

QUICK FACTS

MISSION	The Williamsburg Community Foundation enhances the quality of life in greater Williamsburg by connecting people with causes that matter, managing charitable funds, and providing grants and scholarships for our community's most pressing needs and promising opportunities.	
VALUES & VISION	VALUES <ul style="list-style-type: none"> • Community Focus • Diversity and Inclusiveness • Education • Innovation and Flexibility • Integrity and Stewardship 	VISION: A vibrant community where everyone has an opportunity to thrive.
WHAT IS A COMMUNITY FOUNDATION?	Community foundations are tax-exempt public charities that invest and administer a pool of funds established by individuals, families, businesses and organizations. Each fund provides grantmaking dollars for community needs. Like all community foundations, the WCF is overseen by a volunteer board of leading citizens and run by professionals with expertise in knowing our community's needs.	
GIFTS FROM THE COMMUNITY	At the end of its first fiscal year in 1999, the Foundation had \$100,000 in assets; as of 8/31/2023 the Foundation has assets of \$26.7 million. These gifts are made possible by local individuals, families, businesses, and other groups, about 600 donor households per year.	
SUPPORT OF THE COMMUNITY	In over twenty-four years, the Foundation has awarded grants and scholarships totaling \$11.7 million to more than 123 nonprofit organizations and over 1,000 students. The Foundation makes competitive grants in its service area: James City County, York County and Williamsburg.	
TYPES OF NAMED FUNDS	<p>Unrestricted—Unrestricted funds (Community Endowment) distribute grants annually to local nonprofit organizations to meet the most pressing needs in the community as determined by the Distribution Committee.</p> <p>Field-of-Interest—A broad area of interest such as environment, arts or senior services is selected when the fund is established. Grants are distributed annually to nonprofit organizations as determined by the Distribution Committee.</p> <p>Designated—When the fund is established a specific organization or organizations are selected by the donor to receive the annual income from the fund.</p> <p>Donor-Advised—A donor-advised fund allows the donor to recommend grants during the year from income or principal to fulfill his or her philanthropic goals.</p>	

TYPES OF NAMED FUNDS	<p>Scholarship— Scholarships which benefit local students can be established to meet particular criteria selected in advance by the donor. The donor may also designate a secondary school, university or college to select recipients for an annual scholarship from the fund.</p> <p>Current year <i>named</i> scholarships can be awarded through the Williamsburg James City County Scholarship Fund, a component fund of WCF with a contribution of \$1,500 or more.</p> <p>Agency Endowment—Funds raised by a nonprofit organization are placed with the Foundation as a permanent endowment for that organization. An endowment at the Foundation gives donors to the nonprofit the peace of mind that the funds will only be used for the purpose for which they were intended.</p>		
ASSETS TO GIVE	<p>Gifts in any amount may be made to the Community Endowment, Annual Fund or to any named fund in the form of:</p> <ul style="list-style-type: none"> ♦ Check or credit card ♦ Negotiable securities <p>The Foundation will also accept the following types of gifts: real or personal property, life insurance, retirement assets, bequest by will or charitable trust. Please call 757-259-1660 for information prior to making any gifts of these types.</p>		
TRUSTEES	Dr. Kathleen F. Slevin, Chair Alison V. Lennarz, Vice-Chair John H. Haldeman, Treasurer Joseph D. Harrow, Secretary The Rev. Jan M. Brown David E. Bush, CPA, CFP, PFS Dian T. Calderone, MTX, CPA Thomas A. Cardwell III, Ph.D. Loretta K. Conen Anthony Conyers III John A. Fogarty Lisa Lucas	Aashish Matani Melinda B. Morgan Paul W. Muse Rick Overy Iris C. Porush Margaret Beck Pritchard Dr. Henry K. Ranger, PharmD Carter S. Sonders Scott Stabler Barbara Engs Watson Benming “Benny” Zhang	Honorary Trustees Colin G. Campbell Cliff Fleet Katherine Rowe
STAFF	Nancy Coté Sullivan, President & CEO Ginny Gasink, Program Officer Lee Folsom, Development and Communications Officer Bob Phipps, Office Manager Van Ruckman, Volunteer Webmaster Accountant, Sarah Covert (Warren Whitney)		
CONTACT US	1323 Jamestown Road, Suite 103, Williamsburg, VA 23185 Email: office@williamsburgcommunityfoundation.org ~ Phone: 757-259-1660 www.williamsburgcommunityfoundation.org Facebook: @WilliamsburgCommunityFoundation Instagram: @WilliamsburgCommunityFdn		

Charitable and Legacy Giving

Williamsburg Community Foundation is a collection of gifts given by local donors. The gifts are invested. Each year earnings are returned to the community in the form of grants and scholarships. These funds grow with each new gift and produce income that will continue to meet local needs for generations to come. Our staff is skilled in working with donors who have multi-faceted objectives and complex gift situations. You may have clients who say:

- ✓ I don't know where to leave my assets.
- ✓ I would love to do more, but I don't think I can afford it.
- ✓ I'm not sure my children will spend their inheritance wisely.
- ✓ Why are my taxes so high this year?

If a charitable gift - either now or through their estate plan - is a solution for your client's challenges, we can help you.

How Can Williamsburg Community Foundation Help?

Starting a fund at the Foundation is quick and easy – in most cases, the fund is operational in less than 24 hours. It can be done by you on behalf of your client, or you may refer your client to us directly. Your client will receive a tax deduction at the time the fund is established and when additional contributions are made to the fund.

- ✓ **Identify your client's charitable purpose(s) or intent(s).** This can range from highly specific – for example, a single nonprofit -- to general in scope, such as “greater Williamsburg.”
- ✓ **Select the type of fund that best fulfills that purpose or intent:**

Community Endowment Funds	Designated, Field-of-Interest and Scholarship Funds	Donor-Advised Funds
<p>Unrestricted endowment gifts are placed in the Community Endowment, which the Board of Trustees uses to address the changing needs of greater Williamsburg through a competitive process, making grants twice a year.</p> <p><i>Minimum Gift for a Named Fund within the Community Endowment: \$10,000.</i></p>	<p>These funds allow the donor to support a broad area of grant-making (arts, youth, seniors), a particular organization, or scholarships for students.</p> <p><i>Minimum Gift for Field of Interest and Scholarship Funds: \$35,000*</i></p> <p><i>Minimum Gift for Designated and Agency Endowment Funds: \$10,000.</i></p>	<p>A Donor-Advised Fund is a highly flexible option for donors who wish to be actively involved in choosing grant recipients, including charities in the greater Williamsburg area and beyond. It is an excellent alternative to a private foundation, with greater ease of establishment and superior tax benefits</p> <p><i>Minimum Gift: \$10,000</i></p>

***With WCF's current spending policy, a \$35,000 fund will result in an annual distribution of about \$1,000.**

- ✓ **Complete a simple fund agreement.** Staff will prepare an official document that makes your clients' intentions clear.
- ✓ **Involve Family.** The donor will name the fund – the donor's name or family name, a cause-related name, or something else entirely. Donors also may choose to remain anonymous. Your client may designate current fund advisors, such as him/herself, and successor advisors such as his/her children with a Donor-Advised Fund. This information will be included in the governing document.
- ✓ **Activate the fund by making an establishing gift.** Gifts in any amount may also be made to the Community Endowment, Administrative Fund or to any named fund in the form of cash, check, or appreciated securities. Please contact our office prior to making any of the following types of gifts:
 - **Appreciated Securities**
Gifts of appreciated securities save income tax and also avoid the capital gains tax that would be imposed if you sold the securities yourself. For most donors, the full fair market value of stocks and bonds may be deducted for income tax purposes up to 30 percent of adjusted gross income with a five-year carryover. The actual impact of such a gift on your personal taxes should be reviewed with your tax advisor.
 - **Closely Held Stock**
These gifts may be particularly advantageous if you plan to sell your business in the near future or if the gifts carry out an objective of your estate plan. Such a gift would help your community and lower your capital gains taxes on the sale or transfer of your business. In some cases, your closely-held corporation may be able to buy back stock you donated to the Foundation, thus providing cash for the Foundation. Under IRS rules, however, such repurchases may not be prearranged. Please call the Foundation for information on making this type of gift.
 - **Real Estate**
The Foundation welcomes outright gifts of real estate if the real estate is readily marketable, of sufficient value, and free of environmental or other problems. Such gifts are subject to special review by the Foundation's Executive Committee.
 - **Life Insurance**
An insurance agent can help determine the best use of life insurance as a planned giving tool. With the proper planning estate taxes can often be reduced or eliminated.

Once the fund is established, your client can:

- Add to the fund at any time, in any dollar amount.
- Specify how grant disbursements should be acknowledged. Donors may make a grant using their fund's name or they may remain anonymous.
- Make grants to any nonprofit organization across the United States. (Donor-Advised)
- For gifts of \$1 million or over, the donor may recommend a financial advisor to manage the fund. Please contact our office for more information.

Legacy Society

Donors who have notified the Foundation of a gift through their estate plan become members of the Legacy Society. Legacy Society members are recognized in the annual report, invited to donor events and honored at a special luncheon once a year.

Legacy Gifts to WCF have included, a % of an estate, a dollar amount, a specific asset, residual from a 401K plan, annuity or other retirement plan and life insurance. There is no minimum amount for recognition, but if the donor wishes to establish a fund as part of their legacy, the amount received must meet the minimum for that type of fund.

For further information, contact WCF at 757-259-1660 or office@williamsburgcommunityfoundation.org.

Support Fees and Minimums

The Williamsburg Community Foundation assesses support fees to cover the cost of administration and to continue the community foundation's important work in our community. Fees provide the necessary resources to operate efficiently and effectively, ensuring fiscal responsibility in grant due diligence, donor and nonprofit education, research and other activities. Annual fees on endowed funds are assessed monthly based on average fund balance.

ENDOWED FUNDS

Community Endowment

\$10,000 minimum initial gift
\$250 minimum fee

Support Fees

1% on the first \$499,000
.75% on amounts over \$500,000
.5% on amounts over \$1,000,000

Field-of-Interest

\$35,000 minimum initial gift
\$250 minimum fee

1% on the first \$499,000
.75% on amounts over \$500,000
.5% on amounts over \$1,000,000

Donor-Advised

\$35,000 minimum initial gift
\$250 minimum fee
\$500 minimum grant

1% on the first \$499,000
.75% on amounts over \$500,000
.5% on amounts over \$1,000,000

Other fees may apply under special circumstances. For more information about support fees and minimums contact 757-259-1660 or ncsullivan@williamsburgcommunityfoundation.org.

Scholarship

\$35,000 minimum initial gift	1% on the first \$499,000
\$250 minimum fee	.75% on amounts over \$500,000
\$1,000 minimum scholarship	.5% on amounts over \$1,000,000

Designated

\$10,000 minimum initial gift	1% on the first \$499,000
\$250 minimum fee	.75% on amounts over \$500,000
	.5% on amounts over \$1,000,000

Agency Endowment

\$10,000 minimum initial gift	.75 on the first \$999,999
\$250 minimum fee	.5% on amounts over \$1,000,000

NON-ENDOWED GIFTS

Donor Advised Funds

Support Fees

\$10,000 minimum initial gift	
\$500 minimum grant	1% of the average fund balance (\$250 minimum)
\$250 minimum fee	

Designated, Scholarship or Special Project Pass-Through Fund

\$10,000 minimum initial gift	
\$1,000 minimum distribution	1% of all donations received to the fund
\$250 minimum fee	

Donor-Advised Fund

Frequently Asked Questions

- **What is a Donor-Advised Fund?**

The Donor-Advised Fund is the Foundation's most flexible option for giving. It allows a donor to make a charitable gift when it best suits their planning needs then recommend grants from the fund to nonprofit organizations on their schedule.

- **What are the benefits of giving through a Donor Advised Fund?**

The donor receives an immediate tax deduction when the fund is established. The Foundation takes care of writing checks, distributing grants, filing paperwork, and conducts due diligence on each grant recipient.

- **How do I establish a Donor Advised Fund?**

It takes just one simple form to set up a fund. The minimum gift required to establish a fund is \$10,000. You may add to your fund at any time.

- **What is the cost for a Donor-Advised Fund?**

There are no set-up fees. The fund will be charged an annual fee of 1% with a minimum fee of \$250. Fund fees are assessed quarterly.

- **How is the Fund invested?**

Non-endowed funds are invested in cash and cash equivalents. Endowment funds are invested in a mix of equity and fixed income. Donors with \$100,000 or more in a non-endowed fund may choose to have the fund invested in WCF's endowment pool. The pool is subject to market risk.

- **Is there an annual payout required?**

There is no annual payout requirement, however, WCF will monitor the fund to be sure it meets the needs of the community and addresses the charitable purposes for which the funds were committed. See WCF's Fund Activity Policy for details.

- **Who can act as a fund advisor?**

Donors may name themselves or others as the advisors to recommend grants from the fund. Donors may also authorize, in writing, a successor advisor to make recommendations for grants either during the donors' lifetime or upon the donors' death.

- **How do I make grants from my fund?**
The donor may submit grant requests in writing or online through the Foundation's website whenever he or she would like to make a grant.
- **How do I keep track of my grantmaking?**
The Foundation will send the donor a detailed statement on the fund quarterly.
- **How soon will my grant recommendation be processed?**
Donor-advised grant recommendations will be processed twice a month.
- **May I make a grant anonymously?**
Yes. The donor may request that grants be made anonymously.
- **May I make grants to my college or faith community?**
Grants may be made to tax exempt organizations qualifying under Section 501(c)(3) of the Internal Revenue Code, to U.S. government entities, or to recognized religious organizations.
- **Will my grant recommendations always be honored?**
In order to meet Treasury regulations for Donor-Advised Funds, the Board of Trustees cannot be bound by the advice of the advisor and must always maintain the right to distribute funds in accordance with its charitable purpose. If a grant recommendation is not approved the advisor will be notified and offered the opportunity to make an alternate suggestion.
- **May I fulfill a pledge or pay for a membership through a Donor Advised Fund?**
In order to meet Treasury regulations for donor-advised funds, grants may not be used for pre-existing pledges, auction items, or to receive any benefits such as tickets to events, gifts or memberships that carry more than a token value. The Treasury regulations are designed to ensure that donors do not receive a maximum charitable deduction at the time of the gift and still maintain control over the gift or receive benefits from the gift.
- **May I make a grant directly to a student or to support a political candidate?**
The Foundation will not make grants from donor-advised funds to individuals, political parties, organizations that discriminate on the basis of sex, race, age, religion, or national origin, or organizations that are on the United States Department of the Treasury Specially Designated Nationals list (often referred to as the Terrorist List).