

# A Quarter Century of Investing in the Cultural Sector

*New Jersey*  
**Cultural Trust**  
*Celebrating 25 Years*



**CAROL CRONHEIM**  
Board Chair

This year marks the 25th anniversary of the New Jersey Cultural Trust, a public/private partnership with a mission to strengthen the foundations of New Jersey's nonprofit cultural sector. Arts and culture contribute an estimated \$690 million to the New Jersey economy each year; the sector supports more than 12,000 jobs, bolsters educational resources, enhances community wellbeing, and drives tourism. The Cultural Trust exists to ensure that arts, history, and humanities nonprofits continue to thrive. Its programs are unique among State agencies, and its structure as a permanent investment fund is a national model. To date, the Trust has invested over

\$20.3 million in the long-term stability and capacity of 231 cultural organizations across all 21 counties.

The idea of creating a new, permanent source of additional funding for New Jersey's cultural nonprofits emerged in the 1990s, when independent efforts in the arts and history communities identified gaps in existing State funding. It quickly became apparent that joining forces to create a cultural endowment would result in a stronger, more united cultural industry.

The resulting New Jersey Cultural Trust Act outlined three purposes: to build endowments, to finance capital projects, and to improve organizational and financial stability at cultural nonprofits. Its novel funding mechanism requires the Trust to certify large private gifts to the endowments of nonprofit cultural organizations, triggering the release of equivalent State funds into the Cultural Trust's permanent investment fund. The Trust provides a 20% match for each certified large gift using a portion of the released State funds. Thus, the Act both incentivizes private support for large organizations with endowments and leverages that support to build the principal of the Trust's investment fund, which generates interest to fund grant programs for organizations of all sizes in perpetuity.

The Act passed unanimously in both houses of the Legislature, and Governor Christine Todd Whitman signed it into law on July 25, 2000. The Cultural Trust Board met for the first time in July 2001, and in the 25 years since, the Trust has grown through the ongoing support of the Legislature and successive gubernatorial administrations. In the past three years, the Trust's annual grant programs have each awarded record amounts of funding, thanks to consistent appropriations, high interest rates, and attentive Fund stewardship by the Cultural Trust's Board.

Since 2000, the Cultural Trust's mission has only become more urgent, and demand for the Trust's grants has never been higher. Cherished cultural institutions have faced financial downturns, natural disasters, and the COVID-19 pandemic — and the Cultural Trust has been a critical lifeline to help them weather these storms strategically and with resilience. In the next 25 years, may the Trust expand its work to build a more sustainable cultural sector, further strengthening New Jersey's communities, classrooms, and quality of life.

**"Thoughtful investment in arts and culture infrastructure is an investment in New Jersey's future, no less important than investment in the state's transportation infrastructure. Arts and culture are essential to human development and connection, provide meaningful work opportunities, and contribute substantially to New Jersey's economy. Perhaps equally important, art feeds souls and strengthens a sense of identity, purpose, and community."**

— Lt. Gov. Dr. Dale G. Caldwell, Secretary of State, ex officio member of the New Jersey Cultural Trust Board



**"The design of the Trust as an investment fund reflects the understanding of the Trust's leadership — from the founders to the current board and staff — that a collective commitment to 'invest' is necessary to safeguard the health, growth, and prosperity of New Jersey's essential cultural community."**

— Susan Gogan, WheatonArts  
(Cumberland County, FY24 grantee)

## THANK YOU

The Cultural Trust extends its thanks to the many supporters and partners who have made its creation and work possible. Special thanks to:

- Gov. Christine Todd Whitman (signer, Cultural Trust Act)
- Former State Sen. Joe Kyrillos (sponsor, Cultural Trust Act)
- Former State Sen. Bernie Kenny (sponsor, Cultural Trust Act)
- Former Asm. Leonard Lance (lead sponsor, Cultural Trust Act)
- Former Asw. Rose Heck (sponsor, Cultural Trust Act)

### Foundations that provided initial gifts to seed the Cultural Trust:

- Geraldine R. Dodge Foundation
- WJS Foundation

### Cultural Trust Board's original executive committee:

- Josh Weston (co-chair)
- Judi Dawkins (co-chair)
- Carol Cronheim (vice chair)
- Deborah Bozarth (secretary)

### Cultural Trust's recommending agencies:

- New Jersey Historic Trust
- New Jersey Historical Commission
- New Jersey State Council on the Arts

### Current and former Cultural Trust staff:

- Barbara Moran (Executive Director, 2002-2008)
- Sara Cureton (Executive Director, 2008-2022)
- Isabel Kasdin (Executive Director, 2022-present)
- Nancy Alia
- Dina Sollosi Erickson
- Avery Wehrs



Historic Cold Spring Village,  
Cape May County, FY24 grantee

## Since 2000, Cultural Trust programs have:



**Generated an estimated \$72.7 million in additional income for cultural nonprofits**

through the nonprofits' ongoing investment of certified private gifts to their endowments and matching State dollars from the Cultural Trust Fund.



**Funded the creation or growth of 59 long-term cash reserves and working capital funds,**

totaling over \$1.7 million, so that cultural organizations have more cash on hand to prepare for risks and opportunities.



**Awarded \$3.2 million for capital facilities projects at 68 sites,**

making cultural facilities more functional and accessible for programs and operations.



**Supported the development of 135 strategic plans and assessments,**

allowing organizations to engage outside experts to plan for ways to improve their operations, programs, board engagement, fundraising, marketing, and more.



**Created 44 new staff positions,**

expanding nonprofits' internal expertise and serving as proofs of concept for growth.



**Invested in technology and equipment upgrades worth over \$2.7 million at 76 organizations**

to enhance the effectiveness of operations, sales, and fundraising.

**"The impact of the Cultural Trust extends far beyond any one organization in our state. It has fortified an entire ecosystem of creativity and learning across New Jersey."**

— Daniela Bonafede-Chhabra, Martin Miller, and Sarah Rasmussen, McCarter Theatre Center (Mercer County, FY25 grantee)

**GET IN TOUCH**

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The Cultural Trust was established in 2000 as an authority in but not of the New Jersey Department of State.