

FOR IMMEDIATE RELEASE

Date: February 4, 2004
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GIFT Gets First Members of Acorn Society

Taking a clue in charitable giving from Ben Franklin, Ed and Deb Deener became the first members of the Geneseo GIFT Foundation's Acorn Society. "The Acorn Society is a concept based on a gift made by Benjamin Franklin," explains Katie Andrios, GIFT board president. "When he died in 1791, Franklin left \$5,000 to the citizens of Boston. His will specified that the money should be left to compound for 100 years. In 1891 part of the assets founded the Franklin Institute and the rest was allowed to compound another hundred years. In 1991 the fund terminated, leaving almost \$5 million for the purposes stated in Franklin's will."

Using Franklin's concept of the power of compounding income, Acorn Society donors pledge at least \$1,000 per year toward an endowment goal of \$10,000. When their fund reaches that goal, donors have a number of choices.

"Our plan is to allow the fund to continue growing until both of us die," explains Ed Deener. "How the earnings from our endowment will be used will be specified in our



Deb Deener reviews the many options she and her husband will have to provide charitable giving from the funds they are investing in the GIFT Foundation's Acorn Society as GIFT board member Brett Lohman looks on.

wills. Hopefully, the fund will have many years to grow, and when the time comes to begin making distributions, the fund will be of a size where the grants made can be significant and meaningful. My only regret is that we didn't become involved earlier in our lives."

Once an Acorn Society fund contains \$10,000 its founders have a number of options. They can continue to allow the money to compound, as the Deeners are doing. They can establish a Donor Advised Fund and be involved in making grants from their fund. They can set up a Field of Interest Fund and begin supporting the community needs that are important to them. A Scholarship Fund can be established to help students pursue academic goals. "With the

Acorn Society a donor has many ways to customize their personal legacy," says Andrios. "We will provide expert help in guiding them through the process, making sure their fund meets their specific goals."

"The Acorn Society gives those of us of modest means a way to leave a meaningful legacy," says Deb Deener. "Geneseo is a great place to live and raise a family. Our fund will provide a way for Ed and I to say thank you to the community forever."

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