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INVEST in Baltimore

BCF MEETS 1ST GOAL IN \$3 MILLION GOLDSEKER CHALLENGE **Endowment will address community needs for generations to come**

(Baltimore, MD, 6/10/09) The Baltimore Community Foundation (BCF) has announced reaching the first milestone in a five-year multi-million dollar endowment challenge issued by the Goldseker Foundation.

The Goldseker Foundation has offered \$1 million for an endowment for unrestricted grantmaking in Baltimore if BCF raises \$2 million over five years for the same purpose. BCF has met the first year's \$400,000 goal and Goldseker has released the first \$200,000 match. The endowment will begin to generate funds for grantmaking in 2010.

"The Goldseker Foundation has been a loyal supporter of BCF for three decades," said BCF Chairman E. Robert Kent Jr. "Over many years, they provided significant operating support, including during the ten-year formal affiliation of our two foundations. This challenge expresses their confidence that BCF is positioned to build its endowment to benefit future generations of Baltimoreans. I am delighted to celebrate the first milestone in this five-year challenge, and happy to say that BCF is well on its way to the second year's goal."

The challenge was issued before the sudden decline in the economic outlook last fall. Goldseker Foundation Chairman Sheldon Goldseker stated, "The fact that BCF has been able to raise this amount for endowment in this economic climate is a powerful testament to the extraordinary achievements of BCF, which have led to a very high level of confidence on the part of their donors. People understand that BCF is a critical resource for Baltimore, and they want to ensure its continued strength for future generations."

Grants from the endowment created through the Goldseker Challenge will be distributed in accordance with BCF's civic agenda, *Invest in Baltimore*, which combines efforts in both economic development and poverty reduction toward a single vision: *Baltimore boasts a growing economy where all have the opportunity to thrive.*

BCF distributes grants from endowment based on a spending policy currently set at 4.5% of a 12-month trailing average of the funds' assets. Though invested assets have lost value in the volatile market, trustees have elected to maintain the spending policy at the current level during the economic downturn in order to provide as much assistance to area nonprofits as possible.

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“Though we are in the business of permanence, and make every effort to preserve and build assets to serve future generations, our foremost concern must be the needs of our community today,” explained BCF President and CEO Thomas E. Wilcox.

ABOUT THE BALTIMORE COMMUNITY FOUNDATION

The Baltimore Community Foundation distributed \$28 million in 2008 to hundreds of nonprofit organizations in the Baltimore region and beyond. With assets of \$143 million, BCF comprises more than 600 different charitable funds.

BCF invites donors to **Invest in Baltimore** through its civic agenda, which combines economic development with poverty reduction by making strategic investments in the areas of human services, youth, education, transportation, neighborhoods, diversity, environment, arts and culture, and promoting Baltimore.

BCF helps individuals, families and organizations carry out their charitable plans, with the common goal of improving the quality of life in the greater Baltimore region, today and for generations to come. To donors, BCF offers a complete toolkit for charitable giving, expert assistance in learning more about the causes they care about, and the opportunity to join others with similar interests to learn and give together. To the community at large, BCF offers a permanent, growing source of grant monies, as well as a common meeting ground and leadership on important issues in our region.

In addition, BCF provides grantmaking oversight for two independent foundations, the William G. Baker Jr. Memorial Fund and the Leonard and Helen R. Stulman Charitable Foundation.

More information about **Invest in Baltimore** as well as support for individual donors’ philanthropy and more can be found at www.bcf.org.

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