

A Fund for All Seasons

With the goal to support arts, faith-based organizations and health and human service activities, Bill and Gwen Stevens established their donor advised fund through the Community Foundations in 2010 to give grants while making sure their gifts were invested for long-term tax-free growth. Through the **Stevens Family Fund**, Bill and Gwen keep music alive in their community by providing continued support to the **Howland Chamber Music Circle's** twelve annual concerts. Their philanthropy also extends to causes suggested to them by Community Foundations' staff, such as the **Coming Home** prisoner re-entry mentoring program and to the Community Foundations' own **Farm Fresh Food Initiative**.

"We appreciate the flexibility that a donor advised fund at the Community Foundations provides, allowing us to make grants to the causes we feel are important while also providing us with information about other worthy causes in the community that we might not know about," said Bill Stevens.

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Daniel Gutowski

Bill and Gwen Stevens have found that their donor advised fund at the Community Foundations allows them to take advantage of the staff's knowledge about the charitable needs in their community while making a more tax-savvy gift of appreciated stock.



Woodstock Farm Sanctuary

Thanks to funding from the **Cleopatra Fund**, Cesar the rescued cow has a clean and safe place to live at **Woodstock Farm Sanctuary**.

Giving to the Community Foundations Can you Make a Gift with your IRA Rollover?

When John and Gloria Golden wanted to use an Individual Retirement Account (IRA) distribution to support their community, they worked with the Community Foundations of the Hudson Valley to structure a fund that achieved their goals, and you can too.

IRA rollovers and required minimum distributions (RMD) cannot be used to fund a donor advised fund, but there are several other ways your rollover or RMD can be used to open a fund that achieves your philanthropic goals through the Community Foundations.

Your IRA rollover or RMD can be used to open a Field of Interest Fund, which makes grants to causes that you specify when the fund is established. One example is the **John and Gloria Golden Fund for Hyde Park**, which has made grants to the Frederick W. Vanderbilt Garden Association, the Town of Hyde Park, and Meals on Wheels of Hyde Park.

The Community Foundations evaluates and makes grants based on the fund's criteria, which can be as focused as a single community, or as broad as the **Cleopatra Fund**, which promotes animal welfare in the Hudson Valley.

Your IRA rollover or RMD can be used to open a Designated Fund which provides permanent annual support to one or more charities specified by the donors at the time of the fund's establishment. Examples include the **Conrad and Ruth Heisman Beautification Fund** supporting Temple Emmanuel in Kingston and the **East Fishkill Community Library Founders' Endowment Fund**.

The "charitable IRA rollover" or "IRA Rollover Gift" may be the best way for you to start or add to a fund at the Community Foundations of the Hudson Valley.

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President's View

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The Impact of Your Generosity

Dear Friends,

As the end of the year approaches, many of us think about how to give back to the community. While the holidays and the end of the calendar year may prompt us to make donations, most of us don't make charitable contributions simply for tax purposes – we give charitably because we *care*. It feels good to help other people.

With your charitable gifts, you set an example for your family and community. When they see your gift of time or money to an organization, they learn that being generous is part of being a community member. They learn that making a sacrifice for something they care about is gratifying and important.

Perhaps this is the year to meet as a family to discuss the causes and issues that you support. Then, with Community Foundations, consider creating or adding to a **donor advised fund**. With a minimum investment of \$5,000, you can build a permanent source of funds that will benefit our region now and forever.

Each year we distribute about \$3 million in funds to worthy nonprofits and students, much of it generated from donor advised funds created by people like you. When you establish your donor advised fund, you receive an immediate tax benefit while retaining the ability to recommend grants to your favorite charities. With our low fees and excellent investment management, your money really works – for you and for the community.

If you need ideas or advice on giving, we stand ready to help. We can recommend a local charity, establish an endowed fund to provide permanent support to a cause, or help you honor or memorialize a loved one. It is easy to create your own fund or make your donation to one of our existing funds.

As this year comes to a close, I urge you to give to support the causes important to you. And when you give, consider sharing the reasons for your generosity with those around you. Your charity will inspire others.

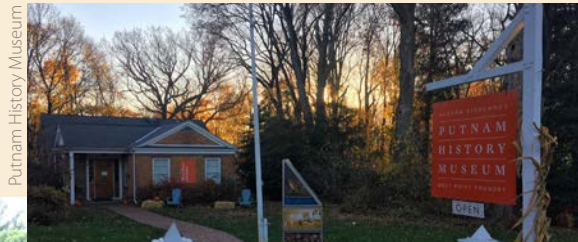
Thank you for all that you do and please reach out to me at any time, my door is always open.

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



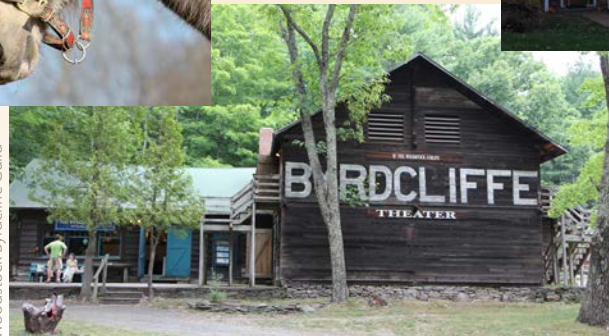
Sandy O'Shea/Wings of Love Photography

Lucky Orphans Horse Rescue



Putnam History Museum

Putnam History Museum



Woodstock Byrdcliffe Guild

Woodstock Byrdcliffe Guild

These and many other worthy organizations are grateful for the generous support they receive in the form of grants from our donors' funds.

Community Impact

The Board of Trustees recently approved the following grants totaling \$269,350 to 51 nonprofits from 27 donor advised funds:

Nonprofit Grantees

American Cancer Society
Angels of Light
Bardavon 1869 Opera House, Inc.
Catharine Street Community Center
Children's Home of Poughkeepsie
Christ Episcopal Church
Clinton Alliance Church
Clinton Community Library
Dutchess Community College Foundation, Inc.
Dutchess County 10-13 Foundation, Inc.
Dutchess County Historical Society
Dutchess Outreach, Inc.
Epilepsy Foundation of Northeastern New York, Inc.
Farm Fresh Food Fund
First Congregational Church, United Church of Christ
Florida New Majority Education Fund
Food Bank of the Hudson Valley
Foundation for Vassar Brothers Medical Center
Friends of Karen, Inc.
Friends of Mills Mansion
Friends of Seniors of Dutchess County, Inc.
Hadassah The Women's Zionist Organization of America, Inc.
Half Moon Theatre
Hesperian Foundation
Howland Chamber Music Circle
Hudson Valley Honor Flight Inc
Jewish Federation of Dutchess County, Inc.
LCU Foundation
Marine Toys for Tots Foundation
Marist College
Meals on Wheels of Greater Poughkeepsie
Meals on Wheels of Wappingers Falls
Mediation Center of Dutchess County, Inc.
Planned Parenthood of the Mid-Hudson Valley, Inc.
Pleasant Plains Presbyterian Church
Premier Cares Foundation
Project Saint Anne
Putnam History Museum
Roosevelt-Vanderbilt Conservancy, Inc.
Ryan McElroy Children's Cancer Foundation
Smile Train
Sparrows Nest of the Hudson Valley
St. Jude Children's Research Hospital
Temple Beth-El
The Center for Popular Democracy
THIRTEEN
Unitarian Universalist Fellowship
United Way of the Dutchess-Orange Region
Vassar Temple
Woodstock Byrdcliffe Guild
Youth Center Incorporated

Contributing Donor Advised Funds

Anonymous Fund
BANT Fund
Carol W. and G. Vincent Dean, Jr. Fund
Dan and Mary Mullan Fund
Elizabeth C. Davis Memorial Fund
Feldman-Kopstein-Stuts Fund
Florence and Theodore Budnik Fund
Frehling Family Donor Advised Fund
Gellert Family Donor Advised Fund
Helen Mary Alice Watkins Donor Advised Fund
HVFCU Financial Services Fund
Irving and Gloria Schlossberg Family Fund
Jerome and Stella Rossi Family Donor Advised Fund
John and Nancy O'Shea Charitable Fund
Jonah Sherman Family Fund
Judith Riedeburg Memorial Donor Advised Fund
Melissa D. Bisaccia Memorial Donor Advised Fund
Richard S. and Harriet K. Fein Fund
Ritter Family Fund
Rosalie Beinstein Memorial Fund
Senator Stephen M. Saland Legacy Fund
Shatz Marshall Fund
Stanley and Bette Greenwald Fund
Stevens Family Fund
Thomas and Irene Chalmers Youth Development Fund
William and Marcella Teahan Memorial Fund
William F. Ritcheske Donor Advised Fund

For the Everyday Philanthropist



Chip Simon, CFP®
Taconic Advisors, Inc.
Trustee, Community Foundations
of the Hudson Valley

What are some of the practical benefits of establishing a donor advised fund?

A **donor advised fund** may be the perfect solution for your personal or family giving, especially if you would like to avoid the hassles and costs of managing a private foundation.

Q: How can a donor advised fund be used by our family?

A: A donor advised fund is an excellent way to engage and educate young family members about giving back. Sit down together and discuss the charities that mean the most to all of you. Your philanthropic choices can be a family decision.

Q: Our family always donates to charities, but my son and his wife can't make the gift they planned to as they're saving for our first grandchild. Should we make it in their name?

A: Instead of having the young parents worry about how to fulfill their commitments, I'd suggest that you help by making a grant from your own donor advised fund in their name during the lean child-rearing years when parental cash may be scarce. You can help out other relatives, too. It's just another good reason to set up a donor advised fund in the first place.

Q: My mother, now deceased, loved to read and volunteered to teach ESL classes. How could I use a donor advised fund to help honor her memory?

A: You can title the fund as a lasting memorial for loved ones after they pass. And by making grants to the charities your mother volunteered for, you'll be honoring her memory and supporting the community she loved.

Q: My partner and I are hoping to retire in the next five years. Can a donor advised fund help in any way?

A: You bet. Pre-retirees can use a donor advised fund to "pre-pay" some retirement charitable giving during their high-marginal-tax-bracket working years. That way, you know you can meet your future charitable commitments without worry during the uncertainty that very often accompanies the retirement transition.

Donor advised funds are a wonderful, easy-to-use resource that can help you and your family members support the nonprofits and causes you most care about.



COMMUNITY FOUNDATIONS OF THE HUDSON VALLEY

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New Funds

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

- Beatrix Farrand Garden Association Project Fund
- Bunnell Family Donor Advised Fund
- Carroll and Wieck Charitable Fund
- Cottam-Singleton Endowment for LGBTQ Youth Fund
- Empire State Towing Scholarship Fund
- Floyd Lattin and Ward Mintz Family Fund
- Mid-Hudson Refugee Welcome Fund
- Paula S. Neustat Scholarship
- People's Place Endowment Fund
- ReachOut Arts Endowment Fund
- Rebell Donor Advised Fund
- Rodrigues Foundation Donor Advised Fund
- T. J. Cunningham Family Fund



Food Bank of the Hudson Valley

A Fund for All Seasons

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Bill and Gwen continue to extend their charitable dollars by adding to the Stevens Family Fund with gifts of appreciated stock, an important giving option for donors that is not always easy for small nonprofit recipients to manage directly. By donating their appreciated stock to their fund at the Community Foundations, the donor's gift generates a tax deduction at the current market value while allowing the donor to avoid paying capital gains tax on the appreciation that would be due had they sold the stock. Meanwhile, the donor's charitable causes directly benefit by receiving financial support provided by the increase in the stock's value.

Like Bill and Gwen Stevens, you may find that a donor advised fund at the Community Foundations can assist your efforts to support our community, providing a tax deduction at the time gifts are made to the fund, and benefiting the charities you care most, now and into the future.

Can you Make a Gift with your IRA Rollover?

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How does it work?

- If you are 70½ or older; you can make an IRA Rollover Gift of all or part of your RMD directly to any public charity from your traditional or Roth IRA, up to \$100,000 each year.
- Your gift can support any of the Community Foundations' funds with the exception of Donor Advised Funds.

Is an IRA Rollover gift your best choice? It might be if:

- You are required to take a minimum distribution (RMD) but don't want to increase your Adjusted Gross Income (AGI);
For many, an increase in AGI results in increased taxes, reduced itemized deductions and/or increased Medicare premiums.
- You don't itemize your tax deductions.

Of course, we always encourage you to consult with your tax accountant or professional advisor to find out the most tax-efficient way for you to support the Community Foundations. We'd be happy to answer any questions you might have, just call us at 845-452-3077.



COMMUNITY FOUNDATIONS OF THE HUDSON VALLEY

SERVING DUTCHESS, PUTNAM & ULSTER COUNTIES

