



## FOR IMMEDIATE RELEASE

October 23, 2009

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# MUSIC FESTIVAL ANNOUNCES \$3.5 MILLION HOUSING FUND

**Anonymous gift establishes fund;**

**Festival seeks immediate acquisition of housing ownership interests**

**Jackson Hole, WY – October 23, 2009** – The Grand Teton Music Festival announced today that it is the beneficiary of pledges totaling \$3.5 million for a Housing Fund. In making the announcement, Executive Director Tracy Jacobson said the new Housing Fund will enable the Festival to acquire ownership interests in housing for its participating artists and to stabilize once and for all the availability and cost of the single largest line item in the Festival's budget.

The pledges from anonymous donors make \$3 million in cash available immediately as appropriate acquisitions become available. The Festival has made a good-faith commitment to raise another \$1.5 million for the Housing Fund in gifts or pledges payable over five years. Gifts of real estate, condos, or fractional interests certainly are expected and will be welcomed. Festival artists qualify for employee housing in Teton Village, Wyoming. When the \$1.5 million goal is reached, another cash gift of \$500,000 from the original donors will top off the campaign.

"The ever-rising cost of housing a few years ago almost threatened to suffocate the Music Festival, and that experience created tremendous motivation to stabilize our housing permanently. We are very grateful for the generosity of these donors and their faith in our mission," said Ms. Jacobson. "With the Festival celebrating its 50th Anniversary in 2011, the Housing Fund is a fitting way to pay tribute to the musicians and other staff who come to our community every year to give us the Festival music experience, and will help to sustain its vitality for the next fifty years and more."

She added that the Festival is announcing the gift so that people with ideas for possible housing acquisitions by the fund or gifts for the Housing Fund will contact her at the Music Festival office at 307-732-9960 or [tracy@gtmf.org](mailto:tracy@gtmf.org).

The Grand Teton Music Festival is a 501(c)3 non-profit organization whose annual programs include a nationally recognized Orchestra and summer concert season, free community offerings, a winter-chamber music series, year-round education and outreach initiatives, and the Jackson Hole Wine Auction.

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