

Community Connections

Spring 2018



The Bardavon 1869 Opera House is a Poughkeepsie landmark, welcoming talent from around the world with programming, performances and livestreams. But more than that it is a cultural anchor in the region – creating access to the arts, opportunities for cultural exchange and inspiring entertainment.

To ensure the long-term sustainability of the organization, back in 1988 board members decided to establish an endowment fund. After considering their options, the board decided that they would benefit from the strategic investment, management and close monitoring of the Community Foundations. Theirs marked the first agency endowment held by the Foundations.

Thirty years later, their endowment continues to grow and make annual grants to the Bardavon. Since establishment of that fund, both organizations have extended their services and reach – across the river, and across the region. In addition to their parallel expansion, both have

also benefitted from the generous time commitment of local leaders on their boards. In some cases, with overlapping terms. At present, this includes Thomas Murphy, Chair of our Development Committee, and Steven Tinkelman, Chair of our Investment Committee.

“As a trustee of both the Bardavon and the Community Foundations, I see a shared dedication to timeless and timely investment in the community,” said Steven Tinkelman, of Tinkelman Architecture. *“By working with the Foundations, the Bardavon frees itself from the considerable administrative work that goes along with endowing funds, and enables staff to focus on world-class productions. Through stewardship of Bardavon funds, the*

Foundations continues its work of providing cost-effective solutions to agencies improving life in the Hudson Valley.”

For nearly 150 years the Bardavon Opera House has served as a space for connections, celebrations and culture in Poughkeepsie. Today the Bardavon family includes Ulster Performing Arts Center (UPAC) in Kingston, as well as the Hudson Valley Philharmonic. Its history has shaped the region – and in turn its community of supporters is dedicated to shaping its future. Through thoughtful planning by the board, passionate donors, and the management of Community Foundations – the stage has been set to ensure the show will go on and on!

Letter from
The President and CEO



Dear Friends,

As the transitions of spring bloom before us, we are reminded how the seeds we sow grow in time. With some planning and intention our vision can bring color to the communities we love. There are many reasons for why and where we give, but at the root of it, we are contributing to the promise of tomorrow.

In times of change it is especially important to invest in the long-term projects and ideals we believe in. At the Community Foundations of the Hudson Valley, we partner with dedicated individuals, families and businesses to achieve their philanthropic goals. Whether locally, nationally or internationally we help donors like you generously seed the future.

Whether you are looking to plan your charitable contributions in light of recent changes to tax law, establish a legacy of giving in your community, or find a way to inspire philanthropy in your family for generations to come, we are here to help.

Your mission is our mission – and our services reflect that. Through our donor advised funds, individuals and families benefit from our carefully managed investment pools and in-depth knowledge of local needs and nonprofits.

These funds also allow for front-loading of charitable contributions, which may create beneficial tax circumstances. For their popularity and flexibility, it's probably no wonder then that in our current fiscal year donor advised gifts make up more than 90% of our grantmaking.

In addition to donor advised funds, we offer other resources to fertilize your philanthropy. Our team can help your goals set roots. From establishing nonprofit endowments, to researching community needs or leveraging retirement account distributions we are here for you.

We thank you for being a vital part of our community, for giving of your time and treasure to enrich the Hudson Valley for all. If you are looking to deepen your charitable commitments or refine your vision for the future – please feel free to contact me or my staff.

In service,

A handwritten signature in black ink that reads "March S. Gallagher". The signature is fluid and cursive.

March S. Gallagher, Esq.
President and CEO

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Photo: Meghan Spiro



Q&A

Tax Cuts & Jobs Act Planning for Donors

Stephen Hakim is Branch Manager at Raymond James Financial Services, 254 Fair Street Kingston, NY 12402
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Q: What does the Tax Cuts & Jobs Act mean for my charitable giving?

Depending on your tax situation, the recently passed tax bill could impact your charitable giving. Many people are wondering about the increased standardized deduction (now \$12,000 for individuals and \$24,000 for couples), which nearly doubles the threshold for itemizing deductions, including your gifts to charity. In addition, the \$10,000 cap on state and local tax deductions means that in order for you to benefit from itemizing charitable contributions, you may want to consider changing how you give.

Q: How can I make a difference without breaking the bank?

The Community Foundations offer a tax-smart giving vehicle. You can open a donor advised fund for \$5,000 or more, which might put you in a position to itemize and take the charitable deduction. You can then recommend grants to any US charity now and in future years. This allows you to consolidate, or 'bunch', your deductions into a calendar year.

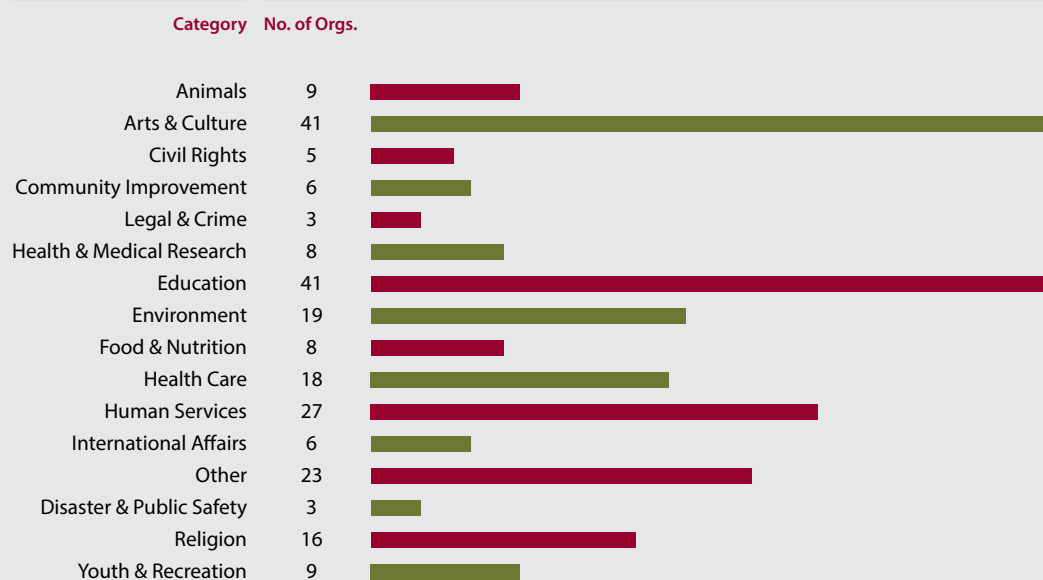
It's a double "win" if you establish or add to your donor advised fund by giving appreciated securities that you have held for

more than one year. You not only receive a deduction for the fair market value of your gift, you also won't pay capital gains tax as you would for selling them. With state capital gains taxes subject to the \$10,000 cap, they are often no longer deductible.

All cases depend upon your personal tax situation and we recommend consulting with your financial or other professional advisor to determine the best approach for you.

The Community Foundations' generous Donor Advised Fund holders recommended from nearly 50 funds, 243 grants (Nov. – to date) supporting nearly 200 organizations totaling more than \$4.5 million dollars.

(By Number of Organizations)



- David and Randi Petrovits Fund
- Downey-Alexander Family Fund
- Fanny V.W. Boos Trust Fund
- Fischer Belville Fund
- Floyd Lattin and Ward Mintz Family Fund
- Gellert Family Donor Advised Fund
- Hauser Family Fund
- Helen Mary Alice Watkins Donor Advised Fund
- Howard K. Spieler Memorial Fund
- Irving and Gloria Schlossberg Family Fund
- James T. Hammond Athletic Leadership Scholarship Fund
- Jerome and Stella Rossi Family Donor Advised Fund
- John and Nancy O'Shea Charitable Fund
- Jonah Sherman Family Fund
- Joy Fund
- Leslie C. and Irene G. Roe Fund
- Lucila Albinder Fund
- Lunt Family Donor Advised Fund
- Melissa D. Bisaccia Memorial Donor Advised Fund
- Meyer Family Fund
- Miles of Hope Breast Cancer Foundation Grant Fund
- NoVo Foundation Donor Advised Fund
- October Birthday Donor Advised Fund
- Patrick and Barbara Adams Fund
- Peter and Ermina Van Kleeck Family Fund
- Poughkeepsie Boys Choir Fund
- Rainy Day fund
- Andrea L. Reynolds Fund
- Rhinebeck Rotary Club Fund
- Ritter Family Fund
- Stephen Saikin-Frank E. Lucente Fund
- T. J. Cunningham Family Fund
- The Dates Fund
- The Noel and Armanda Fund
- Zack's Angel Fund

Contributing Funds

- Anonymous Donor Advised Fund # 1
- Anonymous Fund
- BANT Fund
- Bernard and Shirley Handel Foundation Donor Advised Fund
- Bunnell Family Donor Advised Fund
- Canter Family Donor Advised Fund

- Carroll and Wieck Charitable Fund
- Charlie Carroll Music Enrichment Fund
- Chip and Karen Simon Charitable Fund
- City of Poughkeepsie PBA Charitable Fund
- Claudia Ann Seaman Award for Young Writers Fund
- Cross Hahn Family Fund
- Dan and Mary Mullan Fund
- Dana and Ira Effron Fund



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Return service requested

Mark your calendar!

Annual Garden Party will be Sunday, September 30th, 2018
Bontecou Farm, New Paltz, NY
More information to follow



New Funds

- Patrick and Barbara Adams Fund
- Lucila Albinder Fund
- The Josh and Maria Aronson Fund
- Mid-Hudson Valley Census 2020 Fund
- County Players Theatre Fund
- Cross Hahn Family Fund
- Fischer Belville Fund
- Bernard and Shirley Handel Foundation
Donor Advised Fund
- Hauser Family Fund
- Joan E. and Lawrence G. Korducki
Foundation Fund
- Lipschutz Family Donor Advised Fund
for Vassar Temple
- Lunt Family Donor Advised Fund
- Marzollo Family Fund
- Obadiah Designated Fund
- October Birthday Donor Advised Fund
- Quilty Family Fund
- Reach Out Arts Designated Fund
- Sherman Reentry Fund
- Russell J. and Judith H. Smith Fund
- Stinchcomb Family Fund
- Whitefield / Baer Fund
- Williams Family Fund

2017 – What a year it was!

Natural disasters, tax law changes, record stock prices, and new policies pushed some nonprofits into the spotlight, and others into tight spots. Donors, volunteers and nonprofit colleagues like you told us of the responsibility and urgency you feel to sustain and support your favorite charities. We appreciate that so many of you generously stepped up to meet these challenges.

How did you respond? Did you make a contribution to support a region hit by natural disaster? Did you, like many donors, make a gift to charity of some of your gains from the stock market's record highs? Did you "bunch" your giving by increasing your 2017 gifts to take advantage of your charitable tax deduction? Did you deepen your work on behalf of a nonprofit addressing community challenges?

Did you, as many others did last year, choose to add to or open a Donor Advised fund at the Community Foundations?

"I like the tax bonus I get by deducting charitable gifts," said one donor, "and I also want to maintain my level of giving. By contributing to my donor advised fund, I can take a 2017 deduction, and then continue future support with grants from my fund."

Your responses - each effort, gift, and fund - strengthen our community, the country, and world – and we are grateful to be your partner in philanthropy. Spring reminds us that as things change, whether rapid or slow, we can look forward to a better future, made possible by your actions.

Do you want to inspire others and share your 2017 story of leaning in? If so, please reach out to our Communications Manager, Jacqueline Lieske at jlieske@cfnvny.org or 845-452-3077.

