



COMMUNITY FOUNDATION of Southeastern Massachusetts

CREATING A DESIGNATED FUND

Designated Funds are unique philanthropic vehicles that allow donors to support the nonprofit charitable organizations they hold dear while benefiting from the local grantmaking expertise of the Community Foundation.

Designated Fund Spotlight: Louis Silverstein Family Fund

The intent of a Designated Fund is to support a specific nonprofit organization in perpetuity. You may name one or more organizations to receive annual grants from your Fund. Designated Funds at the Community Foundation provide support to nonprofits such as the New Bedford Symphony Orchestra and the Schwartz Center for Children. Gifts to a Designated Fund can be made during life or by bequest and other planned giving vehicles.



The Louis Silverstein Family Fund was established by local businessman Louis Silverstein to honor his family and secure a legacy of philanthropy. Each year, the Fund supports non-profit organizations like Our Sisters School (pictured) that the Silverstein Family has determined they would like to see supported on an annual basis. The Community Foundation manages the grants while also ensuring oversight and review of the non-profits to ensure they continue to be the committed, well-functioning and effective organizations that first drew the Silverstein's philanthropy.

How Does a Community Foundation Designated Fund Compare to a Private/Family Foundation?		
Your Administrative Responsibilities & Expenses		
	Community Foundation	Private/Family Foundation
Federal requirement for distribution of funds	None	5% annually
Donor designates future uses of funds	When fund is established	When the foundation is established
Time length to establish	Within 24 hours	Several months
Anonymity	Full or partial anonymity as desired, on each grant award	None. Filings are public info, posted on the Web
Incorporation, tax status, audit, filings	None – we do all administrative work	You are personally responsible for all
Directors, officers, insurance	None – we do all administrative work	You are personally responsible for all
Evaluation of applications & possible grantees	We are the experts in local grantmaking. Partner with us as much as you want in the process.	You are personally responsible for all
Grantmaking, verification, reports on grant outcomes	None – we do all administrative work	You are personally responsible for all
Relationships to other donors	As you wish: we offer many formal and informal opportunities each year	Your responsibility
Service fees	Used to support our services to donors, grantees, and community initiatives	None

Our mission: To mobilize philanthropy by matching donors and resources with community needs for the benefit of our region.

The Community Foundation of Southeastern Massachusetts was launched in 1995 by a group of dedicated volunteers who wanted to create a new avenue for encouraging philanthropy in Southeastern Massachusetts.

Incorporated in 1995 as a 501(C)3 non-profit institution, the Foundation's first \$100,000 gift was received that year, and in 1997 the Community Foundation received a gift of one million dollars to establish the drug abuse prevention and education effort known as Youth Entitled to Success.

Today, under the guidance of the Board of Directors and President John Vasconcellos, the Community Foundation has grown to include more than 200 funds and more than \$35 million in assets, serving 41 cities and towns in Southeastern Massachusetts. The Foundation invests and administers these funds, with assets pooled for investment purposes, under the guidance of our Investment Advisor, Prime, Buchholz & Associates based in Portsmouth, NH.

For more information about a Designated Fund at the Community Foundation, contact Ethan Kehoe, Director of Development, at 508-996-8253 ext. 216 and ekehoe@cfsema.org.

**Our Community.
Your Foundation.**