

PRESS RELEASE



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DAKE FAMILY CREATES \$3.9 M FUND AT COMMUNITY FOUNDATION FOR THE GREATER CAPITAL REGION

***The Susan and Bill Dake Fund is the Second Largest Gift
in the Community Foundation's 40-Year History***

Albany, NY (November 10, 2009) – Each year Community Foundations across the United States highlight the value of charitable giving during **Community Foundation Week**. The Community Foundation for the Greater Capital Region is thrilled to be able to mark this year's CF week (Nov. 12-18) with the announcement of the Susan and Bill Dake Fund, which was established with a \$3.9 million dollar gift from William P. and Susan Law Dake of Stewart's Shops.

Susan Dake manages the Stewart's Shops contribution program, which will donate \$2.25 million dollars to over 5,500 charitable organizations in 2009. "Our gift to the foundation is another way to give back. We appreciate the efficient way the Community Foundation manages funds and that the fund will be able to make grants in all the communities where Stewart's Shops are located, allow active donor involvement in distributions from the fund and has low administrative fees," stated Ms. Dake.

Susan and Bill Dake are no strangers to philanthropy. The Dake family has made an extraordinary commitment to the region through its family foundation, the Stewart's charitable giving programs and the Saratoga Foundation. For Susan and Bill, it's never a question of *if* they will give, but rather to which organizations. They try to be as generous as possible to a large number of organizations and have a strong desire to make an impact with their gifts.

"We are thrilled that the Dakes have entrusted this fund to the Foundation. It stands as a vote of confidence in the Community Foundation's stewardship," said Karen Bilowith, President of

the Community Foundation, which celebrated its 40th anniversary last year. This contribution increases the assets of the Community Foundation to nearly \$40 million.

The Dake's gift was used to establish a donor advised fund, giving them the ability to recommend grants to the agencies they care about. This year they have recommended five grants totaling \$350,000 to: Skidmore College, Saratoga Care Foundation, Siena College, Cornell University and St. Peter's Hospital.

"Our business has strong roots in this community, and has grown successfully thanks to the people who live throughout the region. We feel a responsibility to the region and are pleased to be in a position to help strengthen it," Bill Dake said. "We hope that our giving will inspire others to do their part."

The Community Foundation has a strong reputation for responsible management of the funds that are entrusted to it by donors. It manages nearly 340 charitable funds and helps individuals, families, businesses and organizations fulfill their philanthropic intent. The funds are invested and their income is used to meet the changing needs of our community.

To donors, the Community Foundation represents an effective and innovative giving vehicle, one that combines maximum tax savings with the opportunity to make a difference, forever, for those in the Capital Region. To other charitable organizations, the Foundation is the source of hundreds of grants whose sole purpose is to improve the quality of life in the counties served by the Foundation.

Perhaps most importantly, the Community Foundation for the Capital Region links the two together. It understands the charitable dreams of donors and the concerns of the region, so it can connect those who care with those who need them most.

Community foundations are one of the fastest-growing forms of philanthropy in the United States, with total assets of more than \$50 billion. Every state in the U.S. is home to at least one community foundation. Although community foundations make up only 1 percent of all U.S. grantmaking foundations, they account for more than 9 percent of all foundation giving. While the community and clients each foundation serves vary greatly, every community foundation shares in the commitment of improving the lives of others.

The Community Foundation for the Greater Capital Region joins more than 700 community foundations across the United States in celebrating charitable giving during **Community Foundation Week**, November 12–18, 2009. Community foundations are a major philanthropic force; collectively, they gave an estimated \$4.1 billion to a variety of not-for-profit organizations in fields including the arts, education, environment, and health and human services in 2007.

Community Foundation Week began in 1989 with a proclamation from former president George H.W. Bush and a congressional briefing about community foundation activities. The observance has made donors seeking to maximize their philanthropic dollars aware of community foundations' charitable activities and services.

For more information on The Community Foundation for the Greater Capital Region call 518-446-9638.