

literaryventuresfund

investing in literature
one book at a time

providing a foundation
for writers around the globe

www.literaryventuresfund.org



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LITERARY VENTURES FUND ANNOUNCES FIRST RECIPIENT OF THE WRITERS FUND

BOSTON/NEW YORK—The Literary Ventures Fund, the venture-based non-profit foundation that supports quality works of fiction, non-fiction, and poetry, today announced that novelist Thomas O'Malley is the first recipient of an investment from the Writers Fund. The newly created fund's mission is to provide financial assistance to selected authors with proven ability to enable them to accelerate their work and complete their books. The Writers Fund is the latest in a series of LVF programs introduced in the last year to assist authors, publishers and booksellers.

"The current state of the publishing industry often makes it difficult for gifted authors to complete their work, given the economic realities that most writers face and the capital available to them from conventional sources," said Jim Bildner, Founder and Chairman of the Literary Ventures Fund. "Too often, their writing must give way to the demands of multiple part-time jobs or full-time work, just so they can pay for the basic cost of living. The unintended consequence of this is that many books never get completed, despite their early promise. While it isn't possible to perfectly replicate the Maxwell Perkins-F. Scott Fitzgerald model, it is in the spirit of their relationship that we created the Writers Fund. We see great things for Tom. We wanted to nurture his career and to provide him with the ability to do what he does best, which is to write without distraction."

"Richard Abate of ICM sent me Tom's first novel, "In the Province of Saints" [Little, Brown], and I was only a few pages into it when I recognized that Tom is an extraordinary talent," said Ande Zellman, LVF's Editorial Director. "Yes, he writes beautifully, but it's more than that. He moves his readers – hypnotizing them, really – with a style that is both riveting and soothing as he balances beauty and pain, faith and despair. In the Province of Saints had been very well reviewed and was named one of the ten best first novels of 2005 by Booklist and one of the top 25 books of the year by the New York Public Library. We wanted to clear a path so Tom could dedicate his time and energy to his current novel.

Author candidates for the Writers Fund program come to LVF through an extensive network of agents, publishers, and other advisors. Should books completed through the support of the program find publication, a portion of the revenues are returned to the fund so that other deserving mid-career writers can benefit.

"For a long time, the movie industry has provided directors and producers with "gap financing," and finally, LVF has provided writers with this valuable asset: the ability to raise finances to help finish important literary work," said Richard Abate, O'Malley's agent at ICM. "I'm thrilled that an institution like theirs finally exists."

“The LVF Writers Fund’s financial assistance came as a blessing and at a time when I did not know when or how I would ever finish my second book,” said Thomas O’Malley. “My first novel was well received and yet after its release I had no resources or support that might allow me to finish my next book, which I’d been working on for many years. I am extremely grateful that I’ve been given this opportunity and offer my heartfelt thanks to the LVF. They anticipate the needs of literary writers who may receive critical support that hasn’t yet translated into financial support. This generous assistance allows writers the opportunity to delve into their work in an enriching and complete way and to create truly literary books, something that is no longer easy to do in today’s publishing world.”

"Over the past year, we've learned a lot of important lessons from the investments we've made to date," said Bildner. "We've also seen a number of opportunities to use innovative funding to stimulate change in the economic relationships between every segment of the publishing industry. The Writers Fund is the newest way we think we can help break through some of the obstacles that prevent important books from getting into readers' hands. We look forward to seeing Tom's book in the marketplace."

About the Literary Ventures Fund

LVF connects readers to great writers—one book at a time.

Founded in 2005 as a not-for-profit private foundation, the Literary Ventures Fund challenges the status quo of literary publishing by creating sustainable publishing models as well as an extended network of integrated resources that support these models and the role of literature in today’s world.

The Literary Ventures Fund believes that literature has a profound impact on our lives. Great books transport readers, illuminate their values, and bring meaning and context to their lives; they have the power to inspire, console, and provoke; they enlighten us and affect us long after we’ve put a book down. But literature is at risk, as are the economic and support systems that traditionally have connected great writers to readers. In many cases these systems no longer exist, disrupted in part by consolidation and the intrinsic pressures on the remaining large publishing houses to give preference to books that sell to the mass market. LVF is built on the premise that, given a level playing field, great works of literature can and will thrive in the marketplace.

The Literary Ventures Fund focuses on a single precept: sustainability. While LVF first and foremost invests in works of fiction, non-fiction, and poetry that are exceptionally well written, make an impact, and resonate with the reader, it balances that with the conviction that the projects it funds need to be economically viable and likely to remain in print. LVF seeks to leverage existing resources while acting as a catalyst in creating new ones. Rather than function simply as a funder or grant-maker, LVF becomes an active partner in their invested projects while, at the same time, respecting what their publishing partners do best. LVF's financial and technical support is need-blind and entirely merit-based.

By increasing the success of a growing number of worthy books, the LVF investment model generates increasing revenue for more and more titles.

For more information visit our website www.literaryventuresfund.org.