

Impact Investing: Leave Your Legacy (and Receive a Return)

President and CEO of the Community Foundation of Western Nevada, Chris Askin, explains how this innovative nonprofit treats giving like an investment.

Thank you for tuning in to the Edge. I'm Greg Hughes with Hughes Private Capital and we've got today Chris Askin with the Community Foundation of Western Nevada. They are an incredible organization that help people with their philanthropic endeavors that are out there. And we're gonna be talking to Chris today, finding [out] about how they can do that and all the different ways. This is really incredible, if you haven't ever seen or heard about these guys, or what they can actually do. So, let's get started, Chris. Thanks for coming today.

Thank you, Greg.

Why don't you first just tell us a little bit about yourself, and then we'll jump in to what you guys do.

Alright. Well, I'm one of the few people, I think, who started out to work at a non-profit. Studied for it in college, worked as a Director of YMCA in La Joya immediately after graduating, and moved to Reno in 1988. And have held various positions in Reno, in fundraising, in development grant writing, and as an Executive Director. Most recently, although not that recently, seventeen years ago, I got the opportunity to help launch

this community foundation, the Community Foundation of Western Nevada. And my skill sets combining fundraising, development, and non-profit administration, for me it was a great opportunity to really build something, pretty much from scratch.

Interesting. And so, you guys did. You built this from scratch, right? I mean, when you came aboard --
Yes.

Was this... was it the start?

It was in place. It had been in place for two years. A group had been working on it for about four years. A terrific board of seven outstanding individuals in this community. And what they really need was a point person. Somebody to help, who understands the resources that they represented and the opportunities in the community and just bring that all together.

Somebody's gotta be in charge.
Right.

Make it all happen.

Right.

Yeah. And that was you. So that's... that's an interesting deal that you said. You actually went to school, got out and your whole thought process was work for a non-profit and that's what you've done all your career.

Right.

That's pretty unusual I would think.

Yeah, put this world a better place, in particular, passion is for kids.

Great. Alright, well... So let's just tell everybody, kind of in a brief sense 'cause I know we're gonna talk a lot about it at the course of the day, you know, what does a foundation do? What... I mean, how can people be involved with it? Because that's what it's all about.

Alright. Well first, let me say how it's misunderstood. People hear community foundation. When you hear the word "foundation," you think, here's a group of people who give money away. So, we get a lot of calls from people asking for money. A

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community foundation is really different. We're actually owned by the community. We work with donors, with corporations, with professional advisers, attorneys and accountants with their clients, and giving now and giving through their estates. So, what we do is we help make sure that that giving is impactful. Our mission statement is that we help people who care with causes that matter. So not only do we grant the money out, we grant it out in accordance with, kind of the legacies that people want to establish for themselves and their families in the community, for the issues that they wanna improve in the community. And we also combine that with leadership work to fix problems because we all know money is not gonna fix everything. Money combined with very strategic approaches, and combined with influence and affluence, can make things happen. So that's really what we do.

Alright. Well that's a great way to say all of that. Say, your... what was your slogan or whatever you called it, again?

We help people who care with causes that matter.

Alright. I like that a lot. Alright. So, now... So, I'm... I'm a person that has made some money, I wanna be able to you know, do something with that. I wanna be able to give back to my community, and you guys are the exact organization for this,

right? This money can be a small amount of money, it can be a large amount of money. And I think that's really important, the small amount, right? I think a lot of people feel like, "Oh, gosh, I don't have a half a million dollars." Or two million dollars or whatever is gigantic amount of money that they would have to have to do anything to really make an impact within a community.

Right.

So, can you just talk a little bit more about that? Why do people come to you? Give us like, an example of one or two things that they'll come to you and say, "I wanna give you some money and then I wanna earmark it for this and such."

Alright. Well, I'll give you a specific example. We started working with a very generous lady in town about eight years ago who is concerned about what we call "diversity acceptance," more commonly called "bullying."

And we worked with Washoe County School District to see what was going on in terms of how safe the kids felt on the playground, going to, in from school, when these things occur. Ultimately, over a number of years, that resulted in bringing in some consultants to study the district, brought together the District Administrators, came up with some recommendations to improve things. Now this all cost our donor under \$20,000. Now, the district was able to take

that report and that information and those recommendations and secure a \$5 million grant to really, on a scale up approach... address those issues. So, there is a great example, I think, of how a donor's passion and some money invested properly along with leadership activity resulted in an amazing investment that ended up securing \$5 million of government grant coming in from the outside to our community to make things better.

Yeah. That's an amazing story. And that all started out with a \$20,000 investment which is, you know, it's a reasonable sum of money, it's not gigantic.
Right.

And a lot of people can do such a thing so... Alright. You wanna give us another example? I mean, there's also some very, what would I say, the... not generic or mundane. The normal, you know, "I'm gonna give you some money and I wanna put it towards scholarships." Right? I mean, I can earmark those things you want to..

Sure. Well, I'll mention scholarship funds and then I'll give you, perhaps, one of our most unusual examples on the scholarship side, we have a lot of people who wanna help out youth who don't have the means to attend college. And not just college, but trade school, other things like that. So, we offer a scholarship platform, a scholarship program to where, if you wanna help perhaps send students to the Nursing Program

at TMCC. It's not as expensive as 4-year university. Surely not as expensive as attending a remote location for your university. But that investment and that student, when they graduate with a Nursing degree, means we know they'll be employed. They'll probably be employed locally. They'll make a good living and it's transformational. So, we over the years now have thirty-seven separate scholarship funds. One of those scholarship funds awards thirty scholarships a year. Just one.

Some award, one. Some award, various numbers. But we have hundreds of scholarships now that we do every year. Now that's a really hard thing to do. There's a lot of IRS requirements when you're writing a check to benefit an individual as opposed to granting to a charity. We make all of that easy. Simply put, if somebody has the vision, if they care about youth and wanna help youth go to college, they can call us up and we can make all of that happen fairly simply.

And I like that idea of the... you know, a lot of those things are going to the trade schools, you know. And we need so much of that. I mean --

Yeah.

We think a lot of the... even constructions companies and such would be a big part of those... benefactors of bringing those people in. 'Cause I feel like in America, that's been kind of

pushed off to the side a little bit, you know. I mean, if you're in Germany or somewhere, you'll still become apprentice and work through the trade and do some of that. So that's good to hear as part of that, though.

And those programs are here. They are all for a fee. It's not a big fee. And you may attend the program for, maybe it's one year, maybe it's a two-year, more involved apprentice program. But they're here. And so, those are all available. If somebody would like us --

They're available but sometimes forgotten, on that side of it. And that's something that you guys are seeing and then you probably help your donors, your people that are coming in like you said. You also see some that. Maybe they already know it, too.

Right. Now, if you think about the non-financial part. There's seventeen high schools in Washoe County. All of their counselors, they work with their students, know about us. A lot of the students know about us. We know all of the various schools in the region. So, it's really not just about money and sending out the check. It's about information. And working with the donor to construct their scholarship program in a way that's most meaningful to them and is going to have the intended results with the students graduating and getting jobs. Let me go on to the unusual example.

So, a lot of people don't know

this, but about fifty years ago, a gentleman named Ray Rude moved to Reno because he was opening a diving board factory. He had invented the modern springboard diving board in Los Angeles, out of aircraft aluminum. And since that time, every competitive diving board used in the world is made here. Now, there's thirty to forty very good paying jobs in that factory and we have a lot of pride that that's here. About ten years ago, he passed away. And he put the... he took basically his most significant asset, the ownership of the company, and he put it in a charitable trust to provide income for his family for a five-year period. During that time, all the income from the company went to the family. He wanted to take care of them and he did some other gifts to them as well. But then, this most precious asset that he had, at the end of five years, transferred to a private foundation. He had come to love divers.

I bet he did.

Believe me. UNR has never paid for a diving board. They always have this state-of-the-art because the company makes sure that they are well taken care of. So, when this went into a private company, you know, his treasurer... And by the way, his daughter is on our Board now, his treasurer... he... the Board of the private foundation wanted to make sure it was well-operated and kept here. But a private foundation is not allowed to have controlling interest in a

company. A public charity like the Community Foundation is. So, about two years into the period where they would have had to start divesting themselves of the ownership of the company, they found out about us. It was a great day. For the last six years, we've actually owned the Duraflex Diving Board Company.

And we will, hopefully, forever. It's a very profitable company. The income from that company supports not just the UNR diving team, which is amazing, by the way. But it supports aspiring junior divers throughout the country with the goal of getting them to the Olympics. So, there's just the story of actually a company that was local, with a family that was local, who had this incredible investment and they wanted to transfer that investment into a charitable structure to benefit, essentially, young people in our country.

Wow! That is...that is really interesting. So, you guys actually own the company. The company still operates today. Is that Duraflex on your shirt there? And so they're still producing and they've got all the jobs, everything that's happening and...

It's all gonna stay here.

Okay. And all of it stays here, and a big benefit to the community, etcetera.

Yes.

Yeah, that's interesting. Okay. I'd

known about those guys were here but I didn't know that part of the story at all. So, yeah...

Well, we keep it kinda quiet... But maybe not anymore.

Yeah. Now it's gonna be out to everybody, yes. Alright. Well, let's talk about... You had said something to me earlier when we were kind of preparing and talking about what we wanted to, you know, discuss today because you have so much, there's no way we can cover everything. But you had said this. You said charity is not about giving, but actually investing. And so, of course, our... our company's all about investing. So, when you say something like that, that's a really interesting, you know... So, tell us more about that, "It's not about giving, but it's about investing." I think you've even already alluded to it a little bit.

Yes. Well, this is where sometimes, there's a disconnect. When somebody makes a charitable gift, there should be some accountability. There should be some way that you learn later what happened with your money, what came off it, what benefit happened from it. That's basically the investment approach. Taking it to the next level, you would actually want measurable tangible evidence of improvement because of the investment that you've made in a particular issue of problem in our community. Through the Community Foundation, on the grant-making side, we do what we'd call a

restricted grant with reporting requirements. So, when a check is going to a charity, it could just be for general support, in which case we're not looking for specific data. But if it's, particularly if it's a larger check and it's for a particular outcome that we're looking for, the organization will have to sign off an agreement before they receive the funds. And then after they receive the funds, there's gonna be certain reporting criteria that we require back. Now for the donor, you can imagine, we're doing all the leg work on this. But it's... it really matters mostly to the donor. So, then we're able to share back with the donor the information on how it worked. Did we hit a homerun here? Did we get the intended results? And in a lot of cases where donors have sent out checks for years to charities; a hundred here, twenty-five there, five hundred here, or five thousand, and have not had that level of accountability, those donors are thrilled. And that's where they start to scale up. And they say, "Okay, I can afford to do more. Now that I know it's making a difference, I will do more." And in many cases, the donors will then work on request arrangements with us because they know that if they have a gift they'd like to make to provide a certain benefit in perpetuity in the community, that we'll make sure that we're the watchdogs on that and it's really well-spent. Now, the other side of investing for charity is something that we're just starting now and we call it "Impact

Investing.”

That’s actually not a grant. It’s a loan. So, here’s a lot of cases where charities can actually help loan money or invest money in property that’s gonna be used for a very tangible important social purpose in that community. In some of those cases, you don’t just have social benefits, you have economic benefits. This is true investing. Can you imagine somebody who is looking at doing some significant grant-making? Instead having half of that money impact invested to where it’s loaned out, it’s coming back with an investment return and they’re gonna be able to re-loan it... And re-loan it... and re-loan it, right? So, for us, this is a new area. We’ve made some of those investments over time, in any... either way. But now we’re scaling up. And it’s gonna be an opportunity for people in this community that they’ve never had before to work with our community foundation on actually investing through loans.

Is that unique to you, guys? In doing the loaning or is... I mean, tell me a little... I mean, first of all, let’s just make sure everybody understands. When you do a grant, it’s a one-time deal, right? Here’s the money, put it into the building, it’s done. And that money never comes back.
Yes.

This seems to be just brilliant on you guys, as a part from the investing side like you’re saying.

You’re gonna put the money out, you’re helping them. You’re still getting the same result...
Right.

But you’re getting a greater result because you’re able to get that money back in. You know, they have to be able to produce and take care of that. And then you’re gonna use the money in addition to that, over and above... as you continue down the path. Is that something that you guys have seen somewhere else or...? I mean, tell me a little... a little bit more about that.

It’s been happening nationally for some time now. It really started mostly with some private foundations. More and more community foundations have been jumping on board. The idea is that the community foundation itself may invest in some projects, but donors who have funds could also directly invest and the income comes back to their fund, not to any general community foundation fund. So, there’s actually lots of information and lots of models about around this approach nationally. So, for us, we’ve actually studied it quite comprehensively before we rolled it out.

Interesting. We’ve... as our company, we’ve done a deal where we loan money to a non-profit called Veterans Path Up. And what they’re doing is helping people, veterans, to get in to homes. And so... and what I like

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about it is the sustainable type of you know, non-profit. So, we loan them the money, they get the house, put it together. They get a veteran put in. They do whatever educational, you know support that they can do for that veteran. And then eventually, that veteran ends up turning around and getting financing. All the money comes back and we do it again. A little bit like Habitat for Humanity, you know. It continues... it builds on itself over time. So, yeah, I like that a lot. Let’s go back to talking about what you said, you find out the impact of what the investment has done. So, I mean, that is so identical to, you know, what we call “Return on Investment,” right? ROI. And we do that all day long on our advertising, any kind of marketing. I call the marketing people “Wizards” because I don’t know how they even can figure it out half the time. But, they’re really good and of course, exactly what you said, as soon as you find out that something’s working, what do you do? You put more money into it. And that’s super impactful. We do, obviously the same thing with advertising and marketing. Something’s working, you know, if you can spend a dollar to make two dollars, life’s really good, right?

Yeah. I’ll tell you, we’ve got two different people who joined our

board the last six months, who remarked to me that this was the first time they'd been on a non-profit board where they felt the non-profit was really run like a business. And that, I think, may help define a little bit of the community foundation approach. When we meet with people who are considering doing their giving through the community foundation, now or through their estate, when we meet with their professional adviser. I think that's what people come away with. It's the feeling that they would be doing business with the community foundation as opposed to thinking of us as kind of a typical charity.

Yeah. Yeah. I believed that. And you probably can explain this much better but, there's a certain... What would you call it? A certification, an accreditation, that you guys really, not only strive for, but achieve that at all times, right? I mean, because part of the problem is, sometimes you're giving it to people that you just don't know what you're really giving to, right? How much money is being spent, etcetera. Right.

Would you wanna talk about that just a little bit on what you guys do on that?

You know, actually, I think... I like to think of us as a resource and a model for all of the organizations in town. So, peer-to-peer, we meet the national standards for community foundation which

is a fairly rigorous process of certification. For me, that was just an opportunity to make sure that we really have everything in place that we should have in place. In terms of trying to provide the greatest level of transparency and support to organizations in town, we have all of our policies on our website. We have all of our audited figures and financials on our website. Those are all downloadable. If an organization has a board and they want to talk about governance, or looking for a new support on that, we'll help with that. We have... because we are, ourselves, a large financial institution, as part of what we do, we have a terrific committee structure. We have an outside audit committee. We do a lot of things that you know, the private sector does in terms of the... of their business. For our transparency, we have complete transparency at the organizational level. But within that, all of our donors and our grantees have absolute privacy as to the details of any of those arrangements. So, you know, we have to be able to promise anonymity, privacy, confidentiality. And we do... and we have even internally, robust system to make sure that staff as it changes over time, understand where those lines are and how we can maintain that at all.

Are you worried about Russia hacking you?

Well, I suppose we all are. We don't know, you know, we do have our own server. We don't keep

anything offsite for that. And we do back that up nightly. So, we have, you know, all of our power backup. So, we do a lot of things that --

That you've got to protect everybody's privacy.

Yes. And we work with an I.T. firm. And the I.T. firm handles all of our data. And our setup for the data and all of the safeguards to protect that as well.

Can you share with us, 'cause I know it's a big number, how much you guys... What would you call, manage or... How would you say that?

We say it assets under management.

Assets under management. Normal, AUM, alright.

We're \$93 million now. It's just gonna keep going. The way I like to say it is, we have \$93 Million under management and no debt. That's kind of a nice qualifier. Of that money, more than half now is permanently held by the foundation. So, these are endowments and things like that. We also have about \$130 Million that we know about in request arrangements from more than fifty families that will come to the foundation someday.

Okay. Now, how... What did you just say? How much? Did you say a hundred million?

130 million. But that will come in over time. So, this foundation is owned by this community. And

not just Reno, not just Washoe County, but all of Northern Nevada. We even have a community foundation that we've started in Elko and board members throughout Northern Nevada. We really wanna serve the rural community. Who else is going to do that? Well, we're here to help. And we will drive out there. So, it's... this... Northern Nevada owns this foundation. And you can imagine what a resource this foundation would be twenty years from now.

When I would imagine it'll be 500 million. And the capacity to do good, and the knowledge that the staff and the board will have to connect people who care with causes that matter to them will just keep growing.

And so, let's just say that you never got one more donation, you know, nothing else comes in. And you're at 93 Million. Does that eventually deplete? Or is it...actually continue to grow? Because of what you can do with your invest—I mean, I know you guys gotta be super safe. You know, you can't go put it in the aggressive type of investments and such. And I'm sure that's all earmarked and pooled to you by who's doing what. How does that work?

Well, some can't deplete. Because it's an endowment, by definition, you can never spend the principal.

Oh, really. I did not realize that. That's what it means. And sometimes it's confusing. That's

why I mention that to people, you know, if you wanna set up an endowment, you know that you can never spend the principal, only the income. But there's a power in that. We have one scholarship fund we started, I believe about nine years ago. We've distributed about \$900,000. It was a million-dollar gift. And there's still a million dollars there.

So that... that's exactly what we're talking about here. It says, you know, how many youths are going to continue to benefit from that --

Yup. Over and over and over. Right. So, the reality is that it's just gonna continue to grow.

Our grants right now have been running about 8% of our assets.

So, certainly the grants exceed what your typical income would be for investment purposes over time. But, we receive gifts every year. Last year, we had a terrific year. We've received 21 million in new gifts. And so, you know, typically we would receive somewhere in the 10 to 20-million-dollar range in new gifts each year. I suppose over time, that'll go up.

Well, it is probably going up for you anyways right now, right? I mean, that's continuing to grow every year.

Yeah, although not in a straight line.

Yeah. No, I would not think so. So, talk to us a little bit about tax planning and what are some of

the advantages and people gain from doing this, you know. It's not just about giving but there's some value to people that donate and put these things together.

Right. Well, I'm glad you brought that up. Timing is everything. So, when you work with a community foundation, we separate a gift to the foundation from the grants that are gonna come out. You really wanna think of them completely separately. On the gift side, you wanna be looking at your own asset, your own income... annual income. You wanna talk with your CPA, your investment adviser, about assets that are in your estate and that you could gift that would bring you the greatest tax advantages, and timing of those. So, for example, if somebody is having a significant taxable event in any particular year, that would be the year to do the offsetting gift.

So, we have many... we use the term "fundholders" who will replenish or grow their charitable fund with the community foundation on a very erratic schedule. Now that the market is kind of higher than any of us thought it would be in June of 2017, we have received some significant gifts in the last month.

People are capturing that. So, when you gift your appreciated asset, you're avoiding the capital gains. We sell that, we put that in a charitable fund, and... Well, a lot of the gifting that comes to us from concentrated positions. We all know this is the same: you build wealth by concentration,

you keep wealth by diversification. So, on the community foundation side, we're the diversification side. So, it may be that somebody is selling a business. It may be that somebody is selling an investment property. And there's gonna be a taxable event. We do mainly what we call a zero-tax sale. So, supposing you have a commercial project, let's just say it's a ten-unit apartment building. You've owned it for twenty years. It's been fantastic, but you're gonna be spending more time now in the Caribbean. And you wanna sell that. So... and you need the money from that sale. But you've learned that based on the sale, you're gonna have a \$180,000 capital gains tax bill. And you're not rolling it over into something else by cashing out.

Right, your 1031.

That's right. So, you called. But you're charitable. You also have wanna do some charitable things. Well, don't sell the building and then call the community foundation. Call us first. We can do a calculation based on your tax bracket, of how much the ownership of that complex you would need to donate to the community foundation prior to the sale to completely offset the 180k. So, that's why we call it a zero-tax sale. So basically, there's a formula based on your own personal income rate and your capital gains rate that would tell us how much of the ownership you need to contribute to offset that to a combination of avoidance of

capital gains tax and the charitable gifted action. So --

So, it's not all... I don't have to give you the entire apartment complex.

No, it may come up...the calculation may come up that you need to donate 31%.

And so, let's say you'll sell it for a million dollars.

So, then \$310,000 less whatever real estate transaction fee, you know, proportional, would go in your charitable fund. The rest of the money goes into your pocket. You've avoided the \$180 --

Completely, yeah.

Completely. If you had sold it --

So what's interesting is the \$180,000... Three hundred and ten, was, you know, so I really only donated the other side of that.

Right.

Yeah, of the three ten. Yeah.

That's right. That's right. We do a lot of gifts like that. Commercial properties, homes, and not even here all the time. We've received homes in Oregon and California, Colorado. Sometimes it's investment property, sometimes it's raw land. The one gift that we had received we actually had ownership in 81 parcels. And most of those were in LLCs and have been... as we've been liquidating, we've been posting the gains again to the donor's fund.

Well, that is really interesting.

That's, again, really impactful type of way to give back, you know, for everybody, so -- In that case. We have donors who want to avoid the tax and they don't know how they're gonna use that. But, they make the gift, the money's in a fund. It's now invested and it's growing. And they're just thinking about, "Someday what am I gonna do with that?" They don't know yet, but they are charitable. They want it to be really important so...

It all has to happen before they sell the property in that case. So that's an important piece of that whole deal.

Right. And the deal actually can't be inked. We have to get a call before it's inked. So that it's clear to the IRS later that this was the intent. That's to make a gift. Not just to avoid tax.

Right. Okay. Very good. Well let's talk about... And we've done a little bit of this already but you know, charitable gifts are investing into social good. We talked about some of the things... Well, even like the diving board, places a little bit like this is. What things happen that you could tell me about that where there's social good being done. And where even businesses are being owned by either the foundation or been put together just to be part of this, where you know, we're getting people that are not relying on the government, etcetera. I think you know where I'm going with all these, yeah.
Sure. Sure. So, we haven't

done this yet. But it's certainly something we could do. So, there are certain companies that, right now, that are doing research on certain diseases, viruses, that are... that have very ground-breaking work being done on supports for people with various disabilities. The community foundation through an investment could actually help receive an equity stake and afford a private company. It could be a piece of an equity stake. Now there's always some risk with that. But if the donor feels that that would be a good investment, there also could be a major win. But the real major win would be the product or solutions that the company develops that make this a better place. Most of the companies that are being invested in by charitable organizations or charitable foundations that are doing that work have, as their mission, a huge social piece. So, when they're done, yes, they wanna be a profitable company, but they're not gonna be selling an Epi Pen for \$6,000 or \$600 or whatever happened with that. It would be a fair markup so the company's profitable but the main thing would be getting that product out to help and improve people's lives.

Yeah. And profitability means sustainability. I mean, that's what's important, right?

Yes.

None of us can just, you know, go in a loss, whether it's non-profit or profit for profit. Yeah, one way

or another.

Right. And you want the company to have good jobs. They have to pay well and have good benefits.

Yeah. And that does a lot of social good, you know. You know, a business is initially made to employ people. That's not what the main reason is but, you know, would you say the ancillary part of that is... that that's what it's there. And that's the way it functions, so...

And if we were to get involved with that, it would be because donors were interested in...in doing that. And on their behalf, we would pursue relationships like that. The other piece of course, would be that it would be nice if the company was here.

Yeah, yeah. Of course. Yes.

Alright. Do you do much that's outside of this community? Do you... I would imagine not. I would imagine pretty much everything is geographically here.

All of our leadership works here. All of our focus for improving lives, really is here. But our grant-making is everywhere. So, we work with individuals who have made Reno their home for many years, but may have gone to college in Michigan. And if they'd like a check sent to Michigan to support, you know, their professional studies program, off that check goes. So, we do grant-making for other countries and have even done international grant-making, I believe now we're

in about seven different countries. All on behalf of what the donors want to accomplish. And having said that, our grant-making has been significant. It's actually approaching a hundred million dollars. That we've distributed out. And I believe, we're actually double-checking this, but I believe about 70% of that has actually been here. So, that's important. We wanna make sure that we are the Community Foundation of Western Nevada and by and large, our focus is on Northern Nevada.

What a great community we have. I mean, think about that little old Reno giving out a hundred million dollars just through your organization. That's pretty amazing.

In eighteen years, yeah.

That is fantastic. Alright. So, did we cover most of the things that you wanna cover on what you guys do and that sort of stuff? I know we're gonna maybe wanna talk real briefly about this caregiver initiative.

There's one more thing I could share, I think it's really important. The community foundation, because of our granting to two hundred different charities locally and seeing what all the issues are in the community, we have a way that we can use money strategically that leverages much more than the actual dollar value. So, because of that, and because, you know, over time we know this community will always benefit from strategic grant-making and

leadership in certain areas, we have what we call the “community endowment.” Simply put, somebody can make a gift to the community foundation currently or through their estate, just for the community endowment. And the board will work diligently to make sure that the income from the endowment is then used very strategically to bring about great good in this region.

So, if I do that, if I give you the money towards the endowment, it's not... I don't earmark it for something specific. It goes in there and then you guys manage that and take of that.

Right. We say, use this for the most worthy and most important needs of the community in the future.

And I mean, that can be probably...I mean, probably not in dollar but a hundred dollars and, you know, up to whatever, right? I mean, it can be any amount, that can go in there.

That's right.

Yeah, I'm glad you said that. Let's just talk about this caregiver initiative. And I want you to tell me more about it, you know, it's interesting because we've started down the Senior Assisted Living path and we know what's coming. You know we've got Baby-Boomers that are really starting right now to, you know, age and that's probably about twenty or twenty-five-year

period we're talking about. Ten thousand people a day turning seventy years old. Four thousand people a day turning eighty-five years old. And that's... they call the “Silver Tsunami.” It's coming through. So, we've got a lot more coming our way through all this. Why don't you tell us what this is about? How you guys are involved?

Well, I'm sure we all know that we will all either need a caregiver at some point or be a caregiver. It's perhaps the most pervasive issue we've ever looked at. So, we weren't aware of this other than on a personal level, until the Director of Washoe County Senior Services, Grady Tarbutton, through a study that Washoe County had done, reported to us that over eighty-four hundred people in just Washoe County are caring for somebody at home today. So, eighty-four hundred people. Now, of those eighty-four hundred people, they're all over sixty. In this particular study, so the number's actually higher than that, how many people have... and families have become financially devastated by the process? The emotional toil is perhaps worse than the financial devastation that can occur for thousands of these families right here. So, the opportunity for the foundation was to make lives better for caregivers and through... by making lives better for caregivers, we're gonna have a better quality of life. We're gonna be able to provide a better level of care and just lift the whole system up. So,

through community convenience and a very wonderful initiative-steering committee, we've put together a caregiver guide. We actually reviewed fifty different guidebooks that have been produced locally and nationally. None of them fit the bill surprisingly. We've got... maybe there's just one we can copy. Not even close. We involved professional advisers, attorneys, physicians, others and put in this together and it's just about ready to go to print. Now the guidebook is about thirty pages. And it really tells you what to do. The first two pages are quick start guide. So, if you get a call and mom goes to the hospital, there's been an event, and three days later they say she's stabilized and you can take her home... by the way, she can never be left alone and she needs 24-hour care. The first two pages of the guidebook are the quick start guide. Just like what you get when you buy a new TV. What are the first things you need to do? And it helps people move that little bit out of the emotional spot and to be able to take action and the action they need to take. So, the guidebook itself is not going to tell everybody about the resources in town. But one of the comments that one of the caregivers made to me for this process was, they had no idea how many free supports there are in this community. So, along with the guidebook, we put together a website, washocaregiver.org. It's about to go live. And in

that there's three hundred and thirty different entities in town that provide supports. Some of those entities provide six or eight supports. The online guide is a search. So, let's say you bring mom home and now you need access... you have accessible issues in the bathroom. You into this website and you just put bathroom accessibility and out will pop everything from Washoe County Planning Department if you need a permit, to different builders who will do that work, to perhaps some organizations that might come and do it as volunteers. Instantly, now you have some places you can call and some support you can get. That's just one little example. So, this is all, I think's gonna change lives. My hope is to change lives for tens of thousands of people in this community. And we've been working with our medical providers to make sure that they have all of this information available on the counters. Of course, it'll all be available online. But we need to put it in front of people when they're actually going in to offices around medical appointments and things like that, so it's made available.

Good. Good. Well you know, one of the challenges is that you don't get a chance to get a lot of experience at this, right? I mean, you know, your parents, you know, usually it's gonna be your parents that age... You know you'll get to go through it maybe once, maybe twice with both

parents. Other than that, you know, maybe the in-laws... You don't get very good at it. That's the problem, right?

There is no training. Renown has actually started caregiving classes. They're gonna make our materials part of that. But even that, I believe, is one of the first more formal programs that's gonna be offered and a caregiver can't get away. We need something that, when they're at home, standing there in the kitchen, that they can look at to find the supports that they need.

Yeah. Good. Well, I'm glad you guys are putting all that together. That sounds great. Alright. Well, let's wrap this up a little bit. We're gonna do some, a couple fun questions we've been doing with everybody but before we do that, give us you know, as your one piece of advice that you wanna tell everybody out there, you know, that's related to the community foundation.

Well, it's probably the same thing a lot of attorneys would say. If you're thinking about doing something, don't wait. It cost nothing to come in and sit down and have a conversation about some other things that you'd like to do in your life to help others. And that's really where it starts. It's just conversation over a cup of coffee, what... It becomes a problem when people wait. We never know what's gonna happen in our lives. So, you know, I would say, come on in, let's have a conversation, you can always put a

very rough, easy plan in place, just in case. Until the day when you can spend hours and hours and hours working on the big plan.

Right, right. Just get started, right?

Yes.

I mean, that's part of it. Just find out what you can do.

Yeah.

I think that's a very good advice.

Right. Alright, so now I'm gonna ask you some fun questions.

Okay.

Alright. No more of this serious stuff, you know, with what we're doing. Alright. So, tell me something that other people would think that you're... that you do is crazy?

Well, I think, probably the thing... I know I haven't done it recently, but I like to do long bike rides. So, last summer, I did a bike ride from Canada to San Francisco in twelve days. It was eleven hundred miles. And people thought I was crazy for different reasons. I lost a couple of pounds, but, you know, I can do that. I can go out and ride all day so...And I... it really... my body needs it. I've been sitting on a chair too much for the last few months, just drinking coffee. But that... people think I'm crazy, I think mostly because of the cars on the road.

Yeah, I know.

And the dangers.

There's a risk of danger there, though.

Yeah.

So, all the way from Canada all the way down to San Francisco?

Yeah.

Well, at least it's downhill, right?

I mean...

Yeah.

Right?

Yeah.

I mean, last time I checked, so.

Usually, I have all the stats. It was forty-seven hundred feet of climbing down the road, yeah.

Okay. Alright.

'Cause it's up and down, and up and down.

Do you track that some way? Do you, like, through a GPS or any of that sort of stuff?

I just... I did the whole route before I left.

Oh, good.

...on Google Maps...

Okay.

And I knew how many miles and how much climbing in a day, so I could get psyched up.

Very cool. And you did that all yourself? You didn't go with somebody else... nobody else?

I did it with just me for the first eight days. The last four days I had a buddy that met me once I crossed into California for the last

four days into San Francisco.

Okay. Alright. Cool. Alright. So, tell us something that really, just absolutely pains you to spend money on?

What really pains me to spend money on is the repairs for the things that I broke because I was being careless. I was trying to do things too fast, you know, not so much as bumping the car, just other stuff. But, you know, it kills me when I'm replacing something that I already have but I broke it.

Alright. So now, tell us something that you spend a silly amount of money on. But, non-essential, okay? Something that's just, you know, we all have these things... Right.

But it seems like we just spend them on it.

Well, I would say it's essential but, I mean, I actually have a bunch of bikes but --

Okay.

That's, I work the deals on those but, my wife and I spend, I think what probably a lot of people would consider a silly amount of money, on travel. And we don't travel expensively, but we like to travel at every opportunity. So, you know, as we all look at our lives and we focus on paying down debt and saving it for retirement, the kind of two big ones...

Yup.

That's taking a hit over the last

thirty years. Because, we carve out a serious amount most years to go somewhere exotic and really enjoy ourselves.

And when we talked last, you told me that you've just gone down to, what's it, Alabama? Was that where you were?

We did.

Yeah.

That was not as exotic but in some ways, what we did was.

But I love the idea what... Just tell us really quick, I want the listeners to hear what you did.

Well, we vacation periodically with a couple that we're good friends with up in Portland and so we always meet somewhere. And they had suggested a couple of different places. First, they suggested driving around the Southwest but we're gonna do a house put in Powell in September.

Okay.

So that was out. Then they suggested we go to Kansas City for a week. I just didn't see that. Maybe as part of another trip. But then they suggested Alabama. And it was the third suggestion, I didn't wanna say no. And Alabama actually has some pretty spectacular beaches, you know. So, off we went. We didn't wanna hang out at the beach the whole time. So, we actually flew in, met in Pensacola and we just started heading north. And we

didn't take the main highways or even secondary highways. We were on the little rural roads running into tiny little stores and meeting people and going through towns that were, in many cases, somewhat devastated based upon, you know, big box stores being built out of town or in other places. But the people were wonderful. They're so nice and friendly, so polite. We had a wonderful time and I was really actually very grateful that the whole thing had come off from our friends, so...

That sounds like a great... I wanna do that. I wanna go do that, but that's again very non-traditional. And you guys just went through there driving and you know, almost not even a destination, right?

Right.

You went through and did all that. We get up in the morning and just say, wherever we are going today, which direction. And we tried to pick the direction whether with the least number of places to visit, just to find out what's there.

Not the tourist traps.

Right.

Not any of that stuff. Alright, well thanks very much for coming today, Chris.

Thank you, Greg.

Yeah, thank you.