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For more information: Katie Andrios
944-6516

FOR IMMEDIATE RELEASE

Park District establishes Organization Fund with GIFT Foundation

In order to establish an endowment, with income earmarked for capital improvements, the Geneseo Park District board of directors recently directed Bob Orsi, park district executive director, to establish an Organization Fund with the GIFT Foundation.

“We recently received more than \$1 million from the Blade/Waterman Trust,” says Orsi. “Those funds are payable over ten years time. Half of that money is earmarked for operating expenses. The other half will be put into the Organization Fund. Our agreement with GIFT puts money under very capable management where it can grow and accumulate until the income is needed.”

Orsi sees the establishment of an endowment as a very positive move because the money in it will always be there. Only the income will be used. He also noted that cash donations from the community, gifts earmarked for the park district when people are doing estate planning and other money that may come the park districts way can be directed to the endowment by the donors.

Orsi’s board had several meetings with members of GIFT to gain an understanding of what an Organization Fund was all about. He noted that there are legal issues, directives by the donors and other issues that must be understood, all of which are fairly complicated. Once his directors understood all of the issues the decision to put the money in an Organization Fund with the GIFT Foundation was the obvious thing to do.

“We prepared the paper work and the park district and GIFT signed them,” says GIFT board vice president Brett Lohman. “That’s all that was needed to seal the deal. There was no cost to the park district.”

To learn how The GIFT Foundation may be of service to your club or organization call Katie Andrios, 944-6516, chair of the GIFT board of directors.



Bob Orsi, seated, representing the park district and Brett Lohman, GIFT Foundation vice president review the paperwork establishing an Organizational Fund for the Park District, establishing an endowed fund, the income from which will be used for district projects.