



**EMBARGOED - NOT FOR PUBLICATION
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21 July 1997

DOCKLANDS COMMUNITY FOUNDATION TO RECEIVE £2 MILLION

The Isle of Dogs Community Foundation (the "Foundation") is to receive an endowment of £1.046 million as part of the de-designation agreement between the London Docklands Development Corporation (LDDC) and London Borough of Tower Hamlets. This addition to the Foundation's endowment, to be transferred prior to the LDDC's exit in October, will bring the Foundation's endowment fund to a total of approximately £2 million.

The Foundation is also to receive additional restricted funds totalling £950,000 on an endowed basis, partly to support training and employment programmes and partly for projects in the Millwall Park area.

The Foundation's Chairman, Morgan Stanley's Managing Director, Peter Stott, said "These funds from the LDDC constitute a clear vote of support for the Isle of Dogs Community Foundation, confirming our credibility as a key player in the life of the community. We are uniquely well qualified to contribute to the social regeneration of the Isle of Dogs with the Foundation being a cohesive and creative partnership of the local community, the statutory sector and the business community."

"However, despite the LDDC's welcome contributions, the Foundation acknowledges that much remains to be done on the Island and that, to make an optimal contribution to its social regeneration needs, our endowment requires to be substantially larger than it now is. To this end, we have set ourselves tough new fund raising targets."

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