



## **ECGRA Creates \$5.3 Million Erie County Lead Assets Endowment**

*Marks 4<sup>th</sup> Largest All-time Gift to Erie Community Foundation*

**FOR IMMEDIATE RELEASE, February 9, 2012**—Today, ECGRA created a \$5,374,282 million endowment fund at The Erie Community Foundation to sustain Erie County’s Lead Assets: ArtsErie, Erie Art Museum, Erie County Historical Society, Erie Philharmonic, Erie Playhouse, Erie Zoological Society, ExpERIENCE Children’s Museum, the Flagship Niagara League, and Mary D’Angelo Performing Arts Center.

ECGRA Executive Director Perry Wood said, “This endowment not only provides long-term funding for Erie’s cultural vitality, but support for economic development efforts. These arts, cultural, and entertainment organizations are some of our best resources when it comes to attracting and retaining talent and business.”

In June, 2010, the ECGRA Board of Directors unanimously voted to accept “The Framework for Distribution of Uncommitted Funds,” a multi-step process to empower and sustain the Lead Assets, which included allocating approximately \$5 million to jump-start the endowment and determining the most community-centric vehicle for stewardship of the funds. In late 2011, The Erie Community Foundation, as a collection of more than 600 charitable endowments operating under the administrative umbrella of a single public charity, was selected for the task. The foundation will work alongside local investment manager PNC Bank.

PNC Bank Regional President Marlene D. Mosco said, “As a major corporate partner and investment manager, PNC proudly supports Erie’s leading arts, cultural, and entertainment organizations. I am confident these efforts will positively impact our community for generations to come.”

The Erie Community Foundation’s mission is to improve the quality of life in our region by connecting philanthropists to critical needs. This gift is the fourth largest donation made to The Erie Community Foundation in the organization’s 75-year history.

“We’re thrilled to partner with ECGRA, PNC, and local donors interested in making additions to this fund,” said The Erie Community Foundation President Mike Batchelor.

"Erie is blessed with several significant arts and cultural assets that are nearing, or have surpassed, 100 years. Thanks to the far-sighted vision of ECGRA, these organizations can look toward the next 100 years of service with increased confidence."

*A grant-making organization, ECGRA's mission is to empower the nonprofit sector toward economic and community development. Since February 2008, ECGRA has invested more than \$12.7 million in Erie County thanks to the innovative leadership of members of the ECGRA Board of Directors and staff, and Erie County Council. Learn more at [ECGRA.org](http://ECGRA.org) or call 814-897-2690.*

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ECGRA CONTACT: Amanda Burlingham, 814-504-3037, [aburlingham1@neo.rr.com](mailto:aburlingham1@neo.rr.com)

ECF CONTACT: Marketing & Public Relations Director Erin Fessler, 814-873-2630,  
[efessler@eriecommunityfoundation.org](mailto:efessler@eriecommunityfoundation.org)

PNC CONTACT: VP of Client & Community Relations Vickie Lampe, 814-871-9586,  
[vickie.lampe@pnc.com](mailto:vickie.lampe@pnc.com)