



Irving A. Lassen Foundation Chooses The Community Foundation to Manage Its Future Grant Making

Trustees of the Irving A. Lassen Foundation today announced that its funds will be transferred to The Community Foundation of South Puget Sound. The Community Foundation will manage the more than \$5 million in Lassen assets and conduct its future grant making.

The change is an important step forward for both foundations. The Lassen trustees anticipate the move will yield administrative efficiencies while carrying forward the Lassen legacy. The Community Foundation will continue making grant decisions based on Irving A. Lassen’s original intention to directly benefit Thurston County residents.

Founded in 1974 the Lassen Foundation has utilized “Irv’s” initial \$2 million endowed gift primarily to support Thurston County nonprofits. Over the past ten years, The Lassen Foundation has made more than \$2.1 million in grants to 116 nonprofit organizations, all generated from the fund’s original endowment.

With the new fund, The Community Foundation will grow to more than \$10 million in assets under management. “The economies of scale resulting from this growth will allow us to increasingly strengthen the three counties we serve, Thurston, Mason and Lewis,” says Norma Schuiteman, executive director. “We are grateful that the Lassen trustees selected us to achieve their grant making goals in perpetuity,” she adds.

“This transfer makes administrative tasks less burdensome while retaining the Lassen Foundation’s original purpose,” says Frank J. Owens, longtime Lassen Foundation trustee. “An increasing number of private foundations are converting to community foundations to establish funds for their grant making and often find they

can save on expenses,” according to *The Chronicle of Philanthropy* July 15, 2010 edition.

Irving A. Lassen was born in Chicago and moved to Olympia in 1920. He started an electrical business in a basement workshop which became Lassen Electric Service, Inc. in 1945. “Irv’s” electrical contracting firm was successful and he worked on many large, local projects. He was well known for both his generosity and his greenhouse full of prize orchids. With the establishment of the Irving A. Lassen Foundation in 1973, he provided a perpetual source of funds to help in meeting the human needs of Thurston County.

Applications for future Lassen fund grants will be reviewed by The Community Foundation’s grants committee which intends to honor the Lassen Foundation’s grant traditions. The next Lassen fund grant deadline is March 18, 2011.