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For Good. Forever.

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Navigating the New Normal

Robert R. Kiser, CPA • Partner, Moore Colson

In these turbulent times that some have termed “The New Normal,” we are all experiencing dramatic changes in how our communities, our regions, and even our country functions. So it is especially heartening to know that U.S. charitable giving by individuals, corporations and foundations has not completely dried up during this recession, however it is definitely becoming more selective and strategic. According to a major study by The Foundation Center released in October, 2009, charitable organizations everywhere are being asked to do more with fewer resources, yet the majority believe the field of philanthropy in general will become stronger for having weathered this crisis. **As Bradford K. Smith, president of The Foundation Center puts it, “Fewer dollars given does not mean necessarily less impact.”** It is clear that the “New Normal” focus for non-profits will need to be on longterm changes that strengthen our individual organizations as well as the non-profit sector as a whole while continuing to meet the critical needs in our communities. These

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Congratulations to Sam Olens

2009 James L. Rhoden, Jr. Visionary Philanthropist

The Cobb Community Foundation is proud to present its 7th annual **James L. Rhoden, Jr. Visionary Philanthropist** award to Sam Olens, Chairman of the Cobb County Commission, Chairman of the Atlanta Regional Commission, and Vice-Chair of the Metropolitan North Georgia Water Planning District. In addition, Sam serves on many Boards throughout Cobb County and the larger metropolitan region including the United Way of Metropolitan Atlanta, the Cobb County United Way Cabinet, the Atlanta Arts and Culture Coalition, Metro Atlanta Chamber of Commerce Board of Advisors, the Association of County Commissioners of Georgia, the Cobb Marietta Coliseum Services Board and many others. He works tirelessly behind the scenes for many non-profits and his personal dedication has created an environment in which non-profits of every kind can thrive. He and his wife, Lisa, have chaired every major charity event in Cobb and have assisted in most capital and general fundraising campaigns for Cobb non-profits. It is abundantly clear that Sam personifies a “Visionary Philanthropist,” and we are grateful that he and Lisa call Cobb County “home!”



Philanthropy

— Changing the World with a Giving Heart.



Gifts of Appreciated Property

— Benefits and Savings for Donating Stock

Rick Hamilton, CCF Board Member • Principal, HLB Gross Collins, PC



With the end of tax year just around the corner, the time is right to review opportunities to deduct charitable contributions. Consider the benefits of **gifts of appreciated property**. Generally, a gift of appreciated property (such as stock) to a qualified charitable organization is deductible to the extent of the fair market value (FMV) of the property at the time of the gift. The appreciation in the property escapes tax.

Assume you wish to make a significant gift and you own stock that was acquired many years ago at a cost of \$10,000, which is now worth \$50,000. You could sell the stock and write a check to the organization for the amount of the after-tax proceeds or you could make a gift of the stock itself. By *selling* the stock, you will have to pay 20% tax on the \$40,000 capital gain which would equal \$8,000. Therefore, after paying the taxes you have \$42,000 to give the charity and you will get a tax savings of \$16,800 (40% of the \$42,000).

However, if you *donate* the stock at FMV of \$50,000 the charity ends up with the full \$50,000 and you get a tax savings of \$20,000 (40% of \$50,000). The net result is that the charity gets \$8,000 more, and you get the greater tax savings.

A bargain sale of appreciated property can also provide a tax benefit. The charitable deduction is determined as

the difference between the selling price and the fair market value of the property. The taxable gain is determined by prorating the basis in the property between the portion “sold” and the portion “gifted.”

The deduction for contributions of appreciated property by an individual is limited to 30% of adjusted gross income for the year. Certain exceptions apply to the ability to deduct the fair market value of property. For example, a contribution of tangible personal property is deductible only to the extent of the taxpayer’s basis in the property unless the recipient uses the property in furtherance of its exempt purpose.

Deducting appreciated property can be a win-win and should be considered as a valuable tax-saving opportunity.

Accrual by C corporation. Accrual basis Subchapter C corporations may accelerate the deduction for contributions made after year-end. The board of directors must authorize the contribution during the tax year, and the payment must be made by March 15 of the following year for calendar year corporations. The tax return must include a declaration signed by a principal officer and a copy of the board resolution.



Navigating the New Normal... Continued from page 1

changes include more creative fundraising, concrete sustainability plans, and more collaboration. Even during these difficult times, when according to Dr. Albert Niemi, Jr, Dean of the Edwin L. Cox Business School at Southern Methodist University, many households have lost 22% of their total net worth, individuals still comprise the largest group of charitable contributions. **These gifts total an estimated \$230 billion dollars, or 75% of the total giving in the U.S.**

The Cobb Community Foundation (CCF) reflects many, but not all, of these same factors. One important difference is that both the total number of CCF donors as well as the total number of CCF Funds has continued to grow throughout 2008 and 2009. **Additionally, total grants distributed from all of the CCF Funds in 2009 are projected to reach and possibly exceed \$2MM dollars – a new CCF benchmark, despite the negative impact of the economy on our investment portfolio.** The good news is that the financial markets have been steadily improving over the last two quarters, and we’re hoping to end the year with positive returns on all of our Funds.

Community Foundations take pride in being the charitable giving partner for their donors, and working with them and their families in implementing specific giving plans. Establishing a CCF Fund is a very “user-friendly” process in which the donor or donors decide on the name of their Fund (including “Anonymous” if the donors wish to be protected from all recognition), the mission of the Fund, a succession plan, and what type of asset will be used to open the Fund.

Almost any kind of asset can be used to open a Fund – including cash, securities, real estate, life insurance, tangible personal property, and private foundation assets. Each gift is fully tax-deductible to the donor under CCF’s 501 c-3 tax status, and grants from donors’ Funds can be made as often as weekly. CCF handles all of the administrative functions, including investment management, regular reports to donors and the IRS, and assistance with grantmaking. Let us know how we can help you, your family, your business, or service organization whenever you’re ready for a charitable giving partner like CCF!



**Community Foundations connect people who care
with causes the matter... throughout the year!**

DONOR SPOTLIGHT ON

Joni House — The Canopy Fund

Joni is a well-known Cobb County businesswoman who runs her own management consulting firm, The Grayfen Group, and also works tirelessly as a land conservation advocate. She is a co-founder of the Friends of Hyde Farm, a Cobb citizens organization which was a key player in completing the preservation of Hyde Farm in East Cobb, and she has served two terms as a member of the Cobb Parks Bond Citizens Committee helping the county select the best greenspace parcels to purchase with public bond funds. Her love of nature is evident in every part of her life from her community service to her recreational time. It was “natural” for her to create a Donor Advised Fund dedicated to helping learners of all ages develop a love for nature and the skills to conserve it by “funding projects that provide hands-on outdoor learning opportunities in environmental education, life sciences, earth sciences, river/water studies and conservation.” Joni researched several options for how to implement her plans for her philanthropic legacy before making the decision to establish her Fund at the Cobb Community Foundation. She appreciated the many services that CCF offers its donors, including insuring the permanence of her legacy, all of the administrative functions of grant-making, investment management, and quarterly donor reports. CCF is especially pleased to welcome Joni and The Canopy Fund to our family of philanthropists!



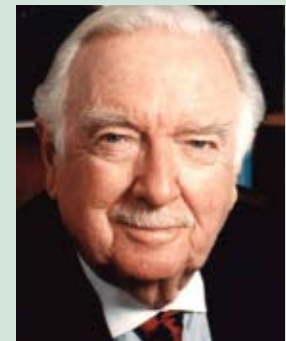
The Jean Simmons After-Divorce Scholarship Fund



CCF Donor Jean Simmons, first row, center; and CCF Executive Director, Sue Wootton, second row center, congratulate Jean Simmons Scholarship winners: first row left: Christine Longwell, Jennifer Shifflett, and Cherie Brackett

The Cobb Community Foundation (CCF) was pleased to partner with Donor Jean Simmons to award a 5th annual round of After-Divorce Scholarships to three deserving young women to assist them in completing their education. Jean understands very well the difficulties faced by single mothers – or fathers - with young children to raise while trying to finish their own education and job training. Her Scholarship Fund is a direct result of her personal experience as a young, divorced mother with four young children. While she was building her outstanding career as a real-estate agent in Cobb County, Jean knew that she wanted to develop a scholarship program for other young, divorced persons, but rather than start a private foundation which is burdened with many IRS requirements and policies, she turned to CCF for assistance in establishing her Fund.

As a 501c-3 public charity, CCF handles all of the administration, investment management, and grantmaking functions, thereby enabling donors to concentrate on their main interests – their philanthropic goals and grants.



Did You Know?

Walter Cronkite, often called “the most trusted man in America,” was also a community foundation donor. When it came to charitable giving, Walter Cronkite trusted a community foundation to handle his grantmaking through a Donor-Advised Fund to the many organizations he and his family supported. And he knew that, after his death in July, 2009, his succession plans for his Donor Advised Fund would be carried out exactly according to his wishes. A community foundation makes a trusted partner for both current and future charitable giving.



**At The Cobb Community Foundation,
Giving is Always In Season!**





Bank of North Georgia



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Mission: To strengthen our community by assisting donors with their charitable giving;
To attract and manage charitable funds; To make effective grants;
To provide leadership to address community needs.



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FOUNDATION**

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—Philanthropy at work
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