



## MARIN COMMUNITY FOUNDATION

### A Brief History: 1987 - 2017

#### OVERVIEW

The Marin Community Foundation first opened its doors in January 1987 with an initial responsibility of assuming the role of Distribution Trustee for the Leonard and Beryl Buck Foundation (Buck Trust). The Buck Trust previously had been administered by the San Francisco Foundation. In 1986, the Superior Court overseeing the probate of Mrs. Buck's final will accepted the resignation by the San Francisco Foundation of its role as Distribution Trustee, and designated the newly-formed Marin Community Foundation as the Successor Distribution Trustee. Over the intervening years, the Marin Community Foundation has evolved into one of the country's largest community foundations.

#### BACKGROUND

The shift for the Buck Trust came as a result of a decision arising from a request that the San Francisco Foundation had filed in 1984 asking the Court to alter a key provision of Mrs. Buck's will—namely that all grants made from the Buck Trust be distributed solely within Marin County. The San Francisco Foundation had asserted in its filing with the Court that because of the increased value of the Buck Trust and the relative affluence of Marin County compared to surrounding counties, it would be “impracticable, inexpedient and inefficient” to continue to honor that geographic restriction.

In making its case, the San Francisco Foundation appealed to the Court to exercise its “*cy pres*” authority and allow grant distributions to communities throughout the Bay Area. The filing by the San Francisco Foundation sparked a spirited rebuke by many individuals and groups decrying an attempt to break a central covenant of the will.

A complex and contentious trial was underway in the courtroom of Judge Homer B. Thompson, entering its sixth month, when the process turned to talk of settlement. The trial was suspended, and shortly thereafter was concluded, when the parties agreed to settle. The Court issued its Statement of Decision in August 1986. Subsequent actions of the Court followed, including designation of the Marin Community Foundation as the newly-designated Distribution Trustee for the Buck Trust, as well as a series of Court Orders that included establishing the role of the Court's Special Master, and designating three Buck Trust Major Projects.

#### DISTRIBUTION TRUSTEE OF THE BUCK TRUST

At the time of the transfer of assets to the Marin Community Foundation in 1987, the Buck Trust market valuation was approximately \$450 million. In the intervening 30 years, the market value of the Trust has grown considerably to a current valuation of over \$825 million. And during those 30 years, the Foundation has distributed nearly \$800 million in Buck Trust grants to nonprofit charitable organizations and public schools in Marin,



touching the lives of thousands of individuals and families.

### **A NEW FOUNDATION EVOLVES**

The creation of the Marin Community Foundation as the vehicle for administering the Buck Trust also brought the concurrent status and responsibility, as a community foundation operating under State and Federal regulations, for the Foundation to actively solicit and facilitate the creation of a growing number of additional philanthropic funds. Started with the legacy of a single family, the Marin Community Foundation is now home to over 400 charitable funds established by individuals, families and organizations. These funds, known collectively as the Foundation's family and community funds have a current aggregate market valuation of over \$800 million.

Thus, the total assets of the Foundation are currently valued at approximately \$1.6 billion, continuing its status as one of the ten largest community foundations in the country.

As a key metric of impact, the Foundation has distributed a grand total of approximately \$1.2 billion in grants to a broad array of charitable and educational endeavors, locally, nationally and internationally, all as a direct result of the generosity of spirit and determination of goodwill of its many donors.

On March 2, 2016, MCF made a key change to its structure to enable growth, focus, and innovation. To maintain fiduciary oversight of the entire foundation and to help it grow well into the future, MCF appointed a new board of directors. The members of this new MCF board are seasoned and respected individuals who have deep roots in the Bay Area and who share a fundamental belief in the power of philanthropy. They will bring expertise and experience to the core mission of creating positive change through charitable giving.

And in a move that honors MCF's founding donors, Dr. and Mrs. Leonard Buck, their legacy gift is now known as the Buck Family Fund of MCF. The prior 9 members of the foundation's board transitioned to become the trustees of the Buck Family Fund and they now enjoy an enhanced focus on prioritizing and distributing grants in Marin to create equity of opportunity for every resident of the county.

### **POINTING TO THE FUTURE**

With its 30<sup>th</sup> year now underway, the Marin Community Foundation is poised for growth in its funds, its reach and its impact. The members of the MCF Board of Directors, the BFF Trustees, the President and staff are honored and grateful to be in a position of such fundamental trust in this community, across the country and around the world.