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New 42 Receives \$8 Million Grant From The Sherman Fairchild Foundation

*The Major Grant Will Support Key Artistic and Institutional Initiatives,
Including The Establishment of the Nonprofit's First Endowment*

October 24, 2024 - [New 42](#) is excited to announce the receipt of a transformative \$8 million grant from the Sherman Fairchild Foundation. The parent organization of the New Victory Theater and New 42 Studios, New 42 received \$5 million from the Sherman Fairchild Foundation to seed the organization's first formal endowment in addition to a four-year grant of \$750,000 in general operating funds - representing the largest single grant that New 42 has ever received to help champion the performing arts for future generations.

This generous gift will support essential operating funds and establish a robust organizational endowment effective immediately, advancing New 42's artistic and educational mission and helping ensure that the New Victory remains affordable and accessible for new generations of young theatergoers.

"We are incredibly grateful to the Sherman Fairchild Foundation for recognizing New 42's unique and vital role in transforming lives through high-quality performing arts and engagement," said **Russell Granet, President & CEO of New 42**. "This level of commitment to an organization that provides arts and education to young audiences is extraordinarily rare and represents a crucial investment in the future of our institution, as well as strengthening our long-standing ties to New York City's rich cultural history."

Shawn Morehead, Vice President for Grants, The New York Community Trust, a long-standing funder of New 42 added: "We have been honored to see and support the significant impact that New 42 has had on the city, its young audiences, and the neighborhood alike—from ensuring teachers had resources to teach the arts during the pandemic shutdown to preparing teaching artists to bring the thrill of theater to young people with disabilities. The generous

support that this grant from the Sherman Fairchild Foundation provides will serve to greatly enhance the reach of New 42 for future generations.”

Prominent areas of development supported by this significant award include enhancing accessibility measures, increasing engagement with underserved communities including New 42’s free ticketing program for residents of NYCHA housing, and expanding global artistic programming at the New Victory Theater, NYC’s first and largest theater dedicated to family programming. Additionally, the grant will support youth training and new work development, all aimed at fostering deep and lifelong engagement with the arts.

The Sherman Fairchild Foundation was established in 1955 by Sherman Fairchild, an inventor and the founder of Fairchild Camera and Instrument Corporation, and is notable for its continuous support of higher education and fine arts and cultural institutions.

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About New 42

Under the leadership of President & CEO Russell Granet, New 42 is a cultural nonprofit whose mission is to make extraordinary performing arts a vital part of everyone’s life from the earliest years onward. Driven by a deep commitment to performing arts access, New 42 connects people to world-class performances, essential education and employment programs, and creative communities that push culture forward. Originally established in 1990 by New York City and State to revive West 42nd Street between 7th and 8th Avenues, New 42 stewards the block’s seven historic theater properties and leads the dynamic evolution of the block as a safe and exciting destination. Through New Victory and New 42 Studios, the nonprofit serves artists, educators and New Yorkers of all ages with invaluable arts engagement and resources in and beyond the performing arts. Together with our supporters, New 42 opens new perspectives, incubates new works and creates new opportunities to move us all.