



Oklahoma City Community Foundation, Inc.

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Executive Director

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NEWSLETTER (Issue #2)

Sometimes we're asked how the Foundation, with the many advantages it offers as a "public foundation", is managed to insure that it truly is run for the public benefit. Several factors help to guarantee this, but one of the most important is that six of the nine trustees must be the heads of specified local institutions or persons selected by them to represent these institutions. These agencies or individuals are:

The City Council of Oklahoma City

The President of the United Appeal of Greater Oklahoma City

The President of Oklahoma City University

The University of Oklahoma Health Sciences Center

Oklahoma City Chamber of Commerce

The banks that hold the Foundation assets in trust

These six Trustees, in turn, select the other three.

Contributions to the Foundation have continued to flow in at an encouraging rate. In our last letter, we reported that over \$200,000 had been added between October 31, 1972 (the end of our previous fiscal year) and June 15, 1973. We're happy to report that since then another \$33,000 has been added, which is encouraging for the normally quiet summer months. Now, as we draw near the end of the year, we can look for an increasing rate of contributions as potential donors review their income tax situations.

There have been some changes on our Board of Trustees since we last reported to you. As you know, Luther T. Dulaney died in September, which was a tremendous loss to the Foundation and the community at large. We were fortunate in getting Charles L. Bennett, Managing Editor of The Daily Oklahoman & Times, as his replacement. Charlie became the Trustee representing the President of Oklahoma City University.

(Over)

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Dr. William E. Brown, Provost for University of Oklahoma Health Sciences Center, replaced Dr. Leonard P. Eliel as the representative of the Health Sciences Center on our Board. We will miss Leonard, but are glad to see such a capable replacement on our Board.

Garrison H. Buxton retired from the City National Bank and Trust Company and hence from our Fiscal Board. He will be replaced by Carl E. Burget, the new Trust Officer for the Bank. Happy retirement, Garrison! Welcome aboard, Carl!

During the past few months, several individuals have advised us that they have provided for substantial bequests to the Community Foundation in their wills. We expect this trend to continue as more people find this a better way of providing for the community's charitable needs in the years ahead. While we're glad to hear of these future bequests, we're even happier to note that the individuals concerned are all in fine health!

The Oklahoma Foundation Center Library that is operated by the Community Foundation has been slow getting started due to the untimely death of Doris James, our first Librarian. Vaughn Cille Frichette, the new Librarian, is getting our material organized and the Library is now open for business. Small in size for a library because most of the material is on microfilm, it nevertheless contains a wealth of material about public and private foundations, which is particularly valuable to agencies seeking grants.

Do you know of some club or church group that would like to learn about the Community Foundation? We've put together a little slide presentation that takes about twenty minutes and would be happy to tell our story.

Here's another "horror story" about "Dead Hand" trusts:

In 1892 George Clayton, of Denver, left several million dollars to establish a school for fatherless boys, ages 6 to 10. A half century later the funds had increased far beyond those needed to care for such a limited group. The Trustees appealed to the courts to broaden the eligibility to include all orphan boys. But the Colorado Supreme Court said: No, the will is clear! So, many millions of dollars that could have done so much good were left idle.

Once again, beware of the inflexible trust. Funds left to a public foundation can be utilized by the Trustees for the best good of the community, and still fulfill the original intent of the donor.



Roger B. Charlesworth
Executive Director