

# MUSEUM | LONDON

9 August 2016

To the Chair and Members of the Community and Protective Services Committee,

On behalf of the Museum London Board and the Museum London Foundation Board, I am writing this letter to ask that a request go to the Community and Protective Services Committee asking them to instruct City staff to investigate the possibility of transferring the Museum London Endowments, currently held by the Museum, to the Museum London Foundation. The two endowment funds in question are the Operating Endowment and the Moore Acquisition Endowment.

The Operating Endowment Fund has a current balance of approximately \$2.6 million dollars and investment income from this Fund is used to support general operations in accordance with the Operating Endowment Fund Policy. It was created with the proceeds from a variety of fundraising activities.

The Moore Acquisition Endowment Fund has a current balance of approximately \$2.8 million dollars and investment income from this Fund is used to artwork for the Museum's permanent collection. It was created with the proceeds from the deaccessioning of a number of artworks that fell outside the Museum's collecting mandate.

The Museum London Board of Directors would like to investigate this transfer as it is their belief that this would strengthen the Museum London Foundation ability to raise money for the Museum.

Please feel free to contact me should you require any additional information regarding this matter.

Thank you.



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Executive Director

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