

## 2013 "Ad Hoc" Foundation Committee Report

Committee Members: Bob Fairbanks, Day Patterson, Andy Dales, Rick Lovett,  
Clive Gray, Mike Cassidy, and Clay Simpson

The Greensboro Association has in recent years received an increasing number of unsolicited gifts from members supplementing member dues payments. In addition, members have requested information about planned giving to a "Fund for Greensboro", which is being designed as a reserve fund for the long-term needs of the Greensboro community. A "Fund for Greensboro" will have an advisory committee representing the community's most important organizations to guide grant decisions to the highest priority needs of the community.

The Association believes that member gifts and planned giving to the Association used to benefit the Greensboro community should be tax-deductible. The Board voted at its June, 2013 meeting to apply to the IRS for tax-exempt 501(c)(3) status and to explore an agency arrangement with the Vermont Community Foundation (VCF) to handle planned giving and legacy gifts. VCF is a statewide organization providing foundation services for small communities including Craftsbury and a fund for the Northeast Kingdom. An agency arrangement with VCF supporting a "Fund for Greensboro" will require that the Association have 501(c)(3) tax-exempt status.

Proposed amended By-Laws drafted to comply with IRS requirements for tax-exempt status and current Association practices were posted to the Association website 10 days ago. No change in the Association's current activities is planned. We are requesting that you vote at the annual meeting to approve the amended Bylaws. If a majority of the members attending the annual meeting vote in favor of the amended Bylaws, we will promptly file a request for 501(c)(3) tax-exempt status with the IRS.

Submitted on behalf of the Committee,

H. Clay Simpson (Chair)