

# NATIONAL GALLERY OF ART

NEWS RELEASE

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FOR RELEASE:

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## TRUSTEES PUBLISH FIRST DETAILED REPORT OF GALLERY'S ASSETS AND FINANCIAL ACTIVITY

WASHINGTON, D. C. April 30, 1980. The Board of Trustees of the National Gallery of Art, recognizing that detailed financial disclosure is a growing manifestation of responsible governance in both the public and private sectors, has authorized for the first time the publication of substantial financial information regarding the Gallery's assets and financial activity. This detailed information is contained in the Gallery's first Consolidated Financial Report of both Federal and non-Federal funds, audited by independent public accountants, which is included in the Gallery's Forty-Second Annual Report (1979), available this week.

The publication and format of the Consolidated Statements has been under preparation and review by the Trustees for some time. Publication of the financial statements for the fiscal year 1979 has enabled the Report to reflect accounting principles recommended for non-profit organizations in a 1978 statement of position by the American Institute of Certified Public Accountants and preferred by the Financial Accounting Standards Boards.

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In releasing the Financial Statement and Annual Report, John R. Stevenson, President of the National Gallery, recognized "both the unparalleled contributions of buildings, works of art and endowment provided by Andrew W. Mellon, the Gallery's founder, his son Paul and daughter Ailsa Mellon Bruce and the Mellon Foundation and an enlightened Congress' funding of the Gallery's maintenance and upkeep."

The Report states that the total funding since the Gallery was founded in 1937, through fiscal year end September 30, 1979, has amounted to \$342,918,000 of which \$211,407,000 has been from private sources and \$131,511,000 from the Federal government. These figures do not include the value of gifts of works of art. In accord with standard museum practice, no value is assigned in the balance sheet to the collections.

Mr. Stevenson emphasized that "no federal funds have ever been used for the acquisitions of works of art. The remarkable collections of the Gallery have come as a result of generous gifts entirely from private citizens of works of art and, to a lesser extent, of purchase funds, rather than from a substantial endowment."

Attendance at the Gallery in 1979 reached a record level of 5,529,802 visitors. Twenty-two exhibitions were held, including Edvard Munch: Symbols and Images; Prints and Related Drawings by the Carracci Family; Berenson and the Connoisseurship of Italian Painting; From Leonardo to Titian: Italian Renaissance Paintings from the Hermitage, Leningrad; Cycladic Art: Ancient Sculpture and Ceramics of the Aegean from the N. P. Goulandris Collection; The Art of the Pacific Islands; and Mondrian: The Diamond Compositions.

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The extension program registered a 30% increase in its estimated audience, extending throughout the United States, and to 12 foreign nations and 4 territories. More than 38,000 bookings of slide sets, films and video tapes reached over 3 million visitors, and Gallery programs aired through public television and state educational networks reached more than 5 million other viewers, resulting in a total of some 8.3 million people.

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FOR FURTHER INFORMATION contact Katherine Warwick, Assistant to the Director (Information Officer) or Pamela J. Driscoll, Information Office, National Gallery of Art, Washington, D. C. 20565, area code 202, 737-4215, ext. 511.