

FUND HIGHLIGHTS



WHARTON ESHERICK STUDIO PRESERVATION FUND - *established 2000*

The Wharton Esherick Studio in Paoli is a unique treasure that is beloved by artists and visitors from around the world. Wharton Esherick was a leading American sculptor of the early 20th century and is considered to be the most influential furniture designer of the century. Working mostly in wood, he extended his sculptural forms to furniture, furnishings, interior and buildings. His studio, also his home, which he built to his own design over the course of 40 years, is now an active museum which features his imaginative and tactile work.

For years, Wharton Esherick's daughter Ruth and her husband Mansfield (Bob) Bascom have served as the stewards of this very special property. They were instrumental in establishing a tax-exempt, non-profit organization to preserve and operate the site, a National Historic Landmark for Architecture, as a publicly supported historic house museum.

To better assure the ongoing preservation and exhibition of the studio, the Bascoms have offered to bequeath the site to the Museum if it achieved, among other things, a professionally advised, independent endowment fund that would guarantee significant operating funds. "We realized the Chester County Community Foundation could help us do that, and initiated the endowment fund," says Ruth. Adds Bob, "The distributions from the CCCF Fund are treated by the IRS as grants, not investment income, essential to maintaining the Museum's tax exempt status."

The initial goal for the endowment fund was close to \$2 million. Through aggressive fundraising, with the help of a \$1 million challenge grant from a donor outside Chester County, the Museum Board has a solid start toward ensuring the financial stability of the Wharton Esherick Studio. There is more to go, but they are well on their way towards securing the legacy and genius of Wharton Esherick.

BENJAMIN FRANKLIN TRUST - *established 1995*

Ben Franklin once wrote: "If you would not be forgotten, as soon as you are dead and rotten, either write things worth reading, or do things worth the writing." We, at the Community Foundation, decided that a 217-year-old endowment fund is definitely "worth the writing."

Franklin was a scientist, an inventor, and philosopher. Franklin was a musician, an economist, a postmaster, and editor. He was also a statesman, a printer, and a philanthropist. Indeed, Franklin's legacy has taken many shapes: bifocals, the lightning rod, the odometer, and even swim-fins. We have Franklin to thank for America's first fire company, insurance company, and public lending library.

One of Franklin's lesser known contributions is the legacy he left in June 1789, just one year before his death. Today it is the Chester County Community Foundation's oldest endowment fund: the Benjamin Franklin Trust. In his will, Franklin resolved: "I wish to be useful even after my death." Consequently, Franklin had initially willed two thousand pounds sterling to Philadelphia for the sole purpose of making the Schuylkill River navigable. Upon learning that the Schuylkill River project was both impractical and unfeasible, he drafted a codicil to his will. He divided the initial sum, leaving half to his birthplace, Boston, and bequeathing the other half, one thousand pounds sterling, to his home, Philadelphia. Franklin requested that his gift to Philadelphia be held in trust and that those acting on its authority "let out the sum upon interest, at five percent, per annum."

Indeed, Franklin's philanthropic vision remains a reality 217 years later. In 1992, the Trust was allocated among numerous nonprofit entities, including a number of Philadelphia-area community foundations.

Now, each year, through Franklin's Trust, the Chester County Community Foundation makes grants to programs and initiatives that Franklin himself had championed: fire companies, libraries and education. In Chester County, Franklin's bequest recently funded the purchase of dictionaries for elementary school students; provided Spanish reading materials to libraries; helped purchase 'the jaws of life' for a rescue team; and helped sponsor a local fire and medical safety camp to educate children about fire safety.

Franklin was at the forefront of so many things, among them philanthropy and planned giving. More than 200 years since his passing, he still inspires us to make the world a better place today and challenges us to think creatively about the legacy we will leave for the future.