

BUSINESS

Community foundations know their local needs

By **THE DENVER POST** | newsroom@denverpost.com

PUBLISHED: April 15, 2011 at 5:12 pm | UPDATED: May 4, 2016 at 6:53 pm

Community foundations are an invaluable resource for philanthropists who want to address important issues and make an impact in their own communities.

The first community foundation was formed in 1914 in Cleveland. Within five years, they sprouted in Boston, Chicago, Buffalo, Milwaukee and Minneapolis. Today, there are more than 700 community foundations in the U.S. with over \$31 billion in combined assets, distributing more than \$2.5 billion annually to charitable organizations across the country.

“Community foundations are ‘an agile servant,’ a unique resource able to help address current and future community needs,” says David Miller, the Denver Foundation’s president.

Community foundations are independent charitable organizations designed to pool donations, conduct research into community needs, and make grants in a defined geographic area. Most community foundations accept a wide variety of assets and offer tax advantages for donors. Community foundations have deep roots in their locale and staff members are often experts in understanding the issues unique to the communities they serve. These foundations serve as educational institutions as well, helping people learn the benefits and techniques of giving. Community foundations almost always occupy an important place at the table with other community leaders, offering a voice for progress, advocating for nonprofits, and encouraging philanthropy.

Some community foundations offer “field of interest” funds enabling donors to direct their contributions to support grants in specific areas of need, such as education, arts, poverty, homelessness, hunger, diversity, environmental issues and health.

Also, most community foundations encourage the creation of donor-advised funds, charitable funds that allow the donors to “advise” the foundation about which specific, qualified nonprofits should receive grants. The donation is usually tax-deductible in the year in which it is made, and the advice about where the funds should be donated can come then or in a later year. This is a great vehicle for family philanthropy. (See “Involve Kids Early in Family’s Giving Ethos,” denverpost.com/ci_17367961?source=bb)

Colorado is fortunate to have more than 20 community foundations across the state. The Denver Foundation (denverfoundation.org) is the oldest and largest community foundation in the Rocky Mountain region. Established in 1925, it has more than \$570 million in assets and more than 900 charitable funds under its umbrella. The Rose Community Foundation (rcfdenver.org) was formed upon the sale of the Rose Medical Center and focuses on five program areas: aging; child and family development; education; health; and Jewish life. Community First Foundation (communityfirstfoundation.org) is best known for creating Colorado Gives Day, a one-day event in 2010 that spurred Coloradans to donate \$8.7 million to local charities. Pikes Peak Community Foundation (ppcf.org) serves the broader Colorado Springs area with an array of community-enhancing initiatives. The Community Foundation of Boulder County (commfound.org) works to improve the quality of life in Boulder County. The Community Foundation of Northern Colorado (communityfoundationnc.org) serves citizens in Berthoud, Estes Park, Fort Collins, Loveland and other towns in northern Colorado.

Other impactful community foundations can be found in Aspen, Breckenridge, Broomfield, Durango, Grand Junction, Greeley, Gunnison, Montrose, Pueblo, Steamboat Springs, Telluride, Trinidad, Vail and Winter Park. A directory of Colorado community foundations can be found at cof.org.

A community foundation can be an important tool for the modern philanthropist – especially when citizens wish to impact the places in which they live and play. Investigate your local community foundation and learn how you can work with it to help make your hometown stronger, healthier and more sustainable.

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NON-PROFIT OF THE MONTH

By Bruce DeBoskey

Project Angel Heart

Since 1991, Project Angel Heart has delivered free, nutritious meals to people coping with life-threatening illness. Nearly 2,000 Coloradans will receive meals this year. The organization is growing and just launched a capital campaign for a new home. Also, April 28 is Dining Out for Life, with 300-plus local restaurants donating 25 percent of food sales to Project Angel Heart.

ProjectAngelHeart.org

Bruce DeBoskey; John Prieto, Denver Post file photo



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