

Marin IJ Editorial: Foundation's shift reflects changing role

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For years, the Marin Community Foundation has been on a dual track, serving as the stewards of the Buck Trust and building the foundation's donor-advised philanthropic funds.

The foundation's leaders have decided it's time to create a new board to oversee management of the donor-advised funds, while keeping the foundation's long-established board in charge of the Buck Trust, the extraordinary bequest from Dr. Leonard and Beryl Buck to meet needs in Marin.

The new board will oversee the Marin Community Foundation and its donor-advised funds, and will work to attract more funds.

The Buck Trust will continue to be managed by the old foundation board, calling itself the Buck Family Fund. The trust totals more than \$800 million, nearly double what it was in 1987 when the legal battle over the so-called "Marin-only" stipulation in the Ross couple's will led to the court's formation of the foundation.

In 2015, more than \$31 million in checks were written from the Buck Trust for local grants. In accordance with the 1987 court order, about \$8 million was provided to the Buck Institute for Research on Aging, the Buck Institute for Education and Alcohol Justice, three Marin-based organizations that benefit "all humankind."

But in recent years, the foundation has also built its ranks of donor-advised funds to those of more than 450 people, families and businesses. That growth has been impressive, in terms of numbers, sum and generosity. It is a reflection of local interest in philanthropic efforts.

While the Buck Trust has strict rules regarding managing investments and the community-rooted representation on the board, the donor-advised funds deserve more latitude and a different leadership focused solely on that part of the foundation's efforts.

The foundation's original board will continue to oversee distribution of the trust, but a new eight-member board has been named to continue to help build the donor-advised funds as well as oversee the foundation's management, which has an annual operational budget of \$9 million.

The change reflects the growth of the Marin Community Foundation, well beyond its roots as the steward of the Buck Trust.

Thomas Peters, the foundation's president and chief executive officer, says the change will not affect the Buck Trust's mission of supporting Marin needs, projects and programs.

The change also shouldn't diminish the foundation's community roots, and a responsibility to keep the community informed about the work and goals of the Buck Trust. After all, taxpayer dollars led the fight that led to the creation of the Marin Community Foundation and its work should continue to reflect the Bucks' vision to help their community.