

YAC Dictionary

Here are some useful terms that are commonly used when dealing with Philanthropy or Community Foundations.

Adult advisor - A person over the age of 21 with relevant experience that provides guidance to the YAC.

Assets - Stocks, bonds, property and funds given permanently to a foundation so that it may produce its own income for grantmaking.

Board of Directors - The governing and policymaking body of a foundation.

Charity - An organization working for the public good, in such areas as relief of poverty, advancement of education, religion, health, arts culture, etc.

Community - A place where people care about one another & everyone feels they belong.

Community Foundations - Foundations that operate to benefit a specific community or region. They are supported by a variety of donors, some of who establish specific named funds within the foundation. A governing body or distribution committee representative of community interest usually administers them.

Endowment - Financial holdings of a foundation, which, through investments, may provide some or all of its income for grantmaking.

Foundation - A nongovernmental, non-profit organization established to further social, educational, religious or other charitable activities by using its funds (generated by previous investments) to promote various initiatives that reflect the goals or values of the philanthropists; a foundation usually solicits grant proposals and selects projects in accordance with its policies, priorities and focus, and evaluates the implementation of the projects funded.

Grant - A contribution of money made by a foundation to a non-profit organization, institution, group to accomplish a specific or general purpose.

Non-profit organization - One in which the purpose is service to society rather than profit.

Philanthropy - The effort to increase the well being of mankind, as by charitable donations. Love of humankind. It is a charitable action or institution.

Proposal - Written request for a grant or contribution. Proposals usually outline why the grant is needed, purpose it will serve, the plan for meeting the need, the amount of money needed, and background about the applicant.

Registered charity - An organization registered with federal government as a charity and able to provide tax receipts for donations.