



# taos community foundation



TAOS COMMUNITY FOUNDATION



## WE CREATE LASTING POSITIVE CHANGE.

BY ANDY DENNISON

For Taos Community Foundation, one of the surprising offshoots of moving into a new location has been how many people have been walking in the door to talk about philanthropy.

“We had walk-in traffic right away, and it hasn’t slowed down,” said Executive Director Lisa O’Brien during an interview in the foundation’s brightly furnished office. “Most of the people coming through the door want to talk about setting aside their estate, or a portion of it, for charity purposes.”

“These are powerful, robust conversations that begin with the question: ‘What

It’s fundamentally put us into a different business,” O’Brien said. “Now in addition to conversations about a charitable gift today, we are having conversations about charitable gifts for tomorrow.” One simple notion is to consider “adopting a child called charity,” O’Brien noted.

And especially since TCF moved into its new walk-in friendly headquarters, the foundation has had more discussion about gifts of real property – a house and land – as part of estate planning.

As a result of this trend, the foundation re-invigorated the Taos Foundation for Property Gifts — a 501C3 nonprofit separate from the TCF that solely handles gifts of real property. The Property Foundation has its own Board of Directors which oversees all aspects of turning a house, land and contents into a legacy of charity.

The Property Foundation’s first project came this past spring from the estate of the late Clark Funk, a Taos art collector, firefighter and a prominent figure in the development of Taos Ski Valley. Funk’s legacy listed seven local non-profits as beneficiaries, including an impressive art collection that was designated for the Harwood and Millicent Rogers Museums. The house and contents were gifted to the foundation – and its new Property Foundation arm, handled the gift.

With guidance from the Property Foundation board, staff coordinated putting the home up for sale. That meant officially accepting title, auctioning off non-art contents, preparing the property for sale, hiring a real estate professional and monitoring the sale process.

The property went under contract for \$410,000. At closing, the proceeds will be transferred to TCF and the newly formed Funk Family Legacy Fund that will award grants at the foundation’s discretion, utilizing existing grants committee advisors.

A strong offshoot of the transfer of wealth trend has been a broadening of TCF’s internal discussions on how to best serve local nonprofits and ultimately meet the needs of community.

The foundation has always been recognized for its solid, conservative money management of what has grown to nearly \$11 million in assets. Along with a new tiered fee structure for donor advised funds, the foundation

also lowered management fees for Agency Endowment Funds– an indication “that we have skin in the game, too,” said O’Brien. “This was a deliberate step to acknowledge the partner organizations who have investment funds with us. We know they are doing great work in community.”

Another is scheduling regular meetings with the 24 nonprofit agencies that have charitable funds with the foundation. “We’ve created a supportive place for agency directors to discuss past practices, explore legacy gift strategies and share in setting annual goals” said O’Brien. “It is from our shared learning that all of our organizations become stronger.”

“We’re elevating the Foundation’s work well beyond the annual gift, into legacy giving and handling more complex gifts,” O’Brien said, noting that the foundation elevated a part-time, contract position into full-time this year, bringing the staff to five. “We had been at the same staffing pattern for over a decade, and it was time to expand our staff to handle the flow coming in the door, and to implement our new strategies.”

Now, O’Brien says its time to utilize that expertise and solidity to respond to new philanthropic trends that emerge in Taos and across the nation – exactly what establishing the Property Foundation to focus on a distinct, growing sector of charitable giving is all about. “We are here to partner,” O’Brien adds. “Charitable gifts can come in any shape or size. We are honored to help sort through the details to assure that a gift, either today or tomorrow, lands where it means the most, both to the donor and to the community.”

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is your passion?” she said. “Once we get talking about that, we can then begin the conversation on how their gift will do the most good in community, well beyond their lifetime.”

Per a person’s wishes, a legacy gift can be directed to a specific charitable avenue:

- A community field-of-interest fund;
- One of a dozen of TCF’s own grant-making funds;
- One of 30 endowment funds dedicated to specific nonprofits in Taos County; or,
- An unrestricted fund that provides granting discretion to the foundation.

In a little more than a year at 115 La-Posta (behind Nusenda Credit Union), O’Brien and her staff has seen a shift in focus, both with individuals and in the philanthropic sector as a whole.

“There is a lot of talk in our field about the expected transfer of wealth in the next 10-15 years. This is directly related to the aging of the baby boomer generation” said O’Brien.

Although much of this wealth will go to heirs, the foundation is actively engaging the conversation about legacy giving.

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