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Gift of Manufacturing Firm puts Community Foundation over \$50 Million Mark

The Community Foundation of Northern Colorado will see 2011 come to an end with over \$50 million in total assets, a major milestone in the organization's 36-year history. The Community Foundation received more than \$8.4 million in contributions during 2011, which included the gift of a small manufacturing firm valued at \$4.1 million.

"Thanks to the support of thousands of donors and the visionary leadership of those who founded the organization in 1975, we have a community foundation with the critical mass to impact our region in significant ways," said Ray Caraway, the Foundation's president.

Approximately 70% of the Community Foundation's assets are permanent endowments, which are invested with a long-term perspective. The funds will forever produce an annual revenue stream that supports nonprofits, schools and churches.

"The Community Foundation creates permanent legacies for the benefit of Northern Colorado," said Bruce Hach, Chairman of the Foundation's board of trustees. "It will be here generations from now and in all likelihood will be many times larger and more impactful."

In 2011 the Community Foundation received as a gift 100% of the stock in Aqua-Hot Heating Systems, a Weld County manufacturing firm that employs 35 people and specializes in heating units for recreational vehicles. Its founder and owner, Hap Enander, died in 2009, leaving the company to a trust with instructions that it be utilized for charitable purposes.

"It seems that the more we learned about creating and operating a private foundation, the more daunting the task became," said Paul Harter, President of Aqua-Hot Heating Systems. "When we found that we could tap into the resources of an already established and professionally run foundation, we were excited."

The gift of Aqua-Hot Heating Systems is one of the largest gifts the Foundation has ever received. Revenue from the company will be used to fund grants, and a group of advisors selected by the donor before his death will advise the Community Foundation regarding the selection of grant recipients. The company will be sold within the next five years, and revenue from the sale will be held in a charitable fund at the Community Foundation. The Foundation appointed a board of directors to oversee management of the company.

"In 2003 when the Community Foundation was at the \$14 million level, it was hard to imagine reaching \$50 million in less than 10 years," said Dave Edwards, a past chairman of the Foundation's board of trustees. "It is exciting to think where we might be 10 years from now in terms of building charitable endowments for our region."

To learn about more opportunities for strategic giving in Northern Colorado, visit www.CommunityFoundationNC.org.