

ASOLO REPERTORY THEATRE

For Immediate Release
Friday, December 18, 2015

Asolo Rep Announced Endowment Matching Challenge Has Reached 96 percent of its \$6 Million Fundraising Goal

(SARASOTA, December 18, 2015) — Asolo Rep announced today that a special Endowment Matching Challenge, initiated to grow Asolo Rep's endowment, has reached 96 percent of its \$6 million fundraising goal, with just \$223,000 left to raise in order to secure \$2 million in matching funds.

Asolo Rep launched the special matching challenge in July 2013, with the backing of two anonymous donors in partnership with Gulf Coast Community Foundation. The donors funding the challenge will match gifts for Asolo Rep's endowment of \$5,000 or more that are paid in full by June 30, 2018. This flexible deadline allows donors to spread their gifts over multiple tax years. A gift of \$5,000 initiated in December 2015 can be made over four tax years, with installments of \$1,250 each year. A \$5,000 gift will leverage an additional \$1,666 for Asolo Rep's endowment. At the closing date for the matching challenge, it is estimated that Asolo Rep's endowment will total nearly \$16 million.

The urgency to establish a sizeable endowment grew from a financial planning process showing Asolo Rep needs a reliable income stream, in addition to ticket sales and annual donor contributions, to offer theatrical works of the highest artistic quality and expand education programs for the community. Gifts for Asolo Rep's endowment are invested so that a portion of their earnings can be distributed for Asolo Rep's use each year.

"There's no other U.S. city, the size of Sarasota, that supports the range and depth of cultural offerings that we have in this community," said Asolo Rep Managing Director Linda DiGabriele. "Asolo Rep has the capacity and confidence to undertake iconic works like *West Side Story*, showcasing some of our country's most talented artists in a visually stunning production, because of the philanthropic support of our patrons. Our forward-thinking donors who've made gifts for our endowment recognize that Asolo Rep's value goes beyond the entertainment we provide for Sarasota audiences. Their support will further Asolo Rep's contributions to the vitality of live theatre in America well into the future."

Since announcing the Challenge, 53 individuals, families and organizations have made gifts ranging from \$5,000, to a gift of \$2.4 million from the estate of the late William Yandow, which propelled Asolo Rep to the 96 percent of goal mark. While earnings from most endowment gifts provide general support for Asolo Rep to undertake its season of productions and programs, many have been designated to help underwrite specific areas, like FSU/Asolo Conservatory student fellowships, programs connecting students with live theater, and initiatives to reach new audiences.

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"We're looking for those special angel donors who will make the final capping gifts to complete this transformative funding drive. It's incredibly heartening to have come so close to our goal in such a short period of time," said Asolo Rep Director of Development Tricia Mire. "Our patrons who love our theatre and what we provide for the community have given generously for our endowment, over and above their annual gifts, to leverage this match and help secure our future."

Asolo Rep's endowment has grown to over \$14 million, and is anticipated to be nearly \$16 million by the end of the challenge period in 2018. This is larger than most American regional theatres, which speaks to the vision of Asolo Rep's leadership in establishing a strong endowment. Earnings from endowment investments provide Asolo Rep nearly half a million dollars in annual income, which funds 6 percent of the annual operating budget. Before launching the challenge to grow the endowment, the percentage of the annual operating budget funded by investment earnings was less than 1 percent. With annual operating expenses projected to rise each year, the endowment has become an essential part of Asolo Rep's funding mix.

"Raising funds for Asolo Rep's endowment is a passion for my husband Ed and me. A strong endowment is not a luxury, but a necessity for a successful not-for-profit organization," said Mary Lou Winnick, Asolo Rep Board President and Co-Chair for Asolo Rep's Endowment Campaign. "We are so grateful to our generous donors who've been inspired to participate in this undertaking to build Asolo Rep's endowment. You are laying a foundation for Asolo Rep to be a crown jewel in the arts of Sarasota and the nation for generations to come."

For further information on the Asolo Rep's Endowment Matching Challenge, contact Tricia Mire, Director of Development, at 941.351.9010, x 4700 or tricia_mire@asolo.org

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