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Courtesy photo

From left, Whitney trustees Pete Schoonmaker and Everett McGlothlin, YMCA board member Linda Pinder, Whitney trustee Sam Street, YMCA board member Bruce Garber, Whitney trustee Val Burgess, YMCA board member Pat Thuesen, Whitney trustee Maureen Humphrys, YMCA board member Rich Destefano and Whitney trustees Tom Kinnison and Roy Garber celebrate a \$500,000 gift from Whitney Benefits. Funds were presented Thursday toward the \$2.5 million Challenge Endowment pledge for the Sheridan County YMCA.



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Whitney Benefits continues its support of YMCA with \$500,000 toward \$2.5M Challenge Endowment

From staff reports

The Whitney Benefits Foundation on Thursday delivered its third pledge of \$500,000 toward its \$2.5 million Challenge Endowment to the Sheridan County YMCA.

The previous two gifts of \$500,000 were made in December of 2004 and 2005, respectively, according to Whitney Benefits President Tom Kinnison.

According to a release by Whitney Benefits, the pledge is designed to develop a permanent endowment from which income only can be strictly used for maintenance and building upkeep for the YMCA facility located within the City of Sheridan.

The recent gift was in keeping with a pledge made by Whitney Benefits in 2004 for a \$2.5 million endowment, which the Sheridan County YMCA committed to match dollar-for-dollar, the release said. According to Kinnison, the YMCA is encouraged to match the amount, but will not be held accountable if they do not.

To date, Whitney Benefits has donated \$1.5 million of the pledge, the release stated.

Whitney Benefits additionally has pledged annual funding of maintenance and operational support of up to \$350,000 per year for a period of

six years while the YMCA meets the Whitney Challenge.

The release states that the purpose of the Challenge Endowment is to create a perpetual source for future maintenance monies for the YMCA to ensure the YMCA's future success.

"Whitney Benefits is an educational and community foundation that has made grants to the Sheridan YMCA since 1964," said Whitney Benefits Trustee Pete Schoonmaker in the release. "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 support the work of the YMCA and is pleased to see the Sheridan community rise to the occasion in developing this endowment that will support the maintenance requirements of the YMCA. This will assist in sustaining the Sheridan YMCA for future generations while allowing the YMCA fiscal autonomy from Whitney Benefits."

Since 1963, the release said, Whitney Benefits has pledged and contributed to the YMCA more than \$15 million for education programs, land purchases for expansion, building development, general maintenance, general operations and various equipment purchases.