



# UPDATE

OKLAHOMA CITY COMMUNITY FOUNDATION, INC.

VOLUME 2 NO. 5

115 PARK AVENUE • POST OFFICE BOX 1146 • OKLAHOMA CITY, OKLAHOMA 73101-1146 • (405)235-5603

## Name Fund Honors Dr. John Records

Longtime Oklahoma City physician Dr. John Records has been honored with the establishment of a fund in his name at the Oklahoma City Community Foundation.

A specialist in obstetrics and gynecology, Dr. Records practices at the Oklahoma City Clinic and has been on the clinical faculty of the University of Oklahoma College of Medicine. Recently, he received the Lifetime Achievement Award from Planned Parenthood of Central Oklahoma to honor his years of service to the community in both private practice and teaching.



Dr. John Records

Planned Parenthood established the Name Fund to honor Dr. Records and plans to use the annual income to support its clinical work. Initial contributors to the Name Fund for Dr. Records include many physicians in Oklahoma City and Tulsa who have trained with Dr. Records.

Additional contributions may be made by friends and associates in any amount to Planned Parenthood or directly to the Oklahoma City Community Foundation, 115 Park Avenue, Oklahoma City 73102.

## Tax Advantages Still Available for Donors

Tax advantages for making charitable contributions in 1987 instead of 1988 still are available. Because the top rate will fall from 38.5 percent during the present tax year to 28 percent during the next year, tax savings can be realized from charitable contributions made in 1987, said Nancy B. Anthony, executive director of the Oklahoma City Community Foundation.

Two giving programs at the Community Foundation can help donors in years that the tax rate changes, she said. A similar situation in 1986 increased the popularity of the Donor-Advised Fund program and the Escrowed Fund. Both of these programs allow donors to make gifts in one year and distribute the gift into the community at a later time.

"Many people want to make a larger-than-normal gift at year end to take advantage of the favorable tax rate," she said. "However, they are not sure at that time which organization should receive the funds or they simply want the organization to receive the gift over the next few years, rather than all at one time."

The Donor-Advised Fund is part of the permanent endowment of the Community Foundation. Each year, the Trustees of the Community Founda-

tion ask the donor for advice on how the earnings of his or her fund should be distributed. The donor can request contributions be made to support organizations in the community in which the donor is interested at that time. "This is a great way for a donor to have the advantages of a private foundation without the expense or trouble," said Anthony.

The Escrowed Fund is a temporary fund at the Community Foundation. Escrowed Funds have been used to hold contributions for donors who want the principal amount paid out at a later time. Said Anthony, "This is an ideal way to 'warehouse' several years of contributions that you know you'll probably make anyway. You get the tax deduction in the year that it benefits you and the organizations get the money in a normal way."

Contributions to these funds can be made in cash or other assets. Even greater tax advantages can be realized by contributing appreciated marketable securities.

Policy statements on both the Donor-Advised Fund and the Escrowed Account are available from the Oklahoma City Community Foundation.



## OCCF Trustees Approve Pooled-Income Fund

A pooled-income fund has been approved by the trustees of the Oklahoma City Community Foundation, according to Nancy B. Anthony, executive director of the Foundation. The fund will offer donors the opportunity to make a gift to the Community Foundation and retain a life income interest for themselves or other beneficiaries.

The donor or beneficiary will receive the income generated for life. At the death of the donor or beneficiary, the principal goes to the Community Foundation.

Investments of the pooled-income fund are managed by the same fiscal trustees who handle the permanent endowment of the Community Foundation, Anthony explained. The fund is invested with the objective of generating a stable source of income. Beneficiaries will receive monthly payments from the fund of their proportional share of its net income.

The advantages to donors include both tax incentives and conveniences of professional management:

- 1.) The donor gets a tax deduction in the year

of the gift for a portion of his or her donation.

- 2.) The donor retains an income interest for himself (or herself) or another beneficiary.
- 3.) Capital gains taxes can be avoided on appreciated assets and available income actually can increase.
- 4.) The income beneficiary is offered safe, professional management of the assets without the need to worry about the yields or the security of the investment.

The minimum gift to the pooled-income fund will be \$5,000 which may be made in cash or any marketable asset. Additional gifts may be made in multiples of \$1,000 or more.

The donor may designate the gift to benefit any Designated Fund agency or The Fund for Oklahoma City. At the donor's death, the gift will be moved to the Fund at the Community Foundation.

"Probably the most rewarding aspect to the donor is that he or she has the opportunity to make a substantial gift during his or her lifetime and receive the satisfaction of a charitable contribution. Because he or she continues to receive income from the gift, the financial security established for later years is maintained," said Anthony.

"This is a great deal for persons who really want to make some charitable contributions but need to retain the income. It also is an ideal way to provide income for another person, minimizing the tax consequences as well as insuring secure and professional management," she said.

Policy statements and specific documents for this and other giving plans are available from the office of the Oklahoma City Community Foundation, 115 Park Avenue, Oklahoma City 73102.

## Foundation Ends '87 With Assets Of \$29.9 Million

The Oklahoma City Community Foundation finished its 1987 fiscal year with assets of \$29.9 million. According to the most recent issue of "Giving USA," the Community Foundation ranks 25th in total size among the more than 300 such organizations nationwide, according to Nancy B. Anthony, executive director of OCCF.

"The first community foundation, formed in Cleveland, Ohio, in 1912, still is the largest with assets of more than \$500 million. Other large foundations exist in New York, Chicago, Los Angeles and San Francisco," said Anthony. "Dallas is largest in the Southwest and we are second. Our foundation is larger and better developed here than those in St. Louis, Kansas City, Denver, Phoenix and other places with which we often compare ourselves," she said.

Audit financials for the year ending June 30, 1987, showed an increase in assets of \$7.3 million. Donations were \$5.4 million, the second largest total since the Oklahoma City Community Foundation was established in 1969. Income which currently is being distributed to various community organizations is more than \$1.5 million, Anthony said.

### **Visa or M/C Aid Giving**

It is easier than ever before to contribute to the Community Foundation. Now your contribution can be charged on a VISA or MASTERCARD charge card.

Donors can simply phone the Community Foundation and give their charge account number and their donation. The contribution will appear on their account statement for the next billing period.

"This is an ideal way for donors to make memorial contributions, or make end of the year gifts and pay it out over time," said Nancy B. Anthony, Foundation Director.





## THE SHARING EXCHANGE

Distributed earlier this month was The Sharing Exchange, a catalogue of community services prepared by and underwritten by the Oklahoma City Community Foundation. The catalogue lists 83 of the direct service agencies in the Oklahoma City Area along with each agency's needs and availability. The Sharing Exchange provides information to the general public about these invaluable non-profit organizations. Mary Strelch and Linda Garrett prepared The Sharing Exchange under the direction of Nancy B. Anthony, OCCF executive director.

## Over \$1.5 Million Going to City Agencies

More than \$1.5 million in income from the Oklahoma City Community Foundation's endowment fund is being distributed to agencies throughout the city. These funds represent the earnings on more than 300 Name Funds established at the OCCF since 1969, said Nancy B. Anthony, executive director of the Community Foundation.

A Name Fund is a donor-identified fund that accounts for the contributions of individual donors or their families. Some Name Funds were established by the donors themselves while others were established by friends or a family member as memorials.

"Every dollar of earnings can be attributed to the contribution in a Name Fund. We want the donors to realize that the funds contributed to the Oklahoma City Community Foundation generate contributions back to the community year after year," she said.

This year, the Community Foundation will be able to send Name Fund donors a listing of the

earnings their fund generated to various community agencies. If the donor's contribution was designated to benefit a particular organization, the earnings distributed to that organization from that Name Fund will be listed, said Anthony.

Further information about the listings is available from her at the Oklahoma City Community Foundation, 115 Park Avenue, Oklahoma City 73102.

Grants approved by the Community Foundation Trustees are as follows:

### Cultural Grants, Total \$4,000

Prairie Dance Theatre, \$2,000, to underwrite one half of the cost of guest choreographers for the season

Lyric Theatre, \$2,000, to pay for repairs on the light board in Kirkpatrick Auditorium at OCU.

### Education Grants, Total \$6,500

Celebrations Educational Services, \$5,000, to pay the salary of a part-time bus driver to transport Hispanic pre-schoolers to this bilingual educational program.

See Page 4



# ***Knight Trust Aids Disabled Youth***

Florida M. Knight wanted to help handicapped children in the Oklahoma City area. To assure that assistance, the Florida M. Knight Trust was established as a charitable trust in 1971 with the Oklahoma City Community Foundation by the will of the civic-minded woman who had resided in Oklahoma City since 1907.

The Trust had as its only asset a building at 314 Park Avenue. In 1977, the building was sold to the Urban Renewal Authority and the proceeds invested to generate income for the trust.

As beneficiary of the trust, the Oklahoma City Community Foundation distributes the income each year in the form of special grants to organizations with specific programs for handicapped children. Those agencies benefiting from Knight Trust Grants have included Oklahoma Children's Memorial Hospital, Dance Enrichment Program for Hearing Impaired of the Oklahoma City Arts Council, Dale Rogers Training Center, Special Care and Casady School Special Education Program.

Mrs. Knight's family lives outside the state of Oklahoma. By establishing the Trust at the Community Foundation, with a field of interest designated by her, the aid to handicapped children is perpetuated in her name. Her family remains interested in the Trust and pleased that Mrs. Knight's memory is being honored in such a lasting and useful way.

The Knight Trust is an example of what community foundations do best: help people perpetuate their charitable interests beyond their deaths. The field-of-interest designation gives the Oklahoma City Community Foundation discretion in working with current needs but insures that the donor's interest is supported in perpetuity.

## ***Distributions***

from Page 3

Pathways Child Development Center, \$1,500, to purchase curriculum materials and to equip the library of this Montessori Day Care Center.

### **Civic Grants, Total \$22,500**

Heart of Oklahoma Council of Campfire, \$5,000, to purchase equipment for a leadership development camping program for youth in grades 6-12.

Oklahoma City Zoological Trust, \$7,000, to purchase the saltwater aquarium equipment to begin an aquatic studies program for school children.

YMCA-Eastside Branch, \$5,000, to fund a Youth Games designed to involve youth from low-income neighborhoods and public housing projects in an activity which they can plan, organize and participate in, rather than just watch.

Oklahoma City Arts Council-Leadership Oklahoma City, \$3,500, to fund the Opening Night, New Year's Eve Festival, planned for Downtown Oklahoma City on Dec. 31, 1987. It will be centered in Kerr Park and provide non-alcoholic family entertainment.

Women's Law Manual, Junior League of Oklahoma City, \$2,000, to publish a Women's Law Manual for Oklahoma. The manual was written and edited by 12 local attorneys in a format similar to that of several other states.

### **Social Service Grants, Total \$8,000**

Oklahoma County Council for Mentally Retarded Citizens, \$6,000, for emergency replacement of the roof on their preschool building.

Youth Services for Oklahoma County, \$2,000, for materials used in connection with Operation Safe Place, an effort to have locations throughout the community to assist adolescents who need help or need to be in contact with other agencies.



OKLAHOMA CITY COMMUNITY FOUNDATION, INC.

Editor's Note: Update is a quarterly newsletter designed to keep participants and friends of the Oklahoma City Community Foundation informed as to the projects and on going activities with which the foundation is involved. Joan Gilmore is editor. Further information about the foundation is available from Nancy Anthony, Executive Director, P.O. Box 1146, Oklahoma City, OK 73101-1146 (Typesetting and printing by the Journal Record Publishing Company).



OKLAHOMA CITY COMMUNITY FOUNDATION, INC.  
P.O. Box 1146  
Oklahoma City, Oklahoma 73101-1146

Non-Profit Org  
U.S. POSTAGE  
PAID  
Permit No. 255  
Oklahoma City, OK