

LEAVING A Legacy

Spring 2017

Giving Now & Later

Jim Valentine

During his career, a very busy Jim Valentine oversaw sixteen skilled nursing facilities, was chief executive officer of a hospital and two retirement homes, and a successful businessman. Jim also owned some complicated assets that presented a quandary of how best to turn them into charitable gifts.

“My interest in philanthropy began many years ago. I felt it important to give back to the community in any way I could,” he told a group of 150 people gathered at the CFMC’s 2017 Legacy Luncheon, where he was a guest speaker. “This effort began on a rather small scale as my circumstances permitted.”

Working up until age 76, Jim made sound investments and gave to charities doing work he supported, such as York School, Hospice Giving Foundation, Monterey Peninsula College Foundation, Boys & Girls Club of Monterey County, Montage Health and many others. Yet, he had more to give and more plans to make.

From Real Estate to Life Income – Charitable Remainder Trust

Jim owned commercial property in Orange County that he no longer wanted to manage. Working with his attorney and CPA, Jim formed a charitable remainder trust (CRT) into which he gifted the property. He named the CFMC as trustee of the CRT.

The CFMC sold the property and Jim now receives monthly income from the trust for life. Upon his passing, the remainder value of the trust will create an endowed fund that will benefit the specific agencies and causes of his choosing.

“I trusted the CFMC to sell the property, which they did. They were also able to sell it for an amount higher than the appraised value, which I was very pleased about,” Valentine shared. “Planning in partnership with the CFMC has simplified my giving,” he said.

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Randy Tunnell

“Working with the Community Foundation to plan a legacy of giving has given me great satisfaction and peace of mind.”

– Jim Valentine, CFMC donor advised fund holder, Legacy Society Member



This newsletter shares stories of those who have made the important decision to include a charitable gift to the Community Foundation for Monterey County (CFMC) through their will or estate. We are honored to partner with you in your philanthropy, now and in the future.



Giving Now & Later

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“It’s very fulfilling to know that the CFMC will maintain my vision and my giving will benefit my favorite nonprofit agencies, in my name, into the future.”

– Jim Valentine, CFMC donor advised fund holder, Legacy Society Member

Donor Advised Fund

Jim owned a second piece of property which he sold. He used the proceeds to establish a donor advised fund at the CFMC. He received an immediate tax deduction, and can recommend grants to any qualified nonprofit – locally and anywhere in the world. “I appreciate that I can give now, but also that my gifts will carry on for future generations,” Jim reflected. “There are many choices to consider with a planned gift. The CFMC helps simplify these options. They were essentially a one-stop shop.”

Peace of Mind

“The CFMC offers tools that allowed me to consolidate the various aspects of my estate into one package. It was important to do whatever I could to make my wishes known and air-tight. Working with the Community Foundation to plan a legacy of giving has given me great satisfaction and peace of mind.”

Legacy Society

How will you express your values, experiences and interests to the next generation? With thoughtful estate planning now, you can be assured your assets will be directed to the causes you care about most.

The Legacy Society

The Legacy Society honors those who have named the Community Foundation for Monterey County in their estate plan, made the foundation the beneficiary of life-income gifts, contributed more than \$25,000 to an endowed fund or established an endowed fund during their lifetime.

How it Works

- You include the CFMC as a beneficiary of your will or trust. We can help you or your attorney with sample bequest language.
- You determine the type of fund you would like to establish.
- Your charitable gift is excluded from your assets for estate tax purposes.
- Your gift creates a permanent source of community capital, helping to do good work forever.

You can make a legacy gift through:

- your estate, by bequest in a will or trust
- a life-income vehicle such as a Charitable Remainder Trust or Charitable Gift Annuity
- a retirement plan account or life insurance policy

If you have included the CFMC in your estate, please contact us so we may recognize your generosity. If you would like to explore the many choices available, we will work with you and your professional advisor to create the best solution for you and lasting benefit for others. While we recognize those who have notified us of their plans, Legacy Society members may also choose to remain anonymous. Visit www.cfmco.org/legacy, or call Dan Baldwin or Christine Dawson at 831.375.9712 for information and resources to plan your legacy.

Stories of Giving

Many individuals have trusted the CFMC to carry out their charitable wishes. At the 2017 Legacy Luncheon, Monterey attorney Hansen Reed of Walker & Reed, LLP shared examples of how the CFMC helped him fulfill the philanthropic vision of three of his clients.



Alexander Victor, magician, noted inventor and former Carmel resident, established a private foundation through his estate in 1965. As estate administrator, Reed granted part of the 5% payout to establish the **Alexander F. Victor Foundation Fund**, a donor

advised fund at the CFMC. He can now recommend meaningful grants quickly and easily in Alexander Victor's name into the future. This is one of ways the CFMC can partner with private foundations and ensures Victor's charitable legacy will live on.



Howard Elliott passed away in 2015. However, his trust was written in a manner that wouldn't allow his intent to be fulfilled. Howard wanted to support the Ventana Wildlife Society and the Big Sur Land Trust with a secure source of income for 20 years. He then wanted the balance of his gift to be granted to The

Nature Conservancy. The trustee came to the CFMC for advice, and received suggestions for different solutions and resources.

After researching several options, the trustee decided to establish a non-endowed, designated fund at the CFMC that would make annual payments to the Ventana Wilderness Society and the Big Sur Land Trust, while being invested in the CFMC's primary portfolio. And, just as the donor specified, after 20 years, the CFMC will grant the balance of the **Howard W. & Elva M. Elliott Fund** to The Nature Conservancy.



Rudy Futer held a wide array of assets, including real estate and businesses in several states. The CFMC was able to accept these complex gifts, both in Rudy's lifetime and through his estate. And, the

foundation honored Rudy's wishes regarding when to sell his property. At Rudy's request, the **Rudy E. Futer Fund for Human and Humane Needs** will be spent out by 2020, helping many nonprofits serving vulnerable people in the timeframe he wanted.

Whether you have a specific charitable vision, would like to support a field of interest, or leave an unrestricted gift to meet future needs, the CFMC will steward the resources entrusted to us and make sure your unique vision is realized.

Charitable Remainder Trust

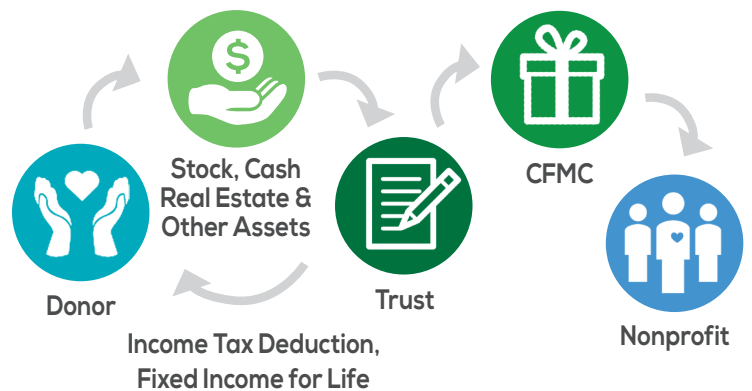
Make Your Gift Work For You

With a Charitable Remainder Trust (CRT) you can arrange for the creation of a significant fund at the CFMC and support your favorite causes, while first receiving income for yourself or others.

How it works

- You create a trust with the assistance of your professional advisors
- You can give cash, appreciated stock, real estate or other assets into the trust
- You avoid capital gains tax and receive a charitable income tax deduction
- You receive a stream of income during your lifetime, a portion of which may be tax free
- The "R" in CRT is the remainder. Upon your death, the remainder creates a fund at the CFMC that benefits the causes or nonprofits of your choosing, becoming a permanent philanthropic resource.

Charitable Remainder Trust



CRTs at the CFMC are expertly administered by TIAA Kaspick. CRTs are their own legal entity. While not complicated, they should be set up by an attorney.

2354 Garden Road
 Monterey, CA 93940

www.cfmco.org

www.facebook.com/cfmco 



Michael Troutman

CFMC fund holder, Sal Lucido, Amy Reed and attorney Hansen Reed, at the 2017 Legacy Society Luncheon. Reed describes CFMC's stewardship of his clients' wishes in "Stories of Giving." (page 3)

“Monterey County is very fortunate to have an organization like the CFMC. We appreciate their expertise and countywide focus. We know they will watch over our gifts so they will achieve our goals in the future.”

– Mike and Mary Orradre, CFMC donor advised fund holders, Legacy Society members, Distinguished Trustee recipients



Richard Green

Create Your Legacy – New Planned Giving Guide

The Community Foundation for Monterey County has created a planned giving guide which offers an overview of the many ways to create a legacy of giving. From gifts which offer income such as charitable remainder trusts or charitable gift annuities, to retirement plans and estate gifts, our legacy guide will help you and your professional advisor explore the many available options.

We would be honored to talk with you and help you create your philanthropic vision. To learn more, or to receive a copy of the guide, please stop by our office at 2354 Garden Road, Monterey, call 831.375.9712 or visit www.cfmco.org/legacy to download your copy.

“The Community Foundation has consistently demonstrated integrity and competence. We have found the CFMC a wonderful place to establish a philanthropic legacy.”

– David and Laurie Benjamin (right), donor advised fund holders, Legacy Society members



The CFMC's new Planned Giving Guide can help you create your legacy