

Making a Difference With a Charitable Gift from an IRA

Through a charitable gift from their individual retirement account (IRA), Jim and LaVerna Cobb created an endowment fund at the Oklahoma City Community Foundation that will forever benefit students at Oklahoma State University. The James D. and LaVerna L. Cobb Endowment Fund supports scholarships offered through the OSU School of Civil and Environmental Engineering.

Jim earned both his bachelor's and master's degrees from the school. "My college education did a lot for me," says Jim, who is director of Cobb Engineering Company. "When I got out I made a promise to myself if I ever had an opportunity to give back I would."



The Cobbs made the IRA distributions without having to recognize the distributed assets as income thanks to the IRA Charitable Rollover provision that is scheduled to end Dec. 31, 2011.

What is an IRA Charitable Rollover?

In 2006, federal legislation was passed that included a provision permitting individuals age 70½ or older to distribute up to \$100,000 from their IRA to an eligible charitable organization like the Oklahoma City Community Foundation. Individuals may exclude the amount distributed directly to an eligible charity from their gross income.

How Do I Make an IRA Charitable Rollover?

It's easy! Notify your IRA administrator or trustee to make the distribution directly to an existing endowment fund at the Oklahoma City Community Foundation or you can create a new endowment fund. We can provide you with a sample letter to your IRA administrator requesting the distribution.

When does the IRA Charitable Rollover end?

Unless Congress votes to extend the provision, only those distributions made prior to Jan. 1, 2012 will qualify.

For more information on how you can benefit from the IRA Charitable Rollover, visit www.occf.org/iracharitablerollover or contact us at 405/235-5603.

Student credits success to Cobbs' scholarship

For John Dougherty, the Cobbs' support for scholarships has been vital to his success in earning a degree. The Oklahoma City native will graduate in December 2013 with a degree in Civil Engineering.



"Not only does it grant me support and confidence but it really motivates me knowing that people out there are willing to invest in me to help me attain a degree," he says. "It's awards like this that helps me focus more, study harder and invest more effort so I can see a greater return. I am truly thankful and honored to have received this award."



Make a difference through an IRA Charitable Gift

The clock is ticking for anyone who is 70½ or older to use an IRA required minimum distribution to make a charitable gift and not count the distribution as income!

Thanks to a federal provision known as the IRA Charitable Rollover, eligible individuals can make gifts from their IRA accounts up to \$100,000 to qualified charitable organizations such as the Oklahoma City Community Foundation. **This provision applies only to those distributions made prior to Jan. 1, 2012.**

To find out more, contact us at 405/235-5603 or visit www.occf.org.



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