

PRESENTATION SCHOOL FOUNDATION, INC.



FOR IMMEDIATE RELEASE

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Presentation School Foundation Acquires Presentation School Building from Archdiocese of Boston

New Balance Foundation Provides Major Gift for Acquisition

Boston, Mass. (October 12, 2007) – Boston Mayor Thomas M. Menino and Cardinal Seán P.O'Malley joined representatives of Presentation School Foundation (PSF) in announcing today that the community organization has acquired the former Our Lady of Presentation grammar school in Oak Square in Brighton, Mass. for use as a community center. The New Balance Foundation provided a lead gift of \$350,000, making the acquisition possible.

“This is a great day for families and residents of Allston-Brighton,” said Jennifer Doyle president of the Presentation School Foundation. “This is an enormous community success that was made possible by the dedication of countless people and with the support of many friends. Both the community effort and the outcome provide hope for our community and others across Boston and beyond.” Parents and members of the community formed the Presentation School Foundation in 2004 to support education in Allston-Brighton, which they believe is necessary to maintain a stable and family-based community.

Boston Mayor Thomas M. Menino, a strong supporter of PSF, accepted the keys from Cardinal O'Malley and opened the doors on behalf of the community. “This project would not have come together had it not been for the tremendous support of the entire Allston - Brighton community. And this space, which is so well-known, will remain an incredible resource for the community,” Mayor Menino said.

The Presentation School Foundation entered into negotiations with the Archdiocese in the Fall of 2005 to acquire the building to create a community center focused on providing educational services. In October 2006, the Archdiocese agreed to sell the building to the community group for \$1 million.

”Today we celebrate a significant achievement by the Presentation School Foundation,” said Cardinal Seán. “Their efforts to purchase the former Our Lady of the Presentation School

Building for the benefit of the Allston-Brighton community is a wonderful testament to their commitment to strong families and neighborhoods. We thank them for their willingness to work with the Archdiocese as this agreement was being finalized. We extend our heartfelt prayers that the good they seek to accomplish here in this neighborhood will continue to inspire others to join them in this important work.”

New Balance Foundation Provides Major Gift Supporting Community Effort

While the Allston-Brighton community supported the acquisition with more than \$150,000 in donations, the acquisition of the property was ultimately made possible by a gift of \$350,000 from the New Balance Foundation. “Our contribution was motivated by the passionate grassroots efforts of the Allston-Brighton community leaders and residents who have supported New Balance through the years,” said Anne Davis, Founding Trustee of New Balance Foundation. “We are thrilled that our gift will expedite the building’s conversion into a multi-service community center which will bring much-needed services to the families of Allston-Brighton.

“The acquisition would not have occurred without the generous financial support of the New Balance Foundation. This is another example of their leadership as a corporate citizen and their commitment to the Allston-Brighton and Greater Boston community. We are grateful for the opportunity they have given us,” said Steve Krueger, executive director of the Presentation School Foundation.

The New Balance Foundation gift made possible \$1.26 million in acquisition financing from Boston Community Capital, a Boston-based social lender. The PSF must still raise approximately \$3 million in donations and pledges as part of the next phase of its capital campaign before renovations of the building can begin in the late spring of 2008. The community center is scheduled to open in January 2009.

The Presentation School Foundation will transform the building into a community center providing an affordable pre-school, after school programs, student enrichment programs in science, math, and literacy, immigrant outreach services, including ESOL, and adult education.

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The Presentation School Foundation is a community based non-profit organization formed to support education in Allston-Brighton in order to maintain and strengthen a stable and family-based community. The Foundation has built community partnerships within the Allston-Brighton neighborhood to expand educational opportunities and programs in support of local families. Created in 2004, the Foundation has developed a proposal for the creation of an Oak Square Community Campus, which includes the Presentation School property, the Oak Square YMCA, and the Faneuil Branch of the Boston Public Library.

For more information please visit our Web site at www.psf-inc.org.

The New Balance Foundation is a charitable foundation established and funded by New Balance Athletic Shoe, Inc. The Foundation supports programs that emphasize local outreach efforts, the involvement of the community, and children’s initiatives that benefit the communities in which their employees live and work, primarily in Boston and Lawrence, Massachusetts, and Norway, Norridgewock, and Skowhegan, Maine.

For more information about the New Balance Foundation visit www.newbalancefounadtion.com .