

ANNUAL REPORT

| THE WALTERS |
| ART MUSEUM |

FISCAL YEAR 2022



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COVER: Betty Cooke, Neckpiece, 1988, gold. Private collection. © Betty Cooke

From the Executive Director

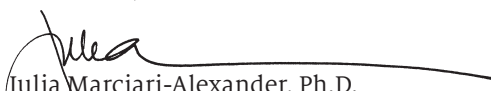
This year, the Walters Art Museum made great progress to strengthen our mission by using the incredible breadth of our collections to bring art and people together for enjoyment, discovery, and learning. Thanks to the strong vision and guidance of our Board of Trustees, the generosity of our donors, and the dedication and commitment of our staff and volunteers during the COVID pandemic years, we were able to maintain and build upon the strengths of the museum to emerge with a renewed outlook and ability to serve our community through world-class exhibitions, exemplary scholarship, and innovative partnerships.

The fiscal year (July 1, 2021 to June 30, 2022) saw exhibitions that showcased the incredible variety of stories that can be told by collection and loan objects. *Betty Cooke: The Circle and the Line* celebrated Baltimore's own Betty Cooke (b. 1924)—one of this country's pioneering and inspiring women artists, educators, and entrepreneurs—with her first and long-overdue museum retrospective. *Activating the Renaissance* brought new perspectives to our Italian Renaissance and Baroque galleries. *Majolica Mania* used thought-provoking investigations to examine and further understanding of a style and type of ceramic that has been long overlooked. These exhibitions would not have been possible without the museum's investment in its collections and the connections between past and present, and the partnerships we have fostered with artists and institutions such as Betty Cooke and the Bard Graduate Center, among others.

Crucially, FY22 was a year of team building. In October, we welcomed Theresa Sotto, the Ruth R. Marder Director of Learning and Community Engagement (LCE). As the inaugural director of this restructured department (relaunched in Spring 2021), Sotto began to build a team of educators, program coordinators, and community engagement professionals tasked with building new models of museum education. LCE's mission is to engage visitors through captivating programs and events and to establish best practices for weaving the voices of community members into the fabric of the museum.

Thanks to the cultivation of strong donor relationships, and grants from the Institute of Museum and Library Services and the National Endowment for the Arts, the museum exceeded its FY22 fundraising goals. Moreover, the Walters received a staggering number of gifts of art, including jewelry, scrolls, and prayer books from Dr. Giraud and Carolyn Foster, and a generous \$2.6 million bequest from Carolyn Lee Smith. We further enriched the collection through acquisitions by purchase, such as *Standing Child with Strawberries* (ca. 1803–05) by Black American artist Joshua Johnson, to expand the diversity of artists represented in the museum's collection of 18th- and 19th-century art.

This work was made possible by the continued generosity of our donors. All gifts to the museum ensure that the Walters remains free and open for generations to come. This report attests to the strong commitment of all those donors, and especially to the individuals who believe in our mission. I want to thank the Trustees, staff, volunteers, and community members for all they contribute. Through our combined efforts, the Walters has continued to grow its collections, engage the public through exciting exhibitions and programs, and activate the treasures in this great museum that we steward for future generations and “for the benefit of the public.”


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Exhibitions & Installations

Betty Cooke: The Circle and the Line

September 19, 2021–January 02, 2022

Betty Cooke: The Circle and the Line is the first major museum retrospective of the Baltimore artist's work. It explores the themes, and expressions in Cooke's jewelry practice, and spans the period from her earliest designs in the 1940s and '50s to the present.

Cooke grew up in Baltimore, attending the Maryland Institute College of Art, where she also taught for 22 years. Her first working location was a studio, showroom, and residence on Tyson Street, a few blocks from the Walters, which she had visited from childhood; the medieval armor collection was a particular favorite.

In 1965, Cooke, with her husband and business partner, William O. Steinmetz (d. 2016), moved from Tyson Street to the Village of Cross Keys in Baltimore's northern suburbs, where they opened The Store Ltd. Over the years her jewelry has been featured in *Vogue* and received two Diamonds Today awards from DeBeers. In 1996 she was made a Fellow of the American Craft Council.

Below the surface of Cooke's work are deeply personal, witty, and emotional meanings. She is inspired by the natural world, especially animals and birds, as well as kinetic forms, and uses materials as varied as metal tubing, enamel, wood, and gemstones. Cooke's strong sense of composition underlies all of her work and is based in her conviction that with "a circle and a line, you can make anything."

Betty Cooke: The Circle and the Line comprises approx-

imately 160 objects drawn from public and private lenders and Cooke's own collection. It approaches Cooke's jewelry as individual works of art and in relation to the body as sculpture in motion. In addition to her jewelry, the exhibition will include photography, drawings, and design sketches.

Betty Cooke: The Circle and the Line is made possible thanks to the generous support of PNC, the Walters Women's Committee Legacy Endowment, Lenore G. Tawney Foundation, Hilde Voss Eliasberg Fund for Exhibitions, Joanie and Bob Ottenritter, Judy and Peter Van Dyke, MICA, Harvey and Joyce Noyes, and other supporters of the Walters Art Museum.

Activating the Renaissance

April 14, 2022–February 26, 2023

The Italian galleries of the Walters Art Museum bridge the past and the present in an exhibition that seeks to illustrate the connections between the Italian Renaissance and Baroque periods and contemporary art, each offering insights into the other.

Activating the Renaissance features paintings, photography, and sculpture by six artists, the majority from the Baltimore area: Jessica Bastidas, Tawny Chatmon, Bernhard Hildebrandt, Murjoni Merriweather, Stephen Towns, and Ventiko. Their art is displayed alongside paintings and sculpture from the Walters collection by masters such as Jacopo Pontormo and Giovanni Battista Tiepolo.

Joaneath Spicer, James A. Murnaghan, Curator of Renaissance and Baroque Art, selected the artists and artworks in the exhibition based on their ability to draw forward and reflect upon stylistic and thematic elements in both classic and contemporary work. The artworks are placed throughout the Italian Renaissance

and Baroque galleries to show the techniques and stylistic elements that artists past and present use to share personal experience and portray their subjects.

The Walters Italian paintings constitute one of the most significant holdings in the Americas and some of the most popular and well-known works in the museum.

Activating the Renaissance is generously funded by supporters of the Walters Art Museum.

Majolica Mania

March 13–August 07, 2022

The Walters Art Museum transports visitors back to the Victorian era with *Majolica Mania*, an exhibition that highlights the beauty and inventiveness of a once wildly popular ceramic.

Taking over the entirety of 1 West Mount Vernon Place, also known as Hackerman House, *Majolica Mania* features immersive installations on each floor, including a recreation of a Victorian parlor complete with faux plants and foods. This exhibition restores majolica, which fell out of favor in the early to mid-20th century, to the history of design.

Featuring 350 works that highlight the vibrant color of the ceramic's lead-based glazes and stunning inventiveness, *Majolica Mania* explores themes including the natural world, foods and fashions, class, labor, immigration, and the human cost of majolica's production. Majolica gets its name from the tin-glazed maiolica of the Italian Renaissance and was an answer to the question of what good design should look like in an age of industrial manufacturing.

Majolica was introduced at the Great Exhibition of 1851 and quickly became ubiquitous in Victorian England and America, with works appearing in museum displays and royal palaces as well as in the homes of average citizens. As majolica retailed at a cheaper price than porcelain, it was available to all classes of society and, in Victorian homes, was commonly found in the conservatory or dining room, in the form of tureens

and servers, jardinières, teapots, garden seats, plates, and decorative statues.

British potters and craftspeople immigrating to North America contributed their knowledge and skill to the growing American pottery industry, leading to the large-scale production of majolica. Baltimore was a center of majolica production in the U.S. and was home to majolica makers Chesapeake Pottery and Edwin Bennett Pottery.

When the lead glazes needed to achieve majolica's shine and vibrancy were outlawed as poisonous to workers, its production all but ceased. To honor the many in the majolica industry who became ill or died as a result of working with the toxic glazes, *Majolica Mania* includes a ceramic memorial by contemporary artist Walter McConnell commissioned by the Walters and Bard Graduate Center. The exhibition also includes stories of the workers, with pictures of the factories and towns where majolica was made.

Co-organized by the Walters and Bard Graduate Center, *Majolica Mania* features works from such major British manufacturers and designers as Minton, Wedgwood, and George Jones, as well as leading American potteries including Griffen, Smith & Hill Company of Pennsylvania. Loans from museums in Great Britain, including the Royal Collection, and Victoria and Albert Museum, as well as works from the Maryland Historical Society and Philadelphia Museum of Art, will be on view along with works from private collections, many of which have never before been publicly displayed.

Accompanying the exhibition is a fully illustrated, three-volume catalogue published by Bard Graduate Center and the Walters, with essays examining the design, production, and dissemination of majolica worldwide. Another publication, *Majolica Mania: Highlights* celebrates the artistry and whimsy of this ceramic ware, providing a historical overview illustrated with examples of both functional domestic objects and the monumental pieces made for display at the world's fairs of the second half of the nineteenth century.

Majolica Mania is made possible by Deborah and Philip English, the Bernard Malberg Charitable Trust, the Abra and Jim Wilkin Fund, and the Gary Vikan Exhibition Fund, with the generous support of Marilyn and Edward Flower, Amy Cole Griffin, Darci and Randy Iola, James and Carol Harkess, Maryanne H. Leckie, The Lee B. Anderson Memorial Foundation, the Thomas B. and Elizabeth M. Sheridan Foundation, Inc., the Robert Lehman Foundation, and the Walters Women's Committee Legacy Endowment, with additional support by Carolyn and Mark Brownawell, The Hilde Voss Eliasberg Fund for Exhibitions, Joseph Piropato, Ann Pyne, Lynn and Phil Rauch, George and Jennifer Reynolds, The Sherrill Foundation, Carol and George E. Warner, Michael and Karen Strawser / Strawser Auction Group, Laurie Wirth-Melliand and Richard Melliand, Dr. Lee MacCormick Edwards Charitable Foundation, Drs. Elke C. and William G. Durden, Joan Stacke Graham, Wanda and Duane Matthes / Antiques from Trilogy, Robin and Andrew Schirrmeister, Karen and Mike Smith, William Blair and Co., and other generous donors to the Bard Graduate Center and the Walters Art Museum.

Selections from the 19th-Century European and North American Collection is generously funded by Supporters of the Walters Art Museum.

Special thanks to the Majolica International Society.

Selections from the 19th-Century European and North American Collection

May 22, 2023–Fall 2023

Selections from the 19th-Century European and North American Collection is installed on the first floor of the Centre Street building in the Special Exhibitions Gallery. Sixty-eight paintings and 16 sculptures from the Walters 19th-century European and North American collection are grouped thematically to create new perspectives on much loved artworks. The themes include war and peace, fame, childhood, myth, animals, and music.

A number of visitor favorites return to view, including Antoine-Louis Barye's bronze *Tom the Algerian Greyhound* (ca. 1889), and Claude Monet's painting *Springtime* (1872), while Jacob-Emile-Edouard Brandon's *Portuguese Synagogue at Amsterdam* (ca. 1867), which recently underwent extensive treatment in our paintings' conservation studio, is on display for the first time in decades. Works by artists with a Baltimore connection, such as the sculptors Edward Berge, William Henry Rinehart, and Hans Schuler, are also included, as well as the recent acquisition *Child with Strawberries* (ca. 1803–1805) by Black American artist Joshua Johnson.

Acquisitions

GIFTS

Gift of Dr. Giraud and Carolyn Foster, 2021

- Bib Collar Type Necklace, Yemen, late 19th–early 20th century, silver (57.2357)
- Coral Necklace, Yemen, late 19th–early 20th century, silver and coral (57.2358)
- Coin Necklace, Yemen, late 19th–early 20th century, metal (57.2359)
- Belt, Yemen, late 19th–early 20th century, silver (57.2360)
- Belt, Yemen, late 19th–early 20th century, silver, copper alloy, and agate (57.2361)
- Headband with Bells, Yemen, late 19th–early 20th century, silver (57.2362)
- Headband, Yemen, late 19th–early 20th century, silver (57.2363)
- Chain of Large Beads, Yemen, late 19th–early 20th century, silver (57.2364)
- Wearable Box, Yemen, late 19th–early 20th century, silver, gold, glass, wool, and nylon (57.2365)
- Wearable Box, Yemen, late 19th–early 20th century, silver and glass (57.2366)
- Wearable Box, Yemen, late 19th–early 20th century, silver (57.2367)
- Bracelet, Yemen, late 19th–early 20th century, silver (57.2368)
- Bracelet, Yemen, late 19th–early 20th century, silver (57.2369)
- Bracelet, Yemen, late 19th–early 20th century, silver (57.2370)
- Bracelet, Yemen, late 19th–early 20th century, silver (57.2371)
- Bracelet, Yemen, late 19th–early 20th century, silver (57.2372)
- Bracelet, Yemen, late 19th–early 20th century, silver (57.2373)
- Bracelet, Yemen, late 19th–early 20th century, silver (57.2374)
- Bracelet, Yemen, late 19th–early 20th century, silver (57.2375)
- Bracelet, Yemen, late 19th–early 20th century, silver (57.2376)
- Bracelet, Yemen, late 19th–early 20th century, silver (57.2377)
- Bracelet, Yemen, late 19th–early 20th century, silver (57.2378)
- Bracelet, Yemen, late 19th–early 20th century, silver (57.2379)
- Bracelet, Yemen, late 19th–early 20th century, silver (57.2380)
- Bracelet, Yemen, late 19th–early 20th century, silver (57.2381)
- Bracelet, Yemen, late 19th–early 20th century, silver (57.2382)
- Bracelet, Yemen, late 19th–early 20th century, silver (57.2383)
- Bracelet, Yemen, late 19th–early 20th century, silver (57.2384)
- Bracelet, Yemen, late 19th–early 20th century, silver (57.2385)
- Necklace, Yemen, late 19th–early 20th century, silver (57.2389)
- One of a Pair of Earrings, Yemen, late 19th–early 20th century, silver (57.2390.1)
- One of a Pair of Earrings, Yemen, late 19th–early 20th century, silver (57.2390.2)
- Joannis Scapulae, *Lexicon Graeco-Latinorum*, 1663, ink on paper (92.1354)

Scroll, Ethiopia, 19th or 20th century, ink on parchment (W.945)

Scroll, Ethiopia, 19th or 20th century, ink on parchment (W.946)

Scroll, Ethiopia, 19th or 20th century, ink on parchment (W.947)

Scroll, Ethiopia, 19th or 20th century, ink on parchment (W.948)

Scroll, Ethiopia, 19th or 20th century, ink on parchment (W.949)

Scroll, Ethiopia, 19th or 20th century, ink on parchment (W.950)

Scroll, Ethiopia, 19th or 20th century, ink on parchment (W.951)

Scroll, Ethiopia, 19th or 20th century, ink on parchment (W.952)

Scroll, Ethiopia, 19th or 20th century, ink on parchment (W.953)

Scroll, Ethiopia, 19th or 20th century, ink on parchment (W.954)

Prayer Book, Ethiopia, 19th or 20th century, ink on parchment (W.955)

Prayer Book, Ethiopia, 19th or 20th century, ink on parchment (W.956)

Prayer Book, Ethiopia, 19th or 20th century, ink on parchment (W.957)

Prayer Book, Ethiopia, 19th or 20th century, ink on parchment (W.958)

Prayer Book, Ethiopia, 19th or 20th century, ink on parchment (W.959)

Gift of James J. Hamilton, 2022

Théodule Ribot, *Portrait of a Woman*, 1852–1865 (?), oil on board (37.2948)

Gift of John C. Weber, 2021

Farmer's Vest, Japan, ca. 1900, indigo and white recycled cotton, saki-ori (recycled cloth) weave with blue cotton trim; replacement indigo cotton collar (86.47)

Summer Robe, Japan, late 19th century, Ramie (86.48)

Samurai Armor Undergarment, Japan, 19th century, patterned silk damask, with Chinese (donsu)

brocade (nishiki) collar (86.49)

Woman's Summer Kimono, Japan, 1935–40, silk (meisen) with silver foil paper threads (86.50)

Kimono, Japan, 20th century, banana fiber (bashofu) (86.51)

Kimono, Japan, early 20th century, stencil-dyed (katazome) indigo dragonflies on bast fiber (86.52)

Gift of Julia Meech, 2021

Nagajuban, Japan, 20th century, silk with printed design; green silk lining (86.40)

Kimono, Japan, 1930s, silk (86.41)

Kimono, Japan, 1st half 20th century, silk (meisen) (86.42)

Kimono, Japan, 20th century, silk (meisen) with gold threads; ikat weave purple silk lining (86.43)

Haori, Japan, 20th century, silk (meisen); stencil printed warp and weft threads (heiyo gasuri) (86.44)

Kimono, Japan, 1950s, Omeishi (silk crepe), (86.45)

Kimono, Japan, 1920s–1930s, Amami Oshima ikat and double weave (brocade) (86.46)

Gift of Malcom D. Perkins, Jr. and Ruth Brinton, 2021

Author: Charles Perrault; Artist: Edmund Dulac, *Fairy Garland Being Tales from the Old French*, 1928, ink on paper (92.1355)

Author: J. M. Barrie; Artist: Arthur Rackham, *Peter Pan in Kensington Gardens*, ca. 1912, ink on paper (92.1356)

Gift of Rachel Zucker in honor of Charles and Lotty Zucker and Victor and Rosa Klagsbald, 2022

Jewish Wedding Ring, Italy, late 16th–early 17th century, gold filigree, gold, and enamel (57.2391)

MUSEUM PURCHASES

Museum purchase, 2021

Author: Pedro Muñoz de Castro; Publisher: Maria de Benavides, *Exaltacion Magnifica de la Betlemitica Rosa de la Mejor Americana Jerico*, 1697, ink on laid paper, original limp vellum binding, two copperplate prints (92.1353)

Museum purchase, 2022

Anil Revri, *Geometric Abstraction 8*, 2020, mixed media on handmade paper (37.2946)

Anil Revri, *Geometric Abstraction 9*, 2020, mixed media on handmade paper (37.2947)

Fraktur-style Catholic Prayerbook, Germany or America, 1788, ink and paint on laid paper (W.960)

Mohamed Zakariya, *Entreaty*, 2017, ink, gouache, and gold on ebru (marbleized ahar paper) (W.961)

Museum purchase [formerly part of the Walters collection], 2022

Sarcophagus for an Infant with Two Cupids Holding a Shield, Roman, 2nd–3rd century, marble (23.162)

Museum purchase with funds provided by Elizabeth Worthington Philip Bonner in honor of Nicholas Worthington Philip, 2021

The Nativity, The Presentation of Christ in the Temple, and the Adoration of the Magi, Ethiopia, 18th century, tempera on canvas (36.18)

Museum purchase with funds provided by the W. Alton Jones Foundation Acquisition Fund, 2022

Tetradrachm of Akragas, Greece, ca. 465–440 BCE, silver (59.802)

Coin of Judaea, Judaeon, 132–133 CE, bronze (59.803)

Museum purchase with funds provided by William A. Bradford and the W. Alton Jones Foundation Acquisition Fund, 2021

Joshua Johnson, *Child with Strawberries*, 1803–1805, oil on canvas mounted on board (37.2945)

Donors

The Walters Art Museum extends its sincerest thanks to the generous corporations, foundations, government agencies, and individuals who supported the museum in our 2022 fiscal year. The support and partnership of our donors enables the Walters Art Museum to provide meaningful experiences for all.

These donors supported the museum at a level of \$500 and above from July 1, 2021 to June 30, 2022. The following list includes gifts and pledges for museum operations, exhibitions and installations, education, learning, and community engagement programs, special projects, fundraising events, and endowments. Deceased donors are indicated by an asterisk (*).

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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.

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Statements of Financial Position

Trustees of the Walters Art Gallery

June 30, 2022 and 2021

*For a copy of the complete audited financial statement report including notes, please contact
the Walters Art Museum finance team at 410-547-9000, ext. 601.*

ASSETS

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash and Cash Equivalents	\$ 3,164,451	\$ 405,723
Accrued Investment Income	232,377	166,459
Grants and Other Receivables	526,100	206,151
Inventory and Other Assets	245,359	246,091
Investments (Notes 2 and 3)	179,228,345	207,217,093
Unconditional Promises to Give, Net (Note 5)	190,533	623,625
Property and Equipment, Net (Note 6)	27,022,965	28,673,370
	<u>\$ 210,610,130</u>	<u>\$ 237,538,512</u>

LIABILITIES AND NET ASSETS

LIABILITIES		
Accounts Payable and Accrued Expenses	\$ 926,288	\$ 970,181
Note Payable (Note 7)	-	1,589,000
Deferred Revenue	137,421	526,000
Annuity Obligations	266,464	289,598
	<u>1,330,173</u>	<u>3,374,779</u>
NET ASSETS		
Without Donor Restrictions (Note 8)	65,968,639	67,935,807
With Donor Restrictions (Note 9)	143,311,318	166,227,926
	<u>209,279,957</u>	<u>234,163,733</u>
Total Liabilities and Net Assets	<u>\$ 210,610,130</u>	<u>\$ 237,538,512</u>

Statements of Activities

Trustees of the Walters Art Gallery
For the Year Ended June 30, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Change in Value of Annuity Obligations and Contributions	\$ 23,775	\$ 88,167	\$ 111,942
Contributions, Memberships, and Other Grants	3,053,045	1,929,396	4,982,441
Employee Benefit Contributions (Note 12)	1,665,350	-	1,665,350
Exhibit Rental and Other Income	30,640	-	30,640
Public Grants	1,987,255	-	1,987,255
Retail Operations	37,957	-	37,957
Satisfaction of Program Restrictions and Release of Investment Income (Note 10)	5,714,582	(5,714,582)	-
Satisfaction of Acquisition Restrictions (Note 10)	93,313	(93,313)	-
Satisfaction of Capital Restrictions (Note 10)	78,725	(78,725)	-
	<u>12,684,642</u>	<u>(3,869,057)</u>	<u>8,815,585</u>
EXPENSES			
Program	10,869,860	-	10,869,860
Management and General	3,355,491	-	3,355,491
Fundraising	998,603	-	998,603
	<u>15,223,953</u>	<u>-</u>	<u>15,223,953</u>
Change in Net Assets from Operations	(2,539,311)	(3,869,057)	(6,408,368)
NON-OPERATING ACTIVITIES			
Investment Income, Net (Note 3)	9,195,822	42,329,989	51,525,811
Change in Net Assets	6,656,511	38,460,932	45,117,443
NET ASSETS - BEGINNING OF YEAR	<u>61,279,296</u>	<u>127,766,994</u>	<u>189,046,290</u>
NET ASSETS - END OF YEAR	<u>\$ 67,935,807</u>	<u>\$ 166,227,926</u>	<u>\$ 234,163,733</u>

Statements of Activities

Trustees of the Walters Art Gallery
For the Year Ended June 30, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Change in Value of Annuity Obligations and Contributions	\$ 23,135	\$ (150,340)	\$ (127,205)
Contributions, Memberships, and Other Grants	3,097,328	4,464,385	7,561,713
Employee Benefit Contributions (Note 12)	1,609,496	-	1,609,496
Exhibit Rental and Other Income	80,193	-	80,193
Public Grants	1,950,239	-	1,950,239
Retail Operations	250,150	-	250,150
Satisfaction of Program Restrictions and Release of Investment Income (Note 10)	5,803,406	(5,803,406)	-
Satisfaction of Acquisition Restrictions (Note 10)	262,574	(262,574)	-
Satisfaction of Capital Restrictions (Note 10)	184,959	(184,959)	-
	<u>13,261,480</u>	<u>(1,936,894)</u>	<u>11,324,586</u>
EXPENSES			
Program	12,311,683	-	12,311,683
Management and General	2,883,118	-	2,883,118
Fundraising	947,046	-	947,046
	<u>16,141,847</u>	<u>-</u>	<u>16,141,847</u>
Change in Net Assets from Operations	(2,880,367)	(1,936,894)	(4,817,261)
NON-OPERATING ACTIVITIES			
Investment Loss, Net (Note 3)	(2,636,073)	(20,979,714)	(23,615,787)
Gain on Sale of Property and Equipment	1,963,194	-	1,963,194
Forgiveness of Debt Income	1,586,078	-	1,586,078
	<u>913,199</u>	<u>(20,979,714)</u>	<u>(20,066,515)</u>
Change in Net Assets	(1,967,168)	(22,916,608)	(24,883,776)
NET ASSETS - BEGINNING OF YEAR	<u>67,935,807</u>	<u>166,227,926</u>	<u>234,163,733</u>
NET ASSETS - END OF YEAR	<u>\$ 65,968,639</u>	<u>\$ 143,311,318</u>	<u>\$ 209,279,957</u>