

MEDIA CONTACTS:

Elizabeth Hinckley, MOCA, 310-854-8199, ehinckley@rogersandcowan.com
Karen Denne, The Broad Foundation, 310-954-5058, kdenne@broadfoundation.org

FOR IMMEDIATE RELEASE

December 23, 2008

**MOCA BOARD OF TRUSTEES VOTES TO ACCEPT
BROAD FOUNDATION CHALLENGE GRANT
*MAJOR FUNDRAISING INITIATIVE KICKED OFF WITH
NEW MANAGEMENT TEAM IN PLACE***

Los Angeles, 10:30 AM PST—The Museum of Contemporary Art, Los Angeles (MOCA) Board of Trustees announced today they have voted overwhelmingly to accept a \$15 million challenge grant from The Eli and Edythe Broad Foundation for endowment replenishment. In addition, The Broad Foundation will provide exhibition support of \$15 million over five years. Under the terms of the challenge grant, The Broad Foundation will match up to \$15 million raised and received by MOCA. To date, the MOCA Trustees have made commitments in excess of \$20 million for operational and endowment support over the next five years. These gifts and *MOCA NOW*—a broad-based fundraising initiative to be launched today—are elements of a general fundraising campaign targeted at raising an aggregate of \$75 million for endowment and operating expenses.

“Today’s actions provide the cornerstone for the sustainability of MOCA,” said Board Co-Chairman David Johnson. “On behalf of the Trustees, we thank The Eli and Edythe Broad Foundation for their generosity. The Broad Foundation grant and the gifts from the MOCA Trustees and the community are critical in ensuring MOCA, as an independent organization, will continue to rank among the finest in the world—pushing boundaries and taking risks, and originating exhibition and education programs that set the standard for scholarship and innovation. We look forward to this next chapter for the museum, ensuring its renowned permanent collection will continue to be a vital resource to the public, and that MOCA will remain the artists’ museum.”

“MOCA is the best contemporary art museum in the country, and our goal has always been simple,” said Eli Broad, founder of The Eli and Edythe Broad Foundation and founding chairman of MOCA when the institution was created in 1979. “It is in the best interest of the city for MOCA to remain independent, on Grand Avenue where it is a key asset to our downtown revitalization, and in a position to display its collection to the broadest audience and continue its rich history of world-class exhibitions. The institution needs to be on sound financial footing so that it can continue its mission long into the future, and we are encouraged that the commitment from the MOCA board will accomplish that.”

- more -

The Board also agreed to accept the resignation of Director Jeremy Strick. Tom Unterman, co-chair of the Board of Trustees commented, "During Jeremy's tenure, the museum's reputation as a world class contemporary art museum has grown dramatically -- locally, nationally, and internationally. He has overseen an exhibition program of unmatched quality and nurtured innovative programs and projects." Johnson added, "Jeremy has expanded the museum's architecture and design programs, pioneered the collection of new media at MOCA, and developed groundbreaking partnerships with numerous Southern California cultural and educational organizations, large and small while expanding the museum's membership base exponentially. Jeremy's efforts have led us to this new era in MOCA's history."

The Board also announced the appointment of Dr. Charles Young, Chancellor Emeritus of UCLA, as chief executive officer to oversee the day-to-day operations of the museum, working in tandem with an advisory committee comprised of leaders in the field of museum management and finance. Advisory Committee members who have agreed to serve include President/CEO of the New Art Trust and Director Emeritus of the Dallas Museum of Art Director Dr. John R. Lane, Warhol Foundation President Joel Wachs, Director Emeritus of the J. Paul Getty Museum Dr. John Walsh, and financial advisor Gary Cypres. Chief curator Paul Schimmel will continue to direct the curatorial program.

"I am looking forward to working with the board to ensure that MOCA has a bright future with solid financial footing and its continued legacy of outstanding art exhibitions," Young said. "There are many challenges facing this institution, but I am convinced that today's agreement and the commitment by the board to secure the museum's future will inject new energy into MOCA."

"With the new management team and funding preparations in place, the Board is addressing the serious financial challenges that have threatened to diminish MOCA's critically acclaimed programming, and we are committed to stewarding the endowment and restructuring MOCA's management and fiscal policies," Unterman said. "Over the past several months, the Trustees have deeply appreciated the support of artists, collectors, and the public who remind us of the museum's extraordinary impact on the advancement and understanding of the art of our time."

For details of the agreement between MOCA and The Broad Foundation, please see attached summary.

Donations to *MOCA NOW* can be made through www.mocanow.org or through the development department at 213-621-1764.

The Broad Foundations

The Broad Foundations were established by entrepreneur and philanthropist Eli Broad to advance entrepreneurship for the public good in education, science and the arts. The Broad Foundations, which include The Eli and Edythe Broad Foundation and The Broad Art Foundation, have assets of \$2.5 billion. The Broad Foundations' Internet address is www.broadfoundation.org.

MOCA—Celebrating 30 Years as the Nation's Leading Contemporary Art Museum

Founded in 1979, The Museum of Contemporary Art, Los Angeles (MOCA), has achieved astonishing growth in its brief history—with three Los Angeles locations of architectural renown; more than 20,000 members; a permanent collection of nearly 6,000 works international in scope and among the finest in the nation; hallmark education programs that are widely emulated; award-winning publications that present original scholarship; and groundbreaking monographic, touring, and thematic exhibitions of international repute that survey the art of our time. MOCA's mission is to be the defining museum of contemporary art. MOCA is a private not-for-profit institution supported by its members, corporate and foundation support, government grants, and admission revenues. MOCA Grand Avenue and The Geffen Contemporary at MOCA are open 11am to 5pm on Monday and Friday; 11am to 8pm on Thursday; 11am to 6pm on Saturday and Sunday; and closed on Tuesday and Wednesday. General admission is \$10 for adults; \$5 for students with I.D. and seniors (65+); and free for MOCA members, children under 12, and everyone on Thursdays from 5pm to 8pm, courtesy of Wells Fargo. MOCA Pacific Design Center is open 11am to 5pm on Tuesday, Wednesday, and Friday; 11am to 8pm on Thursday; 11am to 6pm on Saturday and Sunday; and closed on Monday. Admission to MOCA Pacific Design Center is always free. For 24-hour information on current exhibitions, education programs, and special events, call 213/626-6222 or access MOCA online at moca.org.

Agreement Summary

MOCA agrees to:

- Continue operating as an independent world-class contemporary art museum
- Maintain existing facilities including its headquarters on Grand Avenue and The Geffen Contemporary in Little Tokyo
- Strengthen its Board of Trustees to include a substantial number of individuals who share MOCA's vision for art and downtown Los Angeles
- Seek highly qualified and effective executive leadership
- Undertake an active membership drive and annual giving campaign
- Commence a fundraising campaign with a \$75 million goal, 30% from MOCA's Board of Trustees and \$15 million matched by The Eli and Edythe Broad Foundation
- Maintain annual trustee dues at a minimum of \$75,000
- Engage reputable investment advisors to manage the endowment
- Mount exhibitions consistent with the high quality of prior exhibitions
- Exhibit MOCA's permanent collection widely, consistent with customary museum practices
- Keep its collection in tact and not sell any works of art
- Operate with an annual budget of no less than \$13 million and no more than \$16 million in cash expenses; however, the museum may operate at a higher level if it has the cash income to do so
- Cooperate fully and in good faith to conclude the inquiry by the California Attorney General

The Eli and Edythe Broad Foundation agrees to:

- Match contributions to the endowment up to \$15 million
- Provide \$3 million per year for five years for exhibition funding
- Within 90 days allow any responsible party to replace The Broad Foundation on identical agreement terms

In addition, MOCA has appointed an advisory committee comprised of President/CEO of the New Art Trust and Director Emeritus of the Dallas Museum of Art Director Dr. John R. Lane, Warhol Foundation President Joel Wachs, Director Emeritus of the J. Paul Getty Museum Dr. John Walsh, and financial advisor Gary Cypres.

#####