

MAIN ST. MAIN POINTS

A Newsletter for Friends of the Main Street Community Foundation

Spring '07

The Main Street Community Foundation is a philanthropic organization designed to give both small and large donors the opportunity to make meaningful and lasting contributions to the towns of Bristol, Burlington, Plainville, Plymouth-Terryville, Southington and Wolcott.

The mission of the Main Street Community Foundation is to help assure the long-term well-being of the communities we serve by encouraging and promoting:

- Planned Giving
- Prudent Management of Assets
- Responsible Distribution of Funds

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Let there be lights

Unique Partnership Supports Completion of Long-Awaited Field Improvements

As told by Meredith Brown

For at least twenty years, the desire for lighting at one of Burlington's soccer fields had been a recurring theme among the town's many soccer families. Attempts had been made in the past to light one of the town's soccer fields, without success. But the spring of 2005 would be different. A core group of parents including Pat Bayne, Paul Barrow, Meredith Brown, Melinda Forella, and Deb Marena met to discuss a strategy.

After selecting a lighting company, our parent group chose Nassahegan Field as the focus of the project and met with the Burlington Park and Recreation Dept. We offered to form a grassroots community group to raise \$140,000 for the purchase and installation of the lights. Once installed, the lights would become the property of the town of Burlington. After getting all of the necessary Board approvals, we were given the green light to start collecting donations. Burlington First Selectman Ted Scheidel and Town Recreation Director JoAnn McBrien offered their full support to our group.



Construction begins at Nassahegan in late 2006

Initially we looked into forming our own non-profit entity under which we would raise funds. This undertaking was fraught with hurdles and time-consuming application requirements. A Burlington resident suggested that we contact the Main Street Community Foundation about partnering with them in our fund raising effort. When we learned of all the support services provided by the Foundation, we felt a tremendous sense of relief and quickly signed on. Our group officially formed as The Friends of Burlington Harwinton Soccer and we opened the Burlington Harwinton Soccer Fund in December of 2005 with a generous kick-off donation from John Bergstrom.

We anticipated that it would take 18 months to raise the necessary funds. However, we underestimated the generosity of our community and neighboring towns with ties to Burlington soccer. We received several generous cash donations from area companies, including BT Enterprises LLC of Bristol, American Customer Care, O&G Industries, Alcoa, and Farmington Savings Bank. Almost without exception, all community groups in the two towns made donations. We received many gifts from residents via a community-wide appeal letter. Several town businesses chipped in and we received several generous grants, including a \$5,000 grant from the James Parker Trust at the Main Street Community Foundation.



See **Lights** p.4



Main Street Salutes its Newest Board Members

Dino T. Carbone

Born and raised in Southington, Dino Carbone is the epitome of an individual who believes in giving back to the town that has supported his growth and success. Currently the owner and President of the Elliott Insurance Group, Dino has also found time to share his leadership skills with the Southington Rotary Club, the Southington YMCA, the Southington Chamber of Commerce (where he served a term as Chair) and the UNICO Club just to name a few. Dino's commitment to both his children and hometown have helped all to prosper.



when she was diagnosed with bone and cartilage cancer at age 19; or her creativity in helping to establish the first after-school enrichment programs and Art Partnership with the Bushnell, Robyn is certainly a "can do" person. In her "spare time", Robyn works for American Airlines and lives with Dale, her husband of 33 years and their children Alex and Eliza.

John D. Scarritt

John Scarritt, a Bristol native currently living in Farmington, brings a wealth of both business experience and community service to his position on the Main Street Board. In addition to his current work as real estate manager for Carpenter Companies, John has had an extensive career in real estate development. In addition to raising three children with his wife Susan, John has served the City of Bristol as a police commissioner, the United Way, Bristol Boys and Girls' Club and the Bristol Regional Environmental Center. John also "walks the talk" of philanthropy and set up a permanently endowed fund at Main Street in memory of his parents, Dave and Edith Scarritt, in 2005.



Robyn M. Poulos

Robyn Mastrianni Poulos is a Plainville native who brings a variety of life skills to her Board service. Whether it's her ability create the life experience of travel and adventure she and her husband wanted as newly weds in Key West, Florida; her determination to survive a year of intensive chemotherapy



A "Q & A" with John A. Letizia about the IRA Charitable Rollover



John Letizia joined the Board of the Main Street Community Foundation in February 2002 and currently chairs its Finance Committee. John is a certified public accountant who has run his own accounting practice in Bristol since 1975.

What is the IRA Charitable Rollover anyway?

It is a new rule related to Individual Retirement Accounts (IRA) that was put in place as part of the Pension Protection Act of 2006. If an individual has a sizable IRA, intends to make a charitable gift in 2007, and wants to bypass the insured income tax incurred on IRA distributions, this tax provision may be worth considering.

What are the qualifying points we should be aware of?

- The IRA owner must be over age 70 1/2.
- The gift must come directly from the IRA (via account check from custodian) and not be handled by the taxpayer at any time.
- Donor can exclude only the first \$100,000 of the IRA transfer from gross income. Amounts above this are treated as income.
- Contributions can go only to qualified public charities, community foundations and private foundations that meet conduit rules. These transfers don't qualify if

made to donor-advised funds, private non-operating foundations or split interest trusts such as charitable lead or remainder trusts.

- Donor should obtain a written receipt from the qualifying charity.
- Charity cannot provide any benefit in return for the contribution.
- IRA owner cannot itemize the IRA transfer on his/her tax return. The transaction does not appear on the return, either as income or charitable deduction.
- If the IRA contains both pretax and after tax money, the contribution is treated as originating from pretax sources.
- The gift must be transferred from your IRA by the end of 2007 to qualify.

Why is this new law such a benefit?

It enables you to make a charitable gift directly from your IRA without having to personally handle it. This direct transfer bypasses the reportable income and charitable deduction routine on your tax return, while also eliminating exposure to the income and itemized deduction rules discussed above.

A number of area residents have already taken advantage of this opportunity. Please call the Foundation office at 583-6363 for more details. Remember, the provision is currently set to expire by the end of 2007!

People of Vision...

The Angela and Al Caruso Family Charitable Fund

Bristol natives Angie and Al Caruso have spent a lifetime giving back to their hometown in one way or another. Whether it's a discussion of Al's 27 years as a teacher in the Bristol school system, his talent as a pianist which has added so much to the community's cultural scene or Angie's volunteer activities, the couple has made both family and community a priority. When Al spent some time serving on the Main Street Scholarship Commission a few years back, he came to understand the value of supporting someone else's dream through community philanthropy. So when he and Angie learned about the tax-saving opportunities available through IRA Charitable rollovers in late 2006, they decided it was the perfect time for them to create a legacy.

Thus was born the Angela and Al Caruso Family Charitable Fund. In addition to becoming Angie and Al's lasting gift to the community, it will also be their lasting lesson on the power of giving to grandchildren Lauren and Michael Preleski, Lindsey, Allen and Gregory Rosshirt and Steven, Lauren and Thomas Caruso!



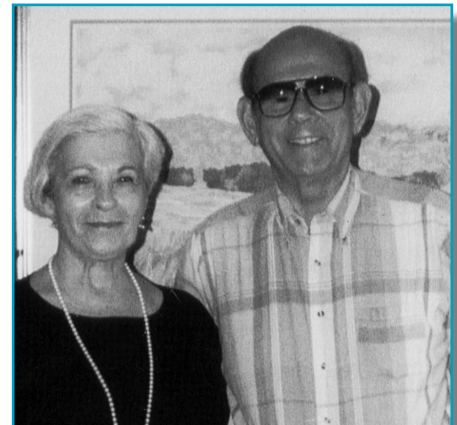
ANGIE AND AL CARUSO

The Max and Ruth Rabin Scholarship

In late 2006, Ruth Rabin and her children Shaye and Paul decided that it was time to create a fund in recognition of Max Rabin's contribution to the growth of the Bristol business community. They decided to do this by starting a fund to provide tuition assistance for Bristol students majoring in business administration.

Max Rabin worked for Michael's Jewelers for 55 years, managing its Bristol store for much of that time. In addition to being committed to his career as a certified gemologist, he took his responsibility as a corporate and community citizen very seriously. Max served the City with long-standing involvement and leadership roles in both the Bristol Redevelopment Commission and the Board of Finance. He was also a creator of the Carousel Collection during his time as a Director of the New England Carousel Museum, a Director of the Bristol Chamber of Commerce, the American Red Cross and many more. Max was also recognized for his community leadership by both the Rotary Club (Paul Harris Fellowship Award) and the Bristol Boys and Girls Club (Humanitarian Award). Ruth not only supported the many undertakings that Max and her children had, but also had her own career and volunteer commitments. Together they made a great team and showed the community what it meant to care about the bigger picture.

Although Max Rabin passed away in 1998, Ruth knew that she wanted the community that had supported their business endeavors to be helped by a legacy from the Rabin family. This is another example of a permanent fund that will be built by gifts from the IRA Charitable Rollover provision. Thank you Max and Ruth for remembering the citizens of Bristol with this special gift!



MAX AND RUTH RABIN

“Not Your Daddy’s Board” is a Hit!!

On Monday April 2nd, the Main Street Community Foundation and the United Way of West Central CT teamed up to host a great morning of education and exchange on Board governance at Nuchie’s Restaurant, Forestville. Over 60 Board volunteers and staff came together to hear the latest thinking on how they can operate together in more effective and rewarding ways.

Ohio University Professor Judy Millesen provided a lively and interactive stage for discussion on how to get the “engines” of Board- governed organizations running more

smoothly. Opening remarks by Bristol native and former Phoenix Companies Chairman of the Board and CEO Bob Fiondella challenged participants to think outside of the box as our generation moves into a future where competition for both social and financial capital will become more intense.



Special thanks go to seminar sponsor Farmington Savings Bank. Based on community interest, Main Street and the United Way plan to convene similar meetings in the future around related topics of interest.

Lights...

Continued from p. 1

Our volunteers also manned a concession stand at the Malerbo recreation complex, with all the proceeds going to our fund. With the help of Senator Harris and Representative Piscopo we were awarded a \$70,000 grant from the state. Within nine months, we raised the necessary funds to purchase our package and begin phase two: the installation.

Pete Marenga headed up the installation team, working closely with the Burlington Park and Recreation Department and Scott Tharau at the Burlington Highway Department. We approached area contractors offering service/labor donations. The project would not have moved forward as quickly without the excellent customer service of Masotti Electric of Southington. We are also very grateful to Ray Gagnon of Gagnon Electric,

Laviero Construction of Bristol and Fred Marinelli of Northeast Riggers. CL&P/Northeast Utilities did a great job with the upgrade of electric service. These companies really stepped up for us and performed the work with community service in mind. The installation is almost complete. The town may choose to schedule night games this Spring. Certainly for the Fall season, the lights will be used extensively.

In hindsight, the time had come to light the field. A group of dedicated, persistent residents with full support from both towns would not let this latest attempt slip away. We are very grateful to the Main Street Community Foundation for their support and encouragement. The services that were provided to our group, along with a generous donation, factored heavily into bringing our community dream to fruition.

Find us on the world wide web at www.mainstreetfoundation.org

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