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FOR IMMEDIATE RELEASE

**Community Foundation Establishes
Albert F. Carr Scholarship Fund with \$1 million gift**

NEW BEDFORD – A \$1 million donation from the estate of city native and New Bedford High School graduate Albert F. Carr will launch a Scholarship Fund in his name at the Community Foundation of Southeastern Massachusetts (CFSEMA).

The Albert F. Carr Scholarship Fund will provide an annual scholarship for a New Bedford High School graduating senior who plans to attend the Massachusetts Institute of Technology (MIT), Mr. Carr's alma mater, or for an NBHS graduate already attending MIT. The \$1 million gift was presented to the City of New Bedford and the Community Foundation, which will manage the fund, at a press conference in City Hall on Tuesday, May 8. The first scholarship will be awarded in 2008.

CFSEMA Board Chair Thomas F. Lyons, President and CEO of BankFive, Mayor Scott W. Lang and Superintendent of Schools Michael Longo accepted the donation from **William A. Harvey**, an old friend of the late Mr. Carr and a trustee of his estate. **NBHS Headmaster Donald Vasconcelles** and **CFSEMA President Craig J. Dutra** also participated in Tuesday's announcement.

"We are pleased that New Bedford High School, the school department and Mr. Harvey have entrusted these assets to the Community Foundation," Mr. Lyons said. "We appreciate their consideration and support.

"The Foundation currently manages 46 scholarship funds with assets of over \$4.3 million," Mr. Lyons added. "With the addition of Mr. Carr's gift, there will be 31 scholarship funds at the Community Foundation that directly benefit New Bedford High students. The assets of these funds total \$3.4 million."

“There is no greater gift one can give to a young person than the gift of an education and the Albert F. Carr Scholarship accomplishes just this,” Mayor Lang said. “Not only does this contribution open up new opportunities for New Bedford High School students but it serves to perpetuate the legacy of Mr. Carr and his beliefs about giving back to the community.”

Albert F. Carr

Mr. Carr was born on Feb. 15, 1926, in New Bedford, the only child of Thomas and Elizabeth F. Carr. He graduated from New Bedford High School on June 4, 1943, and then entered MIT. His education was interrupted for two years while he served in the U.S. Navy during World War II, but he returned to MIT and graduated in 1948 with a Bachelor of Science degree in Economics and Engineering.

Just before his graduation, he was recruited by the Baltimore Gas and Electric Company in Maryland for a position in their Financial Department. Mr. Carr held several positions at the company, including assistant to the treasurer and general supervisor in various commercial departments, for 37 years until he retired in 1985.

Mr. Carr was an active member of his churches and served as deacon for more than 40 years. He enjoyed singing in the choir of two Presbyterian churches until he turned 80. When his father died, Mr. Carr brought his mother from New Bedford to live with him in Baltimore, where she lived until she died in 1995 at age 100.

According to Mr. Harvey, Mr. Carr was a confirmed bachelor with various hobbies, most of which were financially related. He was regarded as a frugally wise financial stock market investor. Throughout his life, he never forgot the effects of the Depression era and continued to amass a fortune with an eye to helping the less fortunate. He contributed to diverse charities over the years, and in his later years established four substantial charitable gift annuities which remained active until his death, when 90% of his wealth went to charitable agencies. New Bedford High School has been a designated recipient of his estate since he wrote his first will in 1948.

“As a bachelor, the establishment of this scholarship will create a legacy in his honor to show a life that thought beyond his own by trying to recognize other young students dedicated to the achievement of the excellent opportunities available at MIT,” Mr. Harvey said.

About the Community Foundation

Since 1995, area residents have been turning to the Community Foundation to make their philanthropic giving as effective as possible. CFSEMA is a public charity serving thousands of people who share a common concern – improving the quality of life in Southeastern Massachusetts.

While the Foundation’s primary grantmaking focus is on the SouthCoast communities of Greater New Bedford, Greater Fall River, and Greater Plymouth County, CFSEMA is a regional foundation serving 41 cities and towns. To date, the Community Foundation has assets of more than \$16.5 million and has distributed over \$5 million from 92 funds to humanitarian, educational and cultural organizations in the region.

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