



DALEY FAMILY FOUNDATION, est. 2015

How does one generation pass along its spirit of giving to the next? What changes? What stays the same? The Daley Family Foundation provides some insights.

In the Daley family, **giving to others is an unobtrusively practiced norm**. It started with Charles L. Daley's upbringing. Explains Carol Ann, the youngest of the three Daley siblings: "My Dad's parents were from Ireland. He told us that when he was a child, he would sometimes wake up in the morning and there would be a stranger or two at the breakfast table. The strangers would turn out to be friends or relatives who had just arrived overnight from Ireland. Dad's parents served as sponsors: they opened their home, offered a place to stay, and helped them find their way when they first came to America."

Both Charlie and his wife Janet **grew up in modest-income families** in Philadelphia and Havertown, respectively. Charlie credits his success to the **values instilled into him by his parents**, combined with his **La Salle College degree in accounting**. Given the times and his parents' immigrant status, Charlie had not expected to be able to attend college. Fortune would have it that La Salle sent him an evening division catalog, which prompted Charlie's decision to try to attend college. Although the Korean War paused his educational pursuits, Charlie graduated from La Salle in 1957.

In a 2006 La Salle University feature, Charlie wrote, "To put the La Salle experience into perspective, I have to look at all of my life experiences. It is part of the continuum of how my character developed. My parents instilled in me a good work ethic and good moral values, which were further enhanced by all my educational experiences, from parochial grade school and high school, continuing into college at La Salle. La Salle gave me continued training in the disciplines needed to be successful.

Attention to detail and working hard and effectively still are the hallmarks of my life."

With accounting degree and CPA in hand, Charlie began working in the banking industry. Over the years, Charlie worked his way up to become Executive Vice President and Chief Operating Officer from 1984-1992 at First People's Bank of New Jersey, a state-chartered commercial bank. Concurrently, from 1987-1992, he served as Executive Vice President and COO of First People's Financial Corporation, a bank holding company.

In 1992, Charlie transitioned to TEB Associates, a real estate finance company. From 1995-2005, he also served on the Board of SLM Corporation. At SLM, Charlie's commitment to making higher education dreams come true helped open doors to education for thousands of people.

Charlie's and Janet's **"we don't have much, but give what we can"** upbringing, paired with their success throughout their lives, compelled the Daleys to create a donor-advised fund. They chose a commercial donor advised fund vehicle. And of course, Charlie continued his annual gifts to La Salle. Charlie and Janet were inducted into the De La Salle Society in 2003, when their cumulative lifetime contributions totaled over \$100,000.

Growing up, Charlie and Janet instilled in their children a sense of what they had earned. Also, they quietly modeled philanthropic behavior that made an impression on Karen (Kanya), Charles (Chuck), and Carol Ann. **The three children were used to seeing their parents help others in need.**

Kanya remembers, "Dad heard about a local shelter that didn't have money for enough turkeys for Thanksgiving. Dad went to the shelter, checkbook in hand, to ensure that there was enough money to provide a holiday meal to many people in need."



Chuck adds, "Remember that Flyers game where Dad and I were in the fan shop. Dad struck up a conversation and found out the man was a veteran. He noticed the man looking longingly at game jerseys. Turned out, Dad purchased a jersey for the veteran and thanked him for his sacrifices for our country."

Chuck also remembers, "Dad was always willing to help out when I was a Boy Scout, even though he wasn't a Scout Master. He would go to meetings and on camping trips. One summer, none of the other parents were able to go on a camping trip. Dad took a week off work to come on the camping trip, to spend time with me and the other Scouts."

When their father passed away in 2013, the three Daley siblings became more involved in managing the grantmaking from their parents' commercial donor advised fund. They quickly realized that the **commercial donor advised fund offered limited options and assistance.**



The family decided to see what other options existed. **They reached out to the family's estate attorney, John R. Twombly, Jr., Esq. of Kennett Square.** "When I heard that the family was looking for more information on community issues, local charities, and how to determine the health of potential nonprofit grantees, I thought of the Community Foundation," explains John. "Although I hadn't

worked directly with the Community Foundation before, I had heard from other attorneys, CPAs, financial advisors and nonprofits that the Community Foundation had experience here, and a solid reputation. I called the Community Foundation and requested some information; reviewed it diligently; and put it forth as an option for the Daley family to consider."

The Daley sisters brought their investment manager, Michael Connelly, to their first meeting with the Community Foundation, to serve as a sounding board. Connelly, too, had never worked directly with the Community Foundation. "When we heard about the stewardship, diligence, flexibility and range of services the Community Foundation could offer the Daley family, we were impressed," notes Michael. "It seemed like a good fit for the family's philanthropic desires."

After meeting with CEO/President Karen Simmons, and Vice President of Philanthropy Services Beth Harper Briglia, the Daley family decided that moving their donor advised fund from a commercial provider to the Community Foundation for perpetual stewardship was right for them.

On the investment side, at first the Daleys were unsure of whether they wanted their newly transferred Daley Family Foundation to be invested in the Community Foundation's core investment portfolio, or invested with their family's investment advisor. "The Community Foundation has flexibility. Either way is fine with us, as long as the advisor passes our **due diligence process**," explains Karen Simmons, CEO. "The Daley family decided to take advantage of the Community Foundation's Medallion program, and asked if Michael Connelly could manage the charitable fund. Michael and his staff breezed through the due diligence process readily, and they have been a pleasure to work with. We are delighted that the Daley family prompted us to explore a **medallion investment relationship** with Connelly & Moore Wealth Management Group of Wells Fargo Advisors."

On the grantmaking side, at the Community Foundation the Daleys found a group of like-minded individuals. "We get excited about community issues, and the staff at the Community Foundation gets excited. It's been rewarding to get to know various people and issues in the community," remarks Kanya. "The site visits have been especially interesting. We've visited the Chester County Food Bank and the West Chester Food