

ASOLO REPERTORY THEATRE

PRODUCING ARTISTIC DIRECTOR MICHAEL DONALD EDWARDS • MANAGING DIRECTOR LINDA DIGABRIELE

*****For Immediate Release*****

February 18, 2016

ASOLO REP ANNOUNCES COMPLETION OF \$6 MILLION ENDOWMENT MATCHING CHALLENGE FUNDRAISING GOAL

(SARASOTA, February 18, 2016) — Asolo Rep proudly announced today that its special Endowment Matching Challenge has reached its \$6 million fundraising goal. This ensures that the theatre will secure \$2 million in matching funds.

Asolo Rep launched the matching challenge in July 2013, with the backing of two anonymous donors in partnership with Gulf Coast Community Foundation. The donors who are 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. At the closing date for the matching challenge, it is estimated that Asolo Rep's endowment will total nearly \$17 million.

"Raising funds for Asolo Rep's endowment has been our passion," said Mary Lou and Edward Winnick, who lead Asolo Rep's Endowment Campaign as Co-Chairs. Mary Lou also serves as Asolo Rep Board President, while her husband Edward Winnick serves as a Trustee for Asolo Rep's Endowment Board. "A strong endowment is not a luxury, but a necessity for a successful not-for-profit organization. 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."

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.

Asolo Rep's endowment has grown to over \$14 million, and is anticipated to be nearly \$17 million by the end of the challenge period in 2018. This is larger than many 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.

"We're so grateful to our donors who made it possible to complete this transformative funding drive," 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."

-more-

Endowment Matching Challenge
Page 2 of 2

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

###

MEDIA CONTACT

Sasha Fields
Public Relations Manager
941.351.9010 x4800
sasha_fields@asolo.org