



**The New York Community Trust  
Community Funds Inc.  
Long Island Community Foundation  
Westchester Community Foundation**

Community foundations generally take one of two forms—the trust form or the corporate form. Older foundations are ordinarily trusts.

The New York Community Trust (NYCT) was founded in 1924 by a group of trustee banks, to ensure that charitable funds set up by Will would be distributed wisely, honoring the donor’s intent, but able to meet changing needs over time. The NYCT began offering donor advised funds in 1936 and in 1955 the NYCT created a separate corporation, Community Funds, Inc. (CFI), to administer funds that were uneconomical or burdensome for the trustee banks.

The New York Community Trust and Community Funds, Inc. operate under a single governing body.

- The NYCT is composed of twelve banks and trust companies
- CFI is a not-for-profit corporation. Its assets are invested by outside portfolio managers and overseen by NYCT’s investment committee

The Long Island Community Foundation and the Westchester Community Foundation are operating divisions of The New York Community Trust. All LICF and WCF Funds are managed and administered through Community Funds, Inc.