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**\*\*FOR IMMEDIATE RELEASE\*\***

## **Town and Country Foundation moves \$250,000 in endowments to GIFT**

GENESE0--In a move to put the management of two Geneseo area philanthropic funds into the hands of local citizens, the endowments of the Gretchen Ristau Donor Advised Fund and the Garner Family Donor Advised Fund have been transferred to the GIFT Foundation. "The value of these two funds is just over \$250,000," says Chris Thompson, president of Wells Fargo Bank in Geneseo. "Transferring them from the Town and Country Foundation to the GIFT Foundation, makes a great deal of sense. The benefits to the community, as well as to the funds, are greater under a community foundation like GIFT, than they are under a private foundation."

The Town and Country Foundation was established by the Farmers National Bank in the mid 1980s to provide a way for its customers to leave funds for the benefit the people of Geneseo. Today the Town and Country Foundation is managed by the board of directors of Wells Fargo Bank in Geneseo. "The GIFT Foundation is administered by local citizens with deep ties to the community," says Thompson. "It was the original intent of these donors to have their funds distributed by the community, and for the community. As a community foundations, GIFT continues to make that possible. I'm sure the transfer of these funds to GIFT would have pleased these donors."

Gretchen Ristau, a long time employee of Geneseo Telephone Company, and later the Farmers National Bank, established a donor advised fund to be used to enhance the quality of life in the Geneseo area. About the same time Donald and Ireta Garner established a similar fund to be used to help local young people attend nursing schools. Over the years additional contributions have allowed the funds to grow, and do the charitable work they were established to perform.

"We are pleased to learn that these two funds are being moved to GIFT," says Katie Andrios, president of the GIFT board. "Each will continue to provide the charitable giving that their founders intended."

Andrios goes on to explain that being able to honor the wishes of donors is one of the many unique benefits community foundations, like GIFT, offer. The Ristau fund, for example, named specific community members who are to be involved in designating the beneficiaries. GIFT will allow this request to be honored.

"The GIFT Foundation provides amazing flexibility for donors," says Andrios, "allowing them to be very explicit about how their money is used and who is to be involved with distributing benefits. A donor's name can be tied to the their fund and to the grants made from its earnings, or if a donor wishes to remain anonymous, that wish can be accommodated too."

Community foundations like GIFT also provide donors a number of tax advantages and have fewer governmental regulations to comply with, allowing more money to be directed to beneficiaries.



Just over \$250,000 in endowments are being transferred from the Town and Country Foundation to the GIFT Foundation. GIFT president Katie Andrios, right, watches as Chris Thompson, president of Wells Fargo Bank in Geneseo completes the paperwork to finalize the transaction.

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