



NEW CANAAN
COMMUNITY
FOUNDATION

NCCF News

December 2006

The mission of the New Canaan Community Foundation is to promote community philanthropy and help donors achieve their charitable goals.

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New Law: A Benefit to Many Donors

For a limited time, through the end of 2006 and 2007, many donors age 70 ½ and older can use his or her Individual Retirement Account (IRA) to make a direct transfer to a public charity, including NCCF, of up to \$100,000 per year without triggering federal and state income taxes today or estate taxes in the future. Why is this important? Because charitable individuals in this age group already face the requirement to take annual payouts from their IRAs, money which they may not need for daily living. Now, these individuals can make a tax-free gift during their lifetime from their IRAs.

This is a win-win proposition, representing a way for donors to help themselves while they help the community. Here are three options at the New Canaan Community Foundation:

[1]

Community Impact Fund

IRA transfers to this fund address a broad range of community needs. The NCCF Board of Directors evaluates community requests for funding in relation to community need and awards grants to select programs and

projects. The Fund is able to address the ever changing needs of the community now and in the future.

[2]

Field of Interest Fund

IRA transfers to a Field of Interest Fund allow donors to target gifts to causes that are important to them: arts, education, youth development, special needs, to name a few. The Community Foundation awards grant to community organizations that address the donor's specific area of interest.

[3]

Designated Fund

IRA transfers to a Designated Fund help donors to sustain the operations of one or more organizations that are meaningful to them and ensure that their charitable goals continue to be met forever.

NCCF in Top Philanthropic Tier Nationally

The New Canaan Community Foundation has met the nation's highest philanthropic standards for operational quality, integrity and accountability. The recognition comes from the Council on Foundations, a national professional association based in Washington, D.C. The Council, together with leaders in the community foundation field, created these National Standards to assist community foundations in establishing legal, ethical and effective operating practices and provide a tangible set of benchmarks for external assessment of performance.

"This accomplishment is similar to the Good Housekeeping Seal for community foundations," said Tom Turrentine, New Canaan Community Foundation Board President. "It says that our Community Foundation has demonstrated a commitment to operational quality, integrity and accountability."

The National Standards for U.S. Community Foundations Program requires community foundations to document their policies for donor services, investments, grantmaking and administration. Over 250 of the nation's 700 community foundations have been confirmed to be in compliance. The program is

NCCF Anne and Anthony Sapienza Scholarship Fund

A new Scholarship Fund has been established at the Community Foundation thanks to the generosity of the Sapienza family.

This \$1 million endowed fund will provide scholarship awards to New Canaan residents who need financial assistance to enroll in an educational program. The Scholarships are open to residents of all ages.

- Awards will be based on merit in addition to financial need.
- Applicants must have their principal residence in New Canaan.
- This fund can support residents of any age wishing to further their education, and part-time students are eligible.
- Awards will be paid directly to the student's educational institution which must be an eligible educational institution.
- Awards will be granted annually.
- All forms will be available in November and completed applications are due by March 15, 2007.
- Awards will be made in the spring.
- Proof of financial need will be required with all applications.

For further information and application materials, please call the Community Foundation's office at 203-966-0231, visit our web site at www.newcanaancf.org or email to: info@newcanaancf.org.

National Standards Accreditation continued:

designed to provide quality assurance to donors, as well as to their legal and financial advisors.

Cynthia Gorey, Executive Director of the Foundation said, "We are thrilled to have passed this rigorous evaluation of our policies and practices by expert, national reviewers. The 38 National Standards include six key areas of community foundation operations: mission, structure and governance; resource development; stewardship and accountability; grantmaking and community leadership; donor relations; and communications."

"This validation is critically important to our donors," said Tom Turrentine. "When people make a charitable

bequest or establish a fund at the New Canaan Community Foundation, they are putting their trust in us. They are counting on the Foundation to manage the investment wisely and to honor their charitable wishes. The National Standards confirmation says our house is in order." "Meeting these National Standards demonstrates our commitment to excellence, accountability and superior service to our donors, grantees, and community."



Some Frequently Asked Questions

What are the advantages of setting up a fund under NCCF rather than donating directly to a nonprofit organization?

1. Your fund is a permanent legacy that demonstrates your commitment to helping New Canaan thrive over the long term and gives you the assurance that your philanthropic goals will be carried on in the future.
2. You can still recommend a donation from your fund to be directed to your favorite organizations. Your fund can make grants for the immediate benefit of an organization and will continue to remain available for future needs that can not be anticipated at this time.
3. You receive expert administrative services,

tools, and advice on a broad spectrum of community needs—including areas that you may not have considered.

4. You have the opportunity to make a difference where it is most needed and best utilized, because you have the resources of NCCF Board members and staff that monitor community needs and are up-to-date on community issues, opportunities and resources.
- 5.

May I make a recommendation for a grant outside of New Canaan?

Yes. 50% of grants from your fund may go to any qualified non-profit 501 (c) (3) organization of your recommended choice and 50% may go to non profit organizations that benefit the New Canaan community.