

CREATIVE TRUST

TRUST

WORKING CAPITAL FOR THE ARTS

9 deficits fully retired, \$1,687,363 in Awards and a fundraising campaign near completion!

(Toronto, ON - June 5, 2007) – It was an evening of good news last night at a reception following Creative Trust's Annual General Meeting, as the Trust's positive impact on Toronto's mid-sized music theatre and dance companies continues to build. 15 companies received Working Capital Awards acknowledging their strong financial results, and 1 company received a Deficit Elimination matching grant for a total of \$716,663 in awards for 2006. Since the program began \$1,687,363 has been awarded. The funding campaign that has made these awards possible is also nearing a successful conclusion, with more than 95% of its \$6.1 million dollar goal raised.

In total 9 companies that entered the Working Capital for the Arts program have eliminated their deficits.

Also announced were 10 smaller companies in Creative Trust's Outreach Initiative that received financial awards to support activities contributing towards their long-term stability and sustainability.

Creative Trust, while continuing to raise funds, has made huge strides toward its funding goal for the six-year program.

Recent gifts, which bring the fundraising campaign to within 5% of its full conclusion, make Creative Trust the most successful artist-initiated sustainability program in North America. New major donors include: **Tim and Frances Price, Jim and Sandra Pitblado, The Ministry of Culture for the Province of Ontario, T.R. Meighan Foundation, Toronto Community Foundation, Roger and Kevin Garland, Rogers Communications, Phil Lind and CIBC Mellon.**

Creative Trust's 21 participating companies are unique in Toronto's cultural environment in their commitment to support each other as they work towards becoming stronger, more stable organizations. Working Capital for the Arts helps them by providing the skills, resources and financial stability to flourish. The goals of the program are for participating companies to eliminate deficits, maintain balanced budgets, and make measurable progress in strengthening their companies – allowing their artistic work to flourish.

The success of Creative Trust's initiatives has contributed to the long-term sustainability of many performing arts companies and given a much-needed boost to Toronto's vibrant arts community.

2006 Working Capital Award Recipients:

Ballet Jorgen Canada, Danny Grossman Dance Company, Elmer Iseler Singers, Esprit Orchestra, Kaeja d'Dance, Le Theatre Francais de Toronto, Lorraine Kimsa Theatre for Young People, Necessary Angel Theatre Company, Nightwood Theatre, Soundstreams, Tafelmusik, Tarragon Theatre, Theatre Direct, Toronto Children's Chorus and Toronto Dance Theatre.

2006 Deficit Reduction Grant Recipient:

Tapestry New Opera

2006 Outreach Award Recipients:

Centre for Indigenous Theatre; Clay & Paper Theatre; Esmeralda Enrique Spanish Dance; Fujiwara Dance; Ballet Creole; Little Pear Garden Collective; Native Earth Performing Arts; Theatre Centre; Cahoots Theatre Projects and Carlos Bulosan Theatre.

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