

# Turning Passion into Purpose

The Greater Grand Island Community Foundation, incorporated in 1960, honors the legacy of community members through named funds and charitable grants.

Our donors are at the center of the Foundation's unique mission. These special individuals are to be commended for their continued generosity and support of our community. Donor gifts, no matter what size, are making an impact in our community.

The Greater Grand Island Community Foundation is a growing legacy, not of a single person, but of hundreds of individuals, families and businesses in our area. Like a single breath through a pinwheel, one person's love can spin into a legacy that leaves a better world for all.



Greater Grand Island  
**Community**  
FOUNDATION

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Greater Grand Island  
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"How wonderful that no one need wait a single moment to improve the world."

– Anne Frank

*The mission of the Greater Grand Island Community Foundation is empowering people to turn their passion into purpose by creating legacies that strengthen the future of the communities we serve.*

Empowering People



Greater Grand Island  
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Turning Passion into Purpose

## Donor Guide

Creating Legacies

# What is a Community Foundation?

Community foundations are philanthropic organizations composed primarily of permanent funds established by hundreds of individual donors. Community foundations have concise, yet customizable choices that allow donors maximum flexibility in designating their legacy. A core function of community foundations is to serve as the community's endowment.

## Type of Foundations

Philanthropy enriches the quality of life in our area. Each type of foundation is highlighted below:

Family foundations: Created by an individual family with private funds. A family member or designee oversees the foundation.

Corporate foundations: Funded with contributions from a business and generally work closely with the company even though they are a separate, legal organization.

Supporting foundations: Public charities created to support the mission of a specific charitable organization or entity.

Community foundations: Work collectively with all types of foundations to enhance the quality of life in the community. Community foundations have the ability to assist families, corporations and public charities by establishing a named fund dedicated to the wishes of the donor with the benefits of customized philanthropy without the added administrative burden and expenses.

# Establishing an Account

- 1 Decide when to give**

Donors may create an account now, establish a bequest through a will, or include the fund in a charitable trust arrangement that benefits the donors' family as well as charity.
- 2 Decide what to give**

Almost any kind of asset can be used to start an account, such as cash, publicly traded securities, closely held stock, interests in limited partnerships, real estate, life insurance, tangible personal property, retirement plan distributions and private foundation assets.
- 3 Choose the name for your account**

Most accounts are named for the founding donor, the donor's family or as a memorial after the loss of a loved one.
- 4 Choose a type of account**

Endowed Fund – The principal of the account remains in perpetuity. Investment income provides grants in the donors name forever.

Expendable Fund – The corpus of the account can be distributed in its entirety. once all of the funds have been distributed, the account will be closed.

# Most Popular Types of Accounts

## Designated Accounts

- Created for donors who wish to specify one or more charities to support with their fund

## Donor Advised Accounts

- Established by donors who wish to be involved in recommending grants

## Field of Interest Accounts

- Created by donors who wish to address a specific interest area such as animal welfare, arts & culture, basic human needs, civic enrichment, community health, education, parks & recreation, veterans services, and youth development

## Scholarship Accounts

- Established by donors who wish to provide support to students in pursuit of furthering their education

**If you are interested in setting up a fund or learning more about philanthropic options offered at the Greater Grand Island Community Foundation, please contact us at 308-381-7767 or email [info@gicf.org](mailto:info@gicf.org).**

“You really can design, either during your lifetime or after your lifetime is over, how you want your money to be used. For me it was very special to have a legacy fund in Bill's name. I think it's been very special for my children too.” – Kathleen Fowles