

Unrestricted, Field of Interest, and Designated Funds

Unrestricted Funds

WHAT ARE THEY?

Unrestricted funds work well for those persons who wish to support the critical needs of the community without specifying particular nonprofit organizations or areas of interest. They address a broad range of local needs — including future needs that often cannot be anticipated at the time a gift is made. Donors who establish unrestricted funds recognize that the most pressing needs in Rhode Island today may not be the same in two or three years, or two or three decades from now.

WHAT ARE THE BENEFITS?

Because there are no restrictions set forth on the use of your gift, it enables The Rhode Island Foundation's staff and Board to do what we do best — assess community needs and respond by awarding grants to the nonprofit organizations that undertake our community's most critical work. Unrestricted funds help The Rhode Island Foundation support long-term solutions, respond quickly to emergencies, and meet changing social, cultural, educational, or environmental needs. Each year, approximately 4.75% of an unrestricted fund's average market value is paid out in the form of grants.

Field of Interest Funds

WHAT ARE THEY?

Field of interest funds work well for those persons who wish to target their philanthropy to a specific area of interest without specifying a particular organization.

A field of interest fund targets your gift to address needs in an important area of community life, such as the arts, health, the environment, youth or a particular geographic community. You identify an area of personal interest and our Board awards grants to community organizations and programs, making a tangible difference within the area you select.

WHAT ARE THE BENEFITS?

The field of interest fund provides flexibility to meet the community needs in your interest area, while enabling the Foundation to better target specific needs as they arise or change over time. Like an unrestricted fund, a field of interest fund pays out approximately 4.75% of its average market value in the form of grants.

(over)

Unrestricted, Field of Interest, and Designated Funds, continued

Designated Funds

WHAT ARE THEY?

Designated funds work well for those persons who wish to support one or more specific organizations in perpetuity.

WHAT ARE THE BENEFITS?

A designated fund affords a donor the opportunity to offer a permanent “endowment” to a nonprofit organization(s) they care about. If, for any reason, a designated nonprofit organization ceases to exist, the Foundation will exercise its variance power to redirect the funds in order to most closely correspond to the original intentions and wishes of the donor. We will find an organization that closely matches or aligns with the original one you specified. Through the Foundation’s prudent stewardship, your intent will be honored and protected, forever. Each year, approximately 4.5% of a designated fund’s average market value is paid out in the form of grants.

Minimum contribution for unrestricted, field of interest, and designated funds

\$10,000 per designated grantee

How to establish

You may make a gift to establish an unrestricted, field of interest, or designated fund during your lifetime or through a bequest. You can give cash, appreciated stocks, real estate, or other assets to create the fund. The fund can be in your name, in the name of your family or business, or in honor or memory of the person or organization you choose. You may also choose to be anonymous. To learn more about your options, please contact the Development Office at (401) 274-4564.