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Museum Funding

Because museums generally benefit the public in tangible ways: by increasing cultural diversity, preserving national treasures and artistic masterpieces, and providing an intellectual form of diversion accessible to manifold socio-economic classes, many of us have the tendency to forget that-- far from being lofty, ivory tower institutions removed from commercial concerns-- museums too (like all enterprises), must continually search for sources of funding. As vulgar and unsavory as it may sound, ultimately, in capitalist societies, the bottom line for enterprises (even enterprises with laudable visions or mission statements) is money—and museums are no exception to the rule.

In that case, what strategies do museums employ in order to get the money requisite for acquisitions, conservation, and operating costs? Before we delve into particular methods of fundraising and the ramifications they necessarily entail, for clarity's sake, it is important to distinguish between three different types of museums: the nonprofit museum, the for-profit museum, and the nonprofit/for-profit hybrid. Summarized briefly and simplistically, nonprofit museums are intended to further a purpose, for-profit museums are intended to benefit their owners, and nonprofit/for-profit hybrids have intentions that are unclear and ambiguous.

In nonprofit museums (which tend to embody more traditional, classic conceptions of what a museum ought be), control is in the hands of the board of trustees. Any excess income must be used to further the museum's stated mission, and cannot under any circumstances be distributed to individuals. Likewise, if the museum sells its assets, the proceeds of the sale must be used in furtherance of its mission. If the museum is defunct, any remaining assets must be given to another nonprofit. The museum has access to government funds and grants, as well as private donations and grants from foundations and corporations. These donations are all tax exempt. Furthermore, the museum is exempt from federal and state corporate income tax, and in certain cases, may also be exempt from property taxes. In order to qualify for these benefits and tax breaks, however, the museum must meet very stringent standards of proof before being certified as a tax-exempt entity by the IRS. The finances and management of nonprofit museums therefore undergo much higher levels of scrutiny than those of for-profit museums (Fritz; Nelson).

By way of comparison, owners, founders, or shareholders generally wield control over for-profit museums. As the name implies, the museum is explicitly organized so as to make a profit, and excess income can be distributed to the owner. Analogously, the museum can be sold for a profit, or—if it goes out of business—its assets can be liquated and the proceeds distributed to individuals. Like all businesses, the museum must pay federal and state corporate income taxes, payroll taxes, sales taxes, and property taxes. The owners usually contribute their own funds to the museum, but these contributions are not tax deductible and may be at risk if the museum is not doing well. Examples of for-profit museums include: the

International Spy Museum in Washington, D.C., the National Museum of Crime and Punishment in Washington, D.C., the Museum of Sex (a.k.a. "MoSex") in New York, Key West's Pirate Soul in Florida, the Biltmore House in Asheville, North Carolina, and Graceland (the Memphis mansion of Elvis Presley).

The exact place that nonprofit/for-profit hybrids occupy within this schema, and-- by consequence-- the regulations by which they must abide, remains unclear. That being said, the hybrid model may be the way of the future, since many art historians predict that due to a bad economy and dire financial straits, the lines between nonprofit and for-profit museums are likely to grow increasingly fuzzy over the next several years. This prediction would appear particularly relevant given the current national context: a 2011 report released by the American Association of Museums (AAM) shows that 70% of American museums were under financial distress in 2010 (Fritz; Nelson; AAM "US Museums Continue to Serve Despite Stress").

In order to truly understand the particulars of museum funding, it behooves us to consider first and foremost some basic economic principles. There are five fundamental tactics that most corporations employ in order to accrue the funds necessary to stay up and running: stock, debt, donations, taxation, and earned profit (Hoover). If the enterprise has managed to accumulate enough capital, investment is a sixth option. As of 2011, no museum has actually taken the definitive step of auctioning off a portion of its ownership to interested investors in the form of stock—though we should all stay tuned, because if museums continue to adopt for-profit financial strategies, such a development does not appear to be entirely outside the realm of possibility. As we shall see, in order to make ends meet, museums tend to rely upon (temporary) debt, donations, taxation, investment, and earned profit – in varying degrees, depending largely upon the type of museum, the size of its endowment, the country in which it is located, its popularity with the public, and the business acumen of its manager. More specifically, museums have recourse to seven main sources of funding: taxation, their endowments, investment, debt, donations (from either the public or private sector), corporate sponsorship, and earned profit. An eighth possibility (though highly frowned upon in many circles) is deaccessioning. Finally, in an effort to garner further funds, some resourceful museums have resorted to creative and innovative tactics that can only be categorized under the umbrella label of: miscellaneous.

Because we have already discussed the fundamental differences between nonprofit and for-profit museums, the logical place to begin in our analysis of the myriad sources of museum funding is taxation. As we have seen, the amount of taxes that American museums are obliged to pay, as well as the types of grants that they are eligible to receive (in the case of government grants that are funded by an accumulation of citizens' tax dollars) is largely dependent upon the museum's categorization as either nonprofit or for-profit (or, more recently, hybrid). The extensive tax breaks and funding opportunities that nonprofit museums receive by virtue of their promise to serve the public good provides them with a notable financial safety net. Most significantly, all donations made to nonprofit museums are tax deductible (Fritz; Nelson). This encourages "altruistic" giving on a mass scale. Though the following statistic cannot necessarily be extrapolated to other

American museums, as a point of reference, in 2009, Los Angeles County footed nearly a third of the Los Angeles County Museum of Art's annual expenses (Boehm). For-profit museums are not anywhere near as lucky when it comes to taxation, because from a legal perspective, they are generally not distinct from average, run-of-the-mill commercial businesses (Fritz; Nelson).

Apart from taxation, the first source of funding that generally comes to mind in the case of museums is the endowment. An endowment is a fund established within a museum (often in the form of a sizeable bequest from the museum's original founder) that provides a predictable and independent source of income from year to year. Endowments are extremely important for a museum because they ensure continuity in programming during periods of financial or political uncertainty, provide shelter from the shifting priorities of corporate funders, and allow for a sense of security regarding the museum's future existence. Generally speaking, a minimum prudent ratio for a museum's endowment to operating cost is 3:1 to 5:1. That is, if a museum's operating cost is $1 million annually, it should have an endowment of at least $3 to $5 million set aside. That being said, many museums—in fact, the vast majority—operate with inadequate (or non-existent) endowment funds (Marshall). In 2009, for example, endowments made up only about 10% to 12% percent of average museum funding in the United States (Skinner et al, 2009). This problem is by no means a recent development: as early as 1999, *Museum News* published an article entitled "The Endowment Trend: Securing the Future Now," in which the authors argue that museums should try to encourage donors to prioritize endowment gifts over donations that serve flashier, trendier, and often highly visible purposes (such as blockbuster exhibitions and new building programs).

Understandably, most museums-- though not all-- choose to invest their endowments in an effort to generate further revenue. This brings us to the second major source of museum funding: investment. According to AAM's 2009 survey, investments provide 12% of the average museum's funding (AAM "2009 Emerging Museum Professionals Survey"). For museums that choose to invest a portion of their endowment, two main options are available: stocks and bonds. Stocks and bonds are both securities, but the cardinal difference between the two is that (capital) stockholders have an equity stake in the company (i.e., they are owners), whereas bondholders have a creditor stake in the company (i.e., they are lenders). Until the 1960s, in an effort to be fiscally responsible, most museum trustees conservatively invested endowment funds in bonds, which produced a dependable amount of spendable income and saw little fluctuation in value. This tendency to invest in bonds rather than stocks eventually became known as the "prudent man rule." Unfortunately, bonds do not hold their value during periods of inflation, which were particularly severe following World War II. Consequently, inflation led to depreciation in many early museum endowments. As a result, the "prudent man rule" was reinterpreted. Today, museums consider total return-- a portfolio's value over time, composed of both income and appreciation, realized and unrealized-- when calculating their annual budgets. For instance, museums can now consider as assets interest and dividend income, as well as increased stock value, even if those stocks are not sold to realize the gain (Marshall).

When planning their investments, most museums emphasize the preservation of capital and risk aversion. They accomplish this through two strategies: First of all, a portion of the income produced through a given investment is generally funneled back into the endowment fund to help grow the principal. A good rule of thumb is the "5-percent draw," a policy that permits the museum to use no more than 5% of its endowment income, with all additional earnings reinvested in the endowment fund (Marshall). Secondly, museum investors are encouraged to create a diversified portfolio in order to minimize the possibility of large losses. As a general guideline, the securities of any one company or government agency should not exceed 10% of the total portfolio, and no more than 30% of the total fund should be invested in any one industry. Ideally, interest generated from endowment investments should cover 15 to 25% of the museum's operations—though in reality, many museum investments fall short of this standard (Maryhill Museum of Art "Statement of Investment Policy…"). It is worth bearing in mind, furthermore, that no matter how carefully they are managed, investments remain a risky business. Ironically, in recent years, many museums (such as the LACMA, the Victoria and Albert Museum, and the Tate, to name a few) have actually lost more money than they've gained via investments. In an effort to recover, most of these museums have since adopted more conservative investment strategies.

If a museum's investments and overall financial blueprint fail to perform up to par, the result-- though unpalatable-- is not entirely unsurprising: debt. Going into debt can allow a museum to continue spending money temporarily, but this is a dangerous strategy because debt can easily snowball due to interest rates. Although there is a dearth of official statistics concerning the percentage of American museums currently in debt, the number is no doubt higher than one might imagine. The American Folk Museum, The Long Beach Museum of Art, The Jersey City Museum, The Los Angeles County Museum of Art, The Los Angeles Museum of Contemporary Art, The Magnes Museum, The Museum of Contemporary Craft, The Gulf Coast Museum of Art, The Asian Art Museum, The Milwaukee Public Museum, The Please Touch Museum, The Fresno Art Museum, and The Seattle Art Museum all recently grappled with critical and debilitating levels of debt. Though most of these institutions have ultimately managed to survive thanks to mergers, private donations, and dramatic cuts in spending, a handful are now defunct.

If a museum finds itself mired in debt, there are a number of useful cost-saving methods that can be employed to help reverse the situation: (1) museum hours, employee salary, and events, activities, and outreach programs can all be reduced, (2) staff can be laid off, and hiring freezes can be enacted (3) volunteers and nonpaid interns can be hired, (4) maintenance can be deferred, (5) exhibitions can be postponed, lengthened, coproduced in conjunction with another museum, or canceled altogether (6) conversely, "blockbuster exhibitions" can be mounted, (7) local and regional artists can be showcased, rather than renowned celebrity artists (8) works of art can be lent to other museums, (9) if appropriate, mergers with other, more financially successful institutions can be considered, and (10) efforts can be made to turn the museum into a brand name, and capitalize on opportunities to create branches and franchises. Finally, although this strategy does not technically qualify as a cost-saving method—to be precise, it would fall under the category of fundraising techniques—the first response of most museums when faced with massive debt is to do everything within their power to increase private donations.

This brings us to the fifth major wellspring of museum funding: donations (the majority of which are distributed in the form of grants). Donations can come from one of two sources: the public sector or the private sector. Public funds are obtained from governmental units, such as federal, state, and municipal agencies. As an example, the federal funding agencies that offer grants to American museums include: The Institute of Museum and Library Services, The National Endowment for the Arts, The National Endowment for the Humanities, and The National Science Foundation. According to AAM's 2009 survey, public donations provide 28% of the average museum's funding. Furthermore, of the public funding awarded to art museums, almost 50% comes from state agencies, 40% from local or municipal sources, and only 12% from the federal government (AAM "2009 Emerging Museum Professionals Survey"). Private funds, on the other hand, are obtained from organizations or individuals involved in charitable giving. According to AAM's 2009 survey, private donation provides 32% of the average museum's funding. Of this sum, 20% comes from individuals, 20% from community organizations, and another 20% from parent institutions (AAM "Emerging Museum Professionals Survey"). Generally speaking, one of the most reliable sources of private donation can already be found within the walls of a museum: the members of the board of trustees.

There are distinct advantages and disadvantages associated with each type of funding. In the case of public funding, the purpose of the donation is set and preserved by legislation. Public donations are likely to pay for a museum's entire project, as well as any indirect costs. Public funding is largely transparent, and it is very easy to find information about donation opportunities. Application processes and deadlines are public information, and most use prescribed and familiar formats for proposals (many accept a common application form). Furthermore, possibilities of renewal are generally quite clear. Staff resources are plentiful (most donations are overseen by a specific contact person), and technical assistance is sometimes provided. A considerable disadvantage of public funding, however, is its extremely bureaucratic nature. There are often lengthy proposal requirements and complex application, administration, and compliance procedures. The cost of the application itself (and any obligatory compliance procedures) is also comparatively high. Furthermore, the government tends to favor established applicants and often requires institutional cost-sharing and matching, which can be challenging for newer or smaller museums. Unsurprisingly, it is often difficult to win approval for new ideas and high-risk approaches. Finally, changing political trends can affect the security of some grants and donations, and the availability of funds can change rapidly (Hall).

Private donors, by way of comparison, are more likely to provide funding to promising start-ups and experimental museums. They tend to focus more on emerging issues, and are usually much more flexible in responding to unique needs and circumstances. In fact, the entire application process is generally much more informal and less bureaucratic. Private donors are more likely to accept simple applications, and are sometimes even willing to help museums with their proposals.

They also tend to provide alternative forms of assistance as well (such as software, hardware, materials, and expertise). There are usually fewer applicants, meaning that the competition for private funding is lower. Furthermore, there is a wide range in the size of available grants. Some donors and organizations are willing to contribute significant and sizeable awards, while others prefer smaller, local projects. Private donors are also generally willing to pool their resources with other funders. That being said, the average grant size is usually much smaller, and is less likely to cover all project costs. Furthermore, much remains shrouded in mystery. Priorities can change very rapidly, and continued support can be extremely difficult to predict. Information on policies and procedures may not be made publically available (or, alternatively, may require time-consuming research), and staff is generally limited (meaning that there are fewer opportunities for personal contact and site visits). For the most part, applicants have limited influence on the decision making process. Private donors are also notoriously elusive regarding reasons for rejection, making it difficult for a museum to present a more convincing proposal the second time around (Hall).

Although private donors and the federal government provide a significant amount of funding for museums, their contributions are sometimes dwarfed by a sixth source: corporate sponsors. Each year, corporations provide more than $1 billion to art museums—more than five times the combined annual budgets of The National Endowment for the Arts and The National Endowment for the Humanities (AAMD, "Managing the Relationship between Art Museums and Corporate Sponsors"). This is in part due to the nature of our legal system: in the United

States, corporate giving is rewarded. Tax Reform Acts (specifically the Tax Reform Act of 1986) provide reduced tax incentives for corporate donations. In exchange for their generosity, museums generally agree to display corporations' logos somewhere within the exhibitions they agree to sponsor. The corporations therefore benefit as well: they improve their reputations and increase their visibility. According to a 1992 study entitled "Corporate Philanthropy: The Redefinition of Enlightened Self-Interest," most corporations "are no longer content to justify their giving on the basis that they will receive some general, unspecified benefit from a grateful society at some time in the future. Many firms view their corporate giving as a form of investment, and they require a concrete, measurable return from their philanthropic activity" (Stendardi, 1992). This return generally comes in the form of conspicuous advertisement within the museum. Corporate giving is so popular, that many museums now have outreach programs specifically designed to lure potential sponsors. But this raises a host of ethical questions, namely: how can museums simultaneously accept corporate sponsorships *and* remain true to their mission statements?

One way in which to decrease a museum's reliance upon corporate sponsorship is through earned profit. There are a variety of tactics that museums can deploy in order to increase revenue, including (but not limited to): traveling exhibitions, special "blockbuster" exhibitions, admission fees, membership, venue rental, travel tours, publications, catalogue sales, copyright sales, licensing, e-commerce, gift shops, classes, lectures, research facilities, outreach programs, daycare programs, IMAX theaters, restaurants, and even catering (Kotler et al., 2008). According to AAM's 2009 survey, earned income provided an average of 28% of most museums' yearly budgets (though the exact proportion varies significantly with the type of museum). Consistently, the most important sources of revenue were memberships, gift shops, and publications (AAM, "2009 Emerging Museum Professionals Survey"). By ensuring that these three fundamental pillars of income are extant and operational, and simultaneously pursuing some of the more innovative possibilities outlined above, many museums could increase their overall income substantially.

Interestingly and counter-intuitively, however, increased museum attendance does not appear to correlate with increased revenue. This assertion is born out by a 2011 report issued by the AAM regarding the current state of affairs in museum finance (AAM, "US Museums Continue to Serve Despite Stress"). The two most salient findings are the superficially conflicting observations that: while museum attendance is at a record high, museum finances are worse than ever (and show only minimal indications of rebound). This paradox may be due in part to low admission fees, which museums often employ in order to increase their accessibility and fulfill their obligations to the wider community. This is only a fraction of the explanation, however. A 2009 study revealed that museum funding (which, in economic terms, affects "supply") is negatively correlated with attendance (or "demand"). This is because government revenues (the primary source of public funding for museums) are pro-cyclical, whereas museum attendance is counter-cyclical—meaning, in plain English, that when the economy is good, museum attendance tends to fall, and conversely, when the economy is bad, museum attendance tends to rise. According to the authors, "This unfortunate situation—which we label the "attendance disease"—… exacerbate[s] museum funding problems in terms of public funding because it… mean[s] that when attendance figures are high and museums could justify added government support, the government and possibly other agencies, public and private, do not allocate funds. On the other hand, in a booming economy when the federal government and other agencies have funding available to aid in financing, museums would have difficulty justifying grants and other revenue sources because of declining museum attendance." The authors propose two solutions to this baffling problem: (1) subsidies for the arts should be made "line items" in government budgets (meaning that they should be shown on a separate line of their own), and (2) funding decisions should be based upon the full business cycle rather than merely the financial year. The authors conclude that: "If government were to fund art museums over the span of the business cycle as a line item in the budget, that is, over a longer term than a year, instead of their current piecemeal approach, the problem of matching the demand for art museums with their funding could be lessened or alleviated" (Skinner et al., 2009). Until this change is enacted, however, public funding for museums will most likely remain inadequate.

Due, no doubt, in large part to desperation caused by a poor economy-- and at the risk of incurring contempt and disdain from peers-- some museum directors have resorted to deaccessioning (the sale of a portion of the museum's collection). While useful in a pinch, this tactic is highly frowned upon within the art world because it defies museums' vows to protect and preserve the objects within their collections. In certain cases, moreover, deaccessioning can violate donor intent and damage an artist's reputation. In 2007, The Association of Art Museum Directors (AAMD) issued a statement regarding the sale and disposal of artwork: "Deaccessioning is practiced to refine and enhance the quality, use, and character of an institution's holdings. There are two fundamental principles that are always observed whenever an AAMD member art museum deaccessions an object:…. [1] The decision to deaccession is made solely to improve the quality, scope, and appropriateness of the collection, and to support the mission and long-term goals of the museum…. [2] Proceeds from a deaccessioned work are used only to acquire other works of art—the proceeds are never used as operating funds, to build a general endowment, or for any other expenses" (AAMD, "Art Museums and the Practice of Deaccessioning"). Likewise, in 2011, The New York Board of Regents enacted a stricter deaccessioning policy, stipulating that an object can only be deaccessioned if it is inconsistent with the museum's mission, redundant in its collection, or proven to be stolen, inauthentic, or hazardous. Furthermore, the Board specifies that all proceeds from such a sale be used exclusively for "acquisition of collections or the preservation, conservation, or direct care of collections" (Cannell). By way of comparison, the informative website http://www.deaccessioning.eu/ may be consulted for precise information pertaining to European deaccessioning policies. Should a museum find itself in a position to deaccession, transparency is of the utmost concern. Ideally, museums should itemize each object being sold, explain why they have chosen to deaccession it, and record and publish the artifact's eventual sale price or estimated value.

Ultimately, however, the mores of the art world can be summarized with the following pithy truism*:* The best deaccession policy is a good accession policy. Presumably, if a museum director has been selecting objects with care and prudence, he or she should not be in a position to deaccession in the first place.

The ninth and final method of increasing museum funding can only be encapsulated under the vague and somewhat nebulous category of "miscellaneous." As the name implies, this category encompasses all the innovative, creative, and unexpected strategies museums have employed over the years to garner extra income. In order to illustrate this category, I shall provide two case studies: MOMA's decision to sell the space located directly above the museum, and The Rose Art Museum's plan to rent out works of art through Sotheby's. Several decades ago, MOMA needed extra funds in order to finance a far-reaching renovation and expansion between 1980 and 1984. In an unprecedented move, MOMA sold air rights to a developer who erected a fifty-two story residential condominium tower over the museum's new west wing (Wallach, 1992). Interestingly, MOMA is now in the throes of a similar maneuver. In 2009, the museum sold an empty lot to the Hines development company for $125 million-- $14.5 of which has since been used to purchase the air rights above a neighboring building so that the Hines company can proceed with plans to erect a massive skyscraper ("MOMA Spends $14.5 million on Air," *ArtInfo*). Financial difficulty was an imperative in the case of Brandeis University's Rose Museum as well. In 2008, the University's endowment plummeted from $700 million to $559 million. In effort to recover, Brandeis announced plans to close the museum permanently and sell all the art contained within—valued at approximately $350 million. Amid a cacophony of virulent objections, however, the University eschewed such a definitive move, choosing instead to rent works out to interested corporations through Sotheby's ("Rose Art Museum's Debt Plan? Rent Art Through Sotheby's." *ArtInfo)*. While museums do typically loan works of art to other museums, the decision to rent them to businesses and enterprises is groundbreaking—and controversial. The Museum of Fine Arts, Boston laid the groundwork for such a maneuver in 2004, when it lent a pristine collection of Monet paintings to a commercial gallery located within a casino on the Vegas Strip. Although the museum received at least $1 million for the exchange, the loan was often denounced as unethical and disturbingly mercantile (Bernstein). The Rose Museum is likely to draw yet more criticism and scrutiny, particularly due to conservation concerns.

To summarize, we have reviewed the nine principal sources of museum funding: taxation, endowments, investment, debt, donations (from either the public or private sector), corporate sponsorship, earned profit, deaccessioning, and 'miscellaneous.' Because of the bad economy, the majority of American museums are currently experiencing significant financial difficulty. In order to increase funding, museums would be well advised to maximize each potential source of income to the utmost. First and foremost, careful consideration should be given to the categorization of the museum (i.e., nonprofit vs. for-profit vs. hybrid) because this will effect it's taxation. Next, constant fundraising efforts should be made for the museum's endowment. Ideally, these funds should be subsequently invested—though only with prudence. The museum should avoid debt like the plague by employing tried and true cost-saving methods and unnecessary renovations and expansions. Donations from the public and private sector should be encouraged in tandem, so that the museum does not rely too heavily upon one or the other. The museum should also seek out corporate sponsorship (perhaps through the creation of a webpage designed to lure potential sponsors). In order to supplement earned profit, at the very least, the museum should offer membership opportunities, gift shop merchandise, and assorted publications. In cases of dire necessity, deaccessioning is an option, though it may be preferable to devise an original and creative solution (such as selling air rights or renting artwork). Because of the fiscal crisis, even nonprofit museums are being forced to adopt increasingly commercial business strategies in order to keep their doors open to the public. Particularly in light of the advent of "hybrid" museums, this begs the question: where exactly does one draw the line between nonprofit and for-profit institutions? In this day and age, is there even such a thing as a genuinely nonprofit museum? Based upon current trends, it seems likely that in the future, for-profit and "hybrid" museums will continue to proliferate. Although this represents a radical change in the museum world, the inexorable logic of the marketplace appears to prescribe such a solution—whether we like it or not.

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