Investing in the Latah County Historical Society



A reference guide for members and friends



Third graders learn about the past from Mary Reed, who portrays the Adair's hired girl

When you give to the Latah County Historical Society, you truly are making an investment. You are giving the Society your time, your artifacts, your property, or your money. In return, you expect that we will wisely use your "investment" to preserve Latah County's rich heritage and to educate present and future generations about the land and people who have made this a special place. That is the type of investment that thousands of dedicated individuals have made to the Society for more than twenty-five years, and their investments have transformed the Society into one of the finest historical organizations in the nation.

But today, with changing economic times, people are looking for other sorts of non-traditional investments. Perhaps you hope to find a tax incentive for making a major donation. Maybe you want to avoid taxes on capital gains. You might want to provide a contribution in the future while continuing to enjoy the benefits of your gift while you live. Recent laws regulating charitable giving make all of this possible when you donate to the Latah County Historical Society. We are providing this booklet to our friends and members so you can consider such gifts.

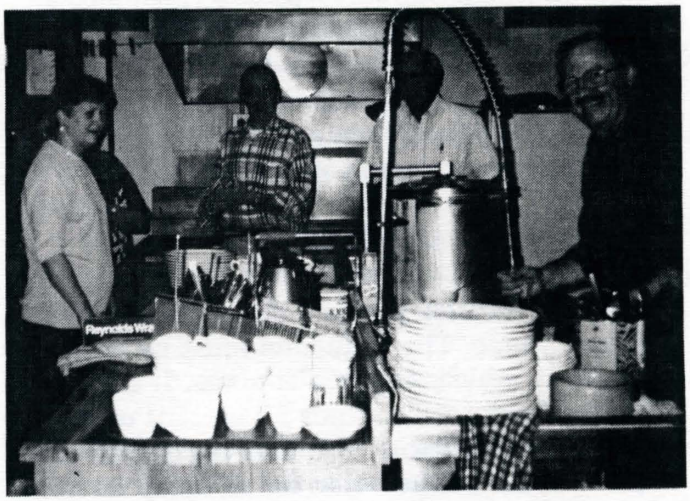
What We Do

The Historical Society actively collects the artifacts, manuscripts, books, diaries, photographs, oral histories, and other materials that help this and future generations interpret the history of Latah County. We collect the entire spectrum of county history, from the earliest to the present time. We create exhibits, develop educational programs, publish books, maintain research collections, and in a wide variety of ways make this history accessible to county residents and visitors of all ages. We work especially hard at teaching school children about their local history. Everything we do is aimed at educating the public about the real - not the romanticized - history of Latah County, the Palouse region, and Idaho.

Why We Need Your Help

Volunteers perform many essential services, and we will always rely on them. But it does take money to provide high-quality preservation and interpretation. We need money to preserve the thousands of invaluable historical photographs in our collection and to make them accessible to researchers. We need money to properly preserve our textile collections. We need money to publish books; to maintain and restore the McConnell Mansion museum and Centennial Annex; to develop and give educational programs to libraries, schools, and organizations throughout the county.

Cultural and educational organizations can no longer rely primarily on tax support. Those that do will have a difficult time surviving in the twenty-first century. Organizations like ours must develop an effective fundraising and investment program that provides current income as well as growth for the future. Only in that way can we insure that the materials given

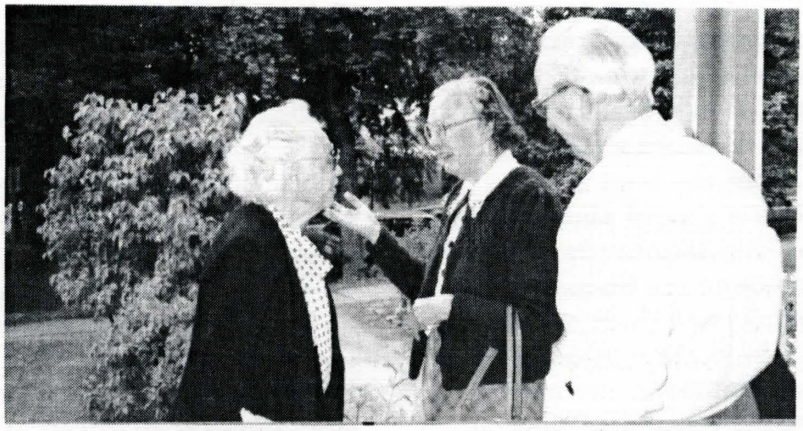


Volunteers like these dishwashers at the ham dinner make our fundraisers possible

to us in public trust will be preserved for future generations.

How We Use Donations

Some monetary donations, such as membership dues, are used in the year in which they are received to help with basic, annual operating expenses. Some gifts, such as memorials, are given with a specific request that they be earmarked for special purchases, such as landscaping materials. Some donations are added to our permanent endowment which is valued at nearly $200,000. The endowment is invested in a diversified portfolio that provides income now for our educational programs while guaranteeing investment growth for the future. We use only income generated from a portion of endowment investments and never use the principal. So a gift designated to the endowment truly is a gift that lasts, and grows, forever. We are eager to work with potential donors on selecting the most appropriate and satisfying way to invest their contributions.



Clarice Sampson and Cal and Kathleen Warnick are major donors who have helped insure our growth

Ways to Give

You may give to the Latah County Historical Society in numerous ways, as described below. Financial gifts enable us to continue our educational work and can provide donors with immediate tax savings. We will be happy to work with you, your family, your attorney, and your tax advisor prior to making any gift.

Gifts of Cash

A cash gift entitles you to a charitable deduction against income. The deduction must be taken in the year in which your gift is made. If the amount of your gift exceeds 50 percent of your adjusted gross income, you may carry over the excess of your contribution for as many as five years. This is the most common way of donating to charitable organizations. Over the years hundreds of individuals have made cash donations to the Society for ongoing services as well as for special projects like our major Centennial Annex and "Potlatch at 80" campaigns.

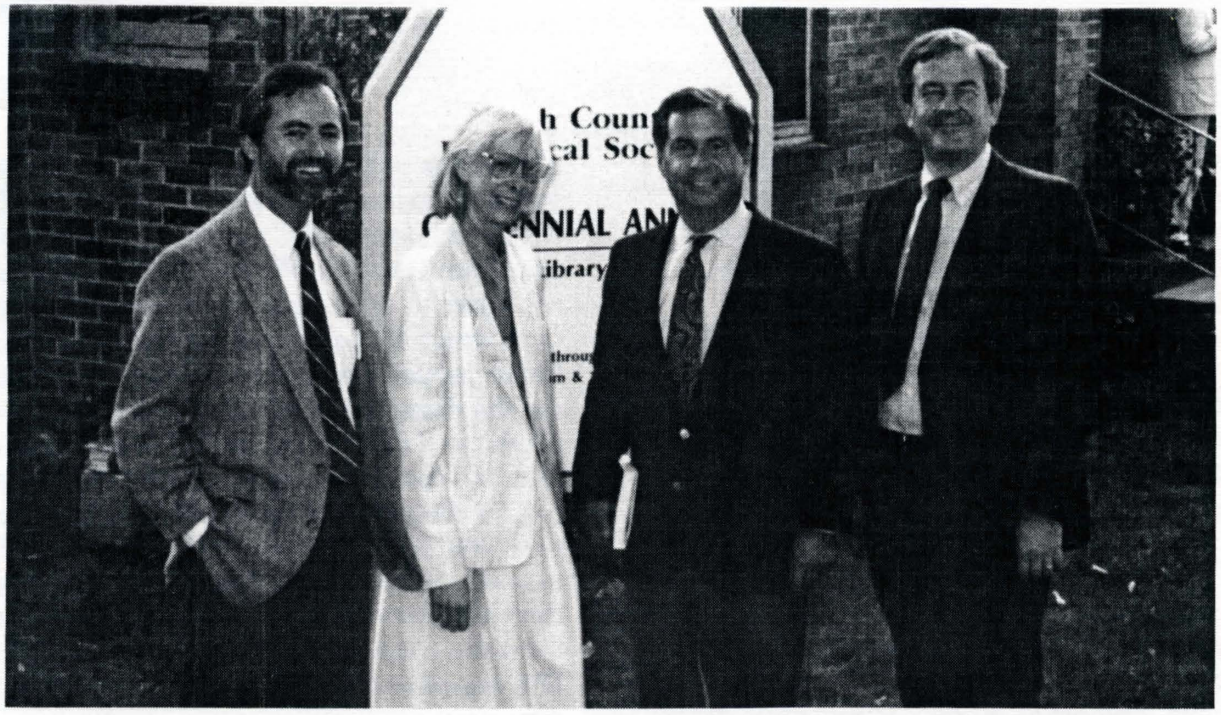
Memorial Gifts

These are usually gifts of cash. Families often select the Society as a repository for memorial gifts and then work with us to determine an appropriate way to spend these special monies. We never use memorial gifts for basic operations. Smaller gifts are placed in an investment account to accumulate. We can then use them to make special purchases of needed equipment that we could not otherwise acquire. Such items include purchases like a laser printer and library tables. For larger gifts, families discuss with us an appropriate use of the memorials. Donations to the Helen Cross memorial purchased local history publications for our library; memorials for Gerald Ingle purchased velvet curtains for the McConnell Mansion; and memorials for Donald DuSault helped defray costs of publishing our books.

Gifts of Real Estate

When Calvin and Kathleen Warnick donated their apartment building (Centennial Annex) in 1988, they launched the Society on a new era of high-quality services and programming. Such gifts can truly have a dramatic, permanent impact.

Gifts of real estate can consist of almost any type of property, and they need not be located near the museum or the Annex, in Moscow, nor even in Latah County in order to benefit us. Personal or recreational residences, farms or ranches, commercial buildings, subdivision lots, undeveloped property, or even a fractional interest in such property can all provide many benefits for us. The asset can be given outright. Or it can serve as the nucleus of a trust arrangement.



1991 Dedication of Centennial Annex. Thomas McClanahan, Dir., Idaho Humanities Council; Mary Reed, LCHS Director; Idaho Reps. Larry Larocco and Richard Stallings

In the case of a personal residence, farm, or recreational property, it may be given to the Society while the donor retains the right of lifetime tenancy. In such an arrangement, immediate benefits in the form of a partial charitable deduction are available to the donor. In addition, since real estate often has dramatically increased in value from the time purchased, donations of real estate can be especially attractive for people hoping to avoid sizable capital gains taxes.

Gifts of Life Insurance

This is a convenient way to make a substantial gift. You may choose to donate a paid-up policy you no longer need; give a policy that is not fully paid-up and take a deduction for the present value of the policy; or make the Historical Society owner and beneficiary of a new policy or an existing one you no longer need. Your subsequent premium payments will be fully deductible as charitable contributions. Life insurance is an easy way to make a sizable gift to the Society at a small annual cost to the donor.

Gifts by Will

If you have a will, you can name the persons or organizations to receive your property. You can specify how they are to receive it - outright, or in trust. You can save taxes for your beneficiaries. You can leave bequests to favorite charities. A bequest to the Historical Society is not subject to federal estate or local inheritance taxes, and the value of the bequest is deductible in determining the taxable estate. There is no limit on the deduction. Frederic Church left the McConnell Mansion to the people of Latah County in his will, and it has become central to our operations. Lillian Otness and Leora Stillinger left generous cash gifts, which were invested in the endowment and continue to increase annually. Kenneth Platt established a fund to help defray publication costs.

A simple statement in a will can suffice to provide great benefits to the Historical Society:

"I give, devise, and bequeath to the Latah County Historical Society, Inc., the sum of $_____ (or otherwise describe the gift if it is real estate, securities, or personal property) *to be used for its preservation and educational programs."* (State specific use of donation if you desire.)

You can also honor the memory of a special friend or loved one by using your will to make a memorial gift.

Gifts of Stock

An outright gift of appreciated long-term securities entitles you to a charitable deduction equal to the fair market value of the securities at the time of the gift. For example, if you donated

securities valued at $10,000, for which you paid $5,000 several years ago, your tax deduction would be $10,000. In addition, you do not have to pay the capital gains tax on the $5,000 increase in value. When you donate securities, your federal tax deduction is limited to 30 percent of your adjusted gross income the year in which you make the gift. However, you may carry forward the excess amount as a charitable contribution up to five years, subject to the 30 percent rule.

Non-Monetary Gifts

Virtually everything in the Historical Society's impressive collection of artifacts, manuscripts, photographs, and other materials has been donated by people interested in seeing their gifts preserved for the educational benefits of future generations. We cannot accept everything that is offered; there simply is not enough room to properly preserve and store every item of historical value. However, it is very common that heirs often dispose of the most valuable items. In the rush to settle an estate and make all the necessary arrangements at the time of death, heirs often assume that boxes of photographs, collections of letters, ledgers, or diaries have no value to anyone, and throw them away. These are often exactly the materials that are the most important to save. We will be happy to work with you to determine the types of materials that would be beneficial for our collections. Some people have made provisions in their wills for the donation of certain materials; others prefer to donate them before death; and many families contact us at the time they are arranging for dispersal of an estate. We welcome all such contacts. You can fully deduct the fair market value of such donations. The Internal Revenue Service can send you a booklet on determining the value of donated property. Under IRS regulations, we cannot appraise items for donors.

No matter which method of investing in the Latah County Historical Society you select, please know that your gift is appreciated and that it will benefit countless numbers of Idahoans in the future.

Before making any gift you may wish to consult your personal financial advisor, accountant, or attorney.



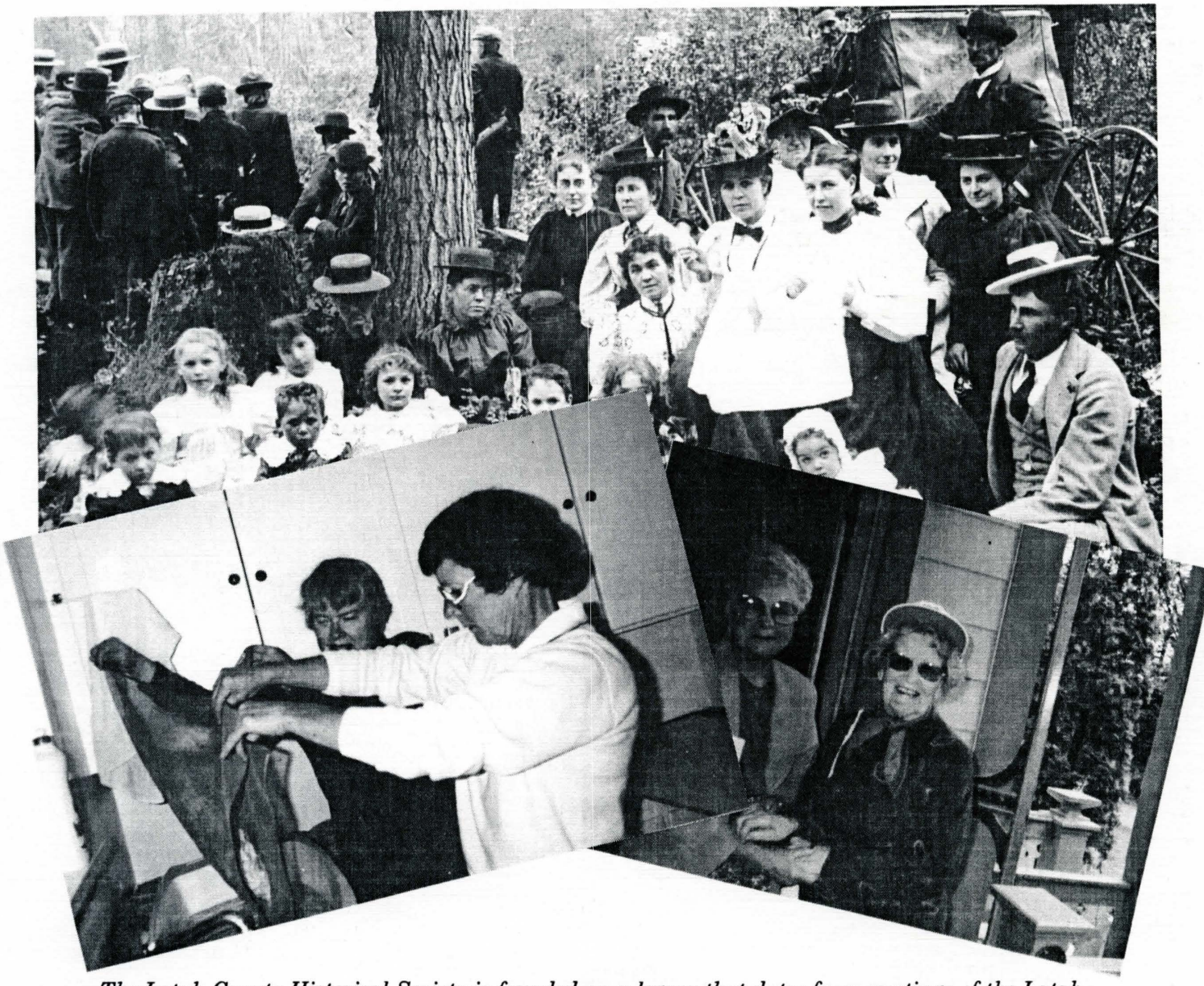
Curator Joann Jones designs and installs exhibits like "The County Collector," which explained how we collect, preserve, and interpret Latah County's history.

Please call the Latah County Historical Society at (208) 882-1004 or write us at 327 East Second Street, Moscow, Idaho 83843, if you have any questions or would like to discuss a donation. Thank you.

Planned Giving Committee

Chairman
Jack Porter

Members
Mary Jo Hamilton
Nancy Johansen
Duane LeTourneau
Keith Petersen



The Latah County Historical Society is founded on a legacy that dates from meetings of the Latah County Pioneer Association in the 1890s to present-day volunteers. Arlene Jonas and Connie DeWitt are working on the textile collection and Sally Johnson, a docent at the McConnell Mansion, greets lifetime member Grace Wicks at the annual ice cream social.