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**\$23.5 MILLION IN GIFTS MORE THAN DOUBLES  
THE PHILLIPS COLLECTION'S ENDOWMENT**

**Two Gifts Are Largest Single Gifts in Museum's History**

**Washington, D.C.**—The Board of Trustees of The Phillips Collection announced today major gifts totaling \$23.5 million to the museum's endowment. The Sherman Fairchild Foundation has awarded \$10 million. An additional \$8 million was given by a member of the Board of Trustees. These two gifts are the largest single gifts in the museum's 86-year history.

In addition to these two major gifts, four museum trustees have each pledged \$1 million to the endowment and have challenged their peers on the Board to match their donation. Two Board members have initiated the match by contributing \$1 million and \$500,000.

The \$23.5 million will more than double the institution's current endowment to nearly \$38 million and move the Phillips significantly closer to reaching its short-term goal of \$50 million by 2010.

"These gifts represent a strong vote of confidence in the current and future strength and quality of The Phillips Collection and its management," says George Vradenburg, chairman of the Board of Trustees. "We are honored, in particular, to be one of the very few to receive a grant of this magnitude from The Sherman Fairchild Foundation. We remain deeply indebted as well to all of those who are demonstrating extraordinary stewardship of this cultural jewel during this turbulent economic period."

These gifts provide critical support to the museum, bolstering an endowment that historically has been insufficient. Given that Duncan Phillips's legacy did not include a major endowment and that the museum is a private, non-government institution supported primarily by donations, it has always operated on a lean budget—currently almost \$12 million. Of this total, annual gifts and grants account for nearly 75 percent, making support from donors essential to the financial health of the institution. Prior to these gifts, interest from the Phillips endowment provided 7–8 percent of the budget. In comparison, museums of similar size have endowments that contribute 25–75 percent of their annual revenues.

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“These acts of inspired philanthropy represent a tremendous endorsement of the institution and allow us to look to the future with confidence,” says Dorothy Kosinski, director of The Phillips Collection. “Though these gifts help to insure our long term health, in the short term we’re experiencing the same challenges facing all not-for-profit organizations in this especially difficult economic climate.”

Despite its limited resources, the Phillips has long been celebrated for its outstanding collection of modern art and award-winning educational programs. While intimate in setting and focused in program, the museum has in recent years broadened its national and international reach. In particular, the museum’s Center for the Study of Modern Art, an innovative interdisciplinary forum that opened in 2006, has produced a range of programming to engage artists, members of the public, scholars, students and teachers. Special exhibitions continue to be a signature element of the Phillips as it partners with institutions around the world to introduce new perspectives on the work of modern and contemporary artists. Collectively, they preserve the legacy of the museum as a place for conversation, experimentation, and a dialogue with the art of today.

### **ABOUT THE PHILLIPS COLLECTION**

The Phillips Collection offers an intimate encounter with one of the finest collections of impressionist and modern American and European art, with works by Pierre-Auguste Renoir, Vincent van Gogh, Edgar Degas, Henri Matisse, Pierre Bonnard, Paul Cézanne, Pablo Picasso, Paul Klee, Claude Monet, Honoré Daumier, Georgia O’Keeffe, Arthur Dove, Mark Rothko, Milton Avery, Jacob Lawrence, and Richard Diebenkorn, among others. The Phillips Collection, America’s first museum of modern art, has an active collecting program and regularly organizes acclaimed special exhibitions, many of which travel nationally and internationally. The museum also produces award-winning and in-depth education programs for K–12 teachers and students, as well as for adults. Its Center for the Study of Modern Art explores new way of thinking about art and the nature of creativity, through artist visits, seminars, and classes. Since 1941, the museum has hosted concerts in its wood-paneled Music Room. The Phillips Collection is a private, non-government museum supported primarily by donations.

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