

COMMUNITY FOUNDATION OF THE FOX RIVER VALLEY



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Private Foundation Chooses Community Foundation

Local private foundation calls on Community Foundation for greater efficiency.

AURORA, IL – The Community Foundation of the Fox River Valley is proud to announce that it has received nearly \$1.4 million from the dissolution of a Geneva based private foundation. While nearly \$1.2 million was transferred to the Community Foundation in December, the gift was completed this week with the transfer of the remaining \$200,000.

“Dissolving the Mary E. Gardner Foundation into a donor-advised fund at the Community Foundation made complete sense,” said Ted Meyers, St. Charles attorney and Gardner Foundation Director. “We now have the ability to focus all of our efforts on giving back to the community and carrying on the legacy of Mary, while the Community Foundation handles all of the administration. I was particularly persuaded to transfer the funds based on the ability to use a seasoned investment manager, Stewart Beach of Clear Perspective Advisors, LLC, to manage the Mary Gardner Account.”

In August 2013, Community Foundation Vice President of Development Jeff Hartman met with Ted Meyers at his office to discuss the Community Foundation. Hartman outlined the current trends in charitable giving and the various charitable giving vehicles for donors; one being the recent surge in popularity of donor-advised funds.

Over the following four months, Hartman worked with Meyers to effortlessly dissolve the Mary E. Gardner Educational Support Foundation into a donor-advised fund at the Community Foundation. “The Community Foundation is helping us be more efficient,” explained Meyers. “We no longer have to worry about 990’s, audits, excise tax, annual 5% distributions, and the other administrative burdens of running a private foundation. This gives us more flexibility, while maintaining the integrity of our charitable intent.”

“The Community Foundation is such a valuable resource, and this gift validates our ability to administer funds of all size, while still providing high-touch, personalized services to our donors,” said Mark Truemper, Community Foundation Chairman. “I strongly encourage anyone who is interested in giving

back to their community to contact the community foundation. We would truly enjoy working with you to achieve your charitable objectives.”

Donor-advised funds continue to be the fastest growing vehicle for charitable giving. In 2012 alone, contributions to donor-advised funds increased 36.4%, adding more than \$13.7 billion in new gifts. As of December 31, 2012, nearly \$45.4 billion in assets were housed in donor-advised funds nationally.

About the Community Foundation of the Fox River Valley

The Community Foundation is a non-profit, tax-exempt, philanthropic organization that administers individual charitable funds from which grants and scholarships are distributed to benefit the citizens of the Greater Aurora Area, the TriCities and Kendall County, Illinois.

Founded in 1948, the Foundation provides a simple and powerful approach to charitable giving. Individuals, families, businesses and organizations have the opportunity to custom design their own named funds that reflect their charitable goals and interests. Since its inception, the Community Foundation has grown to nearly \$71 million in assets and has awarded more than \$50 million in grants and scholarships.

Funds may be created on a permanent basis or they may serve a more limited purpose. Donors establishing permanent funds have the assurance that their charitable objectives will be fulfilled in perpetuity.

For more information on the Community Foundation, please contact us at 630-896-7800 or visit our website at www.CommunityFoundationFRV.org

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