



**COBB COMMUNITY
FOUNDATION**
*A Strong Foundation Builds a Strong Community
For Good. Forever.*

HORIZONS

CHAIRMAN'S CORNER

Chair

Douglas H. Chaffins
Douglas H. Chaffins, CPA, PC

Immediate Past Chair

Thomas H. Rogers, III
*Brock, Clay, Calhoun
& Rogers, P.C.*

Founding Chair

James L. Rhoden, Jr.
Futren Corporation

Board of Directors

Gary T. Bottoms, CLU, ChFC
The Bottoms Group, LLC

Ronald H. Francis
First Landmark, LLC

Larry Freeman
Consolidated Disposal Systems

Rick Hamilton
Grant Thornton, LLP

Jean Hawkins
Moore & Cubbedge

Hon. G. Conley Ingram
Cobb Superior Court

Robert R. Kiser
Moore Colson

Cheryl S. Moultrie
The Facility Group

Lisa Olens
Community Volunteer

Leo Reichert
Parker, Hudson, Rainer & Dobbs, LLP

Calder Sinclair
Sinclair, Townes & Co.

Kessel Stelling
Bank of North Georgia

Jean Simmons, ABR
Prudential Realty

Bob Walsh
United Community Bank

R. Alan Watkins
Synovus Trust Co., N.A.

John Williams
Corporate Holdings, LLC

Jack Wilson (Ret.)

Executive Director

Susan W. Wootton, CFRE



Frequently Asked Questions About The Cobb Community Foundation

Douglas H. Chaffins, CPA, PC

What tax advantages will I enjoy with a Fund?

The Cobb Community Foundation offers the maximum tax advantage allowed by the federal laws. Your contribution to a fund here may receive a higher deduction than the same gift to a private foundation.

Why is the Foundation a better way for me to accomplish my charitable giving?

Consider the following benefits:

- **Service:** Our staff provides personalized attention to donors and works directly with individual donors to meet their philanthropic needs.
- **Cost-effective administration:** Fund fees are generally lower than those charged by financial institutions because our invested pool of assets benefits from an economy of scale.
- **Management assurance and performance:** The Board of the Cobb Community Foundation closely monitors all investment returns and reports regularly to donors.

What kinds of assets can I use to create a Fund or add to a Fund?

Several options are available to you, and we would be happy to discuss each and its advantages with you personally:

- Cash
- Personal Property
- Securities
- Insurance Policies
- Real Estate

Please contact us for answers to your questions or for more information.

Did you know...

- **Americans gave \$295 billion in 2006 (75% from private individuals)**
- **75% of American families give each year**
- **50% of Americans volunteer**

Source: Giving USA



Hear Ye, Hear Ye...

Donors Aged 70 ½ and above...

December 31, 2007 - Last Chance for IRA Charitable Rollover Gifts

The clock is ticking for donors aged 70 ½ and above to make charitable gifts from their IRA accounts up to \$100,000 per person directly to non-profit organizations

“Perhaps the biggest winners under this new law are donors who do not itemize...”

without having to report these withdrawals as income. In 2006, Congress authorized the Pension Protection Act (PPA 2006) which included this temporary provision for 2 years. Unless it is extended at the 11th hour, it will “sunset” with the end of 2007.

Although there is no charitable deduction to donors for this kind of IRA gift, many people find that the exclusion of the IRA distribution from income is a greater tax benefit than a charitable deduction anyway. In fact, the majority of IRA owners delay taking IRA withdrawals until November-December of each year, and then have to add those distribution amounts to their annual taxable income for the year.

Christopher Hoyt, a national expert on tax law and charitable planning and a Professor of Law at the University of Missouri-Kansas City School of Law, published a recent article on “Who Wins with IRA Charitable Rollovers.” He observes, “Perhaps the biggest

winners under this new law are donors who do not itemize, i.e., they take the standard deduction. In prior years, these folks had to report their entire IRA distributions as taxable income with no offsetting charitable deduction...”

Mr. Hoyt continues: “One way a direct gift from an IRA to charity works especially well is for the donor to identify those charities receiving their most generous annual gifts, e.g. alma maters, favorite charities, churches and temples. Donors can then either 1) Instruct their IRA administrator to direct a gift to those charities, or 2) Use the gift to jumpstart a family Charitable Fund which can support the charities in perpetuity. ***For a Community Foundation, the current legislation allows donors to seed a designated fund or a field of interest fund, or to contribute to a Community Grants Fund. (Donor advised funds and supporting organizations are excluded at this time.)***”

Because every situation is unique, individuals must consult their own attorney, accountant or financial planner to learn if they can take advantage of PPA 2006 before it ends at midnight, December 31, 2007.



*Philanthropy spreads **HOPE**.*

*Its inherent generosity **SPRINGS** from
the human spirit and thus is an **ETERNAL**
and ever-renewing resource for all people.*

—Southeastern Council of Foundations

Community Foundations Are in the “Forever” Business

As 501 c-3 public charities, we work with donors to build a permanent legacy of Funds for current needs as well as resources for the future. All contributions to a Community Foundation are fully tax-deductible for the donor. These tax advantages usually exceed those of a private foundation. Donors recommend where their grants are to be given, or they can work with community foundation staff to identify organizations serving community needs that are of special interest to the donors. Funds can be opened with as little as \$5,000.

Community Foundations hold and manage different types of Funds for donors.

I. Individuals and Family Funds

- Donor Advised
- Donor Designated
- Field of Interest
- Scholarship Funds

II. Endowment Funds

Non-Profit Organizations can also establish an Agency Endowment for the direct benefit of organizations. Current Endowment Funds held for Cobb Non-Profits include:

- Cobb Landmarks & Historical Society
- Cobb Symphony Orchestra
- Friends of the East Cobb Park Fund
- MUST Ministries Foundation Fund
- Rotary Club of East Cobb
- United Arts of Cobb Endowment

* These Funds can receive donations, memorials or tribute gifts from anyone and all contributions are fully tax-deductible to the donor

III. Community Grants Fund

Overseen by the CCF Board. Funded with corporate gifts from “Partners in Philanthropy,” planned gifts, memorial and tribute gifts. Makes annual awards to Cobb non-profit organizations through a competitive grants process. Funds can be established with as little as \$5,000 to many millions of dollars.



CCF Board member Larry Freeman and his wife Marcia hosted a June Garden Party and “Friend-Raiser” for CCF attended by 54 people. Guests were awed by the beauty and scope of what Larry has achieved in his 2½ acres of meandering woodland trails with perennials, annuals, water features and

landscape plantings of every description. This green and colorful oasis also features Southern-Living style seating areas and whimsical groupings of garden sculptures along the paths. No wonder the Atlanta Botanical Garden listed it first on the program for their Garden Tour in May! Bouquets of thanks to Larry and Marcia for An Enchanted Evening!

A Donor’s Perspective:

Janet Underhill

The Janet Underhill Charitable Trust—A Donor-Advised Fund

How did you learn about The Cobb Community Foundation?

From a trusted friend and financial advisor, Bob Kiser, a CCF Board Member

What was your initial reaction?

I thought it was a great idea! Not only would it be available now for me to contribute to qualified causes and organizations that I care about, but it would be there in the future for my sons who will become the donor advisors. I want to give back to those in need because God has richly blessed me, and I also want to encourage my children to continue this tradition.

How does the Cobb Community Foundation assist you with your charitable giving?

They handle all of the paperwork for my grants, including processing of the checks and all record-keeping. They also handle all of the investment management and I receive regular financial statements about my Fund and all transactions.



Thanks for Giving



2007 Partners in Philanthropy



Bank of North Georgia



FIDELITY BANK

FUTREN



Presenting Sponsors

Bank of North Georgia

Cobb EMC

The Facility Group

Fidelity Bank

Futren

Genuine Parts Company

GH & I

Moore Colson

Security Exchange Bank



Supporting Sponsors

The Bottoms Group, LLC

Forrester Media

Infomart

Lockheed Martin

Sinclair Townes & Company

Six Flags Over Georgia



General Sponsors

Carolyn & Doug Chaffins • Claire & Ron Francis

Moore & Cubbedge • Jean Simmons



COBB COMMUNITY FOUNDATION

*A Strong Foundation Builds a Strong Community
For Good. Forever.*

1985 North Park Place
Atlanta, GA 30339-2004
(770) 953-6865

Fax (770) 951-7587

cobbfoundation@mindspring.com

www.cobbfoundation.com

**Community Foundations
—Philanthropy at work
in our community**