

Doris Duke Charitable Foundation Approves \$15.125 Million for Nonprofit Finance Fund Leadership Arts Organizations Initiative

Largest Single Grant of its Kind, Part of New Strategy for DDCF Arts Giving; Estimated Eight-10 Theatre, Contemporary Dance, Jazz, and Presenting Organizations to Receive Funds and Technical Assistance from NFF

NEW YORK CITY///November 28, 2007//The Nonprofit Finance Fund (NFF) announced today that the Doris Duke Charitable Foundation (DDCF) has awarded a record \$15.125 million arts-focused grant to launch NFF's new national initiative, *Leading for the Future: Innovative Support for Artistic Excellence*, which will support a select group of leading arts organizations in contemporary dance, jazz, theatre and presenting for up to five years.

The initiative will provide capital resources, technical assistance and NFF advisory services to support eight-10 artistically excellent organizations in their implementation of promising programmatic, financial and operating innovations. The initiative will provide opportunities to test ideas for responding and adapting to the numerous and complex trends affecting the performing arts, and to demonstrate what works to the broader performing arts field.

The grant to NFF is the largest-ever DDCF performing arts grant of its type and is part of a new strategy announced this year for the foundation's Arts Program. While the foundation is maintaining its commitment to contemporary dance, jazz, theatre and presenting, as well as its national scope and approach of awarding large, multi-year grants, it is increasing the flexibility of how its funds can be used and has adopted an explicit focus on bold new strategies and a holistic approach to how arts organizations operate.

NFF President Clara Miller said: **"We hope that the approach of the Doris Duke Charitable Foundation will inspire others in the field. It opens the door to try new and promising ways to build the contemporary dance, jazz, presenting and theatre fields. Since the focus here is on innovation and experimentation at the "enterprise level" of the arts, we hope we'll learn—and demonstrate—something valuable to all. DDCF's flexible use of funds, its approach of partnering with organizations pursuing new financial and operating approaches, and its focus on the role of transformational capital makes this initiative a truly important breakthrough."**

DDCF Director for the Arts Ben Cameron said, **"With changes in audience behavior and the widening impact of technology, the live performing arts in America are facing unprecedented challenges. This initiative is designed to offer leading arts organizations significant resources to implement bold new strategies to reposition themselves for the future. In prior partnerships with DDCF, NFF has shown itself to be an ideal partner in helping arts organizations adapt to changing conditions through a flexible, individualized approach. We look forward to this partnership and its outcomes, not only for the individual grantees, but also for their entire fields as well."**

Grants awarded through the initiative will help organizations move toward new operating structures and practices that can serve artists more effectively, elevate artistic achievement, and bolster organizational capacity to respond to shifting external realities. NFF anticipates that the initiative participants will represent a diverse cross-section of arts organizations in the contemporary dance, jazz, presenting and theatre fields.

A pool of leading organizations initially will be identified through an open call for nominations. A panel of nonprofit arts leaders will review preliminary applications from this pool and will recommend up to 20 organizations that will be invited to submit final applications. Selection criteria will include organizational vision, overall financial health and past efforts to manage change as indications of future ability to innovate. Initiative grants are expected to range between \$800,000-\$1.8 million per organization. As appropriate, NFF will work with grantees to develop and implement individual strategic plans to operate in fundamentally different ways to address challenges in their external environments. Grantees will be chosen to represent a variety of organizational sizes and structures. Initiative grantees will be announced by July 31, 2008.

Institutions wishing to learn more about the initiative should visit www.nonprofitfinancefund.org/details.asp?autoID=121.

ABOUT NONPROFIT FINANCE FUND

Nonprofit Finance Fund (NFF) works to create a strong, well-capitalized and durable nonprofit sector that connects money to mission effectively, supporting the highest aspirations and most generous impulses of people and communities. It has helped thousands of nonprofit organizations strengthen their financial health and improve their capacity to serve their communities.

NFF serves both nonprofits and their funders, offering an integrated package of financial and advisory services. It helps nonprofit management understand the impact on their finances of management and program decisions. Since its inception, NFF has cumulatively lent \$165 million and leveraged \$1 billion of capital investment on behalf of its nonprofit clients. Beyond direct lending, in partnership with others, NFF has generated \$16 million for nonprofits for building reserves, cash reserves and endowments through its multi-year asset-building product. Today NFF has a staff of 60 who are positioned to serve clients nationally from offices in New York City, New Jersey, Philadelphia, Boston, Detroit, Washington, D.C., and San Francisco.

ABOUT THE DORIS DUKE CHARITABLE FOUNDATION

The mission of the Doris Duke Charitable Foundation (<http://www.ddcf.org>) is to improve the quality of people's lives through grants supporting the performing arts, wildlife conservation, medical research and the prevention of child maltreatment, and through preservation of the cultural and environmental legacy of Doris Duke's properties.