

FOUNDATION EXCEEDS \$200,000

GOAL FOR COMMUNITY NEEDS

Gifts to support endowments will benefit local nonprofits

(December 28, 2005) – As the result of an excellent response from throughout the region the Community Foundation of the Eastern Shore has raised \$286,427 in the past six months exceeding a fund raising challenge to increase the Foundation’s unrestricted endowments that are important source of funding for local nonprofit organizations.

“The Foundation is pleased to announce the \$200,000 fund raising challenge presented by the Kresge Foundation to raise community capital through our Community Needs Campaign has not only been met, but exceeded,” said Gregory L. Stein, Foundation Board Chair. “The response by the community has been excellent and as of late December we are still receiving some last minute contributions,” he added.

By meeting the challenge, the Community Foundation will receive an additional \$100,000 from the Kresge Foundation to support its future growth. “Once again, our partnership with the Kresge Foundation has brought success to the Community Foundation of the Eastern Shore,” Stein added.

As a part of the campaign, 10 new community needs funds were started at the Foundation. Community Needs Funds were established by the Bank of Delmarva, Charles E. Bounds, Comcast, Saul Ewing, Farmers Bank of Willards, Go-Glass of Delmarva, Hebron Savings Bank, Henry and Dara Hanna, Pam and Macky Stansell, and the estate of Charles Elmer Wharton, Jr.

In just the past three years the Community Foundation has provided \$493,000 to local nonprofits through 267 Community Needs Grants. The continued growth of unrestricted endowments has also enabled the Foundation to provide a growing number of nonprofit support programs to local charities, including a program that provides Wor-Wic College scholarships to volunteers and staff from nonprofits in the region.

The Community Foundation of the Eastern Shore is the leading philanthropic organization for charitable giving serving the Lower Shore of the Maryland. The Foundation is a public charity and is the largest nongovernmental source of support for nonprofit and faith based community improvement organizations in the Lower Eastern Shore.

Gifts to the Community Foundation create permanent endowment funds that steadily grow in value over time and produce income for grants to local charitable nonprofit organizations. In fiscal 2005 the Foundation granted a total of \$2.5 million to the community from 841 grants.

FOR IMMEDIATE RELEASE

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