



Greater Pike Community Foundation

Frequently Asked Questions

What is a community foundation?

A community foundation is a 501(c)(3) not-for-profit philanthropic institution created by civic volunteers for the long-term benefit of a defined geographic area. Community foundations enable donors to pursue their charitable objectives while realizing the best tax benefits allowed by law.

How does a community foundation work?

A donor contributes assets and creates a fund to support the charitable causes or community needs they choose. The foundation engages professionals to manage its assets so that they will grow and provide maximum tax benefits and flexibility in support of the donor's charitable priorities. The donor has none of the legal paperwork, time and expenses associated with administering a foundation.

What is the purpose of the Greater Pike Community Foundation?

For Good. Forever. That's the simple purpose of the Greater Pike Community Foundation.

Why was Greater Pike created?

Greater Pike was created to provide a permanent and personal way for generous individuals, families and local businesses to maximize their charitable support through organized, targeted community philanthropy in support of the local programs and not-for-profit organizations that are most important to the donor.

Where is Greater Pike's service area?

The Greater Pike Community Foundation's service area encompasses the entire Pike County region, which can include adjacent areas in Pennsylvania, New York and New Jersey.

What services does Greater Pike provide?

As a community foundation, Greater Pike professionally administers various types of charitable assets according to guidelines established by each donor, to maximize the long-term positive impact on the greater Pike community.

Greater Pike can help donors:

- Realize their charitable dreams
- Make a difference in their community
- Give now, or later, through their will or estate plan
- Benefit from the maximum tax advantages for charitable donations
- Create endowments for gifts in perpetuity, or designate individual grants each year
- Make giving easy by handling all administrative duties, including tax reporting and audits
- Award grants to a wide variety of regional causes: arts and culture, education, environment, health and human services, historic preservation, recreation, economic and neighborhood development, and more
- Create and maintains scholarship funds to help students throughout the region.

How does one create a fund?

Donors can establish a “named” endowment fund with an initial gift of as little as \$1000 or make a gift of any size to any of the existing funds targeted to specific needs and opportunities.

Donors can establish a fund while they are living, establish it in their will, or create it through a trust arrangement that benefits their family as well as charity. Almost any kind of asset can be used to start a fund, including but not limited to:

- Cash
- Publicly traded securities
- Closely-held stock
- Interests in limited partnerships
- Real estate
- Life insurance
- Tangible personal property
- Private foundation assets

Typically the donor names their fund in honor of an individual or their family, or to commemorate a significant event or milestone or to reflect the fund's charitable purpose. Every grant from the fund will carry the name chosen by the initial donor who established the fund.

What are the tax benefits?

When a donor makes a contribution to Greater Pike they are eligible to take an immediate tax deduction for that gift, even if it is distributed to grantees over a period of many years. The donor or their designee continues to make recommendations for distributing the funds to qualified nonprofit organizations for as long as there is money remaining in the fund they established.

As required by federal law, a gift to the Greater Pike Community Foundation becomes the property of the Foundation, and its Board has the authority and responsibility to exercise oversight and discretion when approving grants. This ensures that grants from each fund will best fulfill their intended purpose and that the donor's tax deduction will be protected.

How is Greater Pike governed?

Greater Pike is governed by a diverse group of civic and business leaders, community stewards and caring volunteers serving on its board of directors.

Board of Directors

James Pedranti (*Board Chair and Advancement Committee Co-Chair*)
Kirk C. Mackey (*Board Vice Chair and Advancement Committee Co-Chair*)
Rosann B. Kalish (*Secretary*)
Rebecca (Becky) Ryman (*Treasurer*)
John "Duke" Schneider, Esq. (*Governance/Nominating Chair*)
Maleyne Syracuse (*Finance Chair*)
Maryanne Monte (*Grants/Distribution Chair*)
Audrey Bailey-Hocker
Barbara J. Buchanan
Davis Chant
Lara Anne Dodsworth
Robert Martin
Ann Morey
Sean Strub
Karl Wagner III

How do I contact Greater Pike for more information?

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Richard L. Snyder Charitable Trust Gift to the Greater Pike Community Foundation

Frequently Asked Questions

Who was Richard L. Snyder?

Dick Snyder was a beloved civic leader in Milford and Pike County for more than 20 years. In 1985, while he was still working fulltime as a corporate executive based in New York City, he bought Foster Hill Farm in Milford Township as a weekend retreat. When he retired from Philip Morris Companies in 1991, he moved to Milford permanently and became active in the llama breeding industry, as well investing in and leading various community endeavors.

He served on the boards of several local organizations, including the Historic Preservation Trust of Pike County, the Pinchot Institute for Conservation Studies, Pike County Conservation District and the American Readers Theatre. In 1997 he founded the Milford Enhancement Committee (MEC), under the fiscal sponsorship of the Historic Preservation Trust of Pike County, to improve and enhance the public spaces in Milford.

Over the course of 17 years, the MEC has raised and invested more than \$6 million in improving Milford's streetscapes and public spaces to make them safer, more attractive and more pedestrian friendly. In the several years prior to his death, he was active in helping to launch the Greater Pike Community Foundation.

At the time of his death last November, he owned the Milford Professional Park, Sawkill Business Park and, with his business partner Sean Strub, co-owned the Hotel Fauchère properties and the Historic Milford Schoolhouse. Snyder and Strub acquired the Hotel Fauchère, which had been closed for 25 years, in 2001 and undertook a meticulous historic restoration, reopening to wide acclaim in 2006. *Condé Nast* named the Hotel Fauchère as one of the top five new hotels in the U.S. in 2007.

What is the purpose of the endowment?

The endowment is to be used for:

- Maintaining and enhancing the public areas of the Borough of Milford, including local historic preservation and the pedestrian/biking connections to Milford's physical surroundings;
- Maintaining a conservation easement to protect Foster Hill Farm;

- Ongoing sponsorship of local arts, culture and festivals/events;
- Supporting Greater Pike's unrestricted fund;
- Medical research in the fields of Multiple Sclerosis, HIV, homosexual intolerance and domestic violence.

What will the fund be called?

The Richard L. Snyder Endowment Fund

How large is the gift?

Mr. Snyder left \$2.3 million to establish the Richard L. Snyder Endowment Fund at the Greater Pike Community Foundation.

How much will the Snyder Endowment generate in annual support?

The principal donated will not be disbursed; only income it generates, which will vary from year to year based on investment performance and a formula recommended by Mr. Snyder. The range of amounts distributed in any given year could be from zero to approximately \$100,000. The annual distributions are expected to range between \$20,000 and \$100,000 per year.

What organizations will it support?

Mr. Snyder left the decisions concerning which organizations his endowment will support to the Greater Pike Community Foundation, anticipating that new organizations will arise and existing organizations' priorities will change over time. However he did note several organizations that at present are among those meeting the purposes he intended for the endowment. They are:

*The Milford Enhancement Committee
Historic Preservation Trust of Pike County
Friends of Marie Zimmerman
Milford Shade Tree Commission
Delaware Highlands Conservancy
Kindred Spirits Arts Program
Black Bear Film Festival
Milford Music Festival
Peter's Valley Fine Craft Center*

Pike County Historical Society
Pike County Public Library
Pinchot Institute for Conservation Studies
Grey Towers Heritage Association
National Multiple Sclerosis Society
American Foundation for AIDS Research
Lambda Legal Defense and Education Fund
The Sero Project
The Point Foundation
Gay Men's Health Crisis
Save Haven of Pike County

When can organizations apply for funding?

The Greater Pike Community Foundation will post application guidelines and submission deadlines on its website on November 1, 2015.

When will the first grants be made from the fund?

The first grants from the Snyder Endowment will be made in the second quarter of 2016.

Who will oversee the investment of the endowment?

Greater Pike is responsible for overseeing the investment of all donations and does so at present through an arrangement with the Luzerne Foundation, a community foundation based in Luzerne, Pennsylvania, which presently oversees the investment and management of more than 305 funds which have more than \$32 million in assets.

How does the Luzerne Foundation invest its assets?

The Luzerne Foundation uses investment managers, currently including M&T Bank, Smith Barney Group, PNC Advisors, Charles Schwab & Co., Berkshire Asset Management, Pennsylvania Trust Company and National Penn Investors Trust Company, to invest in a highly diversified portfolio designed to minimize overall risk.

The portfolio assets are invested in a combination of equities, bonds and other fixed income instruments or cash. Depending on market conditions, each fund may be invested in a portfolio mix of between 50% and 75% equity investments with the

remainder in fixed income instruments. Their present allocation is roughly 70% equities.

The investment performance results achieved by each manager are carefully reviewed and compared quarterly. Also quarterly, the Luzerne Foundation's Finance Committee reviews the total portfolio asset allocation and may make adjustments based on anticipated market conditions and manager performance.

Who is the Trustee overseeing the donation?

Dick Snyder made his friend Ann Morey sole trustee of his charitable trusts. Ms. Morey is a retired educator, having served as dean of the College of Education at San Diego State University. She and Dick met and became friends when they both attended Penn State University more than 50 years ago. Ms. Morey lives in San Diego but has been visiting Milford several times a year since the 1980s. She recently accepted an invitation to join the board of directors of and become an active participant in the Greater Pike Community Foundation.

Did Dick Snyder make other charitable bequests?

Yes, Dick Snyder left \$1 million gift to the National Multiple Sclerosis Society, where he had been an active for more than 25 years, including service as a board member and chair of the board. This is a separate gift from the \$2.3 million to establish the Snyder Endowment Fund at Greater Pike Community Foundation.

What was Dick Snyder's role in setting up Greater Pike Community Foundation?

Dick initiated the first discussions about the possibility of establishing a community foundation and was one of the driving forces in its creation.