

ANNUAL REPORT

| THE WALTERS |
| ART MUSEUM |

FISCAL YEAR 2018



Contents

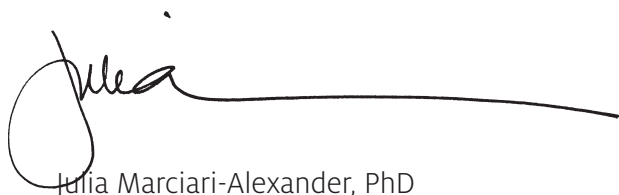
Letter From The Executive Director	3
Board Of Trustees	4
Exhibitions & Installations	5
Acquisitions	9
Donors	13
Government	13
Individuals & Foundations	13
Corporate Supporters	25
Legacy Society	26
Bequests Received	27
Special Project Support	28
Recognition Gifts	31
Financial Statements	33

From The Executive Director

On behalf of the entire staff of The Walters Art Museum, I am delighted to report that fiscal year 2018 was nothing short of extraordinary. We continued to amplify our strategy of purchasing new works for the collection, like Giovanni Boldini's sparkling *Lady with a Guitar* (see p. 9), and of receiving tremendous gifts of art from generous donors, such as the major bequest of art and endowment funds from John G. Bourne. We mounted a robust slate of temporary exhibitions, foremost among them, *Fabergé and the Russian Crafts Tradition: An Empire's Legacy*, and smaller but impactful installations like *Uncertain Times: Martin Luther's Remedies for the Soul*. These projects, from acquisitions to public programs, explore the treasures we steward in perpetuity in this great museum "for the benefit of the public."

We had a truly celebratory end of the fiscal year in June as we reopened 1 West Mount Vernon Place. This opening capped a multi-year effort—one that began before my arrival at the Walters five years ago—to refurbish and re-envision the experiences in the Hackerman House, the John and Berthe Ford Gallery, and the Carriage House. Since its reopening, more than 20,000 people have come to the museum to experience "art in new ways." As you will have noticed, we strategically used the reopening of 1 West to launch the new website and brand, most visible in our redesigned members magazine and printed materials. The response from the public and press has been strong on all fronts.

All of this transformational work was made possible by the incredible, continued generosity of our donors. This report attests to the strong commitment of individuals who believe in our mission and enjoy participating in all that we have to offer. We encourage you to come explore our new gallery spaces, and, most of all, to connect with each other through meaningful encounters with great works of art right here in Baltimore!

A handwritten signature in black ink, appearing to read 'Julia', with a long horizontal line extending to the right.

Julia Marciari-Alexander, PhD
Andrea B. and John H. Laporte Director

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Exhibitions & Installations

Training the Eye: 19th-Century Drawing

May 14–August 13, 2017

Training the Eye explored the Walters' rich collection of works on paper through the lens of 19th-century artistic training and technique. Working in a range of media from watercolor to graphite to ink, artists honed their skills through intensive practice, seeking to become masters of their art. This intimate exhibition brought together 17 richly detailed and evocative portraits, still-life studies, and figure drawings—many of which were on view at the Walters for the very first time. In collaboration with faculty from Baltimore's Schuler School of Fine Arts, located in Station North, *Training the Eye* featured commentary on each work, examining how 19th-century techniques connect to 21st-century artistic practice.

This exhibition was generously supported by the Women's Committee of the Walters Art Museum.

Janet & Walter Sondheim Artscape Prize 2017 Finalists' Exhibition

June 17–August 13, 2017

The Walters and the Baltimore Office of Promotion & The Arts partnered to present the 2017 *Sondheim Artscape Prize Finalists' Exhibition*. The exhibition showcased the work of the seven artists competing for the Janet & Walters Sondheim Artscape Prize, a \$25,000 fellowship which is awarded each year by an independent panel of jurors to a visual artist or visual artist collaborators living and working in the Greater Baltimore region.

Baltimore artist Cindy Cheng was announced the winner at an award ceremony and reception at the Walters on July 15. The jurors were Ruba Katrib, curator at SculptureCenter in Long Island City, New York; Clifford Owens, a New York-based contemporary artist who works in performance, photography, text, and video; and Nat Trotman, associate curator at the Solomon R. Guggenheim Museum.

The Janet & Walter Sondheim Artscape Prize is held in conjunction with Artscape, America's largest free arts festival, and is produced by the Baltimore Office of Promotion & The Arts. An exhibition of the semifinalists' work was shown in the Decker and Meyerhoff galleries at the Maryland Institute College of Art (MICA).

The 2017 Janet & Walter Sondheim Artscape Prize was made possible through the generous support of the Abell Foundation; Alex Brown & Sons Charitable Foundation; Charlesmead Foundation; Ellen Sondheim Dankert; France-Merrick Foundation; Hecht-Levi Foundation; Legg Mason; M&T Charitable Foundation; Amy & Chuck Newhall; Henry & Ruth Blaustein Rosenberg Foundation; M. Sigmund & Barbara Shapiro Philanthropic Fund; John Sondheim; and The Whiting-Turner Contracting Company.

The exhibition was generously supported by members and contributors to the annual fund.

Uncertain Times: Martin Luther's Remedies for the Soul

August 6–October 29, 2017

Uncertain Times: Martin Luther's Remedies for the Soul focused on the ways in which Martin Luther, the 16th-century German religious reformer, comforted the distressed souls of his contemporaries by approaching them as a compassionate friend rather than as a priest or theologian. This exhibition, curated by Zanvyl Krieger Fellow Yu Na Han, provided insight into Luther's world, friendships, and family. Approximately 20 works were on view, ranging from a simple beer cup to a mesmerizing rendering of the Lutheran orb and cross composed entirely of microscopic hand-lettered prayers. The Walters presented this one-gallery exhibition during the 500th anniversary of the Protestant Reformation.

Arts of Asia

October 1, 2017–Ongoing

This dramatic display of one of the most exceptional collections of Asian art in North America offers a rich exploration of artistic traditions from diverse cultures across India, Nepal, Tibet, China, Korea, Japan, Myanmar, Thailand, and Cambodia. The stunning array of 150 works spanning 2,000 years included more than 30 objects that had never been on view. Visitors are invited to enjoy the stillness and serenity of these works of art and to share the experience of quiet contemplation that they inspired.

This project, as part of the revitalization of 1 West Mount Vernon Place, received generous support from the State of Maryland; the City of Baltimore; the France-Merrick Foundation; Leo and Anna Belle Sirota; Baltimore County; Martha Ann Peters; and other generous donors.

Fabergé and The Russian Crafts Tradition: An Empire's Legacy

November 12, 2017–June 24, 2018

This exhibition explored the Russian crafts tradition that culminated with the world-renowned House of Fabergé. Between its founding in 1885 and the revolution of 1917, Peter Carl Fabergé's workshop created exquisite jeweled and enameled Easter eggs for the Russian tsars. The exhibition included over 70 stunning objects that highlighted the extraordinary artistry of 19th- and early 20th-century Russian jewelers and enamel-workers, including the Walters' two Fabergé Easter eggs.

Fabergé and the Russian Crafts Tradition: An Empire's Legacy was organized by the Walters Art Museum. Margaret Trombly, independent scholar, was guest curator of the exhibition and coauthor of the accompanying catalogue. The organizing curator at the Walters was Jo Briggs, Associate Curator of 18th- and 19th-Century Art.

The exhibition was generously supported by Judy and Scott Phares; The Selz Foundation; William A. Bradford; Dr. Karen Kettering; The Hilde Voss Eliasberg Endowment for Exhibitions; Trust of Helen M. Hughes; contributors to the Gary Vikan Exhibition Endowment Fund; and donors to the annual fund.

Presenting Sponsor



After Fabergé

November 12, 2017–June 24, 2018

An exhibition of digital prints by artist Jonathan Monaghan ran concurrently with *Fabergé and the Russian Crafts Tradition*. A digital animator by training, Monaghan created virtual versions of the famous Fabergé Imperial Easter eggs, two of which are in the Walters' collection. His five large-scale digital prints blended the detail of the original masterworks with aspects of modern culture. Gold, enamel, and diamonds were replaced with the furnishings, technological gadgets, and brand architecture of the present.

Crowning Glory: Art of the Americas

February 11, 2018–October 7, 2018

This new exhibition considered how the cultures of North, Central, and South America expressed power, spirituality, and identity by decorating and venerating the head. These 20 objects, spanning more than 2,500 years, included intricate ceramics, bold figures, and finely crafted vessels that exemplified how ancestors were commemorated. Many depicted shamans in elaborate headdresses along with figures from everyday life. This one-gallery exhibition highlighted cultures including the Wari and Nasca of Peru, the Olmec of Mexico, and the Jama-Coaque of Ecuador. Many of the works were part of John G. Bourne's generous gift to the Walters' collection.

Crowning Glory was the first of two thematic exhibitions leading up to a new major installation of the Walters' collection of Art of the Americas. The next exhibition, *Transformation: Art of the Americas*, opened on October 27, 2018.

This exhibition was generously supported by members and contributors to the annual fund.

1 West Mount Vernon Place

June 16, 2018–Ongoing

The Walters Art Museum's 19th-century mansion, known in Baltimore as Hackerman House, offers visitors exciting new ways to experience the Walters' renowned collection in one of Baltimore's most distinctive buildings. The Walters approached 1 West as a work of art in its own right, creating a new experience of the building and art inside. The building's highlights include striking interior features, such as the grand spiral staircase, Tiffany stained-glass skylight, and Baccarat-style chandeliers. The first-floor installation explores the building's history, the people associated with it, and its connections with Baltimore. Nineteenth-century paintings, sculpture, and decorative arts are featured, as well as new works commissioned by the Walters from ceramicist Roberto Lugo.

Roberto Lugo's art combines traditional techniques and forms inspired by specific works in the Walters' collection with contemporary palettes and subject matter that reflect his experiences as an artist of color. The elegant shapes of Sèvres porcelain are echoed in vases that also feature figures like Frederick Douglass and Freddie Gray, the Baltimore man who died in police custody in 2015. Lugo also created works that were inspired by Sybby Grant, who was an enslaved cook at 1 West.

The refreshed galleries on 1 West's second floor highlight ceramics from around the world—from the oldest object in the Walters' collection to the most recent. Juxtaposing works from different places and times, this installation explores an array of ceramic materials and techniques. It also includes a community art project, led by Baltimore ceramicist and educator Herb Massie and Jubilee Arts, which incorporates more than 200 plates made by members of the Baltimore community.

To enhance visitors' experience of 1 West, the Walters has created a free, digital app that provides information on the house, the people who lived and worked there, and the objects on display on the first floor. The app is available for download on the App Store and Google Play.

1 West was supported by the State of Maryland; the City of Baltimore; the France-Merrick Foundation; Leo and Anna Belle Sirota; Baltimore County; Martha Ann Peters; and other generous donors. Lugo's partnership with the Walters was funded in part by a grant from the National Endowment for the Arts.



Giovanni Boldini, *Lady with a Guitar*,
ca. 1873. Museum purchase with funds
provided by the bequest of Margaret
Hammond Cook, 2017.

Acquisitions

BEQUESTS

Elisabeth Ettinghausen, 2018

- Ethiopian. *Stamped Communion Bread*, 1951. Bread. Acc. no. 2018.8.8
- Indian. *Image of the Teej Festival*, early 19th century. Paint on paper. Acc. no. W.943
- Indian. *Portrait of a Nobleman*, mid-19th century. Paint on paper. Acc. no. W.942
- Indian. *Drawing of Seated Krishna*, 19th century. Pencil on paper. Acc. no. 35.324
- Indian. *Durga Astride a Tiger*, 19th century. Pencil on paper. Acc. no. 35.325
- Indian. *Krishna and the Cowherds*, mid-19th century. Paint on paper. Acc. no. W.941
- Indian. *Krishna and Radha*, 19th century. Paint on paper. Acc. no. W.939
- Indian. *Krishna Pleads with Radha*, 19th century. Paint on paper. Acc. no. W.940
- Iraqi. *Fals of Saif al Din Ghazi II*, 1170–1180 CE. Copper alloy, struck. Acc. no. 59.800
- Islamic. *Bowl*, 9th–10th century CE. Earthenware with lead glaze. Acc. no. 48.2878
- Islamic. *Bowl*, 9th–10th century CE. Earthenware with lead glaze. Acc. no. 48.2879
- Islamic. *Bowl*, late 19th–early 20th century. Fritware with turquoise glaze and black underglaze decoration. Acc. no. 48.2880
- Islamic. *Leaf from a Qur'an*, 19th century. Ink and colors on paper. Acc. no. W.938
- Islamic. *Lid with Hares*, 11th–13th century. Terracotta. Acc. no. 48.2881
- Near Eastern. *Bowl with a Cross in Center*, 3rd–6th century CE. Silver with partial gilding. Acc. no. 57.2337
- Near Eastern. *Bowl with Decoration on Bottom*, 3rd–6th century CE. Silver with partial gilding. Acc. no. 57.2338
- Near Eastern. *Disc with Repoussé Lions*, 1st millennium CE. Copper alloy, hammered. Acc. no. 2018.8.7
- Near Eastern (?). *Figure*, 7th–10th century CE. Bone. Acc. no. 71.1223
- Near Eastern (?). *Figure*, 7th–10th century CE. Bone. Acc. no. 71.1224
- Near Eastern (?). *Figure*, 7th–10th century CE. Bone with blue pigment. Acc. no. 71.1225
- New Spain (Mexican or New Mexican). *Crucifix*, ca. 1750–1850. Wood with paint. Acc. no. 2018.8.4
- Parthian. *Drachm of Mithradates II*, late 2nd–early 1st century BCE. Silver, struck. Acc. no. 2018.8.1
- Parthian. *Schematic Figure*, 247 BCE–224 CE. Bone or ivory, carved. Acc. no. 2018.8.6
- Peruvian. *Crucifixion*, ca. 1700–1800. Paint on canvas with wood frame. Acc. no. 2018.8.5
- Sasanian. *Drachm with Shapur I*, 240–272 CE. Silver, struck. Acc. no. 2018.8.3
- Sasanian. *Tetradrachm of Ardaxsir (Arashir) I*, 226–230 CE. Billon (?), struck. Acc. no. 2018.8.2
- Turkish. *Dirhem of Husam al Din Yuluq Arslan*, 1184–1200 CE. Copper alloy, struck. Acc. no. 59.801
- Turkish. *Dirhem of Najm al Din Alpi*, 1152–1176 CE. Copper alloy, struck. Acc. no. 59.799
- Sakai Hoitsu (Japanese, 1761–1828). *Poppy*, late 18th–early 19th century. Ink on paper. Acc. no. 35.323

John G. Bourne, 2017

- Aztec or Mixtec. *Labret*, 1400–1521. Obsidian, traces of red pigment. Acc. no. 2009.20.249
- Chimú. *Ceremonial Knife Blade*, 1100–1450 CE. Copper alloy. Acc. no. 2009.20.275
- Chupícuaro. *Female Figure*, 300 BCE–100 CE. Earthenware, red, white and black slip paint. Acc. no. 2009.20.236
- Chupícuaro. *Seated Male Figure*, 300–100 BCE. Earthenware, post fire paint. Acc. no. 2009.20.234
- Colima. *Human Effigy Flute*, 200 BCE–300 CE. Earthenware, post fire paint. Acc. no. 2009.20.296
- Colima. *Incense Burner Stand*, 900–1200 CE. Earthenware. Acc. no. 2009.20.286
- Colima. *Incense Burner Stand*, 900–1200 CE. Earthenware, white paint. Acc. no. 2009.20.284
- Colima. *Incense Burner Stand*, 900–1200 CE. Earthenware, white paint. Acc. no. 2009.20.285
- Colima. *Vessel in the Form of a Seated Man*, 100 BCE–300 CE. Earthenware, burnished light brown and red slip paint, with incising. Acc. no. 2009.20.289
- Costa Rican. *Avian “Axe god” Pendant*, n.d. Jadeite (?). Acc. no. 2009.20.256
- Costa Rican. *Avian “Axe god” Pendant*, n.d. Jadeite (?). Acc. no. 2009.20.257
- Costa Rican. *Seated Portly Figure*, 1000–1550 CE. Earthenware, slip paint. Acc. no. 2009.20.206
- Ecuadorian. *Human Head Effigy*, n.d. Stone. Acc. no. 2009.20.202
- Guanacaste Nicoya. *Raptorial Bird Effigy Vessel, Possibly a Falcon*, 1000–1350 CE. Earthenware, white slip overall, with painted decoration. Acc. no. 2009.20.282
- Inka. *Drinking vessel (“Aquilla”)*, 1470–1534 CE. Gold alloy. Acc. no. 2009.20.241
- Inka. *Llama*, 1400–1534 CE. Cast silver alloy. Acc. no. 2009.20.246
- Inka. *Tiny Silver Llama*, 1400–1534 CE. Cast silver alloy. Acc. no. 2009.20.245
- Lambayeque (Sicán). *Funerary Mask*, 1000–1200 CE. Copper alloy. Acc. no. 2009.20.292
- Maya. *Figural Pendant*, 250–450 CE. Jadeite. Acc. no. 2009.20.263
- Maya. *Figural Pendant*, 250–450 CE. Jadeite, red pigment. Acc. no. 2009.20.232
- Maya. *Figurine Head*, 300 BCE–250 CE. Earthenware. Acc. no. 2009.20.295
- Maya. *Gourd Shaped Bowl*, 450–650 CE. Earthenware, burnished slip, with incising. Acc. no. 2009.20.274
- Maya. *Human Head and Animal Effigy Beads*, 850–1521 CE. Earthenware. Acc. no. 2009.20.251.1–7
- Maya. *Necklace with Pendants*, 300 BCE–850 CE. Green stone. Acc. no. 2009.20.271
- Maya. *Necklace with Pendants*, 650–850 CE. Pendants: albite, omphacite, and jadeite. Acc. no. 2009.20.264
- Maya. *Necklace*, 250–1521 CE. Shell. Acc. no. 2009.20.297
- Maya. *Profile Face (Fragment)*, 300 BCE–250 CE. Stone. Acc. no. 2009.20.233
- Maya. *Vessel*, 550–850 CE. Burnished earthenware, traces of stucco and post fire red and green paint. Acc. no. 2009.20.294
- Mexican. *Effigy Urn*, n.d. Earthenware, post fire red pigment. Acc. no. 2009.20.247
- Mexican. *Human Effigy*, n.d. Stone. Acc. no. 2009.20.299
- Mexican. *Male Figure*, n.d. Green stone. Acc. no. 2009.20.300
- Mexican. *Manta Ray Effigy Figure*, 1550–1800 CE earthenware, with incising. Acc. no. 2009.20.252
- Mexican. *Mask*, n.d. Stone. Acc. no. 2009.20.216
- Mexican. *Maskette Pendant*, n.d. Jadeite. Acc. no. 2009.20.231
- Mexican. *Scepter (?)*, 850–1521 CE. Green stone (jadeite?). Acc. no. 2009.20.240
- Mexican. *Seated Male Figure with Tall Vessel*, 300 BCE–200 CE. Earthenware. Acc. no. 2009.20.287.1
- Mexican. *Seated Male Figure*, 1200–900 BC. Earthenware, post fire red, white, and black paint or pigment, incising. Acc. no. 2009.20.254

Mexican. *Seated Nobleman Ocarina* (Vessel Flute), 550–850 CE. Earthenware, post fire paint. Acc. no. 2009.20.259

Mexican. *Shaman (?) Effigy Figure*, n.d. Earthenware, burnished slip (red). Acc. no. 2009.20.290

Mexican. *Standing Female Figure*, 900–600 BCE. Earthenware, post fire paint/pigment (red, white, and black), with incising. Acc. no. 2009.20.253

Mexican. *Three Knife/Axe Forms*, 300 BCE–200 CE. Obsidian (1), chert (2). Acc. no. 2009.20.287.2–4

Mixteca Puebla. *Two Tripod Dishes*, 1000–1450 CE. Earthenware, burnished slip paint. Acc. no. 2009.20.239

Moche. *Gourd*, 100–650 CE. Gourd, shell and green stone inlays. Acc. no. 2009.20.272

Moche. *Head Effigy Bead*, 200 BCE–500 CE. Silvered copper sheet, spondylus shell, malachite. Acc. no. 2009.20.261

Moche. *Tumi* (Ritual Knife), 450–650 CE. Cast copper alloy. Acc. no. 2009.20.255

Nariño. *Bowl*, 1250–1500 CE. Earthenware, slip paint. Acc. no. 2009.20.281

Nariño. *Footed Dish with Animal Motifs*, 900–1500 CE. Earthenware, slip paint. Acc. no. 2009.20.277

Nariño. *Footed Dish with Animal Motifs*, 900–1500 CE. Earthenware, slip paint. Acc. no. 2009.20.278

Nariño. *Footed Dish with Animal Motifs*, 900–1500 CE, Earthenware, negative slip paint. Acc. no. 2009.20.279

Nariño. *Footed Dish with Animal Motifs*, 900–1500 CE, Earthenware, slip paint. Acc. no. 2009.20.280

Olmec. *Bowl with Incised Motifs*, 1200–600 BCE. Burnished earthenware with incising. Acc. no. 2009.20.269

Olmec. *Bowl with Incised Motifs*, 1200–600 BCE. Burnished earthenware with incising. Acc. no. 2009.20.270

Olmec. *Standing Figure.*, 1500–1000 BCE. Earthenware. Acc. no. 2009.20.262

Peruvian. *Ceremonial Knife* (“tumi”), n.d. Silver alloy. Acc. no. 2009.20.260

Peruvian. *Collar Pectoral*, n.d. Silver alloy. Acc. no. 2009.20.265

Peruvian. *Effigy Figure*, n.d. Cast silver alloy. Acc. no. 2009.20.243

Peruvian. *Effigy Figure*, n.d. Cast silver alloy. Acc. no. 2009.20.244

Quimbaya. *Seated Male Figure*, 1200–1400 CE. Earthenware. Acc. no. 2009.20.283

Teotihuacán. *Warrior Face* (Incense Burner Fragment), 400–650 CE. Earthenware, post fire pigment. Acc. no. 2009.20.248

Valdivia. *Female Figurine*, 2700–1400 BCE. Earthenware, slip paint. Acc. no. 2009.20.230

Zacatecas. *Seated Female Holding Child*, 300 BCE–200 CE. Earthenware, paint. Acc. no. 2009.20.266

Zacatecas. *Seven Small Figurines*, 300 BCE–200 CE. Earthenware. Acc. no. 2009.20.268.1–7

Zacatecas. *Standing Figure*, 300 BCE–200 CE. Earthenware, paint. Acc. no. 2009.20.267

Zapotec. *Figural Urn*, 450–650 CE. Earthenware. Acc. no. 2009.20.293

GIFTS

Anonymous, 2017

Roman. *Solidus (Gold Coin) of Valens*, 364–378 CE. Gold. Acc. no. 59.798

Benjamin Zucker in honor of Gary Vikan and Julia Marciari-Alexander, 2017

Russian. *Stickpin with a Portrait Diamond of Emperor Alexander I*, after 1808. Watercolor or gouache on ivory, diamond, and gold. Acc. no. 57.2336

John and Berthe Ford, 2017

Nepalese. *Vajravarahi*, 15th century. Unfired clay, metal armature, paint, reverse painted glass, and white metal leaf. Acc. no. 25.270

Frank C. Ferris Family, 2018

Japanese. *The Gion Shrine in Snow*, mid-20th century. Ink and colors on paper. Acc. no. 2018.7.1
Kawase Hasui (Japanese, 1883–1957). *Bell Tower in Rain*, Okayama, composed 1947, printed 1947. Ink and colors on paper. Acc. no. 2018.7.7
Kawase Hasui (Japanese, 1883–1957). *Chii Mountain Temple*, Korea, composed 1935, printed 1946–57. Ink and colors on paper. Acc. no. 2018.7.9
Kawase Hasui (Japanese, 1883–1957). *Snow at Nezu Gongen Shrine*, composed 1933, printed 1946–57. Ink and colors on paper. Acc. no. 2018.7.3
Shiro Kasamatsu (Japanese, 1898–1991). *Evening at Shiogama*, composed 1954, printed 1954. Ink and colors on paper. Acc. no. 2018.7.8
Shiro Kasamatsu (Japanese, 1898–1991). *House at Okutama*, composed 1955, printed 1955 (?). Ink and colors on paper. Acc. no. 2018.7.2
Ishiwata Koitsu (Japanese, 1897–1987). *Twilight at Imamiya Street*, Choshi, composed 1932, printed 1946–57. Ink and colors on paper. Acc. no. 2018.7.5
Asano Takeji (Japanese 1900–1998). *Spring at the Daigoji Temple*, composed 1951, printed 1951. Ink and colors on paper. Acc. no. 2018.7.6
Asano Takeji (Japanese 1900–1998). *Twilight in the Village*, Nara, composed 1953, printed 1953. Ink and colors on paper. Acc. no. 2018.7.4

MUSEUM PURCHASE

Museum purchase with funds provided by the bequest of Margaret Hammond Cooke, 2017

Giovanni Boldini (Italian, 1842–1931). *Lady with a Guitar*, ca. 1873. Oil on panel. Acc. no. 37.2936
Jakob Zader (German, 1555–1613). *Die schöne Sommerzeit des ewigen Lebens, so nach dem trüben Winter dieser Welt angehen wird*, 1603 with additions, 1613–16. Ink, paint, and gold on paper bound between wooden boards covered with velvet. Acc. no. W.937

Museum purchase with funds provided by the W. Alton Jones Foundation Acquisition Fund, 2017

Iranian. *'Alam*, 1664–65. Cast iron. Acc. no. 52.317

Museum purchase, 2017

Kaneta Masanao (Japanese, b. 1953). *Haikaburi kurinuki mizusashi (Ash glazed Scooped out Water Jar and Lid)*, 2006. Stoneware. Acc. no. 49.2832

Donors

The Walters Art Museum extends its sincerest thanks to the generous donors who provided support to the museum in FY2018. The support and partnership of our donors enables the Walters Art Museum to provide meaningful experiences and free admission for all.

These individuals, foundations, corporations, and government agencies supported the museum at a level of \$250 and above from July 1, 2017, to June 30, 2018. The following list includes combined gifts and pledges for museum operations, exhibitions, education programs, special projects, the gala, and endowments. Gifts of art are indicated by (+). Deceased donors are indicated by (*).

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June 30, 2018 and 2017

*For a copy of the complete audited financial statement report including notes,
please contact the Walters Art Museum finance team at 410-547-9000.*

ASSETS		
Assets	2018	2017
Cash and Cash Equivalents	\$138,456	\$368,429
Accrued Investment Income	156,542	122,242
Grants and Other Receivables	1,034,684	3,421,222
Inventory and Other Assets	276,258	238,114
Investments	156,089,740	138,798,877
Unconditional Promises to Give, Net	2,177,021	5,265,442
Property and Equipment, Net	29,545,994	27,530,252
Total Assets	\$189,418,695	\$175,744,578

LIABILITIES AND NET ASSETS		
Liabilities		
Accounts Payable and Accrued Expenses	\$991,840	\$2,324,789
Deferred Revenue	751,477	724,588
Annuity Obligations	334,511	363,605
Total Liabilities	2,077,828	3,412,982

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Net Assets		
Unrestricted	64,654,005	\$58,197,493
Temporarily Restricted	38,556,315	34,316,318
Permanently Restricted	84,130,547	79,817,785
Total Net Assets	187,340,867	172,331,596
Total Liabilities and Net Assets	\$189,418,695	\$175,744,578

Statements Of Activities

Trustees of the Walters Art Gallery

For the Year Ended June 30, 2018

(With Comparative Totals for the Year Ended June 30, 2017)

	2018			Total	2017 Total
	Unrestricted	Temporarily Restricted	Permanently Restricted		
SUPPORT AND REVENUE					
Investment Income	\$ 1,070,560	\$ 2,110,673	\$ 503,924	\$ 3,685,157	\$ 3,059,459
Public Grants	2,673,599	7,784	-	2,681,383	5,653,415
Contributions, Memberships and Other Grants	6,431,850	4,326,022	5,000	10,762,872	10,918,077
Change in Value of Annuity Obligation and Contribution	10,600	(7,315)	-	3,285	4,513
Realized and Unrealized Gain on Investments	1,728,932	4,096,877	5,520,360	11,346,169	13,560,674
Retail Operations	412,583	-	-	412,583	309,420
Employee Benefit Contributions (Note 11)	1,608,064	-	-	1,608,064	1,598,974
Exhibit Rental and Other Income	201,886	-	-	201,886	472,037
Satisfaction of Program Restrictions and Release of Investment Income (Note 9)	5,795,407	(4,078,885)	(1,716,522)	-	-
Satisfaction of Acquisition Restrictions (Note 9)	564,000	(564,000)	-	-	-
Satisfaction of Capital Restrictions (Note 9)	1,651,159	(1,651,159)	-	-	-
Total Support and Revenue	22,148,640	4,239,997	4,312,762	30,701,399	35,576,569
EXPENSES					
Curatorial	1,125,781	-	-	1,125,781	1,103,561
Installation and Collections	1,005,880	-	-	1,005,880	1,482,137
Conservation	1,048,021	-	-	1,048,021	1,035,839
Education and Public Programs	1,047,175	-	-	1,047,175	1,005,670
Development	1,253,855	-	-	1,253,855	1,111,682
Marketing and Communications	980,703	-	-	980,703	733,045
Building Operations	5,374,201	-	-	5,374,201	5,493,629
Administration	2,067,677	-	-	2,067,677	2,094,031
Digital Strategy and Technology	734,396	-	-	734,396	935,736
Retail Operations	490,439	-	-	490,439	361,770
Accessions	564,000	-	-	564,000	331,500
Total Expenses	15,692,128	-	-	15,692,128	15,688,600
Change in Net Assets	6,456,512	4,239,997	4,312,762	15,009,271	19,887,969
NET ASSETS - BEGINNING OF YEAR	58,197,493	34,316,318	79,817,785	172,331,596	152,443,627
NET ASSETS - END OF YEAR	\$ 64,654,005	\$ 38,556,315	\$ 84,130,547	\$ 187,340,867	\$ 172,331,596