

OKLAHOMA CITY COMMUNITY FOUNDATION, INC.

ROOM 1530 LIBERTY BANK BUILDING

OKLAHOMA CITY, OKLA. 73102

405 236-8271

N E W S L E T T E R

JULY, 1970

OFFICERS

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S. N. GOLDMAN
Vice President
MRS. ELEANOR MAURER
Treasurer and Assistant Secretary
C. D. ELLISON
Secretary and General Counsel
GENE WHITE
Executive Director

"In our age of specialization, one often finds specialties of which even the concerned specialist is not aware. One of these is a useful service for the distribution of charitable gifts----the service is the community foundation."

BOARD OF TRUSTEES
One-year term

CHARLES BENNETT
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The above is a quote from an article in the June issue of The Journal of the American Bar Association, written by Thomas T. Adams, a practicing attorney in Connecticut. With a review of his treatise on Community Foundations, we begin publication of a monthly Newsletter about the activities of the Oklahoma City Community Foundation.

Two-year term

HARVEY P. EVEREST
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We hope you will find them interesting and informative.

Three-year term

DEAN A. MCGEE
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FISCAL BOARD

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FOUR ADVANTAGES

"The purpose," Adams continues, "beyond the obvious ones of reducing overhead costs and gaining efficient operation, is fourfold: first, to provide a perpetual trust that can meet changing benevolent needs with flexibility in the power of distribution of funds without the necessity of application to the courts; second, to provide a means for donors to make gifts to trustees of their own selection more effective by providing for the distribution of income or principal as an aggregate fund;"

"Third, to assure the wise distribution of charitable funds by providing an impartial and changing committee of persons chosen for their knowledge of the educational and charitable needs of the time; and

fourth, to provide for the permanent security of the principal of such funds."

"All too many individual or 'family' foundations are launched on the assumption that those who care will somehow know enough to handle the details. They would be well advised to consider the special services of a community foundation. The expertise of such an organization lies in two broad areas: the management of the foundation and the distribution of its charitable funds."

"It is clear that the community trusts, with their openness to public scrutiny, provide a responsible link between the freedom of private charity and the public interest. In fact, such organizations have long observed recommendations for proper foundation management that have been made by the Treasury Department to the Congress."

TO MEET LOCAL NEEDS

Organized in January, 1969, the Oklahoma City Community Foundation is carefully designed to best serve the needs of this area. The distribution committee, which directs use of Foundation funds, consists of nine outstanding, well known civic leaders. The Articles of Incorporation require that the following major areas of interest must always be represented on this committee: the United Appeal, the City Council, Oklahoma City University, the Chamber of Commerce and the Medical Center.

Trust officers of four major banks form the Fiscal Committee, responsible for management of the funds.

The donor to the Community Foundation may: name the fund, if he desires; recommend how his gift will be used, or leave this to the discretion of the Foundation; he may name the bank in which his gift is to be deposited; he may make his gift in cash, in securities, as a bequest by will or in property.

Tax advantages are available to those who use the Community Foundation. Indications are that the Community Foundation will offer many advantages, under the new tax law of 1969, for those who want to support worthwhile projects in this area.

For detailed information, please contact any officer of the Oklahoma City Community Foundation, or your attorney.

Gene White