



HealthHousingHungerEducation

# LONG COVE FUND FACTS

## Mission Statement

The mission of the Long Cove Fund, as administered through the Long Cove Fund Charitable Advisory Committee, is to encourage and support charitable giving by the Members of Long Cove Club and to provide grants to nonprofits in support of current needs in the areas of health, housing, hunger and education in Beaufort and Jasper Counties, with particular focus on projects and programs serving the Hilton Head Island and Bluffton Communities.

## Long Cove Fund

The Long Cove Fund consists of two separate Funds created in collaboration with the Community Foundation of the Lowcountry (CFL). The Long Cove Endowment Fund was established in 2003, and was the first charitable endowment fund founded by a residential community on Hilton Head Island. The Long Cove Charitable Fund was created in 2014 in an effort to provide greater flexibility in distributing donated funds to meet current needs. Below are the guiding principles for charitable distributions to assist with the growing demands and needs in our surrounding communities:

***Long Cove Endowment Fund:*** 50% of net monies raised within a fiscal funding year may be awarded in grants, with the remainder retained in the Long Cove Fund's investment account held within the Community Foundation of the Lowcountry (CFL) to build the Fund's endowment. Each year, a percentage of the Endowment Fund also is awardable in grants based upon a formula set forth in our agreements with CFL.

***Long Cove Charitable Fund:*** 100% of net monies raised within a fiscal funding year is awardable in grants.

Donors may choose to give either to the Endowment Fund or to the Charitable Fund, or to both.

## Long Cove Fund and the Community Foundation of the Lowcountry

CFL was founded in 1994 as a tax-exempt charity to provide charitable planning and support services to donors, community groups and nonprofit organizations, as well as to create a permanent and growing source of funding to hundreds of nonprofit agencies serving the lowcountry region. CFL currently administers over \$82 million spread over 390 separate charitable funds.

In accordance with standing contractual agreements between Long Cove Club and CFL, the Long Cove Fund is established as a fund operating under the auspices of CFL, which manages financial and other operating activities of the Long Cove Fund. As such, donations received by the Long Cove Fund constitute tax-deductible contributions to CFL as a 501(c)3 tax-exempt charity (Tax ID #57-0756987).

Since 2003 the combined Long Cove Endowment and Charitable Funds have contributed over \$2 million to local nonprofits.

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