



OKLAHOMA CITY
COMMUNITY FOUNDATION

Helping you help the community

The Oklahoma City Community Foundation is one of more than 600 community foundations in the United States. But what is a community foundation?

For some, the word “foundation” implies a fund whose assets come from one single source such as a wealthy family or major corporation and whose charitable purpose is strictly defined by a few people. This is true of many private foundations. On the other hand, a **community foundation** is a collection of charitable funds established by local donors – some wealthy but just as many not – who have desire to help their community.

Community foundations are 501(c)(3) nonprofit organizations. Federal law provides tax benefits to nonprofit organizations recognized as exempt from federal income tax and able to accept tax exempt charitable contributions. The most common type of 501(c)(3) organizations are educational, religious and charitable (community foundations). Community foundations are often described as public charities because they accept support from a wide range of donors while private foundations have very limited source of revenue. For more information on tax exempt organizations, visit the IRS web site at www.irs.gov.

The first community foundation was founded in 1914 in Cleveland, Ohio. Today, there are more than 600 community foundations in the United States with combined assets of nearly \$30 billion. In 2002, community foundations gave approximately \$2.5 billion to a wide variety of nonprofit organizations and programs through grants and distributions.

All community foundations share the following three characteristics:

1. They are a local organization with a local staff and a local board of trustees. As a local organization, a community foundation has knowledge of local issues, opportunities and resources of the community.
2. Offers personalized service to its donors. A community foundation customizes giving approaches to match charitable interests and tax planning needs and educates the public on charitable giving vehicles. The staff provides grant making expertise and administrative services. We can help people create personal legacies through named funds or provide the chance to give anonymously. Share knowledge on community issues and needs.
3. Is a community leader. A community foundation serves as a catalyst in identifying needs and opportunities and bringing the right people together to address the issues. Provide financial stewardship over assets to build endowments to ensure they are available for the community for perpetuity. Foster development of new organizations and programs. Re-direct funds as community needs change.

Community foundations offer donors many services and benefits. They routinely work with families, individuals, attorneys, and estate and financial planners to design gift plans that fit every economic situation, ensuring that donors receive the most benefit from their charitable contributions and that their philanthropic dollars are used to the fullest extent.

Community foundations accept gifts of various sizes and types from private citizens, local corporations, other foundations and government agencies. Nearly every type of gift—real estate, closely held stock, artwork and insurance—can be contributed to a community foundation. Gifts are made from bequests and by living donors

through various types of funds and deferred giving vehicles. Community foundations in the United States received an estimated \$3.2 billion in gifts in 2002.

Funds at community foundations are created by individuals, families, and corporations who have a charitable vision. Pooling these funds enables even the smallest component fund to achieve investment returns affected by an economy of scale, and to have its contributions guided by knowledgeable people who know which organizations best meet community needs. **To view the Oklahoma City Community Foundation's most recent investment performance report, please visit www.occf.org.**

A community foundation also manages the endowment funds of many community-based organizations. **The Oklahoma City Community Foundation manages the nation's largest such program with more than 250 nonprofit organizations participating in its Agency Endowment Fund Program.**

While each community foundation has its own distinct personality and style, each enables people to establish a charitable fund without having to cope with the complexities of setting up a special-purpose nonprofit corporation. Community foundations make it possible for people to make certain their money serves specific charitable purposes. By being locally managed, a community foundation reflects the priorities of the community itself. We offer perpetuity and the assurance of knowing that the name of the charitable donor, or the person in whose name the fund is established, will be honored forever.

This combination of flexibility, local support, tax advantages, long-term stability, expertise in financial management and grant making, convenience, and credibility has made community foundations the fastest-growing segment of American philanthropy today.

For more information on the Oklahoma City Community Foundation, please contact us at 405/235-5603 or visit www.occf.org.

1300 N. Broadway Drive P.O. Box 1146 Oklahoma City, OK 73103 405/235-5603 f405/235-5612