



FOR IMMEDIATE RELEASE

DATE: June 26, 2006

CONTACT: Kathleen Stocco (806)762-8061

**Council on Foundations Recognizes Lubbock Area Foundation
for Compliance with National Accountability Standards**

(Lubbock) – Lubbock Area Foundation has achieved recognition for having organizational and financial practices that are in accordance with the National Standards for U.S. Community Foundations. Developed by the Council on Foundations and leaders in the community foundation field, the National Standards assist community foundations in establishing legal, ethical and effective operational practices that support the foundations’ transparency and financial responsibility in light of the increased public scrutiny of foundation practices. Compliance with the National Standards distinguishes community foundations from other philanthropic vehicles, builds the capacity of community foundations to carry out their missions, and assists with self-regulation in a manner viewed positively by the Internal Revenue Service.

“Adopting and adhering to high standards is the best way we can demonstrate our ongoing commitment to maintaining the trust of our donors and the entire community,” said Samuel Hawthorne, President of the Lubbock Area Foundation Board. “We are committed to reaffirming the honesty and integrity that are a hallmark of our foundation.”

U.S. community foundations serve tens of thousands of donors and administer more than \$39 billion in charitable funds. Of the nearly 700 community foundations in the United States, over 500 have pledged to comply with the National Standards. These community foundations represent foundations from across the nation and the size of their assets range from the smallest to the largest in the field. Currently, compliant foundations represent over \$9 billion in assets, or about 28% of the field.

Created in 1981, the Lubbock Area Foundation is the community foundation for Lubbock and the South Plains area. Its purpose is to attract and build permanent endowments for the ongoing benefit of this region. Through the Foundation, donors create personal philanthropic funds that combine the personal recognition, continued involvement and influence in grantmaking of a private foundation with the tax advantages and ease of administration of a public charity. Donors can support almost any charitable or philanthropic organization or cause of their choice through the Foundation. For more information on the Lubbock Area Foundation, visit their website at www.lubbockareafoundation.org

The Council on Foundations is a Washington, DC-based nonprofit membership association of more than 2,000 grantmaking foundations and corporations. The Council provides the opportunity, leadership and tools needed by philanthropic organizations to expand, enhance and sustain their ability to advance the common good. For more information on the Council, visit the organization’s website at www.cof.org.

###