



Oklahoma City

Community
Foundation

the adviser

a newsletter for financial planning professionals
August/September 1997



COMMUNITY FOUNDATION'S NEW OFFICERS PROVIDE LEADERSHIP FOR THE FUTURE



WILLIAM O. JOHNSTONE



JEANETTE L. GAMBA



JAMES H. HOLLOMAN, JR.

The Oklahoma City Community Foundation recently appointed new officers to serve for the 1997-98 fiscal year. Trustee officers are President of the Board William O. Johnstone and Vice Presidents Jeanette L. Gamba and James H. Holloman, Jr.

The Trustees and officers play an important and active role in leading the Community Foundation. Their duty is to ensure that the endowment is managed efficiently and distributions are made in accordance with donors' intentions, and to guide the Community Foundation in responding to the changing needs of the community.

"At this time in the life of the foundation, we have enjoyed explosive growth," said Johnstone, chairman and CEO of C-Teq, Inc., an electronic data and check processing firm that serves banks in Texas and Oklahoma.

"This growth prompted the Executive Committee last year to begin a long-term planning process," he said. "I think my most important role as President of the Board is to work with the staff and the Trustees in the execution of the ideas that result from the

long-range plan."

Johnstone became involved with the Community Foundation in the late 1970s when he was president of Union Bank. John Kirkpatrick, the Community Foundation's founding Trustee, was an advisory director of the bank at that time.

"I had a tremendous respect for John Kirkpatrick and what he was doing in the community, and as I got to know him, I also learned more about the foundation itself," he said.

Johnstone, a Bartlesville native, is president of the Oklahoma City Disaster Relief Fund, which is an Affiliated Fund of the Community Foundation, is vice chairman of BancFirst, and also holds leadership positions with several other organizations including the Arts Council of Oklahoma City and the Oklahoma City Urban Renewal Authority.

Johnstone sees the bombing of the Alfred P. Murrah Federal Building as a turning point in the

Community Foundation's history.

"People all over the country were wanting to do something for the people of Oklahoma City...and the mayor, the governor and other non-profits were all receiving money," Johnstone said.

Several organizations, including the mayor's and governor's offices, turned to the Community Foundation for the administration of the money they had received.

"Who else could have done this but the Community Foundation," Johnstone said. "A lot of bank trust departments could have been the steward of the money and have done very well; other non-profits could have done a lot of the programming things we initiated. But the Community Foundation was unique in that it was able to coordinate both at the same time."

"I don't know of any other entity that is in such a unique position to benefit so many diverse community programs and needs in terms of its mission, structure and size," said Gamba, president and CEO of Jordan Associates, an advertising and communications agency.

"Because of those three components, the Community Foundation's potential is almost unlimited. From working with smaller individual funds to the largest Affiliated Funds, to special

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FISCAL YEAR END
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OKLAHOMANS
TOP CHARITABLE
GIVING LIST

OKLAHOMA CITY COMMUNITY FOUNDATION, INC.
Combined Statements of Activities

	Year Ended June 30, 1997	Year Ended June 30, 1996
REVENUES AND SUPPORT		
Contributions	\$ 71,526,901	\$ 8,836,977
Investment income	6,508,649	5,462,336
Net investment gains	23,317,615	15,011,103
Other income	<u>5,252</u>	<u>27,137</u>
TOTAL REVENUES AND SUPPORT	101,358,417	29,337,553
EXPENSES AND DISTRIBUTIONS		
Grants and program services	5,400,861	6,202,525
Investment management fees	361,073	308,201
General and administrative	696,626	528,518
Development	<u>93,000</u>	<u>83,000</u>
TOTAL EXPENSES AND DISTRIBUTIONS	<u>6,551,560</u>	<u>7,122,244</u>
INCREASE IN UNRESTRICTED NET ASSETS	94,806,857	22,215,309
UNRESTRICTED NET ASSETS AT BEGINNING OF YEAR		
As previously reported	152,800,673	130,407,274
Adjustment for change to accrual method of accounting	<u>(396,263)</u>	<u>(218,173)</u>
Balance at beginning of year, as restated	<u>152,404,410</u>	<u>130,189,101</u>
UNRESTRICTED NET ASSETS AT END OF YEAR	<u>\$247,211,267</u>	<u>\$152,404,410</u>

OKLAHOMA CITY COMMUNITY FOUNDATION, INC.
Investment Performance
Pooled Investments

	<i>Percentage Returns</i>		
	Year Ended June 30, 1997	Three Years Ended June 30, 1997	Five Years Ended June 30, 1997
EQUITIES			
Community Foundation	30.71	28.83	17.85
Standard & Poor's 500	34.63	28.87	19.76
Indata Median	31.00	26.31	18.61
FIXED INCOME			
Community Foundation	7.17	7.21	6.43
Lehman Int. Gov. Corp.	7.25	7.52	6.53
Indata Median	7.88	8.08	7.02
TOTAL FUND			
Community Foundation	19.43	18.16	12.32
50% S&P/50% Lehman	20.49	18.07	13.16
Indata Median	19.99	18.23	13.76

Results given are for all Community Foundation Funds excluding those in separately invested supporting organizations. Special assets are also excluded. Equity performance is compared to the Standard and Poor's 500 Stock Index; fixed income performance is compared to the Lehman Intermediate Government Corporate Index; total return is compared to an equal weighting of these two. Indata is a universe of investment managers used widely to judge performance.

The Oklahoma Charitable Fiduciary Act

by Charles E. Cheatham



CHARLES E. CHEATHAM RECENTLY BECAME VICE PRESIDENT AND GENERAL COUNSEL OF THE OKLAHOMA BANKERS ASSOCIATION. HE HAS BEEN A BANKING AND CORPORATE LAWYER IN OKLAHOMA CITY SINCE GRADUATING FROM HARVARD LAW SCHOOL IN 1979.

The Oklahoma Charitable Fiduciary Act (the "Act") is set out in Title 60 O.S., Sections 301.1 to 301.13, and became law on April 15, 1997. It allows a qualifying charitable, religious or educational organization to act as trustee of a trust for itself or for an affiliate, and as trustee for other charitable funds.

The Act also gives a charitable trustee certain powers that are more permissive or more specialized than apply to a regular trustee.

What Organizations Are Eligible as Trustees?

A "charitable organization" must meet the requirements in 60 O.S. Section 301.3 in order to serve as a trustee under the Act.

An organization may be incorporated or not, must be domiciled in Oklahoma and must be an I.R.S. 501(c)(3) entity with exclusively charitable, religious or educational purposes. At least 40 percent of the members of the governing board must be Oklahoma residents, unless the attorney general grants a waiver. If a trust has individuals among its beneficiaries, the trustee shall not have been in existence for fewer than five years.

The preceding qualifications can be met by almost every church or other charitable entity in Oklahoma. But two

other requirements narrow the list of eligible trustees.

First, a majority of the members of the charitable trustee's governing board must be qualified by education or experience to help administer a charitable trust. (Many boards have no discretionary assets to manage and therefore have little investment experience.)

Second, the charitable trustee must pay for comprehensive annual audited financial statements conforming to generally accepted accounting principles, and these audits must be filed with the Oklahoma Banking Department for public inspection. Some entities would not choose to become charitable trustees under these conditions.

The governing board of a charitable trustee also must obtain fidelity bonds (Section 301.6) on all officers and employees involved in the funding and administration of a charitable trust.

What Trusts Can Be Managed?

A qualifying charitable trustee

can manage its own assets, as well as various types of charitable trusts (including those with individual co-beneficiaries), pooled income funds and institutional endowment funds.

Other trusts not falling within the preceding specifically defined categories can be managed if either (1) the charitable trustee itself, or (2) a charitable organization (also 501(c)(3)) that is affiliated with the trustee, has a share as large as any noncharitable beneficiary of the trust and is not itself less than a 25 percent beneficiary. (These provisions are oversimplified. See Section 301.3.)

If a charitable organization is administering trusts that at July 15, 1997, did not otherwise meet the requirements of charitable trusts as defined, they are "grandfathered." (The organization may continue to administer those trusts until they terminate.)

A charitable organization is authorized to act as personal representative in the probate of a will if the organization will receive at least 25 percent of the estate and there is no larger share to be distributed to a

"THE OKLAHOMA CHARITABLE FIDUCIARY ACT ALLOWS A QUALIFYING CHARITABLE, RELIGIOUS OR EDUCATIONAL ORGANIZATION TO ACT AS TRUSTEE OF A TRUST FOR ITSELF OR FOR AN AFFILIATE, AND AS TRUSTEE FOR OTHER CHARITABLE FUNDS "

▶ CONTINUED FROM PAGE 3

"SECTION 301.5(4)
ALLOWS FLEXIBILITY IN
MANAGING MULTIPLE
CHARITABLE TRUSTS
EFFICIENTLY BY PERMITTING
AN "UMBRELLA"
ORGANIZATION TO CHARGE
A FAIR SHARE OF
OVERHEAD EXPENSES TO
EACH TRUST, INCLUDING
COSTS FOR INVESTMENT
COUNSELORS, ADVISERS
AND AGENTS."

noncharitable beneficiary.

The charitable organization may also act as attorney-in-fact for any person establishing a charitable trust. This could be limited to a simple power to further carry out the purposes of the trust. But a charitable trustee also apparently could hold a durable power of attorney to manage an unlimited amount of other assets that the donor has not placed in his charitable trust.

Special Provisions for a Charitable Trustee

A regular trustee can't mix his own investments with those of the trust ("commingling"), but a charitable trustee can. Section 301.7(B) allows a trustee to set up one or more "common charitable trust funds" for pooling the investments belonging to its affiliated charitable (501(c)(3)) organizations, and to trusts for which it is the trustee or co-trustee. The charitable trustee can place its own endowment funds (but not its administrative and operative funds) in this same common trust fund.

Another unusual provision allows a charitable trustee to make "loans upon adequate collateral security" from a common trust fund to an affiliated charitable (501(c)(3)) organization, (1) if the assets in the fund are solely held in an institutional endowment fund

(a charitable trust with no individual co-beneficiaries, which also is not set up for the benefit of a public school or university), (2) if the loan furthers the charitable, religious or charitable purposes of the 501(c)(3) borrower, and (3) if the loan conforms to the standard of care set out in the trust document (or in the statutes if the trust is silent).

For example, a private church-sponsored university's endowment fund might make a loan on good collateral to an affiliated church congregation to build a new building. Or a foundation set up to support a private university by means of annual income from its investments might lend part of the principal of the endowment to its affiliated university (with interest) to build a dormitory, parking lot, etc. (Prudent investor standards and principles of diversification still apply.)

Sections 301.5(1) and 301.7(C)(4) allow a trustee to boycott any investments that may be contrary to the charity's mission statement (even though that might not result in a balanced portfolio). Going further, these sections authorize a trustee to specifically choose investments that *further* the charity's purposes.

Section 301.5(4) allows flexibility in managing multiple charitable trusts efficiently by permitting an "umbrella"

organization to charge a fair share of overhead expenses to each trust, including costs for investment counselors, advisers and agents.

Under Section 301.5(5), a charitable trustee has the ability to concentrate on the expenditure side of a charitable organization, delegating all but the ultimate control over the investment function to trust companies or to state banks or national banks in Oklahoma that have trust powers.

Where there are conflicting provisions, the Act will override the Oklahoma Trust Act. Otherwise, the Oklahoma Trust Act does apply to charitable trustees, just as for regular trustees.

Contact Nancy Anthony, executive director, for more information on the Oklahoma City Community Foundation (405/235-5603). ☐

fund management

GROUPS FIND FUND MANAGEMENT ALTERNATIVE IN COMMUNITY FOUNDATION STRUCTURE

FORWARD OKLAHOMA

"WE NEEDED TO FIND A COMMON DENOMINATOR WHERE OUR MISSION WAS STILL BEING ACCOMPLISHED. THE COMMUNITY FOUNDATION PROVIDED THAT."

—RICHARD PARRY

FORMER PRESIDENT, FORWARD OKLAHOMA

Many types of charitable organizations exist to carry out the myriad philanthropic goals of their donors. A community foundation is only one such organization. Private foundations, non-profit civic groups and other organizations all raise money for a specific charitable cause.

Often, however, a situation can change for a small non-profit group which makes it unable to continue managing the charitable funds with which it has been entrusted.

The Oklahoma City Community Foundation can be an excellent alternative for administering the funds of such a group. The Community Foundation is unique because it does not support one specific cause—it allows donors to set the agenda for support within the community.

FORWARD OKLAHOMA

In the early 1980s a group of young business leaders decided they wanted to roll up their sleeves and contribute to the economic development of Oklahoma City.

They formed Forward Oklahoma, an organization whose mission was to help metropolitan Oklahoma City build its economic strength by recruiting new industry and creating new jobs through an aggressive economic development program.

This year, after the group has been inactive for several years and its members have moved on to other projects, an

endowment fund at the Oklahoma City Community Foundation was established with the remaining assets of Forward Oklahoma. The fund will ensure that the members' vision for the economic development of this area will continue to be supported.

"Forward Oklahoma was started by a bunch of guys who wanted to make a difference," said Richard Parry, former president of the organization and a portfolio manager with Tom Johnson Investment Management, Inc.

Members of Forward Oklahoma worked with established organizations such as the metro area chambers of commerce and the Oklahoma Department of Commerce to supplement those groups' efforts, as well as pursuing their own action-oriented development campaign.

During the 1980s and early 1990s, Forward Oklahoma launched several big projects, including campaigns to support the Metro Area Projects (MAPS) and the Lake Hefner East Shore Development. The group established the Oklahoma Venture Forum, a visiting-CEO weekend and luncheon series, the production of a promotional video about Oklahoma City shown on airport kiosks, and several other projects.

One project the group is particularly proud of is the Oklahoma School of Science and Mathematics. Forward Oklahoma was instrumental in influencing the legislation that

ultimately created this progressive two-year residential high school.

"We were one of the catalysts, but there were several other groups involved," Parry said.

As the group's members began to pursue other interests in the community, Parry saw the need for Forward Oklahoma's assets to continue to be used to accomplish the goals the members had originally set forth.

"We needed to find a common denominator where our mission was still being accomplished," he said, "and the Community Foundation provided that."

Several members of the group already were familiar with the Community Foundation when Parry suggested they transfer the assets to an endowment fund at the non-profit, public foundation.

Parry said the group debated whether to divide the remaining assets among several of the projects they had worked on, like the School of Science and Math, or whether they should set up an endowment fund.

Eventually, key features of the Community Foundation, such as its financial strength, its Oklahoma City focus, its flexibility in allowing the members to remain involved in directing the distributions from the fund, and particularly its ability to administer existing obligations the group had, convinced the members to

CONTINUED ON PAGE 6 ►

New Officers, con't. from Page 1...

funds like those associated with the Murrah Building bombing, the Community Foundation is capable of providing valuable service on many levels," she said.

Gamba became acquainted with the Community Foundation through her involvement with Leadership Oklahoma City, whose endowment fund was placed at the foundation.

Gamba serves as a member of several boards, including Leadership Oklahoma City and the Oklahoma City Memorial Foundation, and is currently chairman of The State Chamber of Oklahoma.

Gamba's skills as a communicator are apparent when she explains what she hopes to offer the community through her role as a Trustee and officer: "I want more and more people to truly

understand the positive impact the Community Foundation is having in our community," she said. "A broader understanding of the value and work of the foundation will...provide new opportunities for more people in the community to benefit from the resources of the Community Foundation."

Holloman, an attorney with the law firm of Crowe and Dunlevy, first became involved with the Community Foundation in 1974 through a review of proposed documents for a client's fund at the foundation.

"I observed what a fine philanthropy it was and felt it was a good organization and one that should be supported," he said.

In addition to his work with the Community Foundation on

behalf of his charitably minded clients, Holloman has served on the board of the Deer Creek Community Enrichment Foundation, an Affiliated Fund of the Community Foundation.

Holloman said he agreed to accept a seat on the Community Foundation's Board of Trustees out of a feeling of obligation to return something to Oklahoma City.

"I had a desire to assist in helping meet the charitable needs of this community," he said.

One of the projects he finds most rewarding in his work with the Community Foundation is the formation of a new scholarship program. Holloman has recently been appointed chair of the Scholarship Committee of the Community Foundation and is responsible for leading the committee in setting up a new scholarship center for the higher

education needs of students in the metro area.

Holloman has written numerous articles and given lectures on tax, estate planning and corporate law. In addition, he has served on the board of education for Deer Creek Public Schools.

Non-Trustee officers are John L. Belt, secretary and general counsel, Marilyn B. Myers, assistant secretary, Nancy Anthony, assistant secretary and executive director, Eleanor J. Maurer, treasurer, and Carla Pickrell, assistant treasurer and director of administration.

The Community Foundation is governed by a 12-member Board of Trustees, appointed by various institutions to provide equal representation from a broad cross-section of the community. ☐

Forward Oklahoma / Donna Nigh Foundation, con't. from Page 5...

establish a donor-advised endowment fund.

This donor-advised endowment fund is a part of the permanent endowment and will support Forward Oklahoma's original purpose in perpetuity.

THE DONNA NIGH FOUNDATION

What started out as a birthday gift to honor a friend has turned into a lasting tribute to a longtime advocate for the developmentally disabled and a permanent source of funding for this under-served segment of Oklahoma's population.

In 1985, a group of Donna Nigh's closest friends contributed jointly to form the Donna Nigh Foundation, in honor of the former Oklahoma first lady's birthday and of her work on behalf of the developmentally disabled in this state since 1968. Nigh had taken a keen interest in the state's institutions for the mentally retarded during a tour of state facilities

she and her husband, George Nigh, had taken years earlier when he was lieutenant governor.

The lack of appropriate facilities for the mildly retarded and the absence of private sources of assistance at that time caused Donna Nigh to realize her public position could make a difference in services across the state.

"When George was elected governor, I saw an opportunity for me to really do some meaningful things," Nigh said.

The former first lady was instrumental in lobbying the state legislature to establish the state's first group home program, which is named after her and is now a permanent fixture in the state budget.

One of the primary functions of the Donna Nigh Foundation has been providing adaptive equipment for those in group homes or individuals cared for by their families.

After 12 years of personally

handling all requests to the foundation, the Nighs have turned over administration of the funds to the Oklahoma City Community Foundation.

George Nigh has recently retired from his position as president of the University of Central Oklahoma, and the couple wants to ensure that the foundation's work will continue well into the future.

"When we knew that my husband would be retiring we realized that a lot of things in our lives would be changing," Donna Nigh said. "We are the only foundation in the state of Oklahoma exclusively for the mentally retarded, so the need is there. We felt comfortable in knowing that even when we are not around, [the foundation's



DONNA NIGH & FRIEND

support] would carry on."

The Community Foundation offers donors the assurance that permanent endowment funds will continue to be used for the intended purposes of the donor in perpetuity.

"It's still very much a part of my life, and I don't intend to drop my concerns about these people and my desire to help them," she said. "We felt like this would take some of the load off of us, as far as the handling of the investments and the bookkeeping and all of that. At this particular time in our lives, we know that it is going to be taken care of, but that we still have the ability to be a part of it." ☐

How Charitable are Oklahomans?

Study shows that Oklahomans gave \$870.4 million to charity



"OKLAHOMANS WHO TOOK CHARITABLE WRITE-OFFS WERE, ON AVERAGE, AMONG THE NATION'S TOP DONORS."

Numerous studies each year compare Oklahoma to other states in many areas including job growth, housing prices and literacy rates, but how do Oklahomans stack up in terms of generosity?

According to the Internal Revenue Service's 1997 Statistics of Income Bulletin, which analyzes 1995 tax return information, Oklahoma as a whole contributed \$870.4 million to charitable causes — down .68 percent from 1994 after adjusting for inflation. But the percentage of Oklahomans filing a federal tax return that included a charitable deduction held steady at 22 percent for the second year in a row.

"Oklahoma was the only state to show a decrease in total contributions after inflation was taken into account . . . But Oklahomans who took charitable write-offs were, on average, among the nation's top donors," according to an article in the July 24 edition of *The Chronicle of Philanthropy*.

Oklahoma is among the Top 10 states for the average charitable contribution per itemized tax return and for the average contribution of those earning less than \$100,000 per year.

According to the IRS data, the average charitable deduction taken by Oklahomans was \$2,897 in 1995. That figure is down 2.33 percent from the previous year, but is higher than the national average

AVERAGE CONTRIBUTION PER ITEMIZED RETURN FOR ALL INCOME LEVELS	
TOP 10	
UTAH	\$4,593
WYOMING	\$3,954
TENNESSEE	\$3,814
D. C.	\$3,594
MISSISSIPPI	\$3,430
TEXAS	\$3,407
ALABAMA	\$3,264
ARKANSAS	\$3,256
LOUISIANA	\$3,014
OKLAHOMA	\$2,897

AVERAGE CONTRIBUTION PER ITEMIZED RETURN FOR THOSE MAKING <\$100,000	
TOP 10	
UTAH	\$3,386
MISSISSIPPI	\$2,638
TENNESSEE	\$2,606
ARKANSAS	\$2,460
ALABAMA	\$2,433
D. C.	\$2,368
TEXAS	\$2,303
LOUISIANA	\$2,267
OKLAHOMA	\$2,217
SOUTH CAROLINA	\$2,180

contribution per return, which was \$2,449 in 1995.

The average contribution per itemized return for those who reported incomes of less than \$100,000 was \$2,217 in Oklahoma — the ninth highest average nationally.

Another study recently published, called *Giving USA*, charts national giving trends for tax year 1996. *Giving USA* found that Americans gave 7.3 percent more to charity in 1996 than in 1995 (or 4.54 percent more when adjusted for inflation). The study's editors attribute this increase to a rise in personal income, a healthy economy and robust stock market.

Americans gave \$150.7 billion to charity in 1996. The largest charitable category to receive support was religion, with \$69.44 billion in contri-

butions. Education was the second largest type of charity supported, at \$18.81 billion.

Personal giving accounts for 80 percent of total gifts to charity. Nationally, individuals gave 1.9 percent of their incomes to charity, according to the study.

"That percentage is virtually unchanged from the previous year, when it was 1.8 percent, or from any of the past 30 years since *Giving USA* began developing its estimates," according to an article in the June 12 edition of *The Chronicle of Philanthropy*.

Giving USA is published by the American Association of Fund-Raising Counsel Trust for Philanthropy and is based on IRS data and other surveys given to non-profit organizations across the nation. ☐

MISSION STATEMENT

The mission of the Oklahoma City Community Foundation, a non-profit public charity, is to serve the charitable needs of the Oklahoma City area through the development and administration of endowment funds with the goal of preserving capital and enhancing its value for the benefit of the Oklahoma City area.

The mission will be fulfilled by pursuit of these goals:

- Provide convenient, efficient, and effective ways through which donors can contribute assets to charitable purposes.
- Encourage donors to create funds which will benefit the community both now and in the future.
- Advocate for the development of endowment funds and provide appropriate means by which permanent endowment funds can be built and wisely managed to provide long-term support.
- Develop the Funds for Oklahoma City, restricted and unrestricted community endowments, which can be used by the Trustees and the community to develop, coordinate, and enhance services and programs which meet the changing needs of the community.

For more information, contact Nancy Anthony at 405/235-5603.

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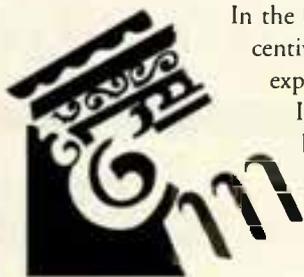
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Private foundation tax incentive extended



In the last issue of *The Adviser* we reported that a temporary tax incentive for gifts of publicly traded stock to private foundations would expire May 31, 1997.

In July, lawmakers proclaimed a bipartisan victory with the balanced budget agreement; which included the reinstatement of that provision, namely Section 170(e)(5) of the Internal Revenue Code.

This time, the tax incentive, which provides for full deductibility for gifts of stock to private foundations, has been extended to **June 30, 1998**.

LEGISLATIVE UPDATE However, the same opportunity for full deductibility of this type of gift exists — without danger of expiration — for donors establishing a Donor-Advised Fund or an Affiliated Fund at the Oklahoma City Community Foundation.

The Community Foundation is a publicly supported non-profit foundation. Certain tax laws treat donations to public charities more favorably than the same types of donations to private foundations.

A fund at the Community Foundation can be a good alternative to establishing a private foundation for many donors.

New edition of the Directory of Oklahoma Foundations available in October

The sixth edition of the Directory of Oklahoma Foundations will be available in October. This directory is the most complete resource on grant-making foundations in Oklahoma — it contains profiles on more than 230 Oklahoma foundations. The information is compiled from the latest available 990PF tax returns filed by private foundations with the state attorney general.

Each foundation profile lists the foundation's assets, income, total grants made with range and average size, board of trustees and various information about the foundations' funding interests and restrictions.

The directory also contains several indices, including a geographic listing, program area listing and trustee listing.

Cost of the directory is \$25 for up-front cash payment, or \$30 with a purchase order. Send inquiries or orders to: Foundation Research Project, P.O. Box 1146, Oklahoma City, OK 73101-1146, or call 405/235-5603.



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