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GREATER LOWELL COMMUNITY FOUNDATION LAUNCHES \$100,000 ENDOWMENT CHALLENGE GRANT FOR NONPROFIT ORGANIZATIONS

Lowell, Massachusetts – July 2, 2008 -The Greater Lowell Community Foundation (GLCF) has announced a \$100,000 challenge grant to support the creation and continued growth of permanent endowment funds for nonprofit agencies. The challenge grant was first introduced at the Foundation's Celebrate Giving event last month.

"This challenge is a unique opportunity for individuals, businesses and other supporters of their favorite nonprofit organizations to establish the means by which these agencies can permanently protect and improve our quality of life," said Luis Pedroso, the Foundation's President. The funds will be distributed on a 1:4 matching basis to generate a total of \$500,000 to benefit up to nineteen nonprofit agencies on a first-come, first served basis. To be eligible, nonprofit agencies must have a base of operations in one of the 24 northern Middlesex County municipalities served by the Foundation.

The Community Foundation has focused on strengthening the capacity of nonprofits both through grant-making and endowment development as its core approach to improving charitable services benefiting residents in the Greater Lowell and northern Middlesex County region. Both the thirty nonprofit agencies that already have endowments and other nonprofits yet to launch an endowment at GLCF are entitled to access these funds with matching gifts.

"People in the Lowell region know the dramatic ebbs and flows of enrichment and impoverishment that have swept through the area with the inflow and outflow of capital," said David Kronberg, Executive Director of the Foundation. "The Community Foundation now intends to create permanent charitable capital to prevent nonprofit institutions from going the way of the mills. The Community Foundation is here to stay and we intend to help our nonprofit organizations become institutions too," said Kronberg.

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The Community Foundation will sponsor a series of endowment training seminars for prospective donors, board members and senior staff to increase knowledge and comfort about the endowment building process. “One of the most significant features about agency endowments is that while the endowments are intended to ensure sustainability, if it turns out that agencies have no option but to go out of business, then their endowment funds continue to benefit the issues and missions delivered by the agency. Either way, these funds are a permanent source of community betterment. represent permanent said Kronberg.”

The Theodore Edson Parker Foundation and the Mark and Elisia Saab Family Fund of the Community Foundation each contributed \$50,000 for the challenge grant. In addition, flagship sponsors for a year-long philanthropy education effort to support the challenge grant are Courier Corporation, Enterprise Bank, Foundation M, Mary Jo Leahey, Lowell General Hospital, Theodore Edson Parker Foundation, Nathaniel and Elizabeth P. Stevens Foundation, Saints Medical Center, Trinity EMS, UMass Lowell and Middlesex Community College.

Since the inception of the Community Foundation, donor contributions and investment returns have built-up more than \$1.9 Million in endowed funds to benefit thirty nonprofit organizations, generating approximately \$500,000 over the past decade.

For more information, and to be added to a mailing list for upcoming seminars, contact the Greater Lowell Community Foundation at 978-970-1600. Go to GLCF’s website www.glcfoundation.org for a list of nonprofit agencies that have endowment funds with the Community Foundation.

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Entering its 11th year with a portfolio of 259 charitable and scholarship endowment funds and assets of more than \$18 million, the Greater Lowell Community Foundation provides philanthropic services, community leadership, and strategic investments to help people support the causes they care about, now and for generations to come.