



# Custer County Foundation

preserving our heritage • planning our future

## Fall 2011

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**CUSTER COUNTY FOUNDATION, INC.**  
403 S. 9TH AVENUE  
P O BOX 304  
BROKEN BOW NE 68822

E-mail:  
CusterFoundation@msn.com

**VISIT THE FOUNDATION WEBSITE:**  
[www.ccfneb.org](http://www.ccfneb.org)

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## Grant Money Available!

**The deadline to submit grant applications is October 30, 2011.**

**New: "Like" us on Facebook!**

## Consider Donating a Gift of Grain

Cash method farm proprietors\* have a unique opportunity to make "pre-AGI" charitable contributions of commodity inventory, which is readily marketable by the charitable recipient.

As an example, Don, a cash method farmer, normally reports Schedule F farm income of about \$50,000 on his joint return. Sue, his spouse, has wages of \$50,000. Don and Sue contribute about \$5,000 annually to charity, but have not itemized deductions in many years because their only other Schedule A deduction is state income tax paid.

In 2010, Don and Sue contributed \$5,000 of unsold grain to their community foundation, rather than selling the grain and contributing the cash. The foundation subsequently sold the grain for \$5,000.

Don and Sue reduced their federal income tax by \$1,250, state income tax by \$350, and the self-employment social security tax by \$665, for a total tax savings of \$2,265.

This example is

presented for illustration purposes only.

\*A contribution of unsold crop-share rents by a "farm landlord" triggers taxation to the donor. The donor must be a "farm operator" farming on a cash basis.

You have a unique opportunity to make an "above-the-line" (i.e. before AGI) charitable contribution of raised commodities that can be readily marketable by the Custer County Foundation, Inc.

1. Contact the Custer County Foundation, Inc., advising that a gift is about to be made.
2. Donate crops that were grown in the previous tax year. For example, fall harvested crops would be donated on or after Jan. 1st.
3. Complete the form below regarding a Gift of Grain. Indicate the quantity and type of grain being contributed. Send the form to Custer County Foundation, Inc., PO Box 304, Broken Bow, NE 68822.
4. When you deliver the gifted grain to the local elevator, tell the grain elevator to issue a storage receipt in the name of the

Custer County Foundation for signature.

The storage receipt is the evidence that ownership of the grain was transferred from the producer to the Custer County Foundation, Inc. Have the storage receipt sent to Custer County Foundation at the address in #3 above.

5. The contract to sell the grain must be sent to the Custer County Foundation for signature. Because Custer County Foundation is the owner of the grain following your gift, the producer may not instruct the elevator to sell the grain.
5. Remind the elevator to issue the check for the sale of the grain to the Custer County Foundation.

It's important that these steps be followed in order to receive the intended tax benefits from a gift of grain. Failure to follow these steps may result in the IRS treating the transaction as a sale by the farmer resulting in a contribution of cash.

**Please consult your tax advisor to determine whether a contribution of this type is appropriate for your tax situation.**

## Save the Date for "CELEBRATE! 2011"



The Custer County Foundation is excited to announce the date for this year's annual gala and auction! "CELEBRATE!" will be held on Saturday, December 3, 2011 at

the Broken Bow Municipal Building.

Tickets for the dinner go on sale Monday, October 3rd.

"Last year's event was such a huge success, we're looking forward to seeing what happens this year," commented Foundation Board President, Mike Borders.

The Foundation is hoping to have approximately 300 people at the event this year.

The Big 10 Championship game falls on the same night, so the game will be televised, as in past events.

The evening will feature both a silent and live auction with businesses from all over the county donating the items.

Tickets for the ATV raffle will go on sale October 1st. Rod's Power Sports, in cooperation with

AG-Land ATV are providing the ATV for the raffle. The ATV will be displayed in front of our area banks beginning the first of October.

The evening will also feature a Ladies Raffle and the special "Big Gift" gift boxes. Plan to join us on December 3rd for Custer County's premier fundraising event!

## Foundation's 2011 Annual Sustaining Membership Drive Underway!

The end of the year will be here before we know it! Don't miss out on this end-of-year giving opportunity!

The Foundation exists today because Custer County residents have a strong

desire to give back to the community where they have lived, prospered, worked and played.

Consider the Foundation a savings account for Custer County.

**Membership Levels:**  
**Sustaining Friend:** \$100

**Sustaining Benefactor:** \$250

**Sustaining Angel:** \$500

**Your Membership Matters!**

*No gift is too small! Accepting any size gift is what makes this truly a community foundation.*

**Clip & Mail TODAY!**

**Please make a gift to support the charitable giving programs of the Custer County Foundation!**

- Yes, I want to support the efforts of the Foundation as a Sustaining Friend with my gift of \$100.
- Yes, please accept my gift of \$250 as a Sustaining Benefactor.
- Yes, I want to be known as a sustaining angel. My gift of \$500 is enclosed.
- I'd like to know more about other programs offered through the Foundation.

Send Receipt to: \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

Make Check Payable to:  
 Custer County Foundation  
 PO Box 304  
 Broken Bow, NE 68822

## Foundation Celebrates 20 Years!

Twenty years ago, a group of individuals got together to discuss an idea. What if there was an organization established for the purpose of receiving and administering funds to meet the needs of residents of Custer County?

The funds could be donated to support civic, health, cultural, welfare and educational improvements throughout the county. And so it was done. In November 1991, the Custer County Foundation was officially organized.

The founding Board members included Roy Yanagida, Beth Cole, Tedd Huston, Jim Croghan, William Watson, Alvin Smolik, Donna Kimball, Diane Finch, Alanson Jones, Loren Jacobsen, Robert Hostick and Dick Stone.

In 1991, the old Security State Bank building was donated by Harry and Lenora Richardson. It has served as the home of the Foundation ever since. The building was listed on the National Registrar

of Historic Places in 1987.

Many communities and counties in Nebraska have benefited from the existence of the Custer County Foundation. In fact, since its inception, the Custer County Foundation has awarded over \$1.2 million in grants and scholarships!

The Foundation has provided tax benefits to donors as well as scholarships, assistance for culture and the arts, park and recreation improvements, and contributions for social and family programs in Custer County.

Custer County Foundation currently manages 59 scholarships with an annual award of nearly \$60,000. These scholarships are presented to students throughout Custer County.

The Foundation also offers grants to area non-profit agencies and charitable endeavors in the county.

The amount of money being awarded from the Foundation

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isn't the only thing that has changed over the years. There are also new opportunities for individuals to contribute to the Foundation and in turn, leave a legacy.

For example, a few years ago, the Foundation introduced the Family Heritage Funds. The Family Heritage Fund was established so families may work together to support their favorite causes and charities in their home community, while at the same time leaving an established endowment fund.

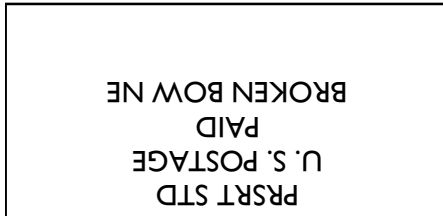
When the Foundation was formed back in 1991, it was the dream of those original founders that the Foundation would continue to grow and would make a difference in the lives of the residents of Custer County.

Through the awards of grants and scholarships, the Foundation has been able to help many charities, individuals and communities throughout Custer County. While it is true that everything changes, most core values remain the same. The Custer County Foundations remains committed to its motto: Preserving Our Heritage... Planning Our Future."



Over 500 people celebrated the Foundation's 20th Anniversary with a free BBQ.

Living Up to Our Motto:  
"Preserving Our Heritage...  
Planning Our Future."



Custer County Foundation, Inc.  
P O Box 304  
Broken Bow NE 68822

### Custer County Foundation, Inc.

#### Officers:

President: Mike Borders, Broken Bow; 872-5727  
Vice-Pres.: Dianna Whitesel Broken Bow; 872-5626  
Secretary: Connie Adams, Broken Bow; 872-2929  
Treasurer: Jeff Denson, Broken Bow: 308-872-2819

#### Board of Directors:

Mary Beshaler, Arnold: 308-848-2453  
Karl Davis, Sargent: 308-527-3893  
Karen Evans, Broken Bow; 308-870-0435  
Jo Ann Devine, Oconto: 308-858-4438  
Jessye Goertz, Berwyn; 308-935-1292  
David Green, Broken Bow; 308-872-3396  
Tom Hoff, Broken Bow; 308-872-3352  
Norman M'Caslin, Broken Bow; 872-3193  
Craig Safranek, Merna, 308-643-2666  
Dorsett Sennett, Broken Bow; 308-872-6698  
Lynda Tinchler, Broken Bow; 308-872-6808

#### Executive Director

Lisa R. Bell, Broken Bow; 308-872-6177

### Our Mission

The Custer County Foundation is a non-profit community trust, which is structured to seek out, receive, and administer funds to meet the present and future needs of the residents of Custer County. The funds are administered in the areas of health, arts and culture, social welfare, environment, education and civics.

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