



# Washington

## County Community Foundation, Inc.

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### News Release

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### **Endowed Gifts to Community Foundation Encouraged by Match Incentive**

The Washington County Community Foundation (WCCF) is pleased to announce that permanent gifts contributed to the WCCF during the period December 1, 2006 through March 31, 2007 will be eligible for a one to three match incentive, provided by a grant from the Richard King Mellon Foundation in Pittsburgh, PA.

The match incentive is being provided to increase the capacity of the WCCF to make charitable grants in Washington County by increasing its grant-making endowment. Initially, \$200,000 in match money is available. However, if the WCCF is able to raise \$600,000 during the stated period, the Richard King Mellon Foundation may consider a request for additional match money.

For example, a donor contributing \$15,000 to create a permanent fund in his or her family name will be matched with another \$5,000; a donor contributing \$30,000 would be matched with another \$10,000. The value of the fund determines the amount of the grant to be awarded from the fund so the match effectively increases the grants as well. Gifts to existing permanent funds are eligible for the match, as are gifts to create new endowed funds.

“What a tremendous opportunity for donors in Washington County,” stated Frank Tracanna, Development Chairman. “The WCCF has always been an excellent vehicle for local donors wishing to create permanent charitable funds to benefit our local community. With this match incentive, creating a permanent fund now makes that much more sense.”

Another incentive, made possible by the Pension Protection Act, for donors aged 70 ½ is the ability to transfer assets directly from IRAs to the WCCF. “Because the transferred amount from the IRA will count toward the donor’s minimum annual distribution from the IRA but will not be counted as income, it also benefits donors who do not itemize. The charitable transfers remove this potentially very highly taxed asset from the donor’s estate while helping to fulfill a charitable goal of the donor during the donor’s lifetime,” said Carlyn Belczyk, WCCF Chairman of the Board and Certified Public Accountant. “Professional advisors who have charitably-

inclined clients may wish to educate their clients about this new gifting opportunity, especially in light of this extraordinary match incentive.”

The WCCF offers three basic types of permanent funds, discretionary, designated, and donor advised. Discretionary funds provide the broadest support to the community and award grants in the areas of the arts & humanities, education, environment & animal welfare, health, human service, and religion. Designated funds include geographically designated, field-of-interest, specific agency, and scholarship funds. Donor advised funds enable the donor to annually recommend the charitable cause to benefit from the fund. All types of permanent funds of the WCCF are eligible for both the match incentive and the IRA charitable transfers, with the lone exception of donor advised funds.

The WCCF has the ability to accept a wide range of current gifts, all of which are eligible for the match incentive, not just those from IRA transfers. “We expect that the match, which will be applied on a first come basis, will be committed very quickly so we encourage interested persons to contact us at their earliest convenience,” said Betsie Trew, Executive Director.

Currently, the WCCF manages more than 100 permanent funds with a combined value in excess of \$3.1 million. Cumulatively, more than \$750,000 has been awarded in grants and scholarships during its 11 years of serving the Washington County community.

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