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## BSO's \$65 million 'Second Century' fundraising campaign is 2/3 there



Marin Alsop conducting the Baltimore Symphony Orchestra at New York's Carnegie Hall. (Steve J. Sherman)

By Tim Smith | January 22, 2018, 12:00 PM

The Baltimore Symphony Orchestra has raised more than \$42 million toward a \$65 million “Second Century” fundraising campaign aimed at boosting the organization’s endowment and educational activities.

The \$42.6 million received so far in cash and pledges came during what the BSO calls the “quiet phase” of the project over the past four years. The orchestra has set a goal of raising the remaining \$22.4 million during the public phase of the campaign announced Monday by December 2019.

“This is among the largest campaigns in the history of the BSO,” said Peter Kjome, the orchestra’s president and CEO. “It will support the artistic excellence we are all hearing on the stage from the orchestra, and the excellence off the stage through our educational and outreach programs.”

The campaign, tagged “Resounding: The Campaign for the BSO’s Second Century,” aims to add \$50 million to the BSO’s endowment, currently valued at around \$72 million.

In addition, \$10 million will be earmarked for the BSO’s Baltimore Symphony Youth Orchestras and OrchKids education program. And \$5 million will support the orchestra’s annual fund, which supports about 60 percent of the operating budget.

“Building the endowment will ensure the future of the BSO, and that is the best thing we can do for the musicians,” said Barbara Bozzuto, chair of the orchestra’s board of directors. “We call the campaign ‘resounding’ for a reason. It will have a resounding effect on this institution.”

BSO music director Marin Alsop said in a statement that the completion of the fundraising campaign will provide “the reinforced stability to continue our traditions of innovation and relevance.”

While working on the campaign, the BSO faces less positive financial matters. Although the orchestra’s board has committed to balance its current annual operating budget of about \$28 million, recent years have shown sizable deficits. Kjome declined to specify the current deficit figure. The most recent publicly filed tax form from the organization, for 2015, shows an accumulated deficit of \$13.5 million.

“Over time, we will reduce the accumulated deficit,” Kjome said. “It will be addressed in a new five-year strategic plan we are developing with a committee of board members, musicians and staff to support our objectives and dreams for the future.”

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