ANNUAL REPORT



FISCAL YEAR 2019



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COVER: A detail of *Reflecting Sybby Grant* at 1 West Mount Vernon Place, created by community artist Herb Massie and citizens of Baltimore. Commissioned by The Walters Art Museum, Courtesy of the Artist. Photo by Jeffrey Totaro.

FROM THE EXECUTIVE DIRECTOR

Through the combined guidance of our Board of Trustees, the dedicated work of our staff, and the incredible generosity of our donors, the Walters Art Museum continues to engage the public through exciting exhibitions and programs and showcase our collections of seven millennia of art that we steward "for the benefit of the public."

Illuminating the objects in our care and creating connections to today's audiences pervade all that we do at the Walters. From art acquisitions to festivals that draw visitors from across the region, our aim is to reflect an understanding that this historic collection belongs to the city of Baltimore and each of us.

Throughout our galleries, we strive to spark curiosity about how art can impact our world and reveal previously untold stories. In 2018–19, we highlighted the diversity of objects and cultures reflected in our collections through exhibitions such as *Japanese Woodblock Prints*: *The Art of Collaboration; The Return of the Buddha; Woven Words: Decoding the Silk Book;* and *Transformation: Art of the Americas.*

Our spectacular Lunar New Year Celebration drew a record crowd that delighted in art making and performances. We continued our commitment to the Baltimore arts community by working with more than 300 local artists, including for our acclaimed Art/Sound/Now series, which celebrated its fifth anniversary. And our school programs provided meaningful connections with art to thousands of children from Baltimore City and Baltimore County, as well as districts throughout Maryland.

I encourage you to explore your Walters, and, most of all, to connect with each other and be inspired by great works of art right here in Baltimore!

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

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Exhibitions & Installations

Arts of Asia

October 1, 2017–Ongoing

This inviting display of one of the most exceptional collections of East and Southeast Asian art in North America offers a rich exploration of artistic traditions from diverse cultures and regions across India, Nepal, Tibet, China, Korea, Japan, Myanmar, Thailand, and Cambodia. The stunning array of 150 works spanning 2,000 years includes more than 30 objects that have never been on view.

The galleries are divided into two sections: Buddhist Art of East and Southeast Asia, and Art of India, Nepal, and Tibet: The John and Berthe Ford Gallery. Many of the sculptures and paintings that comprise the Buddhist Art display came to the Walters as gifts from the Doris Duke Charitable Foundation's Southeast Asian Art Collection, and 11 works are on view for the first time following extensive conservation by the Walters. Also on display is a collection of Thai sculptures of the Buddha, drawn from a gift to the Walters from Alexander Brown Griswold (1907–1991), a native Baltimorean who was stationed in Thailand during World War II.

Works of art from India, Nepal, and Tibet are featured in the gallery named for John and Berthe Ford, who acquired and donated most of the objects on view. A new display includes South Asian Buddhist, Hindu and Jain religious works; Himalayan bronzes, scroll paintings (*thangkas*), and ritual objects; and Indian Islamic court arts. This display contains new additions of Islamic art from South Asia that illustrate the religious diversity of historic India through the integration of art from Islamic courts.

Japanese Woodblock Prints: The Art of Collaboration

September 30, 2018–January 6, 2019

For much of the 17th through the 19th century, Tokyo was the largest city in the world, bustling with tea houses, restaurants, theaters, and red-light districts. Pasted onto walls of buildings and shops along its streets, finely crafted images on paper of actors, warriors, women, and landscapes captured this culture. Known as ukiyo-e, or "pictures of the floating world," these woodblock prints made art accessible to a rising middle class, and they continue to inspire and influence artists today.

Mass-produced woodblock prints were used as souvenirs or advertisements. Publishers decided what themes and formats would resonate with audiences, much like present-day publishers or movie producers, then hired the artists, carvers, and printers who designed and created the prints.

Japanese Woodblock Prints: The Art of Collaboration showcased more than 40 of these extraordinary and beloved prints. It was one of a trio of exhibitions that opened September 30, 2018, and focused on works from the Walters Art Museum's collection of East Asian art.

Japanese Woodblock Prints was made possible by the generous support of members and contributors to the annual fund. Major support was provided by the Women's Committee of the Walters Art Museum.

The Return of the Buddha

September 30, 2018–January 6, 2019

Adjacent to *Japanese Woodblock Prints* in the first-floor temporary exhibition gallery, visitors experienced a one-object installation focused on the Walters' renowned 6th-century lacquer Buddha. The life-size sculpture has awed audiences with its magnificence and remarkable history for centuries. It is the earliest surviving example of its kind. In the fall of 2018, the Buddha returned to the Walters from an exhibition at the Freer Gallery of Art and Arthur M. Sackler gallery in Washington, DC. An opportune installation, the Walters' Conservation Department, communicated fascinating information about the Buddha's construction, emphasized the sophisticated artistry involved in its creation, and revealed the secrets of its origins.

The Return of the Buddha was made possible by the generous support of members and contributors to the annual fund. Major support was provided by the Women's Committee of the Walters Art Museum.

Chinese Snuff Bottles September 30–December 9, 2019

Nearly 250 Chinese snuff bottles from the Qing dynasty (1644–1911) were on view at the Walters during fall 2019. Visitors marveled at these small wonders, delicately crafted from stone, glass, porcelain, ivory, lacquer, enamel, and precious metals. Among the most breathtaking examples were "inside-painted" snuff bottles, with calligraphy or landscapes painted by inserting a tiny brush in the bottle.

This installation was organized in conjunction with the 50th Annual Convention of the International Chinese Snuff Bottle Society held in Baltimore. The works on view were selected from regional private collections as well as from the museum's holdings. Chinese Snuff Bottles was made possible by the generous support of members and contributors to the annual fund. In addition, Chinese Snuff Bottles was generously supported by the International Chinese Snuff Bottle Society.

Transformation: Art of the Americas October 27, 2018–October 6, 2019

For thousands of years, the indigenous cultures of the Americas shared beliefs that states of being human, animal, and divine—were fluid and interchangeable. These cultures illustrated the metamorphosis of body and spirit in their art. This 22-object exhibition spanned 3,000 years and represented cultures in Panama, Guatemala, and Ecuador. Many objects were part of John G. Bourne's generous gift of art to the Walters.

A transformative state was achieved by altering the physical form of the body to resemble gods and other supernatural beings. People pierced, tweezed, and adorned their heads and other body parts; they even bound the heads of infants to reshape their skulls. They also adorned their bodies with elaborate jewelry, such as the Colombian gold nose ring, and masterfully crafted Peruvian gold-and-turquoise ear flares featured in the exhibition. Jewelry in gold and polished materials reflected the belief that the faces of gods shone like the sun. Objects helped persons who sought to transcend the physical world and pass into the spiritual realm through bloodletting, ritual drinking, and ingesting hallucinogens. People costumed themselves as animals believed to have direct connections to the spiritual world.

In addition to experiencing the objects themselves, visitors engaged in free programs in the space, including Spanish-language tours on the first Saturday of every month.

This exhibition was generously supported by the Walters Art Museum members and contributors to the annual fund. Major support was provided by PNC Foundation.

Woven Words: Decoding the Silk Book

February 6–April 28, 2019

Within the Walters Art Museum's collection of rare books and manuscripts, a 19th-century prayer book woven entirely from silk displays a connection between the Jacquard loom on which it was made and the computers that shape our modern world.

Technically neither a printed book nor a manuscript, the Silk Book defied typical classification. Its creation took nearly two years and 50 attempts. Beyond the aesthetics of its imagery and the elegance of its prayers, the Silk Book is an important example of the often unseen link between the worlds of art and science.

The Silk Book was a marvel of the 1889 Paris World's Fair and considered a technological wonder. It was awarded a Grand Prize, no small accomplishment considering that the main attraction was the Eiffel Tower. Fifty copies of the book were produced, two of which were bought by Henry Walters, one for himself and one for his sister, Jennie Walters Delano. He personalized the copies with painted monograms and bindings. Henry's copy was sold after his death, while Jennie's Silk Book was gifted to the Walters by her granddaughter.

Visitors engaged with the Silk Book through tablets in the gallery that displayed the fully digitized book and a video that demonstrated how the Jacquard loom worked.

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

Paintings for a Venetian Palace

April 6, 2019–Ongoing

Paintings for a Venetian Palace tells the story of the romance between the Spartan queen Helen and Paris, a prince of Troy, and showcases a trio of 15th-century Italian paintings by artist Dario di Giovanni. A team of three Walters conservators and a curator worked together to bring the paintings to life in this installation, suggestive of how Venetians in the Renaissance might have encountered them.

In the spring of 2019, *The Journal of the Walters Art Museum* became a media-rich, fully searchable digital publication, accessible to all through the Walters' website. Volume 74 featured a group of articles that revealed discoveries made during nearly a decade of technical and art historical research on these paintings.

Conservation of the painting series was funded in part by the American Council on Italian Matters of Maryland, while the Cini Foundation, Venice, contributed support for the art-historical research. This installation was generously supported by Walters Art Museum members and contributors to the annual fund. Major support has been provided by The Gladys Krieble Delmas Foundation.

Journal of the Walters Art Museum was made possible in part by a grant from the Samuel H. Kress Foundation.

Animal Tales May 18–August 11, 2019

Images of animals frequently appeared in the margins of medieval books and manuscripts. While these animals often decorated or illustrated the text, other times images such as roaring lions, mischievous hedgehogs, and mystical unicorns were vehicles for understanding the world and human behavior.

This exhibition presented the different ways that animals conveyed hidden stories and morals to the reader between the 13th and 17th centuries, and focused on how seemingly innocuous pictures functioned as carriers of shared cultural knowledge. While the depictions in the 12 manuscripts featured in *Animal Tales* originated in the past, their link to the present is clear.

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

Janet & Walter Sondheim Artscape Prize Finalists Exhibition

June 15–August, 11 2019

The Walters Art Museum, in collaboration with the Baltimore Office of Promotion & The Arts, proudly presented the 14th annual *Janet & Walter Sondheim Artscape Prize Finalists Exhibition*. This prestigious competition awards a \$25,000 fellowship to assist in furthering the career of a visual artist or visual artist collaborators living and working in the Greater Baltimore region.

An award ceremony and reception for the exhibition's seven finalists took place Saturday, July 13, at the Walters. Jurors for the 2019 competition were acclaimed artist Laylah Ali, internationally recognized curator Regine Basha, and artist and critic William Powhida.

The 14th annual Janet & Walter Sondheim Artscape Prize was held in conjunction with the 38th annual Artscape and produced by the Baltimore Office of Promotion & The Arts in partnership with the Walters Art Museum. The 2019 competition was made possible through the generous annual support of presenting sponsor M&T Bank. Additional funds came from an endowment established with the support of the Abell Foundation, Baltimore Community Foundation, Amy and Chuck Newhall, Brown Advisory, Caplan Family Foundation, Charlesmead Foundation, Ellen Sondheim Dankert, France-Merrick Foundation, Greater Baltimore Committee, Hecht-Levi Foundation, Legg Mason, Rollins-Luetkemeyer Foundation, Henry & Ruth Blaustein Rosenberg Foundation, Rosemore Inc., Rouse Company Foundation, Sigmund & Barbara Shapiro Philanthropic Fund, John Sondheim, William G. Baker, Jr. Memorial Fund, and Whiting-Turner Contracting *Company. BOPA additionally thanked the more than 40* individuals who contributed to the Sondheim Prize Endowment Fund in 2017 in honor of former BOPA CEO Bill Gilmore.

Acquisitions

GIFTS

Gift of Bert Spilker, 2018

French. *Chest Lock*, late 15th–16th century. Iron. Acc. no. 52.318 French. Hook, late 15th–early 16th century. Iron. Acc. no. 52.319 French. *Hook*, late 15th–early 16th century. Iron. Acc. no. 52.320 French. *Hook*, late 15th–early 16th century. Iron. Acc. no. 52.321 German. Box of Wards Lock and Key, 17th century. Steel. Acc. no. 52.322 German. Box of Wards Lock and Key, ca. 1660s. Steel. Acc. no. 52.323 French. Missal Box, 15th century. Wood covered with iron and velvet. Acc. no. 52.324 French. Missal Box, 15th century. Wood covered with iron and linen. Acc. no. 52.325 German. Strongbox, 17th century. Iron. Acc. no. 52.326, Acc. no. 52.326A German. *Key for Strongbox*, 17th century. Iron. Acc. no. 52.326B French. Shop Sign in the Shape of a Key, 18th century. Iron. Acc. no. 52.327

Gift of Deborah and Philip English, 2018

Minton Ceramics Manufactory. *Monogrammed Fountain*, 1861–62. Majolica (glazed earthenware), brass. Acc. no. 48.2890

Minton Ceramics Manufactory. *Majolica Jardinière*, 1876. Majolica (glazed earthenware). Acc. no. 48.2891 Minton Ceramics Manufactory. *Majolica Jardinière*, 1876. Majolica (glazed earthenware). Acc. no. 48.2892 Minton Ceramics Manufactory. Pedestal Stand for *Jardinière*, 1876. Majolica (glazed earthenware, monochrome "Persian blue"). Acc. no. 48.2893 Minton Ceramics Manufactory. Pedestal Stand for Jardinière, 1876. Majolica (glazed earthenware, monochrome "Persian blue"). Acc. no. 48.2894 Minton Ceramics Manufactory. Tripod Garden Pot, early 1870s-1883. Majolica (glazed earthenware). Acc. no. 48.2895 Minton Ceramics Manufactory. Tripod Garden Pot, early 1870s-1883. Majolica (glazed earthenware). Acc. no. 48.2896 Minton Ceramics Manufactory. Tripod Ram Footed Pedestal, early 1870s-1883. Majolica (glazed earthenware). Acc. no. 48.2897 Minton Ceramics Manufactory. Tripod Ram Footed Pedestal, early 1870s-1883. Majolica (glazed

Gift of John and Berthe Ford, 2018

earthenware). Acc. no. 48.2898

Tibetan. Khenchen Tashi Tshultrim and His Ordination Lineage, ca. 1400. Opaque watercolor on cotton. Acc. no. 35.326

Gift of Shirley Z. Johnson, 2019

Belleek. *Platter*, late 19th–early 20th century. Ceramic.
Acc. no. 2019.4.38
Belleek. *Plate*, 1st half 20th century (?). Ceramic.
Acc. no. 2019.4.39
Belleek. *Plate*, 1st half 20th century (?). Ceramic.
Acc. no. 2019.4.40
Belleek. *Plate*, 1st half 20th century (?). Ceramic.
Acc. no. 2019.4.41

Belleek. *Hexagonal Plate*, late 19th–early 20th century. Japanese. *Tray for Sencha*, late 19th–early 20th Ceramic. Acc. no. 2019.4.42 Belleek. Small Bowl, late 19th-early 20th century. Ceramic. Acc. no. 2019.4.43 Japanese. *Collection of Prints*, 18th–19th century. Ink on paper. Acc. no. 2019.4.44 Japanese. Framed Print, 19th century (?). Ink on paper. Acc. no. 2019.4.45 Japanese. Vase with Morning Glories, late 19th–early 20th century. Ceramic with enamel. Acc. no. 44.997 Japanese. *Plum Vase*, late 19th–early 20th century. Ceramic with enamel. Acc. no. 44.998 Japanese. *Wheat Vase*, late 19th–early 20th century. Ceramic with enamel. Acc. no. 44.999 Japanese. Black and Red Vase, late 19th–early 20th century. Ceramic with enamel. Acc. no. 44.1000 Tsuruta Yoshitaka. Monochrome Work 31, 2012. Ceramic. Acc. no. 49.2833 Japanese. Sphere with Leaf Decoration, late 19th-early 20th century. Copper alloy (?). Acc. no. 54.3108 Japanese. Tripod Box, ca. 1870. Copper alloy. Acc. no. 54.3109 Japanese. Winnowing Basket, ca. 1880. Copper alloy. Acc. no. 54.3110 Japanese. Vase, late 19th–early 20th century. Copper alloy, gold, and silver. Acc. no. 54.3111 Japanese. "Koro", late 19th–early 20th century. Copper alloy (?) and silver. Acc. no. 54.3112 Japanese. Gourd Shaped Box, late 19th–early 20th century. Copper alloy, gold, and silver. Acc. no. 54.3113 Japanese. Vase, late 19th–early 20th century. Copper alloy, gold (?), and silver (?). Acc. no. 54.3114 Japanese. Lotus Leaf Vase, late 19th-early 20th century. Copper alloy (?) and gold (?). Acc. no. 54.3115 Japanese. Vase with Two Cranes, late 19th–early 20th century. Copper alloy, gold, and silver. Acc. no. 54.3116 Japanese. Vase, late 19th–early 20th century. Copper alloy (?), gold, and silver (?). Acc. no. 54.3117 Japanese. *Vase*, late 19th–early 20th century. Copper alloy and gold. Acc. no. 54.3118

century. Copper alloy (?). Acc. no. 54.3119 Japanese. *Flower Vase*, late 19th–early 20th century. Copper alloy (?), gold (?), and silver (?). Acc. no. 54.3120 Japanese. Brush Holder, late 19th–early 20th century. Copper alloy, silver (?), and gold (?). Acc. no. 54.3121 Japanese. Brush Holder, late 19th–early 20th century. Copper alloy (?) and silver (?). Acc. no. 54.3122 Japanese. *Sake Cup*, late 19th–early 20th century. Silver. Acc. no. 57.2339 Japanese. Baluster Vase, late 19th–early 20th century. Silver. Acc. no. 57.2340 Japanese. Pair of Chiseled Vases, late 19th–early 20th century. Silver. Acc. no. 57.2341 Japanese. *Boat*, late 19th–early 20th century. Silver. Acc. no. 57.2342 Japanese. Chrysanthemum Box, late 19th–early 20th century. Silver. Acc. no. 57.2343 Japanese. Pair of Slender Vases, late 19th-early 20th century. Silver. Acc. no. 57.2344 Japanese. *Sake Pot*, late 19th–early 20th century. Silver. Acc. no. 57.2345 Japanese. Bowl, late 19th–early 20th century. Silver. Acc. no. 57.2346 Japanese. Globular "Koro", late 19th–early 20th century. Silver. Acc. no. 57.2347 Japanese. Pair of Vases, ca. 1900. Silver and gold (?). Acc. no. 57.2348 Japanese. *Cigarette Box*, late 19th–early 20th century. Copper alloy and silver. Acc. no. 57.2349 Japanese. *Box*, late 19th–early 20th century. Copper alloy (?), silver, and lacquer. Acc. no. 57.2350 Japanese. *Box*, late 19th–early 20th century. Copper alloy (?), gold (?), and silver (?). Acc. no. 57.2351 Japanese. *Box*, late 19th–early 20th century. Silver and gold, lined with wood. Acc. no. 57.2352 Japanese. Box, ca. 1913 (?). Silver. Acc. no. 57.2353 Japanese. Box, late 19th-early 20th century. Silver, velvet interior. Acc. no. 57.2354 Japanese. Box, late 19th–early 20th century. Various metals. Acc. no. 57.2355 Japanese. Box, late 19th-early 20th century. Various metals. Acc. no. 57.2356

Japanese. *Box*, late 19th–early 20th century. Tortoise shell (?). Acc. no. 72.34

Gift of the Heirs of Francis H. Jencks, 2018

Alfred Jacob Miller. *Portrait of Master Francis M. Jencks*, ca. 1848. Oil on canvas. Acc. no. 37.2937

MUSEUM PURCHASES

Museum purchase with funds provided by Constance R. Caplan, 2018 Roberto Lugo. *Frederick Douglass Food Stamp Jar*, 2018. Earthenware, china paint. Acc. no. 48.2889

Museum purchase with funds provided by the Loretta Ver Valen Acquisition Fund, 2019

German. *Palmesel,* ca. 1350–1400. Wood with paint and gilding. Acc. no. 61.361

Museum purchase with funds provided by the W. Alton Jones Foundation Acquisition Fund, 2018

Jacques Albert Gérin, attributed to. Balthazar,

ca. 1700. Oil on canvas. Acc. no. 37.2938 Roberto Lugo. *Slave Ship Potpourri Boat*, 2018.

Porcelain, china paint, luster. Acc. no. 48.2882

Roberto Lugo. *Dinner Plate*, 2018. Porcelain, decal. Acc. nos. 48.2883–88.

Arthur Szyk. *The Szyk Haggadah*, 1940. Printed ink on extremely fine vellum bound between blue morocco with gilding. Acc. no. 92.1349

Museum purchase, 2019

John Tenniel. Sketch for a Large Picture in Progress, Representing Allegorically the Great Industrial Meeting of All Nations, A.D. 1851, 1851. Oil on canvas. Acc. no. 37.2939 Peruvian. An Allegory of Saint Rose of Lima, ca. 1730–60. Oil on canvas. Acc. no. 37.2940

Donors

The Walters Art Museum extends its sincerest thanks to the generous donors who provided support to the museum in FY2019. 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, 2018, to June 30, 2019. 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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Exhibitions Chinese Snuff Bottles The International Chinese Snuff Bottle Society

Japanese Woodblock Prints: The Art of Collaboration The Women's Committee of the Walters Art Museum

The Return of the Buddha The Women's Committee of the Walters Art Museum

Majolica Mania

Anonymous Deborah and Philip English Edward Flower Robert Lehman Foundation Wanda and Duane Matthes/Antiques from Trilogy Robin and Andrew Schirrmeister Thomas B. and Elizabeth M. Sheridan Foundation, Inc. Carol and George E. Warner The Abra and Jim Wilkin Fund Woodbrook Murray Hill Garden Club

Paintings for a Venetian Palace The Gladys Krieble Delmas Foundation

Family and Early Childhood Programs

Joan and Milton Baxt Foundation, Inc. Citizens of Baltimore County City of Baltimore Ellin & Tucker Howard County Government & Howard County Arts Council Maryland State Arts Council MECU Credit Union, and the Baltimore Office of Promotion & The Arts McCormick & Company, Inc. Joseph and Harvey Meyerhoff Family Charitable Funds PNC Foundation The Ruth T. Rauch Early Childhood Program Fund

Thursday Evenings BGE

Scholarly and Digital Publications

The Samuel H. Kress Foundation Mr. George A. Murnaghan/Francis D. Murnaghan, Jr. Fund for Scholarly Publications The Women's Committee of the Walters Art Museum

School Programs

The Ruth Carol Fund Citizens of Baltimore County City of Baltimore Delaplaine Foundation Helen Pumphrey Denit Trust The Harry L. Gladding Foundation /Mr. and Mrs. Neal D. Borden The Goldsmith Family Foundation Howard County Government & Howard County Arts Council Ro & Marius P. Johnson Charitable Legacy, Inc. Louis B. II and Josephine Kohn Family Foundation, Inc./Nancy Kohn Rabin, Ph.D. and Joel J. Rabin John J. Leidy Foundation Miriam Lodge K. S. B., Inc. Maryland State Arts Council Maryland Department of Education-State Aided Institutions Joseph and Harvey Meyerhoff Family Charitable Funds National Endowment for the Humanities Estate of John Pilch SunTrust Bank **Toyota Financial Services** Wells Fargo Gladys Winter Fund for Teacher Programs The Women's Committee of the Walters Art Museum

Recognition Gifts

Honor Gifts

In Honor of Christine Espenshade Mr. and Mrs. Matthew Baum Mr. and Mrs. David Powell

In celebration of Andrew and Jackie's engagement Heidi and Brian Berghuis

In Honor of Neil Meyerhoff Ms. Anne Mehringer and Mr. John T. Beaty

In Honor of Joanne and Herb Belgrad's 60th wedding anniversary Mrs. Elizabeth K. Moser

In Honor of Mr. and Mrs. Charles Newhall Mr. and Mrs. Benjamin S. Schapiro

In Honor of Elke Durden Dr. Sarah E. Thomas

In Honor of Ann Giroux Mr. and Mrs. William D. Ward

In Honor of Eleanor Hughes The Smith College Club of Baltimore

In Honor of Joaneath Spicer The Smith College Club of Baltimore

Memorial Gifts

In Memory of Cynthia Mead Mr. Mark L. Griffiths and Mrs. Louis Baker-Griffiths Ms. Toney Hopkins

In Memory of Suzanne Cohen Anonymous

In Memory of Jill Palkovitz Mr. Jeffrey C. Palkovitz

In Memory of Adele-Ethel Reidy Mr. Christopher Reidy

In Memory of Lemuel Lewie Mrs. Thomas Schwark

Statements of Financial Position

Trustees of the Walters Art Gallery

June 30, 2019 and 2018

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	2019	2018	
Cash and Cash Equivalents	\$290,820	\$368,429	
Accrued Investment Income	152,362	156,542	
Grants and Other Receivables	669,879	3,421,222	
Inventory and Other Assets	275,439	276,258	
Investments	156,935,747	156,089,740	
Unconditional Promises to Give, Net	1,799,176	2,177,021	
Property and Equipment, Net	29,396,564	29,545,994	

Total Assets

\$189,519,987 \$189,418,695

LIABILITIES AND NET ASSETS

Liabilities		
Accounts Payable and Accrued Expenses	\$624,610	\$991,840
Deferred Revenue	432,450	751,477
Annuity Obligations	334,608	334,511
Total Liabilities	1,391,668	2,077,828
Net Assets		
Without Donor Restrictions	63,811,336	64,654,005
With Donor Restrictions	124,316,983	122,686,862
Total Net Assets	188,128,319	187,340,867
Total Liabilities and Net Assets	\$189,519,987	\$189,418,695

Statements of Activities

Trustees of the Walters Art Gallery For the Year Ended June 30, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Investment Income, Net (Note 3)	\$ 1,750,587	\$ 7,626,056	\$ 9,376,643
Public Grants	1,677,702	-	1,677,702
Contributions, Memberships and Other Grants Change in Value of Annuity Obligation and	2,932,026	508,705	3,440,731
Contribution	5,402	(6,029)	(627)
Retail Operations	358,150	-	358,150
Employee Benefit Contributions (Note 12)	1,624,443	-	1,624,443
Exhibit Rental and Other Income	183,693	-	183,693
Satisfaction of Program Restrictions and			
Release of Investment Income (Note 10)	5,129,093	(5,129,093)	-
Satisfaction of Acquisition Restrictions (Note 10)	538,150	(538,150)	-
Satisfaction of Capital Restrictions (Note 10)	831,368	(831,368)	-
Total Support and Revenue	15,030,614	1,630,121	16,660,735
EXPENSES			
Curatorial	1,263,527	-	1,263,527
Collections Management	1,081,774	-	1,081,774
Conservation	919,989	-	919,989
Education and Public Programs	927,019	-	927,019
Development	972,773	-	972,773
Marketing and Communications	775,384	-	775,384
Building Operations	6,435,816	-	6,435,816
Administration	2,205,938	-	2,205,938
Visitor Services	224,437	-	224,437
Retail Operations	528,476	-	528,476
Accessions	538,150		538,150
Total Expenses	15,873,283		15,873,283
Change in Net Assets	(842,669)	1,630,121	787,452
NET ASSETS - BEGINNING OF YEAR	64,654,005	122,686,862	187,340,867
NET ASSETS - END OF YEAR	\$63,811,336	\$124,316,983	\$188,128,319

Statements of Activities

Trustees of the Walters Art Gallery For the Year Ended June 30, 2018

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Investment Income, Net (Note 3)	\$ 2,799,490	\$ 12,231,834	\$ 15,031,324
Public Grants	2,673,599	7,784	2,681,383
Contributions, Memberships and Other Grants Change in Value of Annuity Obligation and	6,431,850	4,331,022	10,762,872
Contribution	10,600	(7,315)	3,285
Retail Operations	412,585	-	412,585
Employee Benefit Contributions (Note 12)	1,608,064	-	1,608,064
Exhibit Rental and Other Income	201,886	-	201,886
Satisfaction of Program Restrictions and			
Release of Investment Income (Note 10)	5,795,407	(5,795,407)	-
Satisfaction of Acquisition Restrictions (Note 10)	564,000	(564,000)	-
Satisfaction of Capital Restrictions (Note 10)	1,651,159	(1,651,159)	-
Total Support and Revenue	22,148,640	8,552,759	30,701,399
EXPENSES			
Curatorial	1,125,781	-	1,125,781
Installation and Collections	1,005,880	-	1,005,880
Conservation	1,048,021	-	1,048,021
Education and Public Programs	1,047,175	-	1,047,175
Development	1,253,855	-	1,253,855
Marketing and Communications	980,703	-	980,703
Building Operations	6,108,597	-	6,108,597
Administration	2,067,677	-	2,067,677
Retail Operations	490,439	-	490,439
Accessions	564,000		564,000
Total Expenses	15,692,128		15,692,128
Change in Net Assets	6,456,512	8,552,759	15,009,271
NET ASSETS - BEGINNING OF YEAR	58,197,493	114,134,103	172,331,596
NET ASSETS - END OF YEAR	\$ 64,654,005	\$ 122,686,862	\$ 187,340,867

Statement of Functional Expenses

Trustees of the Walters Art Gallery For the Year Ended June 30, 2019

		Management and		
	Program	General	Fundraising	Total
Employee Benefits	\$ 803,763	\$ 336,257	\$ 105,511	\$ 1,245,531
Payroll Taxes	388,628	106,308	50,764	545,700
Salaries	5,297,181	1,534,685	529,861	7,361,727
Total Salaries and Related				
Expenses	6,489,572	1,977,250	686,136	9,152,958
Accessions	538,150	-	-	538,150
Advertising	263,982	562	8,700	273,244
Bank Fees	6,967	30,486	-	37,453
Conferences and Events	17,562	2,321	3,372	23,255
Costs of Goods Sold	138,029	-	-	138,029
Depreciation	1,531,094	595,426	-	2,126,520
Dues and Memberships	69,906	108	3,065	73,079
Food and Beverage	30,607	29,280	83,727	143,614
Information Technology	170,871	67,583	1,890	240,344
Insurance	-	180,202	-	180,202
Other	85,326	28,594	2,090	116,010
Postage	26,842	7,620	-	34,462
Professional Fees	382,039	208,998	10,160	601,197
Recruitment	12,131	34,292	-	46,423
Rent	167,190	-	-	167,190
Repairs and Maintenance	487,017	164,474	-	651,491
Supplies	189,539	15,101	12,372	217,012
Transportation	83,415	823	-	84,238
Travel	90,883	4,848	5,377	101,108
Utilities	666,540	260,764		927,304
Total Expenses	\$11,447,662	\$ 3,608,732	\$ 816,889	\$15,873,283