

## **WHAT IS THE GRAHAM COUNTY COMMUNITY FOUNDATION?**

The Graham County Community Foundation, Inc. is as ingenuous as it is simple. It is a means by which monies can be accumulated over time from contributions both large and small. The income from these gifts will be used to meet the Graham County community's charitable, religious, educational, and scientific needs.

## **WHY A COMMUNITY FOUNDATION?**

The Graham County Community Foundation, Inc. offers an opportunity to invest in the future of the community in which a donor has made his livelihood. These gifts will be for the welfare and benefit of the citizens of Graham County.

The incorporators established this corporation recognizing the desirability of securing charitable giving to and for the citizens of Graham County. Gifts of money or other property may be given by supporters who recognize the desirability of an auxiliary organization to help channel financial aid and assistance to charities in Graham County.

This corporation was established to promote services and to enhance the quality of life for the citizens of Graham County. This Foundation will operate solely as a charitable organization and perform such activities as are authorized by law.

## **HOW IS IT DIFFERENT FROM A PRIVATE FOUNDATION?**

A Community Foundation has a broad base of financial support from a large number of donors and is governed by a diverse group of community minded citizens who serve the Foundation for a limited time. A Private Foundation generally has one source of income from either a family or a corporation and the decisions and policies are controlled within that same framework. Income and gifts made to a Community Foundation may be held for an indefinite period for grant purposes. A Private Foundation must pay out in the form of grants a substantial part of their income or principal each year.

## **CAN A GIFT BE DESIGNATED TO SERVE OTHER CHARITIES?**

Yes, a donor making a gift to the Graham County Community Foundation, Inc. may designate a specific interest area where they desire their money to be used, provided, of course, that the organizations specified are qualified charitable organizations. The donor may, by written agreement, designate their interest areas so long as the specified use is dedicated to a non-exempt purpose as defined in Section 501(c)(3) of the Internal Revenue Code.

## **WHAT ARE THE TAX ADVANTAGES?**

Because The Graham County Community Foundation, Inc. is recognized as a "public charity", donors may deduct gifts made in cash and gifts of appreciated property subject to current provisions of the Internal Revenue Service Code. This organization is a registered 501(c)(3) tax exempt corporation.

## **WHAT IS THE BENEFACTOR PROGRAM?**

Individuals who contribute or have contributed to the Foundation in their name, \$1,000 to \$19,999 are to be identified as "Supporter" and those that contribute amounts of \$20,000 or more will be identified as "Benefactor". The contributions may be in one payment, as a pledge during the lifetime of the donor, or as irrevocable estate notes. The names of all Supporters will be listed on a Supporter Plaque in bronze and names of all Benefactors will be listed on a Benefactor Plaque in gold and displayed in an appropriate public area.

## **WHO MANAGES THE FUNDS?**

The Graham County Community Foundation, Inc. will make full use of the Graham County financial institutions and other professional advisers if the occasion arises and will be under the continuous supervision of a group of qualified citizens chosen as Board of Directors for their understanding of community needs.

## **WILL THERE BE FULL ACCOUNTING TO THE PUBLIC?**

Among the most important guarantees in the operation of a community trust is that of accountability to the public. This will be accomplished by the publication of an independent audit with the full disclosure of all activities of the Foundation. These reports will be made available to all members and the general public.

## **DISTRIBUTION POLICY**

In making distributions to organizations, the Executive Committee or the Board of Directors of the Graham County Community Foundation will be guided by the stipulations authorized in the Articles of Incorporation of the Foundation.

## **DIRECTORS' MEETINGS**

The Board of Directors and/or the Executive Committee will meet quarterly or subject to call.