

Trust funds shift to local community foundation
September 8, 2006

Martinsville, VA -

Three educational trust loan funds have become scholarship funds with the Martinsville Area Community Foundation (MACF). The Lester, Rangeley and LaPrade Educational Trust have now become the Lester, Rangeley and LaPrade Educational Funds within MACF, the foundation stated in a release.

SunTrust Bank, seeking to support the community foundation and to provide even greater benefit to local students, asked the local courts to convert three long-standing trusts from loan programs to scholarship programs and to have the community foundation hold the assets and carry out the purposes of the trusts, the release stated. The courts agreed.

These trusts were established many years ago by the families of John Randall Lester, William H. Rangeley, and James M. LaPrade to help students pursue their educations.

With this change, students no longer will have to repay the scholarships they receive, the release stated. However, it added, all educational loans made from the Trusts in 2005 or earlier remain legally in force and must be paid back according to the terms of the loan documents.

"SunTrust Bank has a long history of supporting charitable efforts, and this partnership with MACF will produce significant new benefits for local families as they seek to help their children pursue their educational dreams," said SunTrust Bank Martinsville President Ron Austin. "The community foundation's professional staff has expertise in administering scholarships and making grants, while the Bank will continue to provide quality investment and financial management services.

"At the same time, the family name and intent of the original donors will continue to be carried out and perpetuated over the decades - a fact that is critical to both our work and that of the community foundation," he added.

Eliza Severt, Chair of the MACF Board, agreed. "We are delighted that SunTrust Bank is playing such an important role in the early growth and success of the Foundation. We are also humbled to be the steward of these wonderful community assets, and we will work diligently to see that they are professionally administered and cared for in a way that will honor the legacies of Mr. Lester, Mr. Rangeley and Mr. LaPrade and their families," she added.

For 2006, MACF has approved over \$200,000 in scholarship grants to 53 local students from the three Funds. The scholarships range from \$1,000 to \$5,000.

To apply for a scholarship grant for the fall, 2007 academic year, contact April Haynes, Office

Manager, Martinsville Area Community Foundation, P. O. Box 1124, Martinsville, VA 24114. The office phone number is (276) 656-6223, and the website is www.martinsvilleareacommunityfoundation.org.