

Forever Helping

THE NONPROFITS YOU LOVE

If you have a nonprofit (or two or more) you regularly support, consider starting a designated fund to provide annual grants even after your lifetime.

Potential beneficiaries of your thoughtfulness include your favorite arts group, the animal shelter where your beloved pet came from, your alma mater, a human service agency doing amazing work or your place of worship.

What is a Designated Fund?

It is a fund that names specific nonprofit organizations to receive annual grants from your fund. A charitable gift of at least \$25,000 to your community foundation lets you forever benefit your favorite nonprofit or even multiple organizations in Hampton Roads or elsewhere.

You can start your designated fund now or arrange for a future bequest through your will, Individual Retirement Account or other estate plan.

Name the fund after yourself, your family, a special person or anything you like. Or remain anonymous. It's your choice.

Your designated fund will forever do good works in your fund's name and help organizations that are meaningful to you.

A Designated Fund Is:

- ◆ **Enduring** – Your permanent fund will annually send grants to nonprofits long after you are gone.
- ◆ **Focused** – Your fund will provide critical funding to the nonprofits you name.*
- ◆ **Thoughtful** – Your fund shows that you care deeply about helping your favorite organizations forever do their best work.

**Should a nonprofit you name cease to exist over time we will find an organization doing similar work and award funds there.*

How does this type of fund work?

Your designated fund will be invested to grow over time with a percentage of its value each year automatically providing grants to the organizations you name when establishing your fund. Each year we automatically send a check for 4.5% of the value of your fund (calculated over 12 trailing quarters). The recipient organization can use the money as it sees fit and will know this thoughtful gift comes from your named fund.



Why work with your community foundation?

As Virginia's first community foundation, we have partnered since 1950 with donors from all walks of life to improve our region. We are Hampton Roads' largest grant and scholarship provider as well as a convener and collaborator on community initiatives. We invest your gift wisely to grow over time while distributing proceeds annually. Should the organization you name ever cease to exist, which may happen over time, we can find an organization doing similar work and shift the annual grant there so you continue helping others.



Hampton Roads
Community Foundation

Example of Donors to Designated Funds

Norfolk volunteer Fannie R. Cook started our first designated fund in 1961 to benefit three places that meant a lot to her family -- Hampden-Sydney College, Mary Baldwin College and Union Presbyterian Seminary. Since then we have sent checks annually to these three education centers in the name of Fannie, who passed away decades ago.

Our designated fund donors include a seamstress, professor, U.S. Senator, physician, business owners and family members of people who have passed away. Among our funds are:



Carol Chittum Endowment for the Theatrical Performing Arts Fund

After this beloved Hampton Roads actress died in 2004 Carol's sister started a permanent fund that provides annual grants in Carol's name to three theater companies where she lit up the stages – Generic Theater, Little Theatre of Norfolk and Little Theatre of Virginia Beach.

Isaac M. Baker Jr. and Sarah Lee Baker Memorial Fund

The Norfolk couple, who owned a sheet metal business, started this fund in 1995 to support Norfolk Botanical Garden – a special place the Bakers enjoyed ever since the garden opened in 1938. Both Bakers have passed away but checks in their names each year continue to help their favorite garden grow.



Kathrina B. Powell Fund – As a Norfolk mom in the 1930s and '40s, Kathrina Powell loved taking her daughter and son each week to their neighborhood library. Kathrina, an avid reader, passed away in 1986. Twenty years later her daughter started a designated fund to benefit Norfolk Public Library branches in memory of her mom. Each year checks in Kathrina's name help buy books and run family programs in neighborhood libraries.

How to Start Your Fund:

1. Think about the organizations you want to support and whether a designated fund works for you.
2. Talk with your professional advisor to arrange for a \$25,000 or more charitable gift or future bequest.
3. Work with a Hampton Roads Community Foundation staff member to name your fund and craft a fund agreement.



Hampton Roads
Community Foundation

Learn more at hamptonroadscf.org