

# Star of Hope Update



*December lights*

## ***Tapping Local Expertise: A follow-up from our last Community Meeting***

We are fortunate to have long-time Vinalhaven resident Christine Vincent among us. She is the leading authority on artist-endowed foundations (AEFs) and serves as Project Director of The Aspen Institute Artist-Endowed Foundations Initiative/AEFI. The Star of Hope Foundation is an AEF. Here are a few highlights from Christine's presentation:

### ***What is an Artist-Endowed Foundation?***

It is a tax-exempt charitable private foundation created by an artist or the artist's heirs in order to own the artist's assets for use in educational and philanthropic activities providing a public benefit.

### ***What do Artist-Endowed Foundations do?***

Their missions are two-fold—to increase the public's access to and knowledge about the artist's works and to carry out their founder's philanthropic vision. They maintain collections of the artist's works for loan to museums, operate study centers housing the artist's archive, and support scholarly research. They may also conduct educational programs, artist residencies, and grant-making.

### ***What is the difference between a private foundation and a public charity?***

Most non-profits are public charities. They depend on support from the general public and typically have larger boards to help in that task. Private foundations are supported by their endowments and tend to have smaller boards. Both are regulated by their state's Attorney General and by the IRS, which applies stricter rules to private foundations, particularly concerning the roles of insiders.

For more information visit: [www.starofhopefoundation.org](http://www.starofhopefoundation.org)