



Oklahoma City Community Foundation, Inc.

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June 15, 1973

NEWSLETTER

What, another Newsletter! Well, we'll try to ease your reading burden for you by only sending this out when we really have news for you. Hence, no regular schedule for our Newsletter.

Did you receive our Annual Report for 1972? We sent it to everyone we thought might be interested; but, we're sure to have missed some people. If you didn't receive a copy and would like one, just drop us a line or give us a ring.

One thing the Annual Report won't tell you is how we've grown since the end of the last fiscal year, October 31, 1972. Most of this encouraging growth resulted from new Funds that were established since then. You have received announcements or read in the paper about most of these. Here's a list of those who have established new Funds or added to existing Funds since October 31.

George M. Sutton	\$ 3,950
Herman & Mary Wegener Foundation	5,000
Norman A. Morse	18,200
E. K. Gaylord	9,750
Junior Hospitality Club	2,000
Kirkpatrick Foundation	1,000
J. B. Saunders	57,550
W. T. Payne	25,000
Pansy E. Macklanburg	26,175
John E. Kirkpatrick	12,000
Joan Kirkpatrick	8,910
H. I. Josey	500
C. T. McLaughlin	1,000
S. N. Goldman	5,000
Oklahoma Westerners	2,380
Hosie C. Wynne	25,000
Others	150
	<u>\$203,565</u>

(Over)

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One of these generous donors turned over virtually the entire assets of a private foundation to the Community Foundation. He had found that everything he wanted to accomplish with a private foundation could be done more effectively and with less red tape through the Community Foundation.

Ever hear of "Dead Hand" trusts? Sound bad, don't they. Well they are! The term refers to trusts set up, usually by a person's will, to benefit some specific charity or cause. Very commendable, but the trouble is that times change and what makes sense today may be ridiculous tomorrow!

Early in the century a lady in Tarrytown, New York built a small library in the bell tower of her church and left in trust some stock, the income from which was to buy books for the tower library. Well, the trust grew and grew and more and more books were bought until not another book could be squeezed in. But when court relief was sought, it was ruled that the words of the will were plain - the books had to go in that tower!

Sounds silly doesn't it, but for good reason the courts have been very reluctant to change the provisions of a will. How much better it would have been if she could have willed her library fund to a Community Foundation. Then the Trustees would have followed her specific wishes just as long as it made sense to and then, perhaps, gone on to build a new and better library for the town when the tower was outgrown.

John H. Miller has retired as Senior Vice President of the First National Bank and Trust Co. and accordingly has resigned as a member of our Fiscal Board. William O. Alexander, Executive Vice President of the bank, has replaced him. We will miss John but are happy that such a capable replacement has been selected.

A new library, to be known as the Oklahoma Foundation Center, is being set up with the help of The Foundation Center, a national organization based in New York City and Washington D. C. The Oklahoma Foundation Center will be in conjunction with the Community Foundation by Foundation personnel. It will consist principally of microfilmed copies of Internal Revenue Information Returns and annual reports of Oklahoma foundations, both private and public. It should be in business about July 1.



Roger B. Charlesworth
Executive Director