

Title: Elma's Endow Iowa Success Story

Name of the sponsoring foundation: Elma Area Community Foundation

an affiliate of the Community Foundation of Waterloo/Cedar Falls and Northeast Iowa

Personal contact information: Bruce Weigel, Chair

The 2005 Endow Iowa Grant recipients are:

Muscatine.

Jefferson County, Mitchell County, Clayton County, and Clay County,

... and Elma

The small, rural town of Elma (population 600) was rewarded for its efforts in establishing its community foundation.

Elma recognized the need for a foundation during its community planning process. However, it struggled to develop an administrative process. A committee of concerned citizens reviewed various options and determined its ultimate success would require affiliation with an existing community foundation. Affiliation allowed Elma to concentrate on fund-raising and granting programs.

After its affiliation with the Community Foundation of Waterloo/Cedar Falls and Northeast Iowa, the committee developed a strategy to provide matching funds from the community betterment organization for donors to establish individual funds. By emphasizing the Endow Iowa credit and the possible federal and state tax savings, seven named funds have been established.

A partnership with the local bank also provided immediate impact. The bank gave 0% anticipated tax savings loans to donors. This program allowed the foundation to maximize immediate donations and minimize pledging and other deferred giving.

The Elma Area Community Foundation raised more than \$50,000 prior to its 2005 Endow Iowa grant application. Elma received a \$25,000 Endow Iowa grant. Less than one year later, the endowment fund balance exceeded \$140,000.

The foundation gave more than \$4,100 in grants in 2006 to the City of Elma and three 501c3 organizations.

A \$50,000 donation for matching funds and the 0% bank loan program is the current program.

Elma continues to be active in the philanthropic front. Members have given presentations at the IDEED'S SMART Conference and at regional foundation meetings. A member is a 2006 Endow Iowa grant review member

Elma Area Community Foundation. For Good. For Ever.

