

REPORT OF THE FEDERATION OF FLY FISHERS FOUNDATION, INC.

By Earl Rettig

Although I have prepared a number of articles for this publication over the past ten years I have my doubts that very many FFF members or supporters have paid much attention to the articles or to the FFF Foundation. It is much more interesting to read about fly fishing, fly tying, conservation, club news and old friends than it is to read about a foundation! What is this thing anyway and why is this article in our organization's magazine? Who cares about spending their time reading about a foundation? Let me take a crack at explaining and you can decide.

Most large not for profit organizations such as hospitals, museums, national conservation and wildlife outfits have long ago established their own foundations for a number of reasons. A public 501 (c) 3 foundation provides the sponsoring organization with a tax exempt vehicle that can receive long term endowment gifts that over the years can build a substantial asset base from which earnings, and sometimes asset appreciation, can be used to fund worthy projects and programs. The original principal of gifts received by the Foundation are never spent and remain in perpetuity to grow and provide a stream of income for continuing support of the FFF, FFF clubs, FFF members and of areas of interest that are important to the purpose of the FFF and it's membership.

The FFF Foundation does not solicit donations to be spent but rather to be invested for long term growth. During this year to date alone the FFF Foundation has distributed \$8,400 for scholarship, youth education and conservation purposes. Additional prior earnings are available to fund worthy grant requests. Donors may specify to which general area of activity they wish the earnings from their gifts be applied. The approved areas of FFF Foundation grant making are as follows: General youth education, Club based youth programs, Conservation, Scholarship, General education, FFF art and fly fishing collections and Discretionary purposes.

The FFF Foundation is managed by a Board of Trustees elected by the Board of Directors of the FFF. The following Trustees were seated at the annual meeting of the Board of Trustees on July 29, 2009. Earl Rettig, President, Keith Groty, Vice President, Ron Winn, Treasurer, Richard Diamond, Secretary, Bud Fresca and Mike Stewart. We are seeking additional trustee candidates. Any interest?

As this is being written the FFF Foundation holds and invests assets of approximately \$165,000. This is a very small endowment for the FFF and it needs donors like you to make it grow and be able to further its ability to benefit your goals and objectives.

Who is a "donor like you"? The most likely donors to gift to the FFF Foundation are individuals who want to make a lasting gesture of support through the FFF and who desire to achieve certain income tax and/or estate tax planning benefits. The Foundation provides an excellent recipient of "Planned Gifts" such as a bequest under will, a charitable remainder trust, a beneficiary designation from life insurance, a 401 (k) plan, gifts of appreciated assets such as stocks, land and so forth. Of course you are advised to contact your tax professional for specific guidance and assistance. If you desire further information please contact Josset Gauley at the FFF's Livingston office or me. We look forward to hearing from you to find out if you read this article!

