



ADVISOR PROFILE: DOUG DENARDO

MAKING GIVING SIMPLE

FOUNDATION HELPS HIGH NET WORTH INDIVIDUALS LEAVE A LEGACY

WHEN ESTATE PLANNING ATTORNEY Doug DeNardo was in the early years of his career, a client told him she wanted to make a sizable gift to charity, in part because of the tax benefits. Mr. DeNardo asked her which charity she'd like to choose, and he still remembers her answer.

"She said, 'I want to give it to The Pittsburgh Foundation—and not an individual charity. With The Pittsburgh Foundation, it's a perpetual gift. Instead of giving \$1 million to a charity, which gets spent in a few years, if I give it to The Pittsburgh Foundation, it will continue to grow and they'll give out five percent to one or more charities each year. So that charity is going to get \$50,000 plus each year in perpetuity.'"

Since that day about 25 years ago, Mr. DeNardo, a shareholder at Rothman Gordon in the Estates, Trusts and Taxation Department, has helped some 75 clients connect with The Pittsburgh Foundation. In his practice with higher net worth individuals, the Foundation offers a number of attractive options and services in tax planning and charitable giving. Mr. DeNardo does a great deal of work with private family foundations, but, as he said, "For individuals who don't have an extended family to take over the private foundation after the initial donor passes away, The Pittsburgh Foundation is the perfect option."

He recently met with a family whose net worth is about \$65 million. The family wanted to be involved with charitable giving, but they wanted to establish a mechanism for giving that would be relatively simple for the family. In such a situation, Mr. DeNardo recommends establishing a fund at The Pittsburgh Foundation. "After the set up, two or three

times a year they call the Foundation and tell them where they want the money to go and that's it. So in terms of tax-planning and administration, it provides a level of simplicity to an otherwise complex area."

In Mr. DeNardo's estimation, The Pittsburgh Foundation's best asset is its people. "They listen. They have such good people, and they will bend over backwards to help a client. The clients love the service. If a client wants to do something, they'll find a way to do it. Some clients are easier to get along with than others—some are more needy. And I've never had any issues at all."

Mr. DeNardo serves on the Foundation's Professional Advisors Committee, which comprises accountants, attorneys and financial planners. Periodically, Foundation staff members ask the Committee what the Foundation should be doing to help the professionals' clients. Mr. DeNardo recalled discussing situations in which a family starts a private foundation with the best of intentions for the foundation to grow over time.

"They start with \$300,000, and 10 years later it's down to \$200,000—what do you do? In response to that, the Foundation came up with a program they rolled out to the advisors, designed to help terminate a private family foundation and roll it over into a donor-advised fund at The Pittsburgh Foundation. They developed a checklist of how to make this transition—a step-by-step process. It's a great service. And in the end, what the clients like is not having to deal with the tax returns and record keeping. But they're still involved in where the donations are going."