

Oregon Cultural Trust

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Oregon Cultural Trust Releases 2008 Fundraising Results

January 30, 2009—Salem, ORE. The Oregon Cultural Trust, Oregon's unique public-private partnership to raise money for cultural funding, reports calendar year 2008 donations of \$3,374,453, a decline of 4.2% from \$3,518,108 in 2007.

Christine D'Arcy, executive director, observed, "The Trust's essentially level results are not surprising in the current economic climate. Cultural organizations are particularly susceptible to economic downturns. Ticket sales, admissions and memberships decline; foundations and corporations, deeply affected by the stock market downturn, curtail support; individuals give less. Since Trust donors must make equal or greater contributions to cultural nonprofits before they can give to the Trust to earn the state's ingenious cultural tax credit, a decline in cultural giving overall affects the Trust."

Norm Smith, board chair, commented, "In addition, we're comparing 2008 results to 2007, an extraordinary year in which Trust donations increased \$700,000 -- or 20% -- from the previous year. That level of growth is rarely sustained in maturing organizations."

Despite the slight decrease in fundraising, the Trust reported some positive trends:

- In 2008, the number of donations to the Trust increased 7%, from 6,566 in 2007 to 7,050 in 2008. However, the decline in the size of the average gift from \$536 in 2007 to \$479 in 2008 reflects the general decline in charitable giving nationwide.
- The Trust's performance in *Willamette Week's* Give!Guide increased from 49,000 in 2007 to \$89,000 in 2008, up 45%, and the number of donors grew from 162 to 293.
- The permanent Cultural Trust Fund, an interest-bearing account in the Oregon State Treasury, was not subject to the recent steep downturns in the investment markets. It has grown substantially since 2002 and now stands at over \$12.5 million.
- Donors may give to the Trust anytime within the calendar year to earn the cultural tax credit, but anyone who makes a contribution by June 30 will increase the pool of money available for grants awarded in July.

Christine D'Arcy, executive director of the Cultural Trust, said, "It's more important than ever that Oregonians support the cultural nonprofits that contribute so much to communities. Libraries, heritage centers, arts councils, performing arts groups and museums make sure that culture is woven into the fabric of our daily lives. As we approach Oregon's 150th birthday, we will hear, see and experience what it means to be an Oregonian. Protecting and advancing that identity deserves our ongoing financial support."

Oregon Cultural Trust fundraising history, by calendar year:

2002	\$1.5 million
2003	\$1.6 million
2004	\$2 million
2005	\$2.3 million
2006	\$2.8 million
2007	\$3.5 million
2008	\$3.4 million

Fifty eight percent of the money raised by the Cultural Trust each year remains in a permanent endowment for heritage, humanities and arts. Up to 42% of the remainder is distributed through grants benefiting Oregon cultural nonprofits; 45 county and tribal cultural coalitions; and Oregon's five statewide cultural partners, Oregon Council for the Humanities, Oregon Heritage Commission, Oregon Historical Society, Oregon Arts Commission and State Historic Preservation Office. Through these grant programs, Cultural Trust funds benefit every county in Oregon.

About the Oregon Cultural Trust

The OREGON CULTURAL TRUST is an innovative, statewide private-public program raising significant new funds to support and protect Oregon's arts, humanities and heritage. In addition to the creation of a long-term, protected endowment, funds are distributed annually through three multi-faceted, wide-ranging grant programs. Donors to the Trust are eligible for a 100% Oregon income tax credit for contributions of up to \$500 for individuals, \$1,000 for couples filing jointly and \$2,500 for corporations. To motivate Oregonians to increase direct giving to cultural groups, Trust donors must also make matching gifts to one or more of 1,200 cultural nonprofits in order to qualify for the credit. Fourteen thousand (14,000) donors have contributed over \$17 million to the Trust since Oregon's cultural tax credit took effect in December 2002. In six years, the Cultural Trust has distributed \$6.6 million in grants and built its permanent fund to \$12.5 million.

In 2003, the Oregon legislature moved the operations of the Oregon Cultural Trust to the Oregon Arts Commission, streamlining operations and making use of the Commission's expertise in grantmaking, arts and cultural information and community cultural development. The Arts Commission and the Cultural Trust are part of the Oregon Economic and Community Development Department in recognition of the expanding role arts and culture play in the broader social, economic and educational arenas of Oregon communities.

More information: (503) 986-0088 or www.culturaltrust.org.