

MEDIA RELEASE

Whitney Benefits–YMCA – Final Endowment gift

The Whitney Benefits Foundation and the Sheridan County YMCA announce that the receipt of the final payment between the two parties concluding the endowment and maintenance monies agreement. With the original concept by the Whitney Benefits Board in 1963, it started the community building relationship that began with Whitney Benefits and the YMCA construction of the original building that continued for forty-five years. With this final payment, Whitney has contributed \$15,792,042.56 since Whitney's original resolution on January 30, 1963 to assist the YMCA.

In September, 2004, the Whitney Benefits Foundation pledged the \$2.5 million Permanent Endowment Gift to the Sheridan County YMCA to be given over a period of the next five years. The gift was made to develop a permanent endowment fund where the income only can be used for the exclusive use of maintenance and building upkeep for the YMCA facility located within the City of Sheridan, Wyoming. At the time, Whitney Benefits additionally had pledged its continued annual funding of maintenance and operational support of \$350,000 per year for a period of five-years while the YMCA developed their permanent Endowment Fund. The purpose of Whitney Benefits Endowment gift is to create a perpetual source for future maintenance monies for the YMCA to ensure the YMCA future success for its membership, and the local community

members. The Whitney pledge is Whitney's final financial pledge to the Sheridan County YMCA and completes the long lasting relationship in which the YMCA served as a community center for the Whitney Foundation.

David Withrow, Whitney Benefits Board member states, "The Whitney Benefit Trustees pledge and payment of \$2,500,000 for this endowment gift allows the Sheridan YMCA to have its own autonomy separate from the Whitney Foundation."

Tom Kinnison, Whitney Benefits Board President states, "Whitney Benefits is an educational and community foundation that has made grants to the Sheridan YMCA since 1964. The original YMCA facility was funded in part by Whitney. The YMCA helps in making Sheridan an outstanding community to reside in. Whitney is pleased to have supported the work of the YMCA and is please that Whitney's endowment actions will benefit the future generations of this community."

Since 1963, Whitney Benefits has pledged and contributed over \$15,792,042.56 for Educational programs, land purchases for expansion, building development, the YMCA general maintenance, general operations, and equipment purchases. With this final payment, Whitney has contributed \$15,792,042.56 since Whitney's original resolution on January 30, 1963 to assist the YMCA.

For information regarding this MEDIA RELEASE, please contact
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