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NEWS RELEASE

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Governor Creates Stable Source of Funding for Arts, History and Humanities with Passage of New Jersey Cultural Trust into Law

Governor Christie Whitman today signed legislation at the War Memorial in Trenton to create the New Jersey Cultural Trust, ensuring a stable source of funding in New Jersey for the arts, history and humanities.

"Think of this trust as a cultural insurance policy - one that will protect our cultural treasures against economic downturns and shifting budget priorities," said Gov. Whitman at the annual meeting at the New Jersey State Council on the Arts. "That's important because when times are tough - as they were ten years ago - it can be nearly impossible for a theater or historical preservation organization to survive, let alone plan for the future."

Gov. Whitman said that the bill provides that \$100 million in state revenue over the next ten years be used to establish a permanent, interest-generating trust to be an additional source of revenue to non-profit arts, history and humanities organizations. The Governor had proposed the Cultural Trust in her budget address for the current fiscal year, which began July 1.

The additional revenue is slated to go above and beyond the state's support of the New Jersey State Council on the Arts, the New Jersey Historical Commission and the New Jersey Historic Trust. Organizations can use this money to build endowments, improve their institutional and financial stability, or make capital improvements at their facilities.

"Ten million dollars a year in state revenue is a big commitment, but we're not in this alone, said Gov. Whitman. "The trust is truly a public-private partnership because the state will match private contributions dollar for dollar. Over ten years, for instance, that's \$200 million in state and private money generating revenue for the arts, history, and humanities in New Jersey."

"Contributors can give directly to the Cultural Trust or to the endowment of a favorite non-profit cultural organization," continued the Governor. "Any gift - no matter how large or small - triggers the release of state funds into the Cultural Trust."

The bill, A-48, which establishes the New Jersey Cultural Trust, was sponsored by Assembly Members Leonard Lance (R-Warren/Hunterdon/Mercer) and Rose Marie Heck (R-Bergen) and Senators Joseph M. Kyrillos, Jr. (R-Middlesex/Monmouth) and Bernard F. Kenny, Jr. (D-Hudson).

Comparing the legislation to a work of art, the Governor thanked the bill's legislative sponsors, including Senate President Donald DiFrancesco for his leadership; her staff, especially Carol Cronheim, who now serves as Deputy Chief of the Office of Policy and Planning; the Department of State as well as the members of the arts and history communities for their hard work. The creation of the Cultural Trust was recommended by the Historical Commission, the Historic Trust and the Arts Council.

Gov. Whitman also pointed out that this year's arts budget is \$20 million, which is the largest in a decade, and reiterated her administration's commitment to supporting culture. Other initiatives include the Discover Jersey Arts media campaign; the Jersey Arts hotline, website and resource guide; the funding of the Historic Trust to preserve the state's historical treasures, and the first-ever operating grants for history.

The Governor ended her remarks by encouraging New Jerseyans to support the state's cultural community with their eyes, ears, participation and patronage - and used the opportunity to thank the Dodge Foundation for making the first donation to the Cultural Trust.

"I encourage all of you to Discover Jersey Arts and history," said Gov. Whitman. "Take in a museum or spend some time visiting an historic location. Attend a play, hear a concert, see an opera, or listen to a poetry reading. Take advantage of all that's around us and let New Jersey's vibrant culture touch you."

The Cultural Trust will be "in, but not of" the Department of State and will be administered by a 15-member board of trustees with public and private members. Both the Arts Plan New Jersey, which was released in 1998, and the New Jersey History Task Force Report of 1997 advocated for the creation of the Trust fund.

While the bill takes effect immediately, it recognizes donations that were made retroactive to January 1, 2000 to qualified organizations for the Trust. Under the legislation, contributors are allowed to give money directly to the Trust, with the State matching their gifts, or directly to the endowment of a particular organization. In the latter case, the money would stay with the organization, but the State would match the donation with a deposit in the Trust fund.