

MOCA Los Angeles in Financial Trouble, Broad Announces Plans to Build Museum in Beverly Hills

Eli Broad announced plans to open a museum to display works from his personal collection and foundation in November. The decision comes almost a year after he decided to bypass gifting the collection of approximately 2,000 to the Los Angeles County Museum of Art. LACMA opened a new annex, the Broad Contemporary Art Museum in February, a \$56 million space covering 60,000 square feet.

Broad cited the desire to keep his works out of a museum basement as the reason for the new public museum. He is reportedly considering a site near the corner of Wilshire and Santa Monica boulevards in Beverly Hills. Joanne Heyler, director of the Broad Foundation, said that the new gallery would open within three years.

The announcement came as reports surfaced of financial problems for the Museum of Contemporary Art in Los Angeles. According to the *New York Times*, the museum's endowment has shrunk to \$6 million from \$50 million in 1999. It has also operated at a deficit six of the past eight years. The museum is internationally recognized for organizing top contemporary exhibitions and has a strong collection of postwar art.

MOCA opened in 1983, originally in a renovated downtown warehouse that is now the Geffen Contemporary. The Grand Avenue building opened in 1986, and a small gallery at the Pacific Design Center was eventually established. The institution is considering all options, including closing or merging with LACMA. It announced plans to close the Geffen Contemporary for six months in 2009 to cut costs. California's attorney general is now auditing MOCA to determine if any laws were broken, specifically if restricted money was used by the non-profit.

There are also calls for the director, Jeremy Strick, as well the board, to step down. There has reportedly been a great deal of fighting among trustees, and some had left in recent years over frustrations, particularly the subject of financial stewardship. Eli Broad pledged \$30 million to help the institution if others matched the gift. So far, no other patrons have come through with significant support. More information is expected to emerge following board meeting scheduled for December 16.

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