

The Museum of Modern Art

MoMA AND THE WILLIAM S. PALEY FOUNDATION ESTABLISH AN ENDOWMENT FOR DIGITAL MEDIA AND TECHNOLOGY

Funds Will Be Generated Through the Sale of 29 Artworks Owned by the Foundation and Held Under the Stewardship of MoMA

NEW YORK, September 14, 2022 – The Museum of Modern Art today announced that it will be the beneficiary of a major new endowment established by the William S. Paley Foundation, to support MoMA’s ambitious goals in digital media and technology and to provide for new acquisitions. Establishment of the endowment is made possible by a collaboration between MoMA and the Foundation, that continues the support that Mr. Paley provided during the course of his half-century-long relationship with the Museum.

A far-sighted bequest by Mr. Paley provided for 81 works from his art collection to be owned by his Foundation but placed under the stewardship of the Museum after his death, with the understanding that MoMA and the Foundation would have the flexibility and freedom over time to determine together how these works could best be used to serve the public and the changing needs of the institution.

Over the past year, the Foundation and MoMA discussed the heightened importance of new media in reaching and engaging audiences, a subject that would have been of keen interest to Mr. Paley, who as founder of CBS was a trailblazer in the communications industry. The Foundation and MoMA decided that the best way to support the Museum’s ambitious goals in media and technology, and to make new strategic acquisitions, would be for 29 of the artworks that are owned by the Foundation and in the Museum’s care to be offered for sale. Proceeds will be used to further the missions of both the Foundation and MoMA.

Sotheby’s has been chosen to offer the 29 selected artworks for sale at auction in autumn 2022.

Henry Kissinger, Chairman of the William S. Paley Foundation, said, “I know how deeply my friend Bill Paley cared about The Museum of Modern Art and with what devotion he dedicated himself to its advancement. With this initiative, the Foundation will honor his intention and continue his vision for MoMA.”

William C. Paley, Vice President of the William S. Paley Foundation, said, “I remember how my father loved the great artworks he collected, and which were an important part of my own experience growing up. It’s deeply satisfying that the Foundation is able to use this group of works from his collection to further support MoMA, to which he was so dedicated.”

Glenn D. Lowry, the David Rockefeller Director of The Museum of Modern Art, said, “It is a testament to the visionary philanthropy of William S. Paley that the bequest he made through his Foundation anticipated that, over time, the needs of the Museum would evolve in ways that could not have been foreseen or even imagined thirty years ago. We are deeply

grateful to the Foundation for its support of the Museum and its commitment to Mr. Paley's vision."

In 1992, MoMA presented all works in the bequest in the exhibition *The William S. Paley Collection*, organized by William Rubin, director emeritus of the Department of Painting and Sculpture, and subsequently traveled the exhibition to six art Museums across the country. The exhibition was accompanied by a catalogue by William Rubin and Matthew Armstrong. In 2012-14, MoMA organized the traveling exhibition *The William S. Paley Collection: A Taste for Modernism*, featuring more than sixty of the artworks, which was presented at institutions in North America including the de Young Museum and Crystal Bridges Museum of American Art.

William S. Paley began his involvement with MoMA in 1937, at age 36, when at the invitation of Nelson Rockefeller he became a trustee of the Museum, which had been founded only eight years earlier. Mr. Paley went on to serve as MoMA's Vice Chairman from 1959 to 1968, President from 1968 to 1972, Chairman from 1972 to 1985, and Chairman Emeritus from 1985 until his death at age 89 on October 26, 1990. During his lifetime, he gifted MoMA a number of important works by Pablo Picasso, Paul Cézanne, and Odilon Redon. The works in his bequest were exhibited at MoMA in 1992 as The Paley Collection, and select works from the Collection have continued to be on view since then.

ABOUT THE WILLIAM S. PALEY FOUNDATION

William S. Paley, founder of CBS, established the William S. Paley Foundation in 1936, the year before he joined the Board of Trustees of the still-young Museum of Modern Art at the invitation of Nelson Rockefeller. Organized as a not-for-profit corporation under the laws of the State of New York, the Foundation makes charitable contributions to non-profit organizations from funds received from Mr. Paley, his estate, and earnings on the Foundation's investments. Principal beneficiaries of the Foundation's contributions are The Museum of Modern Art, the Paley Museum (which Mr. Paley founded in 1975 as the Museum of Broadcasting), and Paley Park on East 53rd Street, which Mr. Paley established in 1967 for the public to enjoy as a memorial to his father, Samuel Paley.

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