

## RESTRICTED ENDOWMENTS

How it works:

- ❖ You begin by making a gift to the Kenosha Community Foundation. You can give cash, appreciated stocks, real estate, or other assets.
- ❖ A fund agreement is signed by you and the foundation president establishing the fund in the name you choose
- ❖ The fund agreement restricts the foundation Board to making grant awards to certain charitable organizations or within a particular field of interest.
- ❖ Additional gifts can be made to the fund at any time. You receive the tax benefits in the year your donation is made.
- ❖ The grants committee recommends selected applications to the Board of Directors of the foundation that comply with the restrictions established by the fund agreement.
- ❖ The foundation handles all the administrative details and issues grants to the charities in the name of the fund you establish. Or, if you prefer grants can be made anonymously
- ❖ You can monitor the activity of you fund with periodic reports sent to you by the foundation.
- ❖ The Fund remains active as long as you keep a balance. The right to make recommendations from the fund can be passed down to the next generations.

Who is likely to use it?

- ❖ Individuals, families or business organizations who wish to benefit particular charitable organizations or to promote a certain cause.
- ❖ For example, a family may create an endowment that benefits only organizations that do research to find a cure for a disease that has affected family members. An individual may want to benefit only organizations or individuals to work to protect the environment.
- ❖ May also be used to establish a scholarship that benefits a named school or individuals who have meet certain standards.