

**MoMA ANNOUNCES TWO BILLION DOLLAR IMPACT  
ON NEW YORK CITY ECONOMY**

**Economic Impact Study Demonstrates MoMA's Contribution to City Economy  
through Jobs and Tax Revenue**

**NEW YORK, July 25, 2006**—The Museum of Modern Art announced the results of a study showing the Museum's impact on the economy of New York City will total some two billion dollars from mid-2004 to mid-2007. The study was conducted by Audience Research & Analysis, a market research and economic analysis firm based in New York City. The expanded and renovated Museum, home to the world's most renowned collection of modern and contemporary art and one of the city's premier cultural institutions, reopened in Manhattan in November 2004. The new MoMA supports and sustains jobs, generates tax revenue for the city and state, and is a vibrant destination for local visitors as well as tourists. This fall, the opening of the 63,000-square-foot Lewis B. and Dorothy Cullman Education and Research Building will complete the Museum's renovation and expansion program.

MoMA supports an annual average of 4,252 full-time jobs, including the direct employment of some 800 staff members as well as a wide variety of jobs outside the Museum, which range from companies that supply MoMA with goods and services to jobs in hotels, restaurants, and retail outlets. From mid-2004 to mid-2007, the Museum will generate an estimated \$50 million in tax revenue for New York City and an estimated \$43 million for New York State.

In the first year after its reopening, from November 2004 to November 2005, more than 2.67 million people visited MoMA. Of that audience, 28 percent came from the New York metropolitan area, 34 percent from elsewhere in the United States, and 38 percent from other countries. One-fifth of out-of-town visitors said that MoMA was their primary reason for visiting New York City; the spending of these visitors was used in calculating MoMA's economic impact.

MoMA Director Glenn D. Lowry says, "The results of this study underscore the vital role that The Museum of Modern Art plays in the cultural life and economy of New York City and State. We are profoundly grateful for the early financial support from the city and state government for our expansion and renovation, and we are proud to contribute to the artistic and economic strength of the city and state."

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