



THE LOUVRE ENDOWMENT FUND

ANNUAL REPORT

— 2022 —

The Louvre Endowment Fund wishes to thank:

Founding donors

Nippon Television Holdings
Dr. Elahé Omidyar Mir-Djalali
The Sue Mengers Trust
Susan D. Diskin, Ph.D.
Les Manufactures Février
Mr. Frédéric Jousset

Major donors

Groupe La Banque Postale, CNP Assurances
Métropole Gestion
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Groupe Atland
GRoW @ Annenberg
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Ms. Dominique Mielle & Mr. Juan Carrillo
Mr. Mohammad Ladjevardian
Mr. Luc Chappé
Judy and Peter Blum-Kovler Foundation
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Donors

Mr. Philippe Doré
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Mr. Bertrand de Belloy
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Mr. Philippe Sacerdot
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Ms. Edith Lejoyeux
Mr. Marc-Elie Bernard & Mrs. Emmanuelle Bernard-Papadakis
Mr. Arnaud Levy
Mr. Fabrice Evangelista
Mr. Emmanuel Russel
Ms. Isabelle Delahaye
Mr. Rick Merrill
Mr. John Pietri
Ms. Caroline Beltrami
Ms. Rita Eid
Mr. Alexandre Poumette
Ms. Denise Hutto
Mr. & Mrs. Jacques Albouy

The Louvre Endowment Fund

Who are we?

The Louvre Endowment Fund was created to capitalize on donations and bequests, as well as revenue from the Louvre Abu Dhabi trademark license agreement, in order to help finance the museum's public interest projects by redistributing financial earnings. The Endowment Fund is therefore a stable and long-term financial resource of the Musée du Louvre.

These public interest projects aim to care for, study, enrich and present art works from the national collection in the best possible conditions; make culture accessible to all, not only in the museum itself but also in neighborhoods and schools; and preserve and restore the Louvre Palace and Tuileries Garden.

The capital of the Louvre Endowment Fund cannot be spent, making it an investment tool for the very long term.

The fund is therefore designed to secure the museum's future in perpetuity, in line with:

- the expectations of philanthropists who wish to forge lasting ties with museum projects by providing an effective and sustainable tool for capitalizing on donations;
- the needs of the museum, which depend on the fund for ongoing financial resources to support its development and activities for years to come.



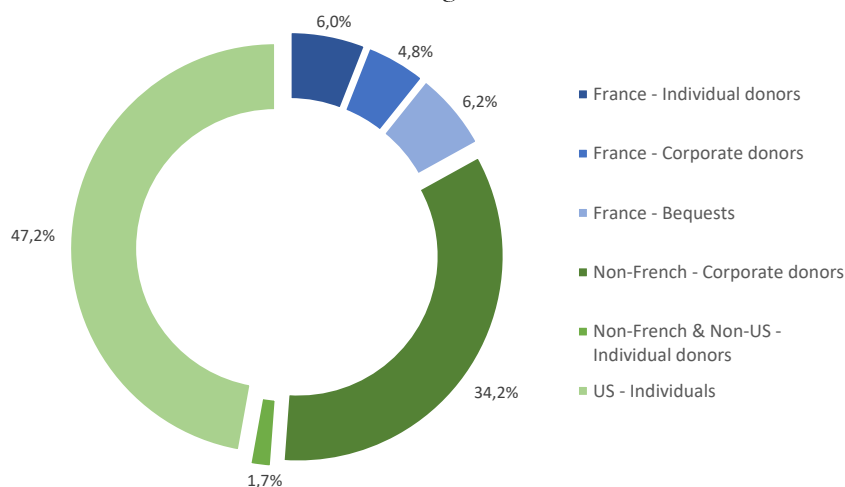
The Louvre Endowment Fund

Donors to the Louvre Endowment

In addition to the revenue resulting from the partnership between the Musée du Louvre and the United Arab Emirates for the creation of the Louvre Abu Dhabi, the generosity of private donors—individuals as well as corporations and foundations—is key to the long-term development of the Louvre Endowment Fund. The support of sponsors who wish to forge long-term ties with the Louvre and have a lasting impact will allow the Fund to eventually become a major financial resource for the Musée du Louvre.

In 2022, 53 donors and 2 testators contributed a total of €3,045,559 to the Louvre Endowment Fund. In addition, an apartment valued at €160,000 was bequeathed to the Louvre Endowment.

These donations were made both by donors based in France (4.8% from companies, 6.0% from individuals and 6.2% from legacies and donations) and by foreign donors (34.2% from non-French companies, 48.8% from individuals including 47.2% from American residents).



In 2022, a long-term partnership was concluded with the Group La Banque Postale, CNP Assurances in order to create a benefit-sharing fund for the benefit of the Louvre Endowment Fund.

The total amount of gifts received, and new pledges reached €4.0 M (without double counting).

The Louvre Endowment Fund

Support for the Musée du Louvre

The **Initial Fund** within the Louvre Endowment comprises payments from Louvre Abu Dhabi's trademark license agreement.

Using the distribution formula of the Louvre Endowment, based on recent performances, this Initial Fund paid out €9.7 million from earnings generated over the last years. This amount was used to support, among others, the renovation of the rooms that display Roman Antiquities (€3.8 million) and the running costs of the Louvre Conservation Center in Liévin (€1.5 million).

Twenty-three dedicated funds and five collective funds are allocated to different projects outlined in agreements with the patrons and the Musée du Louvre.

In 2022, the dedicated funds supplied €1.7 million towards numerous projects.



Artwork conservation is one of the main areas supported by the Louvre Endowment Fund. In 2022, the Sue Mengers Fund, the Nininoé Fund, the Christine and Renaud Dutreil Fund, the Aimée Le Pemp Fund, the Dominique Mielle and Juan Carrillo Fund and the Collective Fund for the National Collections supported a set of restorations of works from different periods for a total of € 192.000. Among the works that have benefited from this support, we would like to mention in particular the Portrait of a man by Alexandre Roslin (photo opposite), "Jeune naiade lutinée par des amours" by Pierre Paul Prud'hon, a Roman bust from the 1st quarter of the second century (photo p. 7) and the statue of Comedy by Julien Toussaint Roux placed in the Tuileries Garden.

Dedicated to **art and cultural education**, the **Judy & Peter Blum-Kovler Foundation Fund**, the **Manufactures Février Fund**, and the **Collective Fund for Education and Outreach** supported several cultural democratization initiatives in 2022, including the "Objectif Louvre" project, which aims to enable young people in the Ile-de-France region who are on a path to integration to visit the Louvre collections.

Dedicated to the **Tuileries Garden**, the **Atland Fund** has supported the restoration of garden sculptures over the last few years. In 2021, the fund enabled the restoration of the two lions of Giuseppe Franchi, displayed at the corners of the Tuileries garden, facing the *Place de la Concorde* (see image on p. 9).

Created in 2020 in favor of **publications**, the **GRoW @ Annenberg Fund** supported the editing of a catalogue dedicated to the paintings of the Portuguese Renaissance, linked to an exhibition organised at the Louvre during the Summer 2022.

Dedicated since 2012 to **outreach programs**, the **Frédéric Jousset Fund** aims to support Louvre's projects in prisons and hospitals. In 2022, it paid out €30 000 to allow for the organization of cultural projects in different structures of the prison administration, especially through the implementation of traveling exhibitions.

Since 2014, the Louvre Endowment Fund has actively funded **art history research projects by awarding scholarships**. In 2022, the **Elahé Omidyar Mir-Djalali Fund** supported a SEPIA project looking into old photographs and archives of archaeological digs conducted at Susa in Iran, by Jacques de Morgan and Roland de Mecquenem in the early 20th century (Department of Near Eastern Antiquities). And the **Métropole Gestion Fund** supported for the third year a research project on French gold and silverware made during the *Ancien Régime*.



The Louvre Endowment Fund

Investments

The Louvre Endowment Fund, whose principal is not expendable, is designed for investment in the very long term. Its Board of Directors determines the investment policy that best suits distribution goals and the fund's investment horizons.

The goal of the Endowment's investment policy is to preserve the real value of capital in the long term while transferring a large portion of financial earnings to the Musée du Louvre. This implies an annual financial performance of about 5% over a market cycle. This expected return of 5% per annum is a long-term average over an economic cycle; the return may vary from year to year, falling short of or exceeding this average.



The portfolio is invested in external funds, according to a “multi-management” approach. This way, the portfolio of the Louvre Endowment Fund is composed of diverse investment funds in different asset classes, carefully chosen on their quality and sound management.

The year 2022 has been marked by the strong return of persistent inflation at the global level, resulting from the important monetary creation in response to the Covid-19 crisis and the disruption of supply chains. This very high inflation forced central banks to raise interest rates sharply, with a very strong impact on the valuations of almost all asset classes.

As a result, US equities fell sharply by -19.4% (in USD) over the year, European equities ended the year at -11.8% and emerging markets equities at -17.5% (in EUR). Exceptionally, bond assets did not play their diversification role and also fell sharply (-17.2% for Barcap Euro Aggregate). In this very complicated context, it was therefore difficult to deliver a positive performance.



In 2022, the performance of the portfolio stands at -2.80%. Since the inception of financial management, the average annual performance stands at +5.26%. This long-term result is above the performance objective originally set.

As of December 30, 2022, the market value of the portfolio amounted to €265.1 million, down €16.8 million from the previous year-end. This decrease is explained by the size of the payments from the Endowment Fund to the Louvre Museum (€11.3 million), the fund's operating expenses (€898,852), the change in unrealized capital gains (from €13.6 million to €11.9 million), and the € -5.7 million in financial income (explained by the decline in the markets). On the other hand, the 3.1 million euro in new donations limited the decrease of assets under management.

	2022	2021	2020	2019	2018	2017	2016	2015
Financial performance	-2.80 %	+10.45 %	+2.48 %	+13.6%	-4.57%	+6.62%	+7.41%	+3.42%

The weight of listed equities in the portfolio remained relatively low throughout 2022, at around 35%, with the exception of two periods during which the portfolio adopted a slightly more offensive positioning: at the beginning of the year, before the war in Ukraine, as well as at the very end of the year, due to a decline in inflation.

The Louvre Endowment Fund's sustainable investment strategy relies on a combination of sectorial exclusions and impact investing in the following sectors: education, preservation of artistic know-how, and the restoration of historical and natural heritage in France.



Breakdown of the Louvre Endowment Fund portfolio, December 30, 2022

Asset classes	Sub asset classes	Share
Equities		51.4%
	<i>Equities from developed markets</i>	26.2%
	<i>Equities from emerging markets</i>	13.2%
	<i>Unlisted Equity (Infrastructure/private equity)</i>	12.1%
Fixed income		22.7%
	<i>Sovereign bonds and investment grade credit</i>	0%
	<i>High Yield credit</i>	4.3%
	<i>Emerging Market Debt</i>	4.6%
	<i>Private debt</i>	12.8%
	<i>Inflation linked bonds</i>	0.9%
Absolute return funds		8.6%
Commodities		1.4%
Cash		15.9%

The Louvre Endowment Fund

Governance of the Louvre Endowment

The **Board of Directors** of the Louvre Endowment is managed jointly: the Musée du Louvre is represented by its President-Director, Laurence des Cars; Managing Director, Kim Pham; and Financial and Legal Director, Marie Lacambre. Three external members also sit on the board: Hélène Reltgen (appointed in December 2022), Lionel Sauvage and Bruno Crémel (appointed in December 2021).

The Board of Directors met three times in 2022.

The **Investment Committee** is composed of five experts in financial management, appointed by the Board of Directors. It is presided over by Pascale Auclair. Its role is to make recommendations to the Board of Directors regarding the investment policies to be implemented.

The Investment Committee met four times in 2022.

The **Executive director** of the Louvre Endowment Fund, Philippe Gaboriau, is in charge of financial management and operations.



The Louvre Endowment Fund

Financial performance and operational costs

In France, accounting rules applying to endowments and foundations consider the philanthropic spending of the endowment an operating cost (and not a dividend). In addition, the unrealized gains cannot be taken in account in the financial results of the Louvre Endowment Fund, creating an important deviation from the “mark to market” valuation of the Fund.

The net income in 2021 was € -15.8 million, impacted negatively by the €11.3 million of philanthropic spending to the Louvre. In addition to this net income, the amount of unrealized gains on December 30, 2022 reached €11.9 million. These unrealized gains are not included in end-of-year results, as per accounting rules in force.

The operating expenses for 2022 came to €898,852 (i.e. an operating cost of 0.34% of capital) and cover the general expenses, the salaries, the development expenses and banking & depositary costs.

The annual accounts of the Louvre Endowment Fund are certified each year by KPMG.



2022 sponsors

- Roshan Cultural Heritage Institute (1 225 837 € paid on 12/21)
- NTV (1 076 489 € paid on 09/15)
- Mr. Luc Chappe (bequest of an apartment accepted by the Board of Directors on 02/24)
- Ms. Susan Diskin (93 345 € paid on 04/25 and 114 700 € paid on 10/07)
- Fondation pour les Musées de France (89 434 € paid on 08/26), supported by Mr. and Mrs. Lionel Védie de La Heslière, Mr. Bertrand de Belloy, Mr. and Mrs. Jean-Marie Eveillard, Mr. and Mrs. Denis Alexandre, Mr. and Mrs. Alain Gouverneyre, Mr. and Mrs. Audoin de Gouvion Saint-Cyr, Ms. Bénédicte Martinaud, Mr. Philippe Sacerdot, Mr. Arnaud Levy, Mr. Fabrice Evangelista, Mr. Emmanuel Russel, Mr. Jean-Paul Hildebrandt and Mr. Guillaume Prot
- Atland (40 000 € paid on 09/14 and 20 000 € paid on 11/14)
- La Banque Postale (50 000 € paid on 12/20)
- Mr. Philippe Doré (39 719 € paid on 03/28)
- Mr. Eric Desautel (30 000 € paid on 11/10)
- An anonymous sponsor (25 000 € paid on 08/26)
- Mr. Romain Burnand (25 000 € paid on 12/20)
- Mr. Christian Viros (24 250 € paid on 08/26)
- Ms. Dominique Mielle and Mr. Juan Carrillo (20 863 € paid on 12/21)
- Belleville (20 000 € paid on 12/02)
- Swiss Philanthropy Foundation (Horizon and SCCF) (19 986 € paid on 07/01)
- Judy and Peter Blum-Kovler Foundation (17 936 € paid on 01/28)
- Mr. Mohammad Ladjvardian (15 559 € paid on 12/21)
- Esther Finance / Mr. Pierre Doize (10 000 € paid on 04/20)
- Mr. and Mrs. Jeremy Green (10 000 € paid on 06/21)
- Chateaubriand Investissement (10 000 € paid on 12/02)
- Mr. and Mrs. Pritzker (9 900 € paid on 09/09)
- Mr. Pete Flint and Ms. Mélanie Desliens (9 334 € paid on 04/25)
- Mr. and Mrs. Jacques Fineschi (5 000 € paid on 02/15)
- Christine and Renaud Dutreil (5 000 € paid on 12/09)
- Mr. Thierry Catanes (5 000 € paid on 12/13)
- Mr. Thomas Fleinert-Jensen (4 000 € paid on 12/15)
- Ms. Edith Lejoyeux (4 000 € paid on 12/28)
- Mr. Marc-Elie Bernard and Mrs. Emmanuelle Bernard-Papadakis (4 000 € paid on 12/29)
- Ms. Isabelle Delahaye (3 500 € paid on 12/23)
- Mr. Rick Merrill (3 079 € paid on 10/07)
- John Pietri Conseil (3 000 € paid on 01/04)
- Ms. Caroline Beltrami (3 000 € paid on 01/17)
- Ms. Rita Eid (3 000 € paid on 02/14)
- Mr. Alexandre Poumelle (2 000 € paid on 01/03)
- Ms. Denise Hutto (1 794 € paid on 01/28)
- Mr. and Mrs. Jacques Albouy (1 500 € paid on 11/14)
- Mr. and Mrs. Josselin de Rohan (1 200 € paid on 09/14)
- Ms. Florence de Ponthaud (1 000 € paid on 10/13)
- Mr. Michel Witmer (943 € paid on 12/21)
- Ms. Catherine La Bonnardière (500 € paid on 08/02)
- Mr. Jérôme Guez (400 € paid on 10/25)
- Mr. Darren Silver (179 € paid on 01/28)

€ 265 million of assets under management

5% of the portfolio dedicated to
impact investing strategies

+5.26%
of annualized
performance

55 donors
in 2022

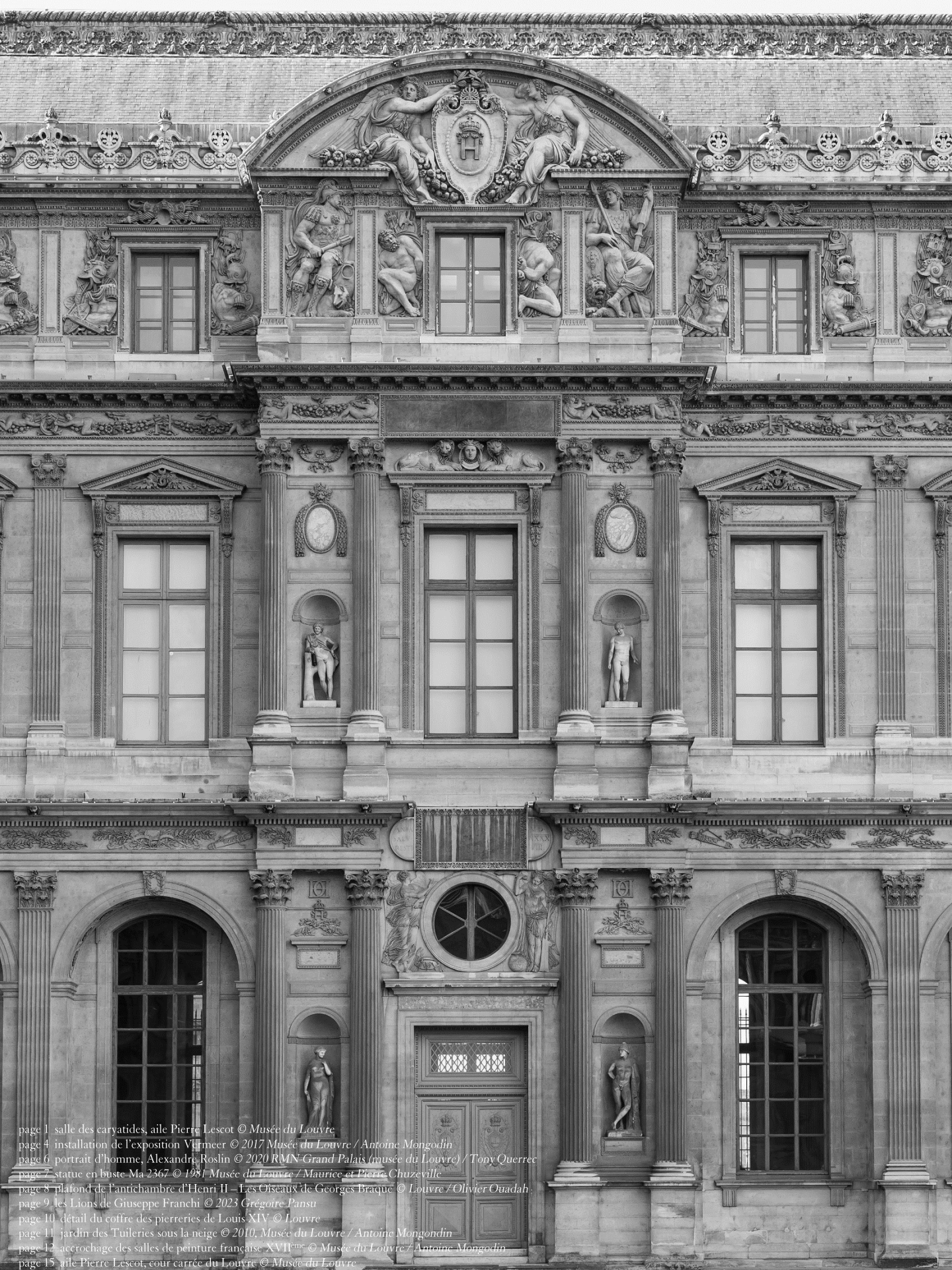
More than **€ 102 million** of
financial income generated since
inception

€ 35 million of gifts and
bequests received by the Louvre
Endowment since 2011

0.34% of total
expense ratio

23 dedicated funds
& 5 collective funds

More than **€ 47 million** of
philanthropic spending transferred to the
musée du Louvre since 2014



page 1. salle des caryatides, aile Pierre Lescot © Musée du Louvre
page 4. installation de l'exposition Vermeer © 2017 Musée du Louvre / Antoine Mongodjin
page 6. portrait d'homme, Alexandre Roslin © 2020 RMN-Grand Palais (musée du Louvre) / Tony Querrec
page 7. statue en buste Ma 2367 © 1981 Musée du Louvre / Maurice et Pierre Chazeville
page 8. plafond de l'antichambre d'Henri II – Les Oiseaux de Georges Braque © Louvre / Olivier Ouadah
page 9. les Lions de Giuseppe Franchi © 2023 Grégoire Pansu
page 10. détail du coffre des pierreries de Louis XIV © Louvre
page 11. jardin des Tuileries sous la neige © 2010. Musée du Louvre / Antoine Mongodjin
page 12. accrochage des salles de peinture française XVII^e © Musée du Louvre / Antoine Mongodjin
page 15. aile Pierre Lescot, cour carrée du Louvre © Musée du Louvre



fonds de dotation

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