



Alden's Indispensable Trust As I see it

By Warner S. Fletcher, Esq.

Mr. Alden was a WPI professor, an accomplished inventor (although perhaps not a marketing guru given that one of his inventions, eventually sold to the Otis Elevator Company, was incorporated under the moniker "Plunger Elevator Company" not an obvious name to effectively foster confidence in such a revolutionary product), a prominent industrialist, a broadly involved and committed Worcester community leader, and, ultimately, a philanthropist extraordinaire.

But what truly set him apart from most of his distinguished contemporaries, such as Ichabod Washburn and Stephen Salisbury III, and what has made such a difference since his death in 1926, is the truly long, long, flexible "legs" his form of philanthropy has enjoyed.

Mr. Alden was, if not the first person, then certainly one of the first and, unequivocally, the most successful Worcester philanthropist to structure his enduring philanthropy through the establishment of a charitable foundation. Over the years the reach of his generosity has been extraordinary.

Colleges throughout this country have in the past and continue today to benefit from his largesse. Alden endowed need-based scholarship funds at colleges throughout the country now exceed \$60 million in asset value, which translates to around \$3 million per year in scholarship support for deserving college students.

And almost anywhere one might look in Worcester, one finds striking evidence of Mr. Alden's very large, local philanthropic footprints.

But as impressive and wonderful as all of this is, what is truly so much more impressive is the "rest of the story," as the late Paul Harvey was wont to say.

A very persuasive and forcible argument may be made that through this mode of philanthropy, in addition to accomplishing good works, Alden also served as a pivotal role model for many of his fellow Worcester businessmen who later established their own charitable funds. Most of these later philanthropists were personal friends of Alden. Many of them lived in close proximity on the west side of Worcester. Most of them probably spent quite a bit of time together at the Worcester Club or other venues in Worcester.

Between 1939 and 1960, more than 20 other Worcester individuals established charitable funds. Most of their names well known still today: Daniels, Fuller, Ellsworth, to name but a few. Among the honorary pall bearers at Mr. Alden's funeral were other leading citizens: George J. Jeppson, Aldus C. Higgins, Paul E. Morgan and Harry E. Stoddard, all of whom were to later establish foundations.

While none of them are as large as Mr. Alden's Trust (now over \$150 million in assets), and while a number of them have, for various reasons, either terminated or changed their giving focus away from Worcester, most of these funds continue today to provide critical funding support for a plethora of nonprofits here in Worcester County, as well as significant giving beyond Worcester.

These funds vary greatly in size and, therefore, obviously, their individual grant-making capability, but what they collectively do and for whom, is truly impressive, a wonderful mosaic of support for the entire community.

Worcester private foundations and the public Greater Worcester Community Foundation now boast collective assets on the order of \$600 million with resulting annual grants approaching \$30 million. Around \$25 million of these grants go to Worcester County nonprofits. Without this reliable source of beneficence, where would Worcester-area nonprofits be today? What would the quality of life in our community be today? What a colossal debt of gratitude we in Worcester owe to this select group of farsighted, generous, and, fortunately, also successful past fellow Worcester citizens for their vision, their willingness to implement that vision, and for their faith in the future stewards of their respective funds who would be overseeing the grant-making long, long after their deaths. And, unequivocally, it was George I. Alden, among all of them, who first stepped up to the plate and showed them the way.

When Mr. Alden dropped into his attorney's office on August 24, 1912, to execute his Trust document, while it may have then been only "one small step" for him, it is a huge understatement to say that this one small step has certainly proved to be "one giant leap" for all of "Worcesterkind" as well as private education interests well beyond Worcester.

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