



COMMUNITY FOUNDATION ELECTS

GREG STEIN NEW BOARD CHAIR

New chairman and officers to guide \$46 million local nonprofit

FOR IMMEDIATE RELEASE -

January 3, 2005 – Salisbury businessman Gregory L. Stein has been elected chairman of the board of the Community Foundation of the Eastern Shore at the organization's most recent board meeting. Other officers elected to serve the Foundation were: Susanne S. Morris, vice-chair; Raymond C. Shockley, secretary; and Arthur M. Cooley, Treasurer.

Stein has been a member of the Foundation's board of directors for nine years and has served as chairman of the Community Needs Grants Review Committee for the past five years. Stein is the president of Delmarva Recycling, Inc., in Salisbury.

During his tenure as grants committee chair, grantmaking by the Foundation has reached record levels. In the past 12 months a total of \$140,000 has been awarded in Community Needs Grants to local nonprofit organizations and that total is expected to reach \$165,000 during the Foundation's current fiscal year. Overall there were 745 grants to the community totaling \$1.9 million during FY 2004.

Stein has been involved in a wide range of Foundation work and he and his wife have established permanent endowment funds at the Foundation. The new board chair has served on the Executive Committee of the Board of Directors since 1998.

Outgoing Board Chairman Marty Neat said, "Greg has been instrumental in expanding the effectiveness and variety of grantmaking the Foundation has accomplished. He is very dedicated to the mission of the Foundation and will be a strong leader in taking the organization to the next level in community service and nonprofit support."

"I am excited about the possibilities for the continued growth of the Community Foundation and for the potential for greater grantmaking that will result from that growth," Stein said. "Ultimately the stronger the Foundation becomes, the greater our ability to benefit the citizens of the Lower Shore, especially those most in need," Stein added.

The Community Foundation of the Eastern Shore celebrated its 20th Anniversary in 2004 and as the New Year begins, the Foundation reports financial assets of \$46 million.

The Community Foundation of the Eastern Shore is a charitable foundation dedicated to improving the quality of life for residents of Somerset, Wicomico and Worcester Counties by building charitable endowments, maximizing benefits to donors, making effective grants and providing leadership in addressing community needs.

For more information about the Community Foundation visit the Foundation's web site at www.cfes.org or phone 410-724-9911.

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