

Oregon Cultural Trust

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Oregon Cultural Trust Publishes Fiscal Year 2007 Report

June 19, 2008 – Salem, ORE. The Oregon Cultural Trust announces the publication of its fiscal year 2007 annual report, covering the period from July 1, 2006 – June 30, 2007. That report, as well as the Trust's inaugural (FY 2003 – FY 2006) report, are available online at www.culturaltrust.org or by request from cultural.trust@state.or.us or 503-986-0088.

The Oregon Cultural Trust is the only cultural funding program of its kind in the nation. The *Eugene Register-Guard* ranks it with other pioneering Oregon innovations such as the bottle bill and the beach bill. No other state rewards cultural donors with a 100% tax credit, which, essentially earmarks up to \$500 for individuals; \$1,000 for couples filing jointly; or \$2,500 for corporations of a donor's taxes for cultural funding. Few state cultural agencies have a reach as broad as the Trust's, extending to arts, heritage and humanities. And no other state offers its counties the funding and grantmaking autonomy that Oregon does through its 36 county and nine tribal coalitions.

Norm Smith, Trust board chairman, remarked, "Oregon citizens value the contributions that cultural nonprofits make to their communities and appreciate the need to develop a sustainable permanent endowment to support them into the future."

IN FY 2007, the Trust raised more than \$3.8 million through tax credit donations; cultural license plate sales; foundation and other major gifts and in-kind donations; and interest on the endowment. Nearly 8,000 donors were active and generous participants in the Trust program. As a result, 104 grants to cultural groups, county and tribal coalitions and statewide cultural agencies, totaling more than \$1.2, were distributed. Twenty-three cultural nonprofits received Trust grants for the first time, demonstrating the extending influence of Trust grantmaking and two \$25,000 grants (the largest ever awarded by the Trust) were awarded, affirming the growing significance of projects proposed to the Trust.

Chris D'Arcy, executive director of the Trust observed, "The Trust was created, in part, to make cultural funding available in parts of Oregon where it did not exist before. We are accomplishing that through our coalition system, which ensures that *every county in Oregon benefits from Trust funding*. The Trust's three grants programs are strengthening arts, heritage and humanities nonprofits in every part of the state."

Trust Manager Carol Pelton added, "I'd like to remind Oregon taxpayers that donations postmarked by June 30, 2008 increase the pool of money available for 2008-09 grants to be

awarded this summer. And we make it easy: a donor envelope is included in every annual report or you can donate online at www.culturaltrust.org or by calling 503-986-0088.

The Oregon Cultural Trust is an innovative, statewide private-public program that raises money to support and protect Oregon's arts, humanities and heritage. In addition to creating a long-term, protected endowment, the Trust distributes funds annually through three multi-faceted, wide-ranging grant programs. Donors to the Trust are eligible for a 100-percent 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 1,100 cultural nonprofits in order to claim the tax credit. Twelve thousand (12,000) donors have contributed almost \$14 million to the Cultural Trust since Oregon's cultural tax credit took effect in December 2002. More information: 503-986-0088 or www.culturaltrust.org.