

FOR IMMEDIATE RELEASE
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Gallery receives gift of \$2 million

Vancouver, BC –The Director of the Vancouver Art Gallery, Kathleen Bartels, announced today that Michael Audain, through his family foundation, has donated an unprecedented \$2 million (CDN) to the Gallery's permanent Endowment Fund. Audain is chairman of Polygon Homes Ltd.

“The Vancouver Art Gallery has played an important role in the cultural life of the City for over 70 years. Now, under the dynamic leadership of Kathleen Bartels, there is the opportunity to build it into one of the most important art museums on the Pacific Rim. But, to accomplish this, people with means in this town need to supply financial support,” said Audain. He added, “I am not alone in this belief as George Killy, Chair of the Gallery's Board of Trustees, the Rix Family Foundation, the Christopher Foundation and the late Doris Shadbolt have joined me in making significant contributions to the Endowment Fund.”

The Audain gift will establish the Audain Curator of British Columbia Art. The investment income from the gift will support the salary of this position, which will enhance the Gallery's capacity for research and scholarship in art from British Columbia. One of the Gallery's five core artistic values is to promote the artistic heritage of British Columbia and regionally-based artists.

The Gallery's Endowment Fund was established in 1998 with the goal of creating a permanent and predictable financial base from which to fund the Gallery's various initiatives. The Audain gift brings the total value of the Fund to more than \$5million (CDN). The Endowment Fund is invested in perpetuity and is managed by the Vancouver Foundation, Canada's largest community foundation. Approximately 5% of the income earned from the Gallery's Endowment Fund is distributed to the Gallery's operating budget each year, and any additional earnings are retained within the Fund, increasing its overall value.

The Endowment Fund is particularly important as a means of strengthening the Gallery's ability to withstand fluctuations in corporate and Government support. While Government support of the Gallery has been generous over the years, especially from the City of Vancouver, the demands on government are many. It is imperative to broaden the Gallery's base support, as over the past decade, government funding from all sources has declined from approximately 75% of the Gallery's budget to less than 40%.

“Michael Audain’s gift, along with many other generous donations, has created a growing Endowment Fund that will provide the Gallery with a sustainable source of operating revenue for the long term,” noted Ms. Bartels. “Mr. Audain’s latest investment in the Gallery is particularly significant as it is above and beyond his financial support of several major exhibitions and programs over the years.”

For 2004, 39% of the Gallery’s budgeted income is from Government grants; 29% is from corporations, foundations, membership and individual donations; 30% is from paid admissions, store sales, facility rentals and café; and, 2% is from investments. The goal of an endowment fund is to create a stable and predictable financial base from which to fund the Gallery’s various initiatives.

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