

Davie Community Foundation

Article #2

By Jane Simpson, President & CEO



TODAY'S article is intended to answer the following:

- * **How do endowment funds get started?**
- * **What types of funds are there and what do they do?**
- * **Why are Community Funds so important?**

Endowment funds at the Davie Community Foundation can be started all at once (\$5,000); started and added to each year (\$1,000); or started by a gift in your will (bequest). Remember, endowment means all of the money in the fund will not be spent. A percent of the earnings is used each year for grants or scholarships. Donations can be made in cash/check, stock or property. Donations in any amount may be made to an existing endowment fund.

When a new endowment fund is started, the person making the donation can name the fund and decide what it will be used for. Named funds can be started to support your church, your favorite charity, students, the community at large, or they can be "advised" and allow you to recommend who receives the grant(s) each year. These named funds make grants and remember the people who set them up long after the people are gone. They are an important way to leave your legacy in Davie County.

Funds are officially organized into the following categories:

- * **Church & Non-profit**
- * **Scholarships**
- * **Donor Advised**
- * **Community**

After Linda Fromal died in 2013, her husband Don opened the "Linda Fromal 'Sunflower' Fund." It supports Pinebrook Elementary School, where

Linda worked as a teacher assistant in Kindergarten for seventeen years. The annual grant from the fund is used by Pinebrook to help pay for items or supplies needed by Kindergarten children. It is a beautiful way to remember Linda's sunshiny smile and her love for Kindergarteners at Pinebrook.



Advised funds give the most flexibility and can act like a private foundation, but it is the funds set up as Community Funds that are the most important for the county. Community funds are the only type of endowment fund that gives the Foundation Board of Directors the ability to decide who receives the grants. This is important because we know that Davie County will not be the same in 25 years as it is today, and the needs in the county will be different. The organizations meeting those needs may also be different.

Charles and Carol Quinn started a Donor Advised Fund in 2010. They recommended grants for several years before realizing the importance of community funds. In 2015 they opened a second fund, Charles and Carol Quinn Community Fund, giving the Board the ability to use the earnings from that fund to make grants for whatever is needed in Davie County.

For more information about funds, please visit our website or call me at 336-753-6903. I am always happy to answer questions about doing good things for Davie County!



WWW.DAVIEFOUNDATION.ORG

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