Charitable giving runs deep in Jim Theisen's family. Now he is thinking about the impact he can make for years to come.

Registration and Info: dbqfoundation.org/DataWalk2019
Jim Theisen didn’t think of his parents, Leo and Kathryn Theisen, as philanthropists. They started selling batteries and tires on 8th Street in Dubuque in 1927, and their family lived in an apartment above that first location of Theisen’s Home • Farm • Auto.

It wasn’t until his parents died that Jim began to hear stories of their charitable giving. His father put a set of free tires on the automobile of a John Deere employee who couldn’t afford to pay for them. His mother sometimes gave free rent in her apartments to those who were struggling to make ends meet. “The example that really struck me was that she gave a man $350 so he could send in for adoption papers,” Jim reflects.

Following in his parents’ footsteps, Jim has shown a deep level of compassion for his community and the foresight to ensure his own charitable contributions will have an impact for generations to come. As a founding board member of the Community Foundation of Greater Dubuque and longtime philanthropic partner, he embodies the Community Foundation’s mission to strengthen communities and inspire giving.

In the 1950s, Jim married his wife, Marita, and became the seventh employee in his parents’ company. “Marita has been a very important part of my life because she raised the children while I was working,” he says. Sons Chris and Tony would one day join the family business alongside their father.

“As the company grew, we took up Mom and Dad’s lead to give back to the community,” Jim says. “Most of the time it was local, and over the years we started the More For Your Community grants, which in concert with the Community Foundation have been quite good. Right now, we’re giving in excess of $300,000 in annual grants,” Jim explains.

Amid operating a growing family business and raising six children, Jim became one of the founding members of the Community Foundation of Greater Dubuque in 2003. He served on the board until 2014. Today, his partnership with the foundation continues as he plans his legacy to ensure his generosity continues to have an impact long into the future.

Jim Theisen presents new glasses to a child at a Vision to Learn event.

Jim is an incredible friend to our organization and the Dubuque region,” says Nancy Van Milligen, president and CEO of the Community Foundation. “We are proud to help him support the needs of this community we both love so much.”

As an 11-year board member, Jim learned all he could about endowment funds. He and Marita have helped start dozens of endowment funds for area nonprofits. “A lot of other gifts that we give are used to buy something or do something, and they’re done. Endowments are forever,” says Jim. “They will be always an anchor for the people, because if they have the endowment then they can spend the payout every year and keep adding to the principal.

“Everything we have is a gift from God,” Jim adds. “There are too many people in this world who don’t know the joy of giving — but you can do so much for so many people by just sharing what you have.”

INTERESTED IN PLANNING YOUR LEGACY?

Contact Faye Finnegan at faye@dbqfoundation.org
When Pauline Antons thought about how she could make a lasting impact on her community, she followed her passion. The former Jones Soil and Water Conservation District commissioner made a charitable rollover contribution from her individual retirement account (IRA) to the district’s endowment to support clean soil and water for years to come.

“The IRA rollover is an excellent way to make a gift, and there are tax advantages,” she says.

Like Antons, donors age 70½ and older who are taking minimum individual retirement account distributions can make IRA rollover contributions to funds at the Community Foundation that support emerging needs in the community.

Maximizing Deductions Under New Tax Laws

Changes in tax laws have brought about an increase in the standard deduction, and that might have generous community members wondering how they will collect the necessary deductions to surpass the new threshold.

A common strategy for those with donor-advised funds is to combine multiple years of charitable contributions into a single tax year — often known as “bunching” or “bundling” — to surpass the itemization threshold. In other years, donors can take the standard deduction.

“This approach to giving allows you to receive maximum tax benefits for your support the future of their community — without incurring a tax burden — by transferring up to $100,000 per year from IRAs to charity.

“Many people we work with make this type of gift, because it’s a win-win: It supports causes they care about, and they don’t incur federal income or estate taxes,” says Amy Manternach, vice president of finance and philanthropy for the Community Foundation. “In 2018, we processed 89 IRA rollovers totaling nearly $415,000.”

Donors can make IRA rollover contributions to funds at the Community Foundation that support emerging needs in the community, causes near and dear to them or the work of specific nonprofits.

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A MESSAGE FROM PRESIDENT AND CEO NANCY VAN MILLIGEN

At the Community Foundation, we deal in complex issues. From addressing root causes of poverty to improving access to brain health services, the challenges we address don’t have easy solutions.

For all the complexity of our work, we know it begins with the same thing: your generosity. The Dubuque region is full of big-hearted individuals like you committed to making our home better; our role is to be the bridge that connects you with issues you care about and the areas of greatest need in the community.

Your generosity enables us to work with different sectors of the community to bring about systemic change, breaking down barriers that hinder opportunities for all residents to thrive.

You are the foundation of this work — and because of you, national organizations have taken notice.

In recent months, we have been fortunate to receive significant grant funding that is helping us scale the work you support and deepen our impact across the region. These grants include funding from:

- The Nathan Cummings Foundation, for the expansion of energy districts that support access to clean, local and affordable energy for all.
- The Walmart Foundation, for workshops, trainings, programming and messaging that supports welcoming, diverse and inclusive workplaces and communities.
- The Morgridge Foundation, to fund scholarships for students pursuing child care careers through a program we are piloting with Northeast Iowa Community College and the Greater Dubuque Development Corp.
- An anonymous donor, to launch numerous initiatives — including our second Data Walk — that will help us build a “culture of data” that drives our work.

We are deeply grateful for your continued support. Because of you, we are building a vibrant, thriving region for generations to come.

Thank you!

Learn how you can support emerging needs in the region. Email Faye Finnegan at faye@dbqfoundation.org.