

ANNUAL REPORT

| THE WALTERS |
ART MUSEUM |

FISCAL YEAR 2023



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COVER: Yoshida Hōmei (Japanese, 1875–1943), *Arayori (A Peasant Woman)* (detail), ca. 1915. Acquired by Henry Walters, 1915. *Head of the Buddha* (detail), Thailand, ca. 2nd half of the 14th century. Bequest of A. B. Griswold, 1992. *Tile with Image of a Man* (detail), Iran, ca. 1650. Bequest of Dr. George Krotkoff, 2014.

From the Executive Director

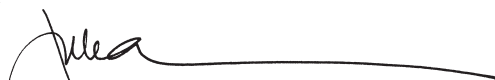
I was delighted to witness the energy and excitement that abounded at the Walters Art Museum this fiscal year as we brought art and people together for enjoyment, discovery, and learning in a wealth of ways. I watched our galleries teem with activity and fill with visitors eager to connect with our collections, the history we steward, and the community we've built in the heart of Mount Vernon. I could not be prouder of the work we accomplished here at Your Walters in FY23 (July 1, 2022, to June 30, 2023).

This year, we presented several tremendous exhibitions and installations, but primary among them was *Across Asia: Arts of Asia and the Islamic World*. This landmark exhibition represents the culmination of many years of hard work across all departments of the Walters and marks the first time in the museum's history that its core Asian and Islamic art collections have been on view together. This achievement was made possible through the museum's investment in the ongoing stewardship and conservation of its collection and a commitment to fostering connections across our community.

The accomplishments of FY23 would not have been possible without the numerous foundations and government entities that awarded the Walters grants in support of *Across Asia*, including the Institute of Museum and Library Services, the Freeman Foundation, the National Endowment for the Arts, and Henry Luce Foundation, among others. The Walters gratefully received a capital grant from The Frankenthaler Climate Initiative for infrastructure improvements that increased our energy efficiency and reduced waste. BGE also awarded us a multi-year grant, making a major investment in community engagement and free and open access.

We were pleased to welcome two key additions to our staff this fiscal year. In August 2022, Earl Martin joined the Walters as the museum's inaugural Deborah and Philip English Curator of Decorative Arts, Design, and Material Culture, a position made possible by generous supporters Deborah and Philip English. And in October 2022, Dr. Gina Borromeo became the Walters' Senior Director of Collections and Curatorial Affairs and Senior Curator of Ancient Art. We also expanded our commitment to our current and future employees by enacting salary and hourly wage adjustments across the institution, with an average 13-percent increase in compensation and a new base hourly wage of \$17 for all full- and part-time employees.

As always, all that happens at the Walters was made possible by the continued generosity of our supporters. Gifts to the museum, both large and small, ensure that the Walters will remain free and open for generations to come. We are deeply grateful to our Trustees, staff, volunteers, and community members for their ongoing contributions.



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Exhibitions & Installations

Across Asia: Arts of Asia and the Islamic World

Ongoing (opened April 23, 2023)

The Walters Art Museum presents a landmark installation of its Asian and Islamic collections, offering new ways to examine and experience both Asian and Islamic art. For the first time at the Walters, visitors can view approximately 550 artworks from across the Asian continent together in a contiguous space, including art from Islamic cultures spanning West to South Asia. *Across Asia: Arts of Asia and the Islamic World* is the culmination of years of work by Walters curators to expand the connectivity of the Asian and Islamic art collections and features visitor favorites as well as works which have previously never been on view.

Themes that are both culturally specific and universal to the human experience, including devotional practice, consumable goods, the natural world, and innovation, are woven throughout the galleries.

Visitors will encounter historical examples of architecture, calligraphy, ceramics, cloisonné, lacquerware, manuscripts, metalwork, painting, sculpture, and textiles. The installation also includes a 19th-century Buddhist pulpit (*thammat*) from Thailand, one of the only known Thai pulpits in a U.S. museum.

The Walters collection of Asian art comprises about 9,000 objects and encompasses works spanning 5,000 years of artistic traditions from

diverse cultures and regions, most notably Japan, Korea, China, India, Tibet, Myanmar, Thailand, and Cambodia. The collection of Islamic art, comprising some 1,200 objects, is one of the richest in the United States with particular strengths in Persian, Turkish, and Mediterranean cultures, as well as Islamic South Asia. Visitors can continue to see other renowned works of art from India, Nepal, and Tibet in The John and Berthe Ford Gallery.

Across Asia: Arts of Asia and the Islamic World was made possible thanks to generous support from the Institute of Museum and Library Services, E. Rhodes and Leona B. Carpenter Foundation, The Freeman Foundation, an anonymous donor, The Henry Luce Foundation, The Wieler Family, The Bunting Family Foundation Fund A, Judy and Scott Phares / The Witt/Hoey Foundation, PNC, the National Endowment for the Arts, Brigid Goody, Dr. Richard Goody, and Kathleen and William Farley.

With additional support from The Hilde Voss Eliasberg Fund for Exhibitions, the Herbert A. Silverman Fund for Asian Art, contributors to the Gary Vikan Exhibition Endowment Fund, and The Walters Women's Committee Legacy Endowment.

The views, findings, conclusions or recommendations expressed in this installation do not necessarily represent those of the Institute of Museum and Library Services or any other funder.

Distinctive Design: European and North American Decorative Arts

Ongoing (opened June 11, 2023)

Showcasing 21 artworks, this gallery explores the decorative arts of Europe and North America through objects shown at international exhibitions or world's fairs. From the 1850s onward these events were held regularly in major cities across the globe, attracting millions of visitors and inspiring artists to reach new heights as nations competed through displays that reflected the imperialism and international rivalry of the era.

This intimate installation includes two Fabergé imperial eggs made for the Tsar of Russia, Tiffany's Iris corsage studded with sapphires sourced in Montana, and six outstanding examples of René Lalique's innovative art nouveau jewelry.

Additional works from the Walters 18th- and 19th-century collection will be added next year.

This exhibition was generously funded by Supporters of the Walters Art Museum.

New on the Bookshelf: Expanded Narratives

June 7–December 7, 2023

With *New on the Bookshelf: Expanded Narratives*, the Walters Art Museum invites visitors to our new, permanent book gallery to explore some of the most recent additions to the Walters collection of Rare Books and Manuscripts. This intimate installation showcases new acquisitions on view at the Walters for the first time.

The installation features 17 works, including stunning Judaica, illustrated Japanese books, manuscripts made for children, rediscovered pages from one of our 12th-century manuscripts, Ethiopian prayerbooks, and later manuscripts created during the era of print.

The installation provides an exciting and rare opportunity for visitors to see how the collection is intentionally expanding and celebrates recently acquired books with insights into the curatorial strategy for growing the collection in meaningful ways. Visitors will encounter themes of accessibility, religion and spirituality, fables, and the oftentimes deeply personal nature of books. More, these works introduce new voices into the collection and elevate underrepresented cultures and makers.

This exhibition was generously funded by Supporters of the Walters Art Museum.

Selections from Art of the Ancient Americas

February 28–August 27, 2023

The Walters Art Museum is proud to introduce an intimate installation of works from the museum's Art of the Americas collection. Featuring 13 works from Central America, the Caribbean, Mexico, Peru, and Colombia, *Selections from the Art of the Americas* speaks to themes of spiritual and physical transformation, plant and animal life, and the commemoration of ancestors.

"Art of the Americas is either shown through an anthropological lens or on a purely aesthetic basis, in a jewel-box setting," said Ellen Hoobler, William B. Ziff Jr., Associate Curator of the Art of the Americas. "This exhibition seeks to use thematic cases to tell stories that are relatable to people today, by showing that ancient American art responded to many of the same concerns as people today have: the mysteries of life and death, yes—but also what to wear, how to have fun, and what was for dinner."

The Walters holds over 750 works in Art of the Americas, with particular strength in works from Mesoamerica (modern-day Mexico, Guatemala, and parts of Central America). This installation of works from pre-Hispanic Latin America presents a limited selection from the upcoming permanent galleries of art by Latin American and Latino creators that will open at the Walters Art Museum in the spring of 2025 in the North Court galleries just off of the Sculpture Court.

This exhibition was generously funded by The John G. Bourne Endowment for the Arts of the Ancient Americas and Supporters of the Walters Art Museum.

Quiet Beauty: The Watercolors of Léon Bonvin

February 15–August 13, 2023

In *Quiet Beauty: The Watercolors of Léon Bonvin*, visitors will experience an intimate, single-gallery

display of 16 of the French artist's watercolors. This rare opportunity to encounter these exquisite, fragile works coincides with new research on the artist. Léon Bonvin (1834–1866) was perceived by his peers as a neglected genius, working in almost complete isolation. The artist drew influence from a variety of sources, including Japanese prints, photography, and contemporary trends in French art. Tragically, Bonvin died by suicide in his early thirties. After this, William Walters (1819–1894), who began collecting works by Bonvin in 1862, continued to purchase Bonvin's watercolors when they appeared on the art market. Over a nearly 30-year period, William created what is now the largest collection of Bonvin works in existence, which was bequeathed to the city of Baltimore by his son, Henry (1848–1931), making Baltimore the center for the preservation, study, and appreciation of Bonvin's work.

In 2022, the Walters lent an unprecedented number of Bonvin's works to the Fondation Custodia in Paris for a major exhibition. This brought forth the first complete catalogue of Bonvin's work, *Drawn to the Everyday, Léon Bonvin (1834–1866)*.

This exhibition was generously funded by Supporters of the Walters Art Museum.

This exhibition is dedicated to the memory of the director of the Fondation Custodia, Ger Luijten (1956–2022).

Arts of the Medieval Mediterranean

December 18, 2022–June 16, 2023

Arts of the Medieval Mediterranean brings together works from the Walters' medieval European and Islamic collections to illuminate the diversity and historic interconnectivity of cultures and artistic traditions around the Mediterranean Sea during the medieval period. Using new object groupings to illustrate the exchanges that occurred, the installation focuses on the interactions between cultures and religions, such as between Christian and Islamic Spain, North Africa and Sicily, and within the Levant during the Crusader period.

Located on Level 3 of the Centre Street building, the display is divided between two galleries: *Arts of the Medieval Mediterranean*, a new permanent installation, and *The People of the Book: Medieval Mediterranean Manuscripts*, a temporary installation of manuscripts, textiles, and light-sensitive materials in the adjoining space.

Featuring approximately 100 works, including 20 manuscripts and textiles and 68 works permanently installed, the galleries include standout objects such as two gilt and enameled glass beakers with Christian scenes and Arabic inscriptions, as well as the Ben Ezra Torah Ark door, part of the sacred architecture of a Jewish synagogue in Islamic Cairo, and The Conradin Bible illuminated by a southern Italian artist working in a Byzantine style. The works are placed to draw connections across cultures and collections.

Arts of the Medieval Mediterranean focuses on themes of architecture and the environment, the shared tradition of aquamanilia (a type of ewer or jug often in the form of animals or people), commerce and exchange, ivories, inscriptions and pseudo-script, pilgrimage and ritual, lusterware across continents and centuries, and light and illumination.

The People of the Book draws upon the Walters' world-renowned collection of rare books and manuscripts, which 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; it also includes textiles from both Coptic Christian and Muslim communities in medieval Egypt.

This exhibition was generously funded by Supporters of the Walters Art Museum.

The Janet and Walter Sondheim Art Prize Finalists Exhibition

July 21–September 18, 2022

The 17th-annual Janet and Walter Sondheim Art Prize, which awards a \$30,000 fellowship to assist in furthering the career of a visual artist or visual artist collaborators living and working in the greater Baltimore region, opens July 21 with a finalists' exhibition at the Walters Art Museum.

The three individual artists selected as this year's finalists are Maren Henson, Megan Koeppel, and James Williams II. The winner of the 2022 Sondheim Art Prize, chosen by this year's jurors—curator Catherine Morris, artist Kambui Olujimi, and artist Jean Shin—will be announced during a special reception and award ceremony at the museum Thursday, July 28.

Named in honor of philanthropists and civic leaders Janet and Walter Sondheim, the Sondheim Art Prize is produced by Baltimore Office of Promotion & The Arts (BOPA), a 501(c)(3) nonprofit organization, which serves as Baltimore City's arts council, events center, and film office. By providing funding and support to artists, arts programs, and organizations across the city, and by producing large-scale events such as Artscape, Baltimore Book Festival, and Light City, BOPA's goal is to make Baltimore a more vibrant and creative city.

BOPA is also awarding two residencies to finalists not selected for the Sondheim Art Prize: a six-week, fully-funded residency at Civitella Ranieri in the Umbria region of Italy, and a six-month residency at the Bromo Seltzer Arts Tower in Baltimore.

Civitella Ranieri is a residency program for international writers, composers, and visual artists. Since 1995, Civitella has hosted more than 1,000 Fellows and Director's Guests. The Center enables its Fellows to pursue their work and to exchange ideas in a unique and inspiring setting.

The Bromo Seltzer Arts Tower has been transformed into studio spaces for visual and literary artists. Located at 21 S. Eutaw Street in the heart of the Bromo Arts & Entertainment District, the 15-story city landmark is the ideal location for artists to explore their practice.

The 2022 Janet & Walter Sondheim Art Prize Finalists Exhibition was made possible through the generous annual support of presenting sponsor M&T Bank and the Maryland State Arts Council. This exhibition is hosted at the Walters Art Museum in partnership with the Baltimore Office of Promotion and the Arts and made possible thanks to the museum's supporters.

Acquisitions

GIFTS

Bequest of Lionel Katzoff, 2023

Flowers, late 19th century (?), sumi ink on paper (35.336)

Anonymous gift, 2023

Box of Counters for Incense Game, Japan, 19th century, gold, lacquer, and wood (67.677)

Gift of Andrew VanStyn in memory of

Don Wagner, 2022

Binding design for "The Christmas Story", Frances Macdonald, ca. 1896, pen, ink, watercolor, and gold on linen, containing original photographs of illuminated manuscript images (92.1358)

Gift of Judith Hathaway Oliver, 2022

Leaf from a Manuscript, Flemish, ca. 1300–1310, ink, paint, and gold on parchment (W.37.REL.1)

MUSEUM PURCHASES

Museum purchase, 2023

Two Students in the Life Room of the Heatherley School of Fine Art, Nellie Joshua, 1902, oil on canvas (37.2949)

Reflections of Sybby Grant, Herbert Massie, 2018, glazed stoneware, wood paneling, glass tiles, and mirror (43.57)

Severn Ware Vase, D. F. Haynes and Co., ca. 1885–1886, stoneware with transparent glaze and pink-purple overglaze, partly gilded and partly silvered (with platinum?) (48.2899)

Nut Cutter with Praying Hands, Southern India, 19th century, copper alloy (54.3133)

Nut Cutter with Praying Lady, Southern India, 19th century, copper alloy (54.3134)

An Illustrated Manuscript Confessory for the Use of a Deaf Youth, Netherlands, ca. 1819, watercolor and ink on paper (W.962)

Museum purchase with funds provided by the W. Alton Jones Foundation Acquisition Fund, 2023

Tavern or Brothel Owner on a Veranda with Two of Her Staff and a Client, Willem van Herp, 1650s (?), oil on panel (37.2950)

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

Saint Amelie, Kehinde Wiley, 2014, hand-painted stained glass, mounted on lightbox with aluminum frame (46.92)

Museum purchase, 2022

Oracion panegyrica..., Paula de Benavides, 1683, ink on paper (92.1357)

Distribucion de las Obras Ordinaria, y extraordinarias del dia, Para hazerlas perfectamente, conform, Antonio Nuñez, 1712, ink on laid paper, contemporary vellum binding (92.1359)

Manual Summa de las Ceremonias de la Provincia de el Santo Evangelio de Mexico Segun el Orden del Ca, Isidro Alphonso de Castaneyra, 1703, ink on laid paper, vellum binding (92.1360)

Donors

The Walters Art Museum extends its sincerest thanks to the generous corporations, foundations, government agencies, and individuals who supported the museum in our 2023 fiscal year. The support and partnership of our donors enable the Walters Art Museum to provide meaningful experiences and free admission for all.

These donors supported the museum at a level of \$500 and above from July 1, 2022 to June 30, 2023. The following list includes gifts and pledges toward 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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\$1,000,000+

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The Walters Art Museum continues its mission to connect art and people, using the collection as a vehicle of knowledge and cultural expression to support learning, dialogue, and community engagement. Thank you to the following donors for sustaining long-term projects and new initiatives in Fiscal Year 2023 (July 1, 2022 to June 30, 2023). Deceased donors are indicated by an asterisk ().*

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The Richard C. von Hess Foundation

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Mr. Matthew Polk and Ms. Amy Gould

Docents

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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In Memory of Dr. Hans R. Wilhelmsen
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In Memory of Charles A. Wunder
Mrs. Julia Trout

Statements of Financial Position

Trustees of the Walters Art Gallery

June 30, 2023 and 2022

*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>2023</u>	<u>2022</u>
ASSETS		
Cash and Cash Equivalents	\$ 3,525,350	\$ 3,164,451
Accrued Investment Income	253,702	232,377
Grants and Other Receivables	928,224	526,100
Inventory and Other Assets	259,720	245,359
Investments (Notes 2 and 3)	184,278,476	179,228,345
Unconditional Promises to Give, Net (Note 5)	608,673	190,533
Property and Equipment, Net (Note 6)	26,172,668	27,022,965
Right-of-Use Assets – Operating Leases, Net (Note 7)	377,749	-
	<u>377,749</u>	<u>-</u>
Total Assets	<u>\$ 216,404,562</u>	<u>\$ 210,610,130</u>

LIABILITIES AND NET ASSETS

LIABILITIES		
Accounts Payable and Accrued Expenses	\$ 1,062,914	\$ 926,288
Deferred Revenue	973,901	137,421
Annuity Obligations	248,559	266,464
Lease Liabilities – Operating (Note 7)	377,749	-
	<u>377,749</u>	<u>-</u>
Total Liabilities	<u>2,663,123</u>	<u>1,330,173</u>
NET ASSETS		
Without Donor Restrictions (Note 9)	64,898,750	65,968,639
With Donor Restrictions (Note 10)	148,842,689	143,311,318
	<u>148,842,689</u>	<u>143,311,318</u>
Total Net Assets	<u>213,741,439</u>	<u>209,279,957</u>
Total Liabilities and Net Assets	<u>\$ 216,404,562</u>	<u>\$ 210,610,130</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>

Statements of Activities

Trustees of the Walters Art Gallery
For the Year Ended June 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Change in Value of Annuity Obligations and Contributions	\$ 17,904	\$ (33,516)	\$ (15,612)
Contributions, Memberships, and Other Grants	2,790,503	1,539,388	4,329,891
Employee Benefit Contributions (Note 13)	1,955,291	-	1,955,291
Exhibit Rental and Other Income	53,275	-	53,275
Public Grants	2,790,543	525,000	3,315,543
Retail Operations	263,001	-	263,001
Satisfaction of Program Restrictions and Release of Investment Income (Note 11)	7,791,455	(7,791,455)	-
Satisfaction of Acquisition Restrictions (Note 11)	489,914	(489,914)	-
Satisfaction of Capital Restrictions (Note 11)	71,936	(71,936)	-
	<u>16,223,822</u>	<u>(6,322,433)</u>	<u>9,901,389</u>
EXPENSES			
Program	13,610,718	-	13,610,718
Management and General	3,927,647	-	3,927,647
Fundraising	802,090	-	802,090
	<u>18,340,455</u>	<u>-</u>	<u>18,340,455</u>
Total Expenses	<u>18,340,455</u>	<u>-</u>	<u>18,340,455</u>
Change in Net Assets from Operations	(2,116,633)	(6,322,433)	(8,439,066)
NON-OPERATING ACTIVITIES			
Investment Income, Net (Note 3)	<u>1,046,744</u>	<u>11,853,804</u>	<u>12,900,548</u>
Total Non-Operating Activities	1,046,744	11,853,804	12,900,548
Change in Net Assets	(1,069,889)	5,531,371	4,461,482
NET ASSETS – BEGINNING OF YEAR	<u>65,968,639</u>	<u>143,311,318</u>	<u>209,279,957</u>
NET ASSETS – END OF YEAR	<u>\$ 64,898,750</u>	<u>\$ 148,842,689</u>	<u>\$ 213,741,439</u>