

The Cecile D. Carpenter Foundation

10451 Mill Run Cir # 400, Owings Mills, Maryland • 410.654.3370

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Media Contact:

Lisa A. Shenkle

VERB! Communications

410.439.4695 or lisa@verbcommunications.com

The Power of One: Giving from the Great Beyond

Lasting legacies in the form of charitable foundations necessary in harsh economy

Baltimore, MD/Washington, D.C. – In an economic downturn, charitable organizations experience a precipitous decline in individual donations. Some charities survive by receiving checks from ‘beyond the grave.’ *Scary, right?*

Not for those charities that receive checks, annually, from foundations established by individuals whose greatest desire was to give, in perpetuity, long after they had passed.

Steve Yarn, trustee and Carolyn White, attorney, are co-trustees of the Cecile D. Carpenter Foundation – a foundation established during Ms. Carpenter’s lifetime. They believe that the merits of a foundation represent ‘intelligent’ giving – a way to ensure that an individual’s financial desires are met once they are deceased, but it also creates a legacy of giving that charitable organizations can count on for generations.

“Ms. Carpenter serves as a real inspiration,” explains Yarn. “She was a Baltimore City secretary for the Department of Housing. She had no family to speak of, had not amassed a life of luxury – and in fact, lived quite a spare, but happy, existence. Over her lifetime, she had saved over \$170,000, entirely on her own.” Yarn says that Ms. Carpenter’s desire was to leave the entirety of her savings to charity – that was the inspiration for Yarn and White to suggest she invest her savings in a foundation, which would then be a ‘forever’ way of giving to her special charities.

That was in 1996. As of 2009, her initial investment has grown to over \$450,000. At the time, Ms. Carpenter designated four charities to which she wished to donate. Those charities, **The Nature Conservancy, Big Brothers/Big Sisters of Central Maryland, the Cystic Fibrosis Foundation** and **Volunteers of America, Chesapeake, Inc.** continue to receive annual checks from Ms. Carpenter’s foundation. Since 2000, a total of \$100,000 has been donated in her name to her favorite charities.

“Anyone can start a foundation *today*,” says Yarn. “You should have your estate attorney draw up an agreement. An investment advisor can assist you in choosing your investment portfolio to grow the seed money – and remember: be specific about how you want your foundation money to be distributed and to whom.”

“Legacy gifts are a valuable source of revenue for The Nature Conservancy, and their impact is even greater during difficult economic times when other sources of annual funding can be less reliable,” says Adrienne Allegretti, director of bequests and annuities for The Nature Conservancy. “Ms. Carpenter’s gift essentially allows her to support our conservation work with annual gifts even after her lifetime, and we will continue to appreciate her thoughtfulness and generosity for years to come.”

Mr. Yarn suggests that those interested in starting a foundation, should consider the following:

- Write out a clear purpose statement for the foundation; this will form the basis of what kind of Foundation should be established, such as an Operating Foundation or a grant making Foundation
- File a written instrument in the State in which the Foundation is formed as you must first determine the legal requirements for the Foundation in your State
- Determine what persons should be asked to serve on the Foundation’s Board of Directors—this is an important role
- Decide if you want to fund the annual gifts through investment income or create an endowment and do regular fund raising
- Charitable trusts can be directed to a multitude of recipients including schools, art programs, soup kitchens, international relief organizations, humane societies, medical research, literacy organizations and more
- Have the foundation created by an attorney licensed in the state where you want to have the foundation started – do not try to do this yourself unless you are an attorney

The trustees of the Cecile D. Carpenter Foundation disperse eighty-percent (80%) of what is earned with twenty percent (20%) used toward administrative costs. Eighty-percent is above the average payout for most charitable trusts.

“The concept of *giving* is very important,” says Yarn. “Even if you’re not a millionaire – give of your time if not your money, time can be even more valuable than money. Ms. Carpenter, who died without family around her, and who was not a millionaire, saw a future beyond herself. She wanted to make a difference in the lives of children, volunteers and organizations and because of her foresight and generosity she will continue to do so, forever.”

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