support. In addition, Community Foundations' staff, with their in-depth knowledge of the local charitable landscape, is available for consult on community issues and nonprofit organizations, in order to help donors find the best fit for their charitable giving plans.

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so it would be distributed to charities that she supported."

Ellen, Michelle and Bruce met with former Community Foundations President Andrea Reynolds and decided to set up a designated fund through her estate to support young women in her community, as well as Woodstock Fire and Rescue and other organizations.

"Ellen's desire was to make a difference in young women's lives – to improve their education, to help with child care, to save

them from domestic violence – really, she wanted to change the course of their lives," Michelle explained. "She also had the assurance, through the way her fund was set up, that her support of Woodstock Fire and Rescue as a volunteer organization would continue annually."

Bruce emphasized, "Ellen hadn't thought of her gifts as a legacy. But the Community Foundations guaranteed that the Ellen Shapiro Fund would continue to support the causes and charities that she loved and believed in – forever."

2017 Professional Advisors Breakfast

Honoring

Mark V. Dennis, CPA
Accountant

Bruce H. Tuchman
Merrill Lynch

Tuesday, May 23, 2017
8:00 - 9:30 am

Poughkeepsie Grand Hotel
40 Civic Center Plaza

Register by phone or online
845.452.3077
CommunityFoundationsHV.org



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New Funds

Sincere thanks to the donors who have recently established the following new funds:

David and Randi Petrovits Fund
Melissa Zukowski Memorial Fund
Newburgh Fund
Peter and Ermina Van Kleeck
Family Fund
"Rainy Day" Fund
Stone Ridge Library
Directors Fund
Victor L. Sanko Fund



Gardener's Generosity Continues to Make Nonprofits Bloom

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Home of Poughkeepsie and the Center for the Prevention of Child Abuse. Recent gifts through the Jeannette F. Schlobach Fund at the Community Foundations of the Hudson Valley have supported Family Services, Inc., Astor Services for Children, North East Community Center, Nubian Directions II and Poughkeepsie Farm Project.

"Jeannette was a very private person and had no relatives. She loved to read, she loved the arts and most of all she loved her cat Missy. We developed a trust and close friendship over the years. She'd call me for health emergencies when needed. She certainly was a good and true friend," said Mark.

Mark encouraged Mrs. Schlobach to give while she was alive, and she did – supporting several causes that were close to her heart, including Planned Parenthood, Christ Episcopal Church in Poughkeepsie and the Crohn's and Colitis Foundation.

During the time he managed Mrs. Schlobach's trust, Mark saw the immense difference that donors' gifts can make. "Sitting on the Marist College board, I witnessed some very large gifts," Mark said. "However, gifts of \$5,000 or \$10,000 can make such a difference to the very existence of smaller organizations."

"As Jeannette's health deteriorated, we arranged for live-in care service and I continued to be her go-to person for whatever she needed," Mark reflected. "We always discussed her interests. Her desire was to keep her philanthropy local, serving the area she loved – within Dutchess County if possible, or at least within the Hudson Valley. Some 90 organizations received \$18 million in grants during the 15 years we managed her trust – and about 95% of those grants remained in Dutchess."

Mark explained that the Community Foundations became the beneficiary of the remainder of her trust due to a 15 year sunset clause. He chose Community Foundations to receive \$3 million because they could create a fund in Mrs. Schlobach's name to support many of the same organizations that were supported by her trust.

Mark continues to advise to his clients to give more while they're alive so that they can see how their gifts make a difference – and receive recognition if they wish. He often functions as a sounding board for his clients, saying, "I can't make the decisions for them, but I advise them and always help them plan for the future."