From the Executive Director

At the Walters Art Museum, fiscal year 2021 (July 2020 to June 2021) was a year of evolution, as it was for so many museums across the country, challenging us to continue to expand our mission of connecting our community to our collection of seven millennia of art.

Through the strong guidance of our Board of Trustees and the dedicated work of our staff and volunteers, the Walters made significant progress towards our vision of being a force for transformation in our community as an anti-racist institution, a 21st-century museum, and an evolving civic organization that creates space for dialogue, reflection, and artistic creation.

Using the collections as a launchpad, we continued to expand our digital offerings during the COVID-19 pandemic, including scholarly talks and conversations with artists in the Baltimore community, art-making activities, and festivals like our annual Lunar New Year Celebration. We held the exhibitions *Translations and Transitions/Traducciones y Transiciones: A Celebration of Mexican and Central American Independence (1821–2021)*, *Building the Collection: 19th-Century European and American Art*, and partnered with the Baltimore Office of Promotion & the Arts on the annual *Janet and Walter Sondheim Artscape Prize Finalists Exhibition*.

The Walters Art Museum believes in the fundamental role art and history play in shaping a better future. We recognized how the history of racism in this country demands action from us as individuals and as a museum. In the wake of historic calls for justice and equality, we joined thousands of others in our city and around the world in affirming that Black Lives Matter and accelerating and embedding diversity, equity, access, and inclusion (DEAI) throughout the Walters' work and culture. We created a joint Staff & Board DEAI Working Group in conjunction with a standing Board DEAI Committee. These efforts produced our first set of institutional DEAI goals with immediate and multi-year initiatives to diversify and contextualize the stories the museum tells, create partnerships of trust, open dialogue, and accountability with our communities, and to support a Walters team culture based on clarity, inclusivity, and accountability.

Coinciding with these measures, we also released to the public an expanded institutional history, which begins the long and necessary work of acknowledging William and Henry Walters' support of the Confederacy, and how their original collections reflect the typical Eurocentric worldview that drove collecting at the turn of the 20th century in the United States and across Europe. This expanded history, written by a cross-section of Walters staff, was publicly shared in March 2021 and can be found on the museum website at https://thewalters.org/about.

As we continue to evolve as a museum, I want to express my gratitude for the ongoing support of everyone who visits the Walters virtually or in person. This report attests to the strong commitment of everyone who believes in our mission, enjoys participating in all that we have to offer, and works to ensure that the Walters Art Museum remains a vibrant and beloved part of the community for generations to come.

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Exhibitions & Installations

New Acquisitions: Giovanni Boldini’s Lady with a Guitar
August 15, 2018–February 27, 2022

In the last quarter of the 19th century, artists from Europe and the United States flocked to Paris, a remarkable hub of inspiration and creativity during the period. This installation highlighted the Walters Art Museum’s most recent acquisition, Lady with a Guitar by Giovanni Boldini (1842–1931), which dates from that dynamic moment. Boldini, an Italian artist, arrived in Paris in 1871 and painted Lady with a Guitar early in his career, while he was exploring a variety of styles and subjects, drawing inspiration from his colleagues in Paris’s vibrant artistic communities; many of these artists’ works were displayed here.

Wealthy American collectors, such as William Walters and his son, Henry, the founder of the Walters Art Museum, also set their sights on Paris, enthusiastically purchasing works of art created there. Boldini regularly painted William and Henry Walters’ contemporaries and friends, exhibited canvases in the same Parisian galleries that they frequented, and worked in a style that would have appealed to father and son. William Walters purchased Boldini’s In the Garden (1874, now in a private collection) to display in his Baltimore home, and Henry Walters and his wife owned Boldini’s Young Woman Crocheting (1875, now in the Clark), which hung in their Manhattan apartment.

Upon his death in 1931, Henry Walters gave 22,000 works of art to the City of Baltimore, transforming his private collection into a public museum. Through purchases and generous gifts, the Walters has expanded its collection to nearly 36,000 art objects. Lady with a Guitar is the first work by Boldini in the museum’s collection and allows us to draw new connections among the Walters’ 19th-century artworks.

Excursions through the Collection: Portraiture, Adornment, and the Natural World
November 17, 2019–October 10, 2021

Excursions through the Collection brought together 35 masterpieces from across the Walters collections that express interest in three themes: portraiture, adornment, and the natural world.

Dating from the second century BCE to the early 20th century and representing cultures throughout the world, the works included a wide range of materials, from sandstone and gemstones to ivory and parchment.

These themes and more are featured in a new guide to art at the Walters—also named Excursions through the Collection—that was published in Spring 2020. The first of its kind in over 20 years, the guide highlights over 150 of the museum’s star objects.

This installation was generously supported by the Richard C. von Hess Foundation.
The St. Francis Missal

February 1–November 21, 2020

The St. Francis Missal—a legendary 12th-century manuscript and relic of touch of St. Francis of Assisi—had its first dedicated exhibition at the Walters Art Museum in 40 years.

The St. Francis Missal was an intimate exhibition that featured approximately 17 objects, including manuscripts, paintings, ivories, ceramics, and documentation of the Missal’s recent two-year conservation funded by the Mellon Foundation.

In 1208, St. Francis of Assisi and two followers were debating what God’s plan for them might be. Unable to agree, they sought answers at the church of San Nicolò in Assisi, where Francis often attended. They opened the Missal, which sat on the altar, three times at random and in every case, the text on the page urged renouncing earthly goods. This pivotal moment laid the foundation for the Franciscan order. Due to this possible contact with the saint, Franciscans worldwide consider the book now known as the St. Francis Missal to be a relic of touch, and many make pilgrimages to Baltimore to see it.

Decades of use took a toll on the book’s fragile binding, and in 2017, the Walters conservation staff began a two-year restoration project. The Missal has since been repaired and stabilized, and has been digitized for the Walters’ manuscript website Ex Libris.

The exhibition drew upon the Walters’ world-renowned rare books and manuscripts collection that spans more than 1,000 years and contains over 900 manuscripts, 1,300 of the earliest printed books, and 2,000 rare later editions from across the globe.

The St. Francis Missal was generously supported by Mary and Scott Wieler / The Wieler Family Foundation, Mary Catherine Bunting, Ellen and Ed Bernard, The Marion I. & Henry J. Knott Foundation, the Archdiocese of Baltimore, Lewis Contractors, Ted and Mary Jo Wiese, Joanne and Mark A. Fitz-Patrick, and Robert and Mimie Helm Family Charitable Trust. Conservation funded by the Andrew W. Mellon Foundation.

Building the Collection:
19th-Century European and American Art

September 7, 2020–February 27, 2022

Previously known as From Rye to Raphael, Building the Collection: 19th-century European and American Art was renamed to reflect a widened lens through which the Walters Art Museum’s collections and history are presented and were no longer primarily focused on the museum’s founders. The lobby included updated information about William and Henry Walters and their history supporting the Confederacy. The Walters is committed to making accessible the histories of its objects, its collections, and the institution, and we look forward to sharing our progress with you.

Today the Walters has over 36,000 works of art from cultures around the world, spanning seven millennia. The museum was formed from a gift by Henry Walters (1848–1931) of 22,000 works of art, two buildings, and an endowment to the city of Baltimore, “for the benefit of the public.” The foundational art collection was begun by Henry’s father, William T. Walters (1819–1894), and reflects these two men’s individual tastes and beliefs about what was culturally valuable and meaningful art. William and Henry Walters used their wealth, power, and social connections to collect art that reflected their 19th-century, Eurocentric worldview, which saw the height of human artistic production as a progression from Ancient Egypt, Greece, and Rome through the Italian Renaissance.

While the art William and Henry acquired is displayed throughout the museum, galleries on this floor told the story of how some of it was collected. The galleries displayed European and American art purchased by the Walters and contemporary to their lifetimes, as well as Asian art they bought at World’s Fairs. Importantly, some works that were on view here were acquired by the museum since it opened in 1934 with the aim of filling gaps in the founders’ collecting, such as works by artists of color.
Recent Acquisitions: 
Expanding the Collection

March 17, 2021–February 27, 2022

An 18th-century painting of an Incan king with a Peruvian saint, a contemporary vase featuring Frederick Douglass, teacups painted with images of Kabuki actors, and a 16th-century book depicting the Sami peoples of Scandinavia connected in this exhibition to tell the story of the Walters’ expanding collection. This intimate display of 14 recently acquired works represented 700 years of history and featured books, paintings, sculptures, and ceramics. Expanding the Collection spoke to the new stories and perspectives these works bring to the Walters and included insights from curators who helped acquire them.

This exhibition was made possible by Walters Art Museum members and supporters.

Translations and Transitions / Traducciones y Transiciones: 
A Celebration of Mexican and Central American Independence (1821–2021)

March 17–November 7, 2021

The Walters Art Museum commemorated Mexican and Central American independence from Spain with this exhibition exploring the cultural exchange between Indigenous and European peoples. Focusing on the many vibrant and sophisticated Indigenous societies that flourished over thousands of years in what is today Mexico and Central America, this small but rich exhibition featured 17 works of art including books, gold adornments, and ceramic vessels. It also featured an original painting by Mexican-American artist René Treviño, which seeks to reclaim Indigenous astronomical knowledge through a creative reimagining of 16th-century European star charts.

This exhibition was made possible by The John G. Bourne Fund for the Exhibition of the Arts of the Ancient Americas and The John G. Bourne Endowment for the Arts of the Ancient Americas.

The Janet and Walter Sondheim Artscape Prize Finalists Exhibition 2021

May 27–July 18, 2021

The 2021 Janet and Walter Sondheim Artscape Prize, which awarded 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, opened Thursday, May 27, with a finalists exhibition. The 2021 Sondheim exhibition was a hybrid event that featured the work of five finalists displayed in the first-floor exhibition galleries and a virtual award ceremony.

The five individual artists selected as 2021 finalists were Hoesy Corona, Tsedaye Makonnen, Jonathan Monaghan, Lavar Munroe, and Hae Won Sohn. Their work was on view Thursday, May 27, through Sunday, July 18, 2021. The winner of the 2021 Sondheim Artscape Prize was announced during a special award ceremony on Saturday, July 10, 2021. Additionally, works by semifinalists not moving to the finals were selected by Baltimore Office of Promotion and the Arts (BOPA) curator Lou Joseph for a separate exhibition during the summer of 2021. The 2021 jurors were Naz Cuguoğlu, Michelle Grabner, and Meleko Mokgosi.

Named in honor of the philanthropists and civic leaders Janet and Walter Sondheim, the Sondheim exhibition is co-organized by BOPA, which serves as the city’s arts council, events producer, and film office in addition to organizing free city-wide events. The Sondheim exhibition brings together artists from disciplines including painting, photography, sculpture, animation, and fiber craft.

The exhibition at the Walters Art Museum was made possible through the combined generosity of individual donors, foundations, corporations, and grants from the City of Baltimore, Maryland State Arts Council, Citizens of Baltimore County, and Howard County Government and Howard County Arts Council.
Acquisitions

GIFTS
Museum Purchase
Museum purchase with funds provided by
Mary Baily Wieler, 2021
Claude Boutet, *Traite de mignature, pour apprendre aisément à peindre sans maître. Avec le secret de faire les plus belles couleurs, l’or bruni, & l’or en coquille*, 1692, ink on paper; Binding: original, full speckled calf, spine richly gilt in five compartments divided by raised bands, expertly rebacked; edges speckled red (92.1352)

Museum purchase with funds provided by the W. Alton Jones Foundation Acquisition Fund, 2021
Govaert Flinck, *Portrait of a Young Black Woman*, 1650s, oil on canvas (37.2944)

Gifts To The Library & Archives
Gift of Ann Feild
Two volume book set entitled *Raffaello: L’Opera, Le Fonti, La Fortuna*

Gift of Margaret Z. Ferguson and Dr. Henry C. Ferguson
Forty volumes of books with an emphasis on South Asian art subjects

Gift of James R. Garrett and Edith Hoyt Garrett
Archival material consisting of 0.5 linear feet of original correspondence of Robert Garrett (1875–1961) reflecting his involvement with the Walters Art Gallery

Gift of Shirley Z. Johnson
Archival material measuring 1 linear foot relating to Asian art objects donated to the museum and 91 volumes of books primarily on Japanese metalwork and ceramics

Gift of Deana Karras
Book entitled *Delacroix. Peintre, Graveur, Écrivain*

Gift of Charles E. Mack
Archival material consisting of one complete set of architectural drawings (36 total) of the Permanent Collection Reinstallation of the 1904 Building Renovation Project dated January 1, 1987, and twelve Walters Art Museum publications

Gift of Linda Moxley
Book on the Russian painter Dionysus

Gift of Mrs. Diana Edwards Murnaghan
Book entitled *Italian Maiolica in the National Gallery of Victoria*

Gift of Jay Oles
Fourteen volumes of library books on ancient Central American art

Gift of Victoria Phillips
Archival material related to collector John Bourne and six boxes of books on ancient Central and South American art
Gift of Dr. Joaneath A. Spicer
Two books entitled *Emanuel de Witte 1616/17–1691/92* and *Renaissance 15th & 16th century Italian paintings from the Accademia Carrara, Bergamo*

Gift of Mary Wieler
Archival material consisting of Walters ephemera and books including *The ARTnews Picture Book: The Berlin Masterpieces* and *The Berlin Masterpieces in America: Paintings, Politics, and the Monuments Men*

Gift of Irving Unger
One special edition and two reference books related to the artist Arthur Szyk
The Walters Art Museum extends its sincerest thanks to the generous individuals, foundations, corporations, and government agencies who supported the museum in FY2021. The support and partnership of our donors enables the Walters Art Museum to provide meaningful experiences for all.

These individuals, foundations, corporations, and government agencies supported the museum at a level of $500 and above from July 1, 2020, to June 30, 2021. The following list includes combined gifts and pledges for museum operations, exhibitions, education programs, special projects, the gala, and endowments. Deceased donors are indicated by an asterisk (*).

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Dr. and Mrs. Ralph H. Hruban
Pamela Isabel and Larry Hughes
Patricia M. Jayne and Christopher J. Barr
Mr. Ricardo Johnson
Mrs. Ann H. Kahan
Dr. and Mrs. Harold K. Kanarek
Dr. Judith Karp and Mr. Stanley Freedman
Shirley A. Kaufman
Carol and Robert Keehn
Mr. Daniel Khodorkovsky
Joyce and Robert Knodell Family Charitable Fund
Mrs. David Kornblatt
Mr. and Mrs. Jay M. Kramer
Gregory L. Krauss and Fern M. Shen
Dr. and Mrs. Allan Krumholz
Mr. Robert Landau and Dr. Barbara G. Landau
Jeff and Harriet Legum
Mr. and Mrs. William M. Levy
Mr. and Mrs. Roy R. Loya
Ms. Ellen Lupton and Mr. Jerry Miller
Clark and Andy MacKenzie
The Honorable L. Paige Marvel
Ms. Elizabeth D. Massing
Rick and Barbara McMillan
Michael and Carole McShane
Randolph Metcalfe and Kathleen Chagnon
Dr. Florence K. Millar
Ms. Patricia J. Mitchell
Ms. Barbara Morris
Mr. and Mrs. E. Rogers Novak, Jr.
Mr. Robert Oaks
Mr. William Oberfelder
Carol Oppenheimer
Leslie and Tom Owlsley
Mr. and Mrs. Richard W. Palmer
Mr. and Mrs. Thomas J. Paska
Mr. and Mrs. William D. Pence
Mary-Ann and Wally Pinkard Fund
Mark and Joanne Pollak
Mr. Robert E. Prince
Peter E. Quint
Marsha and John Ramsay
Ms. Sarah Raser and Mr. Benjamin Sherwood
Teddy and Bill Reynolds
Mr. and Mrs. Francis C. Rienhoff
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Mr. Robert W. Russell
Ms. Diane L. Ryan
Dr. and Mrs. Paul Sabundayo
Dr. George H. Sack, Jr.
Clair Zamoiski Segal
Ms. Norma A. and Mr. William D. Service
Dr. and Mrs. J. Thayer Simmons
Mr. Gary J. Sinsky
Kristine A. Smets and Michael J. Booth
Ms. Claire Smith
Thomas and Judith Spencer
Mrs. Margaret P. Stout
Mr. and Mrs. Bruce C. Stuart
Ms. Harriet Stulman
Mr. and Mrs. Walter J. Szymanowski
Mr. and Mrs. Winston Tabb
Mr. and Mrs. W. Stewart Taylor
Darla A. Tewell and Fred R. Sypher
Mr. Fred A. Trenkle
Raymond Truitt and Mary K. Tilghman
Mr. and Mrs. Frank K. Turner, Jr.
Mr. Charles Emerson Walker
Judge Thomas J.S. Waxter, Jr. and Nancy Waxter
Dr. and Mrs. Carl E. Wick
Mr. and Mrs. Augustus E. Williamson
Richard F. Wormsbecher and Joanna M. Pyper

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BGE

$50,000–99,999
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Truist Foundation
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Ellin & Tucker
Greenspring Associates, Inc.
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M&T Bank
Marquette Associates
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Venable Foundation, Inc.
Legacy Society
The Walters Legacy Society recognizes and honors those friends who have made a commitment to support the Walters Art Museum through their will or other planned gift. Deceased donors indicated by (*).

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Dr. and Mrs. Aristides C. Alevizatos
Anne Nelson Apgar
Mr. Alexander C. Baer
Louise Z. Barber
Cary Lee Barton
Ellen and Edward Bernard
Dr. and Mrs. William R. Breakey
William R. Brody
Robert P. Burchard
Deborah Winston Callard
Mrs. Marion C. Carozza
Michael P. Cataneo and Carole M. Barney
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Brigid Goody
Dr. Pat W. Goodyear
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Ms. Julia A. Keller
Ms. Joanna Kelly and Mr. John A. Gilpin
Janet E. Kennedy and Howard P. Flitman
Richard and Natalie Kuenkler
Pam and Allan Malester
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Ms. Kate Markert
Mr. Stanley Mazaroff and Ms. Nancy Dorman
Francine L. Mittelman
Joseph F. and Eleanor W. Mulligan
John E. Nichols
Ann F. Norton
Joyce and Harvey Noyes
William L. Paternotte
Nancy Patz
Ms. Penelope L. Pine
Michael N. Psaris
Ronnie Reno
Ms. Nancy R. Rice
Jill Delano Ridder
Ms. and Mr. Joan Z. Rogers
Audrey Rooney
Mr. Donald Roos, Jr.
Ms. Alexandra K. Rymland, LCSW-C
John and Nancy Sasser
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Mr. and Mrs. Stephen T. Scott
Mr. and Mrs. Aaron Seiden
Sheryl Shreckengost
Mrs. William Siedenburg
Jean Silber
Sita K. Smith
Joaneath Spicer
Adena W. Testa
Gary Vikan
Robert Vosburgh, Jr.
Mrs. Patricia Walters
Frank G. Weber, Ph.D.
Joseph P. Wetherington
Jay M. Wilson
James W. and Debora C. Zug

Bequests Received
Wilson G. Duprey
Ms. Dorothy B. Krug
Judith K. Sterling
Mrs. Helen K. Szymbowiak
Ms. M. Kay Terry
Mrs. Virginia West Martin

Special Project Support
In FY21 (July 1, 2020, to June 30, 2021) the Walters Art Museum continued its mission to connect art and people through acquisitions, conservation, education, community engagement, and exhibitions. Thank you to the following donors for their support to sustain long-term projects and new initiatives this past year.

Acquisitions
Mrs. Ock Kyung Lee
Mr. and Mrs. James A. Ulmer III
Mary Baily Wieler

Conservation
E. Rhodes and Leona B. Carpenter Foundation
Mr. and Mrs. Edward Feltham, Jr.
The Stockman Family Foundation

Education Programs, including Art Kits and Community, Family, and School Programs
Herman C. Bainder
Joan & Milton Baxt Foundation
The Ruth Carol Fund
B.J. and Bill Cowie
Ellin & Tucker
The Delaplaine Foundation
The Harry L. Gladding Foundation /
Mr. and Mrs. Neal D. Borden
The Goldsmith Family Foundation
Ro & Marius P. Johnson Charitable Legacy, Inc.
L’Aiglon Foundation
Bernard and Vivien Manekin Foundation
Maryland State Department of Education
Joseph and Harvey Meyerhoff Family Charitable Funds
Robert E. Meyerhoff and Rheda Becker
Charles A. and Lois H. Miller Foundation
Lloyd E. Mitchell Foundation
National Endowment for the Humanities
Dr. John J. and Jean Peters Pilch Memorial Fund
PNC
The Ruth T. Rauch Early Childhood Program Fund
The Rauch Foundation
The V.A. Reid Charitable Fund
Nora Roberts Foundation
The Ludwig and Nancy Sternberger Charitable Foundation
Toyota Financial Services
Truist Foundation
Venable Foundation, Inc.
The Walters Women’s Committee Legacy Endowment
The Gladys Winter Fund for Teacher Programs

Exhibitions

Translations and Transitions / Traducciones y Transiciones: A Celebration of Mexican and Central American Independence (1821–2021)
The John G. Bourne Fund for the Exhibition of the Arts of the Ancient Americas
The John G. Bourne Endowment for the Arts of the Ancient Americas

Betty Cooke: The Circle and the Line
Mr. Joseph R. Hardiman
Mr. Fred Lazarus, IV
Joanie and Bob Ottenritter
MICA
Harvey and Joyce Noyes
PNC
Lenore G. Tawney Foundation
Judy and Peter Van Dyke
The Hilde Voss Eliasberg Fund for Exhibitions
The Walters Women’s Committee Legacy Endowment

Majolica Mania
The Lee B. Anderson Memorial Foundation
Mr. and Mrs. Robert Barr
Mr. and Mrs. James W. Broadfoot, III
Carolyn and Mark Brownawell
Charles and Georgina Businaro
Pat and Dan Cohen
Drs. Elke C. and William G. Durden
George & Marla Ellis / Healthwest LLC
Dr. Lee MacCormick Edwards Charitable Foundation
Deborah and Philip English
Marilyn and Edward Flower
Joan Stacke Graham
Amy Cole Griffin
Darci and Randy Iola
James and Carol Harkess
Maryanne H. Leckie
Robert Lehman Foundation
Majolica International Society
Bernard Malberg Charitable Trust
Wanda and Duane Matthes / Antiques from Trilogy
Laurie Wirth-Mellandi and Richard Mellandi
Lynn and Phil Rauch
George and Jennifer Reynolds
Sheldon and Rena Rice
Robin and Andrew Schirrmeister
Thomas B. and Elizabeth M. Sheridan Foundation, Inc.
Karen and Mike Smith
Michael and Karen Strawser / Strawser Auction Group
Gary Vikan Exhibition Fund
The Hilde Voss Eliasberg Fund for Exhibitions
Abra and Jim Wilkin Fund
The Walters Women’s Committee Legacy Endowment
Carol and George E. Warner
William Blair and Co.

Ethiopia at the Crossroads
National Endowment for the Humanities
Gary Vikan Exhibition Fund

Technology, Scholarly & Digital Publications
Francis D. Murnaghan, Jr. Fund for Scholarly Publications
Mrs. Barbara S. Simmons
The Richard C. von Hess Foundation
The Women’s Committee of the Walters Art Museum

The Women’s Committee of the Walters Art Museum was established by the Board of Trustees of the Walters Art Museum, Inc. in 1963 with a mission to support and promote the Walters. Beginning with 12 determined members, the Committee grew to nearly 100 members at its peak.

Over the last 58 years, the Women’s Committee created goodwill for the museum and supported programs and projects that inspired creativity, learning, and exploration for students and families, and engagement for thousands of museum visitors, both onsite and online. Contributing gifts in excess of $2 million to the Walters, the Women’s Committee raised funds to support the museum’s general operating costs, including bus transportation for over 75,000 Baltimore City school children visiting the museum; 25 special exhibitions; eight Summer Camp scholarships; and two family festivals. In 2021, the Women’s Committee supported new educational resources including Classroom Connect and the distribution of 10,000 Art Kits to Baltimore City and Baltimore County families.

Effective June 30, 2021, the Women’s Committee established the Walters Women’s Committee Legacy Endowment to support the efforts of the museum in perpetuity and ceased operations as an active committee. Funds from the Endowment continue the legacy of the Women’s Committee and their longstanding commitment to support educational programming and expenses related to special exhibitions at the Walters.

The museum would like to recognize and honor the 12 founding members of the Women’s Committee of the Walters Art Museum and to commend them for their foresight and perseverance in creating a group of individuals who will forever remain synonymous with the Walters. With admiration, we specifically acknowledge the following:

Margaret G. Singley, (Chair)
Mrs. Daniel Baker, Jr. (Vice Chair)
Jane Pumphrey Nes (Treasurer)
Harriet L. Panitz (Secretary)
Elizabeth Sisk Browne
Jessie Maxwell Black Cleveland
Ellen W. Kelly
Jane Carew Cotton Rice Lee
Tanja McKee
Kathryn Coke Rienhoff
Helen Bruce Thomas
Janet E. C. Wurtzburger

Members of the Women’s Committee of the Walters Art Museum

Priscilla P. Adams
Dorothy A. Alevizatos
Anne N. Apgar
Christine E. Bangs
Joanne L. Belgrad
Elizabeth O. Bond
Marta L. Bosworth
Gail A. Bowles
Marjorie Bray
Eva L. Brill
Kathleen B. Brosi
Kathy L. Canzoniero
Mary F. Carpenter
Amy D. Chay
Margaret M. Cheek
Constance C. Chriss
Gaile L. Civiletti
Katherine B. Crosby
Alexandra K. Dalury
Kelly Dettmann
Jessica B. Dorsey
Hilde V. Eliasberg
Constance J. Fitzpatrick
Berthe H. Ford
Charlene Fountain
Patience L. Fritz
Ann G. Giroux
Ellen H. Godine
Walters Art Museum Docents volunteer their time and expertise to facilitate programming for visitors of all ages. In addition to leading programs, Docents take part in on-going training on educational pedagogy and art history.

Virginia Anderson-Stojanovic
April Baer
Lenore Baier
Joanne Belgrad
Kiki Benson
Leslie Bethell
Jane Birch
Phyllis Boehk
John Bosley
Bill Bradford
Bonnie Brobst
Bonnie Busta
Caroline Cochran
Ilene Cohen
Carol Doctrow
Maria Drumm
Sharon Edlow
Judith Gluckman
Barbara Guarnieri
Alejandro Guirarte
Pat Harcarik
Louise Higgins
Ann Hogg
Larry Hughes
Julie Jeffrey
Kathleen Keane
Bonnie Kind
Susan Knott
Frances Lewis
Holen Lewis
Shelli Lubetkin
Tom May
Pam Mazerski
Joan McPartlin
Carole McShane
Linda Miller
Susan Niemeyer
Joyce Noyes
Laura Provan
Jennifer Rankin
Serena Reeder
Jill Reynolds
Victoire Sanborn
Susan Schuster
Barbara Simmons
Nancy Snyder
Charles Springer
Joan Stark Cannon
Jan Thorman
Terry Ulmer
Theresa Varipatis
Sheila Vidmar
Kathy Wales
Gale Walker
Judy Weitzman
Richard Wilschke
Cheryle Wilson
Ann Wolfe
Stella Wu
Elaine Zieve

Recognition Gifts

Honor Gifts
In Honor of Nadine Stephanie Abergel
Dr. and Mrs. Lyle Nash

In Honor of Millicent Bain’s Birthday
Mr. and Mrs. John Wyatt

In Honor of Drs. Susan and Dan Brennan
Katie Brennan

In Honor of Bette D. Cohen and H. William Cohen
Jill von Hartmann

In Honor of Betty Cooke
Anonymous

In Honor of Jennie Walters Delano
Ms. Robin Lee Ridder

In Honor of Sharon Edlow
Jan C. Thorman
Women of Baltimore Hebrew Congregation

In Honor of Ms. Jennifer Harr
Mr. and Mrs. A. Stanley Brager, Jr.

In Honor of Brian King
Ms. Elizabeth King

In Honor of Raz Kreizenbeck
Jan C. Thorman

In Honor of Julie Lauffenburger
Dr. and Mrs. Barry D. Daly

In Honor of Neil Meyerhoff
Beatty Family Fund

In Honor of Jan Thorman
Anonymous

In Honor of Sheila Vidmar
Anne Arundel County Bar Association
Jan C. Thorman

In Honor of Alice Marie Fearen, Teacher,
Susquehanna Township High School
Ms. Laurie Waisel

In Honor of Claire L. Williams
Cirrus Alpert

In Honor of Ellen B. Williams
Ms. Mary Applegate
Memorial Gifts

In Memory of Mary (Mimi) Cromwell
S.J. Huse
Ms. Marylou Kupfer
Mrs. Micki G. Mez
Mr. Scott Sullivan
Christopher and Christine Sybert

In Memory of Norma Jean Geesey
Elizabeth Holmes

In Memory of Samuel Himmelrich
Catherine Banat
Mr. Clay H. Barr
Ms. Nancy Dorman
Ms. Julia A. Keller

In Memory of David H. Lavrin
Professor Asuncion Lavrin

In Memory of Sara Lycett
Mrs. Thomas Schwark
Dr. and Mrs. J. Thayer Simmons

In Memory of Cynthia R. Mead
Ms. Toney Hopkins

In Memory of Satish and Bharati Parekh
Ms. Payal Parekh

In Memory of Grazina Pearson
Ms. Kathleen Petersen and Dr. Richard A. Baum

In Memory of Giovanna Rivera
Gladys M. Rivera-LaScala and Annamaria Rivera-LaScala

In Memory of Senator Paul Sarbanes
Anonymous

In Memory of Anna Belle and Leo Sirota
Ms. Harriet R. Shrair

In Memory of Alvin and Anita Wagenheim
Mical Wilmoth Carton and Larry Carton
Mr. and Mrs. David Wagenheim
# Statements of Financial Position

Trustees of the Walters Art Gallery  
June 30, 2021 and 2020

*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

<table>
<thead>
<tr>
<th>Assets</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$405,723</td>
<td>$579,008</td>
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<tr>
<td>Accrued Investment Income</td>
<td>166,459</td>
<td>146,215</td>
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<td>Grants and Other Receivables</td>
<td>206,151</td>
<td>702,280</td>
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<tr>
<td>Inventory and Other Assets</td>
<td>246,091</td>
<td>228,522</td>
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<td>Investments</td>
<td>207,217,093</td>
<td>160,841,726</td>
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<td>Unconditional Promises to Give, Net</td>
<td>623,625</td>
<td>563,387</td>
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<tr>
<td>Property and Equipment, Net</td>
<td>28,673,370</td>
<td>29,250,312</td>
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</tbody>
</table>

**Total Assets**  
$237,538,512  
$192,311,450

## Liabilities and Net Assets

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable and Accrued Expenses</td>
<td>$970,181</td>
<td>$876,391</td>
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<tr>
<td>Note Payable</td>
<td>1,589,000</td>
<td>1,589,000</td>
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<tr>
<td>Deferred Revenue</td>
<td>526,000</td>
<td>471,292</td>
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<tr>
<td>Annuity Obligations</td>
<td>289,598</td>
<td>328,477</td>
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</tbody>
</table>

**Total Liabilities**  
3,374,779  
3,265,160

<table>
<thead>
<tr>
<th>Net Assets</th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Without Donor Restrictions</td>
<td>67,935,807</td>
<td>61,279,296</td>
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<tr>
<td>With Donor Restrictions</td>
<td>166,227,926</td>
<td>127,766,994</td>
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</tbody>
</table>

**Total Net Assets**  
234,163,733  
189,046,290

**Total Liabilities and Net Assets**  
$237,538,512  
$192,311,450
Statements of Activities
Trustees of the Walters Art Gallery
For the Year Ended June 30, 2020

<table>
<thead>
<tr>
<th></th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SUPPORT AND REVENUE</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment Income, Net (Note 3)</td>
<td>$ 440,170</td>
<td>$ 8,027,372</td>
<td>$ 8,467,542</td>
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<tr>
<td>Public Grants</td>
<td>1,877,885</td>
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<tr>
<td>Contributions, Memberships and Other Grants</td>
<td>2,932,715</td>
<td>1,859,648</td>
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<td>Change in Value of Annuity Obligation and Contribution</td>
<td>6,132</td>
<td>(22,557)</td>
<td>(16,425)</td>
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<td>Retail Operations</td>
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<tr>
<td>Employee Benefit Contributions (Note 12)</td>
<td>1,660,341</td>
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<tr>
<td>Exhibit Rental and Other Income</td>
<td>118,593</td>
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<tr>
<td>Satisfaction of Program Restrictions and Release of Investment Income (Note 10)</td>
<td>5,892,816</td>
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<tr>
<td>Satisfaction of Acquisition Restrictions (Note 10)</td>
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<td>Satisfaction of Capital Restrictions (Note 10)</td>
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<td><strong>Total Support and Revenue</strong></td>
<td>13,782,329</td>
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<td>17,232,340</td>
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<td><strong>EXPENSES</strong></td>
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<td>Collections Management</td>
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<td>Conservation</td>
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<td>968,574</td>
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<td>Education and Public Programs</td>
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<td>Development</td>
<td>1,033,716</td>
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<td>Marketing and Communications</td>
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<td>Building Operations</td>
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<td>Administration</td>
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<td>Visitor Services</td>
<td>252,629</td>
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<td>Retail Operations</td>
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<tr>
<td>Accessions</td>
<td>192,671</td>
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<td><strong>Total Expenses</strong></td>
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<td>16,314,369</td>
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<td><strong>Change in Net Assets</strong></td>
<td>(2,532,040)</td>
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<tr>
<td><strong>NET ASSETS - BEGINNING OF YEAR</strong></td>
<td>63,811,336</td>
<td>124,316,983</td>
<td>188,128,319</td>
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<tr>
<td><strong>NET ASSETS - END OF YEAR</strong></td>
<td>$ 61,279,296</td>
<td>$ 127,766,994</td>
<td>$ 189,046,290</td>
</tr>
</tbody>
</table>
Statements of Activities
Trustees of the Walters Art Gallery
For the Year Ended June 30, 2021

<table>
<thead>
<tr>
<th></th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SUPPORT AND REVENUE</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Investment Income, Net (Note 3)</td>
<td>$9,195,822</td>
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<tr>
<td>Public Grants</td>
<td>1,987,255</td>
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<td>1,987,255</td>
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<tr>
<td>Contributions, Memberships, and Other Grants</td>
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</tr>
<tr>
<td>Change in Value of Annuity Obligation and Contribution</td>
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<tr>
<td>Retail Operations</td>
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<tr>
<td>Employee Benefit Contributions (Note 12)</td>
<td>1,665,350</td>
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<tr>
<td>Exhibit Rental and Other Income</td>
<td>30,640</td>
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<td>30,640</td>
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<tr>
<td>Satisfaction of Program Restrictions and Release of Investment Income (Note 10)</td>
<td>5,714,582</td>
<td>(5,714,582)</td>
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<tr>
<td>Satisfaction of Acquisition Restrictions (Note 10)</td>
<td>93,313</td>
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<tr>
<td>Satisfaction of Capital Restrictions (Note 10)</td>
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<tr>
<td><strong>Total Support and Revenue</strong></td>
<td>$21,880,464</td>
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<td>$60,341,396</td>
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<td><strong>EXPENSES</strong></td>
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<td>Retail Operations</td>
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<td>Accessions</td>
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<td>Change in Net Assets</td>
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<td>127,766,994</td>
<td>189,046,290</td>
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<td><strong>NET ASSETS - END OF YEAR</strong></td>
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<td>$166,227,926</td>
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