THE YEAR IN REVIEW
THE WALTERS ART MUSEUM ANNUAL REPORT 2003
Dear Friends:

After more than three intense years renovating and reinstalling our Centre Street Building, which concluded in June 2002 with the opening of our transformed 19th-century galleries, we stepped back in fiscal year 2002-2003 to refocus attention on our Charles Street Building, with its Renaissance, baroque, and rococo collections, in preparation for its complete reinstallation for a fall 2005 opening. For the Walters, as for cultural institutions nationwide, this was more generally a time of reflection and retrenchment in the wake of lingering uncertainty after the terrorist attack of 9/11, the general economic downturn, and significant loss of public funds. Nevertheless, thanks to Mellon Foundation funding, we were able to make three new mid-level curatorial hires, in the departments of ancient, medieval, and Renaissance and baroque art.

Those three endowed positions will have lasting impact on the museum, as will a major addition to our galleries: in September 2002, we opened a comprehensive display of the arts of the ancient Americas, thanks to a long-term loan from the Austen-Stokes Foundation. Now, for the first time, we are able to expand on a collecting area Henry Walters entered nearly a century ago, to match our renowned ancient and medieval holdings in quality and range with more than four millennia of works from the western hemisphere.

The 2002-2003 season was marked by three major exhibitions organized by the Walters, and by the continued international tour of a fourth Walters show, Desire and Devotion. In the fall, The Book of Kings, funded in part by the National Endowment for the Humanities, explored in depth one of the greatest of all medieval manuscripts, a picture Bible of the 13th century in the Morgan Library, possibly made for King Louis IX of France. Then, in the late winter and spring, we mounted two exhibitions as our contribution to the citywide celebration of St. Petersburg’s 300th anniversary, Vivat! St. Petersburg. One, The Fabergé Menagerie, was assembled from collections worldwide and went on a national tour after it closed at the Walters, whereas the other, Origins of the Russian Avant-Garde, was a collaborative project between the Walters and the State Russian Museum. The latter was favorably reviewed in the Wall Street Journal, New York Times, and Washington Post, as well as in local press.

However, exhibitions were not the only changes at the Walters. After more than two decades of increasing leadership, including six years as board president (1994-2000) and then three as chair, Adena Testa stepped back (and up) to the status of emerita. Though we will greatly miss her, I am absolutely certain that Dena Testa will continue to be at the heart of all that the Walters is and does.

During these challenging economic times, our ability to move forward with our mission “to bring art and people together,” and thereby to fulfill Henry Walter’s mandate to act “for the benefit of the public,” depends all the more on you, our supporters.

Yours sincerely,

Gary Vikan
Director
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Together, the curatorial and exhibitions divisions produced 23 discrete exhibition projects in-house. Four traveling exhibitions organized by the Walters were enjoyed by audiences in Albuquerque, Birmingham, Kansas City, Nashville, and Leuven, Belgium. As part of the citywide festival *Vivat! St. Petersburg*, the Walters Art Museum celebrated the 300th anniversary of the founding of St. Petersburg, Russia, with two international loan exhibitions: *Origins of the Russian Avant Garde* and *The Fabergé Menagerie*.

In addition to growing through individual acquisitions, the permanent collection increased significantly in one core department, Asian art, and dramatically expanded into another field, the art of the ancient Americas. The gifts of John and Berthe Ford and the Doris Duke Charitable Foundation have fundamentally transformed the museum’s collection of southeast Asian art. A long-term loan from the Austen-Stokes Foundation provided the museum with a superlative collection of the art of the ancient Americas.

The curatorial division produced three exhibition catalogues, and individual curators and curatorial fellows authored and/or edited one additional exhibition catalogue, one book, and thirteen articles.

The curatorial division participated in exhibition symposia held in conjunction with *The Book of Kings: Art, War, and The Morgan Library’s Medieval Picture Bible* and *Origins of the Russian Avant-Garde*, and the curators and curatorial fellows delivered 42 lectures and/or professional papers.

The reinstallation of the collections in the Charles Street Building, scheduled to reopen in October 2005, is the major, ongoing project spearheaded by the curatorial division, working closely with every other division in the museum. During fiscal year 2003, enormous strides were made in all areas of the project, including the overall vision, object selection, installation design, and preparation of interpretive didactics.
As the museum has focused on the Charles Street Building reinstallation, conservation has made progress in the treatment of Renaissance works of art. With funding from the Kress Foundation and the Mangione family, two large-scale altarpieces were studied and treated. The treatment has so transformed the Neri di Bicci altarpiece that many visitors will not recognize it. The Giovanni di Paolo altarpiece will be on view for the first time in the history of the Walters when the Charles Street Building reopens.

Through the generosity of the von Hess Foundation, we have been able to carry out a study of a group of our Renaissance bronzes in collaboration with the National Gallery in Washington, D.C. We have also been able to analyze the enamel on our Renaissance jewelry, enabling us to distinguish between Renaissance creations and later imitations.

Significant progress has been made in the conservation of the Archimedes Palimpsest. Half of the manuscript was disbound to facilitate imaging and transcription by scientists and scholars. The biggest challenge was developing a protocol for removing a tenacious, intractable adhesive that had been applied in the past to the second half of the manuscript.

With funding from the Wyeth Foundation, research was begun on a large landscape painting by George Inness. The goal was to test the theory of an art historian that our painting was a part of a larger painting thought to have been destroyed in an accident in the 19th century. Two paintings in other collections, also believed to be from the same larger painting, were brought together with ours with startling results.

The care of our Islamic manuscript collection has also been a priority this year. A study of the Walters’ copy of the Piri Reis Ottoman map album has highlighted European influences on Ottoman mapmakers and suggests re-dating the manuscript to the second quarter of the 18th century.
THE FIRST WALTERS AND SMITHSONIAN ASSOCIATES COLLABORATIVE SEMINAR sold out in less than one month. The seminar, “St. Petersburg: The Splendor of Its Arts,” was held on March 1, 2003, in conjunction with the Baltimore citywide festival Vivat! St. Petersburg.

THREE FAMILY FESTIVAL DAYS brought in a record attendance of over 5,000 kids and families.

THE WALTERS COMPLETED THE THREE-YEAR Mummies, Manuscripts and Myths art and literacy program for selected Baltimore City elementary students. The program, which served over 1,000 2nd-, 3rd-, and 4th-grade students successfully demonstrated that art museums such as the Walters can be used to motivate academic achievement and support emerging literacy skills.

THE FAMILY ART CENTER EXPANDED to include a puppet theater, costume area, and Discovery Cart, based on Walters’ collections, for visitors to enjoy without an educator present.

THE WALTERS’ FIRST MOTHER’S DAY TEA AND CONCERT, a collaboration with the Women’s Committee of the Walters Art Museum, was a sold-out event that featured a performance by the United States Army Field Band on the Sculpture Court.

ATTENDANCE AT OUR DROP-IN FAMILY ART PROGRAMS on Saturday increased by 136%, and at our Studio Art Programs for schoolchildren by 70%.
WITH THE SUPPORT AND GENEROSITY OF OVER 1,300 FRIENDS, Annual Giving raised a record $1,237,201 for the operating budget. Without these critical gifts from donors at all giving levels, the museum would not be able to present the collection and related programs to the public, and we offer our heartfelt thanks.

A MEMBERSHIP DRIVE DURING The Fabergé Menagerie and Origins of the Russian Avant-Garde exhibitions resulted in the acquisition of 900 members, bringing membership to 9,621. Members enjoy free admission to the collection, discounts at the café and store, and reduced or waived fees at programs.

THE EXHIBITION Art of the Ancient Americas opened with great flourish at the “Where the Wild Things Were” gala on October 12, 2002. Llamas and alpacas nuzzled up to 500 guests as they arrived and then led them to a dinner under palm trees.

TWELVE PEOPLE JOINED THE LEGACY SOCIETY, bringing the group to a record high of 133 people who have made provisions for the Walters in their estate plans. These generous donors have helped the Walters secure for future generations access to excellent programming and unparalleled works of art.

THE FRIENDS OF THE WALTERS CONTINUED TO GET “SHAKEN AND STIRRED BY ART!” The Friends hosted two very successful special events and enjoyed two behind the scenes tours with the museum director.

IN ADDITION TO THE GENEROUS INDIVIDUAL SUPPORT THE WALTERS RECEIVES, we are fortunate to be associated with a dedicated group of corporate partners. These partners, a group of commitment businesses throughout the region, recognize the importance of the Walters to the vitality of Baltimore. Again, many thanks for your continued support and dedication.
MARKETING & COMMUNICATION

Public Relations efforts resulted in over 1,000 stories in print and on radio and television worldwide, bringing news of Walters exhibitions, collections, projects, and people to an audience of over 84 million.

The division coordinated four popular “Walters After Hours” Friday night events, attracting young and diverse crowds of between 500 and 800 per night for lively evenings of gallery tours, adult art activities, music, and dance ranging from blues to salsa to swing.

Marketing staff partnered with the Baltimore Area Convention and Visitors Association and the Baltimore cultural community to package and promote Visa! St. Petersburg. This citywide festival of Russian art and culture generated regional and national attention and brought new cultural tourists to Baltimore. Walters’ staff hosted media tours for national arts and travel writers.

Our Visitor Services Department coordinated the efforts of 34 information desk volunteers, who contributed 2,722 hours as greeters and hospitality providers to some 200,000 visitors. Marketing staff also took the Walters to the outside world, coordinating outreach booths at Artscape and the African American Heritage Festival as well as participating in the national American Bus Association travel conference.

The Museum Store expanded its Walters’ collections-related merchandise with a reproduction of the 19th-century bronze figure Prince Said, a companion piece to the best-selling African Venus reproduction introduced in 2001. In addition, the store developed a series of notecards and other gift items inspired by images from the 19th-century collection to accompany the Walters’ touring exhibition Raphael to Monet.
EXHIBITIONS

HIGHLIGHTS FROM THE PERMANENT COLLECTION

Everyday Life and Love in Dutch and Flemish Painting of the 17th Century
March 28–November 17, 2002
A selection of 22 paintings comprised this small exhibition of highlights of Dutch and Flemish art from the Walters’ collection.

A Magnificent Age: The 19th-Century Collection of the Walters Art Museum
The completion of the renovation and reinstallment of the Centre Street Building was celebrated with the reopening of the 19th-century art galleries.

Art of the Ancient Americas
Opened September 22, 2002
This long-term installation, the majority of which is on loan from the directors of the Austen-Stokes Ancient Americas Foundation, surveys the major cultures of the ancient Americas, including the Olmec, Maya, Teotihuacan, and Aztec from Mexico, and the Valdivia and Inca from South America. In the 127 beautiful and striking sculptures, vessels, and jewelry, the artists and craftsmen of these cultures encoded a wide range of religious beliefs in representations of humans, animals, and supernatural beings. From gem-like objects of stone and gold to paintings and ceramic figures, the intricate compositions, remarkable naturalism, and sometimes powerful abstraction indicates how much remains to be learned about these ancient cultures.

SPECIAL EXHIBITIONS

The Book of Kings: Art, War, and The Morgan Library’s Medieval Picture Bible
October 27–December 29, 2002
The Bible, one of the greatest manuscripts produced in France during the 13th century, and now owned by the Pierpont Morgan Library, New York, was loaned to the Walters for this exhibition. The book was disbound, presenting the opportunity to display many of the pages at once. It recounts biblical history in sumptuous color and vivid detail. A large education gallery accompanied the exhibition. This exhibition was supported by a grant from the National Endowment for the Humanities.

Ringside: The Boxing Paintings and Sculptures of Joseph Sheppard
November 10, 2002–March 9, 2003
The exhibition focused on 11 boxing subjects—executed in oil on canvas and in bronze—as well as two self-portraits by Joseph Sheppard. His documentary film “Mr. Mack’s Fighter’s Gym” was also shown in the gallery. The Walters’ exhibition was part of a multi-venue retrospective celebrating Sheppard’s 50 years as an artist.

The World of Jerry Pinkney
Jerry Pinkney’s delicate, intricately detailed illustrations have been critically acclaimed both for their beauty and for their revisionist take on traditional narratives from the point of view of the African-American experience. The 47 watercolors and drawings exhibited (in two parts) are from some of his most beloved books: Sam and the Tigers; The Hired Hand; Black Cowboy, Wild Horses; The Little Match Girl; The Ugly Duckling; and Journeys with Elijah. This exhibition was organized by the National Center for Children’s Illustrated Literature, Abilene, Texas.

Origins of the Russian Avant-Garde
February 13–May 25, 2003
Drawing on the collection of the State Russian Museum, St. Petersburg, and part of the Vitat! St. Petersburg festival, this exhibition showcased 163 works by some of the original and celebrated artists of the 20th century, such as Kandinsky, Malevich, and Goncharova, and concentrated on the relationship between the art of the Russian avant-garde (ca. 1908-25) and its stylistically “primitive” sources—including icons, signboards, toys, fabrics, and ethnographic objects.

The Fabergé Menagerie
Organized in collaboration with the Fabergé Arts Foundation and part of the citywide Vitat! St. Petersburg festival, the exhibition showcased 124 Fabergé works, primarily animal creations, from collections in the United States and Europe. Inspired by Japanese netsukes, Fabergé carved delightful, tiny animals from semiprecious stones. Set within the context of the Russian tradition of hardstone carving, the artistry of these miniature creatures was, for the first time, the focus of a Fabergé exhibition.

MANUSCRIPT EXHIBITIONS

The Closed Book: Seven Short Stories
January 26–August 4, 2002
From the medieval period, when entire manuscripts were handmade, to the present day, bindings have been created or altered to reflect the interests, heritage, wealth, and tastes of their owners. This exhibition of 24 books explored how certain markings on, or materials of, bindings often reveal fascinating details about the people who once owned and used the books.
A Renaissance Gem Revealed: Petrarch’s Triumphs Disbound
August 10–November 10, 2002
The spectacular late 15th-century manuscript of Petrarch’s Triumphi (W.751) possesses qualities central to the Italian Renaissance: exquisite, jewel-like paintings by master artists from Florence and Padua, a text by the renowned 14th-century poet Petrarch; calligraphy by a scribe to the popes; and a passion for classical history, art, and literature. Disbound for conservation treatment, the manuscript’s six illustrated pages were on view for the first time. Nine manuscripts, three books, 22 decorative arts objects, and four paintings enhanced the significance of this gem of the Italian Renaissance.

The Artful Book: Selections from a Contemporary Collection of Books by Artists
November 16, 2002–February 23, 2003
The exhibition featured 26 books designed by great book artists of the 20th century. The books were lent by Betty and Edgar Sweren of Timonium, Maryland.

The Cross and the Crescent: Books from the Ottoman Age
March 1–May 18, 2003
This exhibition focused on 23 glorious books created by various cultures within the political sphere of the Ottoman Empire and explored the interaction of religions and cultures during the 17th and 18th centuries.

The White Beryl: Tibetan Elemental Divination Paintings
May 24–August 10, 2003
This exhibition focused on the finest existing copy of the White Beryl, which was generously on loan from a private collection. The manuscript, a masterpiece of Tibetan painting consisting of 59 intricate and exquisitely designed leaves, was commissioned during the second half of the 18th century. Decorated by the artist Sonam Peljor of Tsedong, the White Beryl is a treatise written by Sangye Gyatso (1653–1705), regent to the Fifth Dalai Lama, that unites the astrological learning of China and India.

ANCIENT FOCUS EXHIBITIONS

Serapis: The Creation of a God
April 2–September 22, 2002
The god Serapis was created in the late 4th century B.C. and served as the dynastic deity of the Ptolemaic rulers of Egypt (the successors of Alexander the Great) until the 1st century B.C. The Romans adopted his cult, and it spread widely throughout the empire. Thirty small sculptures, gems, and coins were featured in this exhibition.

Tradition and Innovation: Red-Figure Vases from South Italy
In the ancient Greek world, vase painting was a highly appreciated art form. During the 4th century B.C., artists, ideas, and styles spread from Athens to Italy. At first, South Italian vase painters depended on Greek prototypes, but soon they developed a style all their own. This exhibition examined the variety and quality of ancient South Italian art using nine examples from a private collection.

Faience: The Colors of the Heavens
May 17–August 3, 2003
Faience was a very popular material in Egypt for more than 4,000 years. Its blue-green color symbolized the heavens. Craftsmen realized early on that by only a small change in the components they were able to produce a material with an intense blue color, a discovery that allowed them to create the first artificial color in antiquity. This exhibition looked at 46 objects to explore the production and uses of Egyptian faience.

EXHIBITIONS OF 19TH- AND 20TH-CENTURY WORKS ON PAPER

Awash with Color
June 16–October 27, 2002
In England in the late 18th century, there was a surge in watercolor painting among both professional and amateur artists that was sustained throughout the next century in Europe and America. This exhibition of 23 works demonstrated that painting in watercolors and gouache was not confined to any one school of artists during the 19th century.

Russian Avant-Garde Prints by El Lissitzky and Moholy-Nagy
March 15–May 25, 2003
This exhibition focused on the set of 11 lithographs known as Victory over the Sun by El Lissitzky (1890–1941), based on his costume designs for the futuristic opera of the same name, first performed in 1913. Lissitzky’s version of Constructivism was juxtaposed with a selection of six constructivist lithographs known as the Kasernemappe by László Moholy-Nagy (1895–1946). The works were on loan from the Rothschild Art Foundation.

JAPANESE PRINT EXHIBITIONS

A Magnificent Age: Masterpieces from the Walters Art Museum, Baltimore
This exhibition comprises 55 works of art from the Middle Ages, A.D. 500–1400, representing the Migration, Romanesque, and Gothic periods in the West, and Late Antique, Byzantine, Russian, and Ethiopian in the East.

Desire and Devotion: Art from India, Nepal, and Tibet in the John and Berthe Ford Collection
March 9–May 25, 2003, Birmingham Museum of Art, Birmingham, Alabama
The approximately 150 works of art in this exhibition span nearly 2,000 years and represent the great religious traditions of India, both as they developed in India itself and as they were carried to Nepal and Tibet. This exhibition opened at the Walters and is circulating internationally.

TRAVELING EXHIBITIONS

Medieval Mastery: Book Illumination from Charlemagne to Charles the Bold (800–1475)
The Walters collaborated on this exhibition with the Studiedcmentrum Vlaamse Miniaturisten, associated with the Catholic University of Leuven, and the Royal Library Albert I in Brussels.

A Magnificent Age: Masterpieces from the Walters Art Museum, Baltimore
This loan exhibition featured approximately 46 paintings and six works of decorative arts by premier artists of the 16th through 19th centuries from the Walters’ collection.
Whether due to the generous gifts of individuals or through museum purchases, the new acquisitions this year strengthened the already world-renowned collection at the Walters Art Museum.

**ACQUISITIONS**

**Gifts**

**Gift of Mr. & Mrs. P. Dow Berggren, 2003**
Kishi Ganyo, Japanese (1798–1852), Sage and Boys, ink and light color on silk, mounted as a hanging scroll (35.296)

**Gift of Jean A. Blake, 2002**
China, Celadon Vase with Waves and Dragon, mark of Ch'eng-hua (Chenghua), 1465–87 in underglaze blue, attributed to the K'ang-his (Kang Xi) period (1662–1722) (25.229)

**Gift of Kenneth Blumberg, from the collection of Stanley & Bertie Blumberg, 2003**
Hirosige, Japanese (1797–1858), Fifty-three Stations of the Tokaido Road, Station 22, Ohabe, color woodblock print (95.873)

**Gift of Rosalee C. Davison and Charlotte C. Weinberg, in memory of their parents Ben and Zelda Cohen, 2003**
Tiffany and Company, Tulip Vase, 1905, glass (47.730)

**Gift from Doris Duke Charitable Foundation’s Southeast Asian Art Collection, 2002**
Burma, Pair of Attendant Figures, 19th century, wood, lacquer, gilt, and glass inlay (25.227, 25.228)

Cambodia, Shiva, 10th century, sandstone (35.229)

Thailand (Lopburi), Head of a Guardian Lion, 8th–9th century, stucco (25.230)

Burma, Adorant Disciple, 19th century, wood, gilt, and lacquer (25.231)

Burma, Buddha in Royal Attire, 18th–19th century, wood, gilt, glass inlay, and dry lacquer (25.232)

Burma, Standing Buddha, 18th century, wood, lacquer, lacquer relief, and pigments (25.233)

Thailand, Head of a Divinity, 8th century, stucco (25.234)

Thailand, Head of the Buddha, 7th century, terracotta (25.235)

Thailand, Head of the Bodhisattva Vajrapani, 7th century, terracotta (25.236)

Thailand, Naga-Protected Buddha, 12th–13th century, stone, traces of lacquer and gilt (35.237)

Northern Thailand, Seated Buddha in Maravijaya, 19th century, inscribed, wood, lacquer, gilt, and glass inlay (25.238)

Northern Thailand, Standing Buddha, 19th century, wood, gilt, and red lacquer (25.239)

Burma, Adorant Disciple, 19th century, wood, leather, gilt, and glass inlay (25.240)

Thailand, Review of the Troops, ca. 1900, pigments on paper (35.228)

Thailand, Battle Scene, ca. 1900, pigments on paper (35.229)

Thailand, Life of the Buddha: Buddha Preaching, 19th century, pigments and gilt on wood (35.230)

Thailand, Scene of Worship, 19th century, pigments and gilt on wood (35.231)

Thailand, Vessanta Jataka, 19th century, set of nine paintings, pigments on wood, framed (25.232); Chapter 2 (Himavanta Forest): Kalinga Brahmans are Given the White Elephant (35.233); Chapter 3 (The Gift): Vessantara Gives Away the Chariot (35.233); Chapter 4 (The Forest Edge): Vessantara, Maddi, Jali, and Kanha (35.234); Chapter 5 (Jujaka): The Woodman Cetappatta’s Dog Sends Jujaka up a Tree (35.235); Chapter 7 (The Deep Forest): Accata Directs Jujaka (35.236); Chapter 8 (The Royal Children): Jali at Vessantara’s Feet (35.237); Chapter 8 (The Royal Children): As Jujaka Sleeps, Jali and Kanha Dream of Vessantara and Maddi Comforting Them (35.238); Chapter 11 (Maharaja): The Enjoyment of Jujaka’s Reward (35.239); Chapter 12 (Six Royal Personages) or 13 (The Capital City): Jali’s Army Recovers Vessantara and Returns to the Capital (35.240)

Thailand, Vessanta Jataka, 19th century, set of eleven paintings, pigments on paper: Chapter 1 (Ten Boons): Queen Phusati as Queen Sadhkhama, in Indra’s heaven (7) (35.241); Chapter 2 (Himavanta Forest): Vessantara Gives the White Elephant to the Kalinga Brahmans (35.242); Chapter 3 (The Gift): Vessantara Gives Away the Chariot (35.243); Chapter 4 (The Forest Edge): The Ceta Princes Implore Vessantara to Remain in Ceta (35.244); Chapters 5 (Jujaka) and 6 (The Light Forest): The Woodman Cetappatta’s Dog Sends Jujaka up a Tree; Cetappata Sends Jujaka to Ascata (35.245); Chapter 8 (The Royal Children): Vessantara Gives Jali and Kanha to Jujaka (35.246); Chapter 9 (Maddi): Wild Beasts Prevent Maddi from Joining the Royal Children (35.247); Chapter 10 (Indra’s Realm): Indra, in the Form of a Brahman, Requests Maddi (35.248); Chapter 11 (Maharaja): Jujaka and the Royal Children (Jali and Kanha) are Brought to King Sanjaya (35.249); Chapter 12 (Maharaja): The Enjoyment of Jujaka’s Reward (35.250); Chapter 12 (Six Royal Personages): Jali’s Army Recovers Vessantara and Returns to the Capital (35.251)

Thailand, Buddha Preaching to the Five Hermits, 19th century, pigments on cloth, gilt (35.252)

Thailand, Buddha and Adorants, 19th century, temple banner, pigments on cloth (35.253)

Thailand, Buddha and Adorants, late 19th–20th century, temple banner, pigments on cloth (35.254)

Thailand, Buddha, Demons, and Attendants, 19th century, temple banner, pigments on cloth (35.255)

Northeastern Thailand, Vessanta Jataka, 1st half of the 20th century, narrative scroll, pigments on cloth (35.256)

Thailand, Temple Banner with Life of Buddha, Bangkok Period, late 19th–early 20th century, paintings on cloth (35.257)

Northeastern Thailand, Vessanta Jataka, 2nd half of the 20th century, pigments on cloth (35.258)

Thailand, Life of the Buddha, late 19th–early 20th century, temple banner, pigments on canvas (35.259)

Thailand, Painting on Stand: Buddha with Adorants, 19th century, wood, gilt, pigments, glass, lacquer, paper (35.260)

Thailand, Scenes from Vessanta Jataka, 19th century, pigments on wood (35.261)

Thailand, Life of the Buddha: Taming of the Elephant, second-half of the 19th century, pigments on wood (35.262)

Thailand, Buddha’s Descent from Tavatimsa Heaven, 19th century, pigments on wood (35.263)
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Thailand, Vessantara Jataka, 19th century, set of seven paintings, pigments on cloth, gilt: Chapter 1 (Ten Boons): The God Indra Grants Ten Boons to Phusati (35.270); Chapter 2 (Himavanta Forest): Vessantara Gives the White Elephant to the Kalinga Brahman (35.271); Chapter 3 (The Gift): Vessantara Gives Away the Chariot (35.272); Chapter 4 (The Forest Edge): Vessantara, Maddi, Jali, and Kanha (35.273); Chapter 8 (The Royal Children): Vessantara Gives Jali and Kanha to Jujaka (35.274); Chapter 9 (Maddi): Wild Beasts Prevent Maddi from Joining the Royal Children; Vessantara and Maddi (35.275); Chapter 12 (Royal Six Reunited): Vessantara Returns to Sivi (35.276)

Thailand, The Buddha Descending from Tavatimsa Heaven, 19th century, pigments on cloth (35.277)

Thailand, Naga-Protected Buddha, 19th century, pigments on cloth (35.278)

Thailand, Birth of the Buddha, 19th century, pigments on cloth, gilt (35.279)

Thailand, The Demon Ravana with a Buddhist Monk (?), 19th century, pigments on cloth, gilt (35.280)

Thailand, Vessantara Jataka, set of four paintings, 19th century, pigments on cloth, gilt: Chapter 2 (Himavanta Forest): Vessantara Gives the White Elephant to the Kalinga Brahman (35.281); Chapter 3 (The Gift): Vessantara Gives Away the Chariot (35.282); Chapter 10 (Indra’s Realm): Indra, in the Form of a Brahman, Requests Maddi from Vessantara (35.283); Chapter 12: (Royal Six Reunited): above: Vessantara and King Sanjaya; below: Maddi, Kanha, Jali, and Queen Phusati (35.284)

Thailand, Parinirvana, 19th century, pigments on cloth, gilt (35.285)

Thailand, Presenting Alms to the Buddha, 19th century, pigments on cloth, gilt (35.286)

Northeastern Thailand, Vessantara Jataka, 1st half of the 20th century, narrative scroll in four sections (chapters 1–3, 4–5, 6–8, and 12–13), pigments on cloth (35.287, 35.288, 35.289, 35.290)

Northeastern Thailand, Vessantara Jataka, 1st half of the 20th century, section from a narrative scroll (chapters 6–8), pigments on cloth (35.291)

Thailand (Si Satchanalai), Cover Jar, 15th century, glazed stoneware (49.2795)

China, Covered Jar, 19th century, Bencharong ware, porcelain with enamels and gold (49.2797)

China, Covered Bowl, 19th century, Bencharong ware, 19th–20th century, porcelain with enamels (49.2809)

Thailand, Pair of Votive Table with Walking Buddha, 19th–20th century, bronze, lacquer, brass, and silver inlay (54.2991)

Thailand, Mythical Lion, 19th–20th century, bronze, gilt, and lacquer (54.2994)

Thailand, Shiva on Nandi, 19th–20th century, bronze and gilt (54.2995)

Burma, Fabulous Lion (Chinte), 19th century, bronze (54.2996)

Thailand, Seated Silhong-Type Buddha in Maravijaya, 16th century, bronze with traces of gilt (54.2997)

Thailand, Seated Crowned Buddha in Maravijaya, 13th–14th century, bronze (54.2998)

Thailand, Altarpiece with Standing Crowned Buddha, 12th century, bronze (54.2999)

Thailand, Standing Buddha in Royal Attire, Bangkok Period, 19th century, bronze, lacquer, and gilt (54.3000)

Cambodia, Pair of Palanquin Fittings, 15th century, bronze (54.3001, 54.3002)

Thailand, Elephant-Lion (Gajasimha), 18th–19th century, bronze, gilt (54.3003)

Thailand, Votive Table with Walking Buddha, 19th century, metal, gilt (55.106)

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Burma, Bird Offering Dish, 19th–20th century, wood, metal, gilt, glass inlay, lacquer, and leather (61.344)
Thailand, *Pulpit, Bangkok Period, 19th century, wood, glass inlay, lacquer, and gilt (63.4)

Northern Thailand, *Candle Holder, 19th century, wood, lacquer, and glass inlay (64.182)

Thailand, *Model of a Shrine, 19th–20th century, wood, gilt, and lacquer (64.183)

Northern Thailand, *Gable End with Intertwined Naga, 19th century, wood, lacquer, pigments, and inlaid glass (64.184)

Thailand, *Pair of Doors with Figures of Divine Adorants, 19th century, wood, gilt, and lacquer (64.185)

Thailand, *Cabinet with Carved Doors with Figures from the Ramayana, 19th–20th century, wood and glass inlay (61.133)

Northern Thailand, *Manuscript Cabinet with Figures of Divine Guardians, 19th century, wood, gilt, and red lacquer (65.134)

Thailand, *Manuscript Cabinet with Figures from the Ramayana, 19th century, wood, black lacquer, and gilt (65.135)

Thailand, *Manuscript Cabinet with Scenes of Hermits in the Himalaya Forest, 19th century, wood, black and red lacquer, and gilt (65.136)

Thailand, *Manuscript Cabinet with Carved Doors with Guardian Figures, Bangkok Period, 19th–20th century, wood and glass inlay (65.137)

Thailand, *Manuscript Cabinet with Scenes of the Himalaya Forest, 19th century, wood, green lacquer, and gilt (65.138)

Thailand, *Manuscript Cabinet with Scenes from the Ramayana, 19th century, wood, black lacquer, and gilt (65.139)

Thailand, *Manuscript Chest, 19th century, wood, black lacquer, and gilt (65.140)

Thailand, *Manuscript Cabinet with Scenes from the Dasagati, 19th century, wood, black lacquer, and gilt (65.141)

Burma, *Wooden Chest with Buddhist Narrative Scenes, 19th century, wood, lacquer, raised lacquer, and gilt (65.142)

Thailand, *Tray, 19th century, wood, lacquer, and mother-of-pearl (67.667)

Northern Thailand, *Group of Six Wooden Panels with Scenes from the Jatakas, the Ramayana, and Hindu Myth, 19th century, wood, lacquer, and gilt (67.668, 67.669, 67.670, 67.671, 67.672, 67.673)

Burma, *Buddha Protected by the Naga, 19th century, ivory (71.1201)

Thailand, *Standing Buddha, 19th century, ivory (71.1202)

Burma, *Jewelry Box, 18th–19th century, ivory, wood, and lacquer (71.1203)

Thailand, *Four Seals, Bangkok Period, 19th century, ivory (71.1204, 71.1205, 71.1206, 71.1208)

Thailand, *Powder Flask, ca. 18th century, ivory, silver (71.1207)

Thailand, *Two Manuscript Markers, 19th century, ivory (71.1209, 71.1210)

Thailand, *Seven Texts of the Abhidhamma, mid-19th century, accordion-pleated manuscript with illustrations of divine adorants, paper, pigments, and lacquer (W.892)

Thailand, *Treatise on Elephants, first half of the 19th century, accordion-pleated manuscript with illustrations throughout, paper, pigments, and lacquer (W.893)

Thailand, *Phra Malai, first half of the 19th century, accordion-pleated manuscript with illustrations of the story of divine adorants, paper, pigments, and lacquer (W.894)

Thailand, *Phra Malai, 19th century, illustrated accordion-pleated manuscript, paper, pigments, and lacquer (W.895)

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India (Tamil Nadu), *Shiva as a Supreme Teacher, 17th–18th century, wood (25.241)

Bangladesh or India (West Bengal), *Visnu Riding Garuda, 11th century, gray schist (25.242)

Pakistan (Ancient Gandhara), *Head of the Buddha, 4th century, stucco with pigments (25.243)

Eastern Tibet or China, *Sarasvati, ca. 1500, pigments and ink on silk (53.382)

Eastern Tibet, *Vajrabhairava with Retinue, 18th century, pigment on cotton (53.293)

Tibet, *Phurbu (Ritual Dagger), 16th century, iron, silver, and gold (52.311)

India (Orissa), *Krishna as Venugopala, 15th century, brass with silver and gemstone inlays (54.3005)

Bangladesh, *Bodhisattva Avalokiteshvara, 9th century, bronze (54.3006)

India (Karnataka), *Mandala of Padmavati, 11th century, bronze (54.3007)

Central Tibet, *Tsapa Namgyal (active 17th century), Teacher/Philosopher Nagarjuna (Klu-grub), 17th century, gilt bronze with pigments (54.3008)

South-Central Tibet, *Ascetic Master, 16th century, bronze with silver inlay (54.3009)

Nepal or Tibet, *Bodhisattva Shadakshari Jina Parshvanatha with Attendants, 18th–19th century, brass with pigments (54.3010)

Nepal, *Dancing Ganesha, 16th century, gilt copper alloy (54.3011)

Western Nepal, *Tara, ca. 1300, gilt copper alloy (54.3012)

India (Karnataka), *Jina Parshvanatha with Attendants, 15th, brass (54.3013)

Western Himalayas or Tibet, *Transcendental Buddha Vajrasattva, 1000–1300, brass (54.3014)

Tibet, *Bodhisattva Manjushri, 1000–1200, brass (54.3015)

Tibet or Mongolia, *Portable Prayer Wheel, 17th–18th century, silver, green jadeite, rubies, and turquoise (57.2285)

Northern India, *Box with Vegetal Forms, 17th century, ivory (71.1211)

Tibet, *Damaru (Hand Drum), 18th century?, mixed media (73.144)

South-central Tibet, *Cover of a Buddhist Manuscript, 13th century, wood with pigments and gilding (W.896)

India (Himachal Pradesh, Chamba), *Kali as the Supreme Devi, pigments on paper (W.897)

India (Himachal Pradesh, Kangra), *Portrait of Ganesha, 1760–70, pigments and gold on paper (W.998)

Northern India (Mughal), *Animal Study: A Ram, 1605–50, pigments on paper (W.899)

India (Himachal Pradesh, Kangra), *A Superior Ganesha, ca. 1800, pigments on paper (W.900)

India (Himachal Pradesh, Mandi), *Cosmic Form of Shiva, pigments on paper (W.901)

India (Himachal Pradesh, Kangra), *Lakshmana Fights Indrajit, 1775–1800, pigments and gold on paper (W.902)

Northern India (Imperial Mughal), *The Virgin and Child, 1600–25, pigments on paper (W.903)

Northern India (late Mughal style), *A Popular Pleasant Pavilion, ca. 1750, pigments on paper (W.904)

India (Andhra Pradesh, Golconda?), *Ragini Sandhiv, ca. 1700, pigments on paper (W.905)

India (Himachal Pradesh, Guler), *The Recumbent Visnu and the Creation of Brahma, 1775–1800, pigments on paper (W.906)

India (Himachal Pradesh, Kangra), *The Holy Family of Shiva, ca. 1800–25, pigments on paper (W.907)

India (Uttar Pradesh, Garhwal), *Episodes from the Krishna Saga, ca. 1800–50, pigments and gold on paper (W.908)

India (Himachal Pradesh, Kangra), *Norasa Visits Valmiki, 1775–1800, pigments and gold on paper (W.909)

India (Gujarat), *Two Leaves from a Kalpasutra
**PURCHASES**

The Laurance P. Roberts Memorial Fund, gift of his friends and family, 2003

Ho I, (Heyi, active 1702–28), *Spring Landscape*, fan painting (35.297)

**Museum Purchase, 2002**

English, Pair of Gothic-Style Andirons, ca. 1880, steel (2002.35)

Hardstone Samples (2002.43)

**Museum Purchase, 2003**

Jean-François Champollion, *Precis du Systeme Hieroglyphique*, 1827–28, two volumes bound in one (92.97)

Illuminated Manuscript Fragment from the Conradin Bible: Letter D, tempera and gold leaf on parchment (W.152.24)

Illuminated Manuscript Fragment from the Conradin Bible: Letter V, tempera and gold leaf on parchment (W.152.25)

Illuminated Manuscript Fragment from the Conradin Bible: S-Shaped Dragon, tempera and gold leaf on parchment (W.152.26)

Illuminated Manuscript Fragment from the Conradin Bible: Jeremiah Looks toward Heaven, tempera and gold leaf on parchment (W.152.27)

Illuminated Manuscript Fragment from the Conradin Bible: Solomon with the Sword of Justice, tempera and gold leaf on parchment (W.152.28)

Illuminated Manuscript Fragment from the Conradin Bible: Fool Holding a Pot and Sponging His Own Face, tempera and gold leaf on parchment (W.152.29)

**Museum purchase with funds provided in memory of Mr. and Mrs. Kendall Berry, Blytheville, Arkansas, 2002**

German (Berlin), Gothic revival bracelet, 1830s, cast iron (52.310)

**Purchased with funds from anonymous donor, 2002**

Follower of Antoine Le Moiturier, *Saint Denis*, ca. 1460–70, limestone with polychromy (36.14)

Attributed to Niccolò Brancalone, *Icon of the Virgin and Child*, ca. 1500, tempera on wood (36-15)

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**Gifts and Bequests, 2003**

**Gift of Fance Franck in memory of Laurence P. Roberts, 2003**


Test Samples (2003.9.4)

**Gift of James A. Gary, III**


**Gift of Ms. Devera Glazer-Schoenberg, 2003**

Coptic or Ethiopian, *Processional Cross*, 19th century?, silver alloy (57.2287)

Egyptian, *Mummy Cartonnage with Seated Jackal-Headed God*, Late Period (6th–1st century B.C.), linen, stucco painted (78.5)

Egyptian, *Mummy Cartonnage Fragment with Seated Human-Headed God*, Late Period (6th–1st century B.C.), linen, stucco painted (78.6)

**Gift of Jesse Kalisher, 2003**


**Gift of John A. Popplestone, 2002**

Roman (Balkans), *Military Diploma Fragment*, 2nd century A.D., bronze (54.3016)

**Gift of Laurence and Isabel Roberts, 2002**

Shibata Zeshin (1807–91), Japanese, after Ogata Kenzan (1663–1743), *Dish with Lilly and Poem, in inscribed box*, lacquer (67.674)

**Gift of Mr. and Mrs. Edward J. Ross II, 2003**

Egyptian, *Shawabti Figure*, 16th–30th Dynasty (646–323 B.C.), faience (48.2758)

**Gift of Herbert and Marilyn Scher, 2002**

Etruscan, *Balsamarium in the Form of a Deity*, 4th–3rd century B.C., bronze (54.3004)

**Gift of Mr. John J. Shields, 2002**


Indo-Pacific, *Striated Cone Shell (conus striatus)* (2002.39.2)

**Gift of Dr. Joaneath Spicer, 2002**

Shark Tooth Fossil (2002.38)

**Gift of Mrs. Josephine Sutland, 2002**


**Gift of George and Clary Thomas, 2002**

Baltic or German, *Small Square Table Clock*, 1st half of the 17th century, fire gilded brass case, iron movement (58.284a)

**Gift of Ms. Paula Gately-Tillman in memory of her mother and in honor of her father, 2002**

Turkish, *Two Endpieces of Towel with Embroidery*, late 19th century, cotton, silk (83.763, 83.764)

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Turkish, *Two Endpieces of Towel with Embroidery*, late 19th century, cotton, silk (83.763, 83.764)

**Gift of Mrs. William E. Ward, 2003**

Fujiiwara Tanesuke, *Spring Landscape*, 1830–40, hanging scroll (35.295)

**Source unknown**

Chinese, *Shwe dagon, Rahgoon*, 1930–40, watercolor (35.227)

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In 1989, the Trustees of the Jacob and Hilda Blaustein Foundation and of the Louis and Henrietta Blaustein Foundation established these funds at the Walters to provide support for essential programmatic activities, such as permanent and temporary exhibitions, publications, education programs, and visiting specialists.

The Laura F. Delano Fund

Miss Delano, niece of Henry Walters, served as a trustee of the Walters for 28 years and took particular interest in the collections of jewelry and portrait miniatures. Upon her death in 1972, she left a significant bequest to the museum’s endowment, with income unrestricted.

Alexander Brown Griswold Fund

Alexander Brown Griswold, an eminent scholar of Thai art, greatly enriched the Walters’ collection of Asian art with the gift of his large collection of art and portrait miniatures. Upon his death in 1972, he established this endowment fund, with income unrestricted.

W. Alton Jones Acquisition Fund

In 1983, the W. Alton Jones Foundation made a major gift to the Walters to establish an endowment fund whose income would be used to purchase works of art.

The Mellon Conservation Fellowship Fund

Established in 1982 by the Andrew W. Mellon Foundation, this fund provides annual income to support the Walters’ program that trains post-graduate fellows in conservation.

The Andrew W. Mellon Foundation Fund for Scholarly Research and Publications

In 1985, the Andrew W. Mellon Foundation established a fund to support research and publications at the Walters.

The Andrew W. Mellon Foundation Curatorial Chair for Ancient Art

The position of Curator of Ancient Art is named in honor of The Andrew W. Mellon Foundation, which, through a challenge grant awarded in 1996, helped to endow two senior curatorial positions.

James A. Murnaghan Curatorial Chair in Renaissance and Baroque Art

James A. Murnaghan, the distinguished Irish jurist and art collector, was the uncle of the Hon. Francis D. Murnaghan, Jr., Chairman Emeritus of the Walters’ Board of Trustees. The income from this fund supports the position of Curator of Renaissance and Baroque Art.

The Perlman Memorial Fund

Philip B. Perlman was one of the original members of the Walters’ Board of Trustees, which he established in 1932 following Henry Walters’ bequest to the City of Baltimore in 1931. He became President of the Board of Trustees in 1955 and remained in that position until his death in 1960. His bequest, and a generous donation by an anonymous donor, funded the Perlman Memorial Fund, with income unrestricted.

Mr. and Mrs. Thomas Quincy Scott Curatorial Chair for Asian Art

This fund was established in 1997, in response to a challenge from The Andrew W. Mellon Foundation, with income restricted to support of the position of Curator of Asian Art.

The Loretta Lee Ver Valen Fund

This fund was established in 2001 with a bequest from the estate of Mrs. Loretta Lee Ver Valen. It was given to honor the memory of Mrs. Ver Valen’s mother. The income from this fund is to be used to support the acquisition of works of art.

The Jay M. Wilson Endowment Fund

Jay M. Wilson was President of the Walters’ Board of Trustees from 1979 to 1989, Chairman from 1985 to 1988, and President again from 1991 to 1994. Established in 2000 by his family, this fund is designated for endowment, with income unrestricted.

While every effort has been made to list donors accurately, should you notice an error, please accept our apologies. Please notify us at 410-577-9000, ext. 295, with the correction.
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The Women’s Committee furthers community interest in the museum by organizing trips and special events, sponsoring public programs, and underwriting special exhibitions.

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Marian Altroz
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William R. Johnston, Associate Director
Kate Markert, Associate Director of External Affairs and Operations
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Rosalyn McDonald, Human Resources Administrator
J. Douglas Rose, Controller
Pamela Gordon, Accounting Assistant
Alexis Washington, Accounting Assistant
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Erie Gordon, Head of Painting Conservation
Abigail Quandt, Head of Book and Paper Conservation
Margaret Craft, Senior Conservator, Objects
Julie Launzenburger, Senior Conservator, Objects
Elissa O’Loughlin, Senior Conservator, Paper
Karen French, Associate Conservator, Paper
Paul Hepworth, Assistant Conservator, Paper
Erin Lofrus, Conservation Technician, Books and Paper
Betsy Lau, Administrative Assistant
Sue Ann Chui, Mellon Fellow, Painting
Gillian Cook, Kress Foundation Fellow
Anthee Neumann, Mellon Fellow, Objects
Irina Dolgikh, Intern, Painting
Sarah Barack, Intern, Objects
Batyah Shtrum, Intern, Objects
Tina Wasson, Summer Intern, Objects
Anya McDavid-Conway, Conservation Volunteer

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C. Griffith Mann, Assistant Director of Curatorial Affairs
Sabine Albersmeier, Assistant Curator of Ancient Art
Morten Hansen, Assistant Curator of Renaissance and Baroque Art
William R. Johnston, Senior Curator of 18th- and 19th-Century Art
Eileen Kahng, Curator of 18th- and 19th-Century Art
William Noel, Curator of Manuscripts and Rare Books
Lynn Ransom, Mellon Fellow, Manuscripts and Rare Books
Joaneth Spencer, Curator of Renaissance and Baroque Art
Hiram Woodward, Curator of Asian Art
Matthew Robb, Visiting Assistant Curator, Art of the Ancient Americas
Carleen Fleck, Visiting Assistant Curator, Manuscripts and Rare Books
Simon Kelly, Mellon Fellow, 18th- and 19th-Century Art
Georgi Parpulov, Bates Fellow, Manuscripts and Rare Books

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T. Ridgeway Trumble, Manager of Planned Giving
Genevieve Haines, Annual Giving Manager
Steven Gearhart, Annual Giving Coordinator
Susan Sierra, Annual Giving Coordinator
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Christina Miller, Grant Associate
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Kirsten Schuler, Children and Family Programs Coordinator
Jennifer Santos, Public Programs Facilitator
FINANCIALS

Management prepared these summarized financial statements. For a copy of the audited financial report, please send a request to the Walters Art Museum, Department of Finance, 600 North Charles Street, Baltimore, Maryland 21201.

THE WALTERS ART MUSEUM

STATEMENTS OF FINANCIAL POSITION
June 30, 2003 (With Comparative Totals for June 30, 2002)

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 489,507</td>
<td>$ 556,035</td>
</tr>
<tr>
<td>Accrued investment income</td>
<td>302,331</td>
<td>313,384</td>
</tr>
<tr>
<td>Grants and accounts receivable</td>
<td>757,193</td>
<td>312,655</td>
</tr>
<tr>
<td>Inventories, at lower of cost (first-in, first-out method) or market</td>
<td>309,521</td>
<td>281,343</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>848,416</td>
<td>674,153</td>
</tr>
<tr>
<td>Investments, at fair value</td>
<td>66,517,404</td>
<td>65,526,221</td>
</tr>
<tr>
<td>Unconditional promises to give, net</td>
<td>3,197,635</td>
<td>5,308,036</td>
</tr>
<tr>
<td>Buildings and equipment, at cost, net</td>
<td>38,319,260</td>
<td>37,984,397</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>110,741,267</strong></td>
<td><strong>110,956,224</strong></td>
</tr>
</tbody>
</table>

| **LIABILITIES AND NET ASSETS** |          |              |
| Liabilities                |           |              |
| Accounts payable and accrued expenses | $ 3,104,213 | $ 2,105,086 |
| Note payable, bank         | 3,200,000  | 3,850,000    |
| Long-term debt             | 229,543    | 302,696      |
| Deposits and memberships received in advance | 219,377 | 187,736 |
| Annuity obligation         | 76,020     | 142,689      |
| **Total liabilities**      | **6,829,153** | **6,588,207** |

Net Assets

Unrestricted
- Operating (deficit) | $ (360,118) | (440,064) |
- Board designated for long-term investment | 16,414,335 | 18,636,315 |
- Net investment in plant | 34,889,717 | 33,831,701 |
- Working capital reserve | 2,000,000 | 2,000,000 |
- Walters Art Gallery Endowment Foundation | 3,758,934 | 3,775,998 |

Temporarily Restricted | 56,702,868 | 57,823,948 |
Permanently Restricted | 9,205,390 | 8,239,840 |

**Total net assets** | **103,912,114** | **104,368,017** |

**Total liabilities and net assets** | **$ 110,741,267** | **$ 110,956,224** |
# The Walters Art Museum

## Statements of Activities

**Year Ended June 30, 2003**  
(With Comparative Totals for the year ended June 30, 2002)

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues, gains and other support:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income</td>
<td>$1,893,154</td>
<td>$2,107,914</td>
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<tr>
<td>Grant income</td>
<td></td>
<td></td>
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<tr>
<td>Baltimore City</td>
<td>744,000</td>
<td>744,108</td>
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<tr>
<td>Other public grants</td>
<td>1,453,099</td>
<td>1,274,622</td>
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<tr>
<td>Private grants</td>
<td>2,204,010</td>
<td>1,959,092</td>
</tr>
<tr>
<td>Contributions</td>
<td>1,965,085</td>
<td>2,657,617</td>
</tr>
<tr>
<td>Change in value of annuity obligation and contribution</td>
<td>33,121</td>
<td>77,263</td>
</tr>
<tr>
<td>Realized gains (losses)</td>
<td>(748,220)</td>
<td>(618,335)</td>
</tr>
<tr>
<td>Unrealized appreciation (depreciation)</td>
<td>616,839</td>
<td>(3,246,106)</td>
</tr>
<tr>
<td>Annual giving</td>
<td>1,237,201</td>
<td>1,274,780</td>
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<tr>
<td>Membership</td>
<td>509,791</td>
<td>459,789</td>
</tr>
<tr>
<td>Museum store</td>
<td>700,328</td>
<td>756,460</td>
</tr>
<tr>
<td>Employee benefit contributions</td>
<td>1,653,527</td>
<td>1,658,724</td>
</tr>
<tr>
<td>Admissions - special exhibits</td>
<td>220,527</td>
<td>561,067</td>
</tr>
<tr>
<td>Admissions - general</td>
<td>153,166</td>
<td>50,808</td>
</tr>
<tr>
<td>Exhibit rental</td>
<td>515,000</td>
<td>307,643</td>
</tr>
<tr>
<td>Deaccessions</td>
<td>17,141</td>
<td>102,858</td>
</tr>
<tr>
<td>Other income</td>
<td>758,669</td>
<td>841,975</td>
</tr>
<tr>
<td><strong>Total revenue, gains, and other support</strong></td>
<td>$13,926,438</td>
<td>$10,970,279</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Expenses</strong></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Curatorial</td>
<td>1,922,177</td>
<td>1,929,233</td>
</tr>
<tr>
<td>Conservation</td>
<td>632,673</td>
<td>641,117</td>
</tr>
<tr>
<td>Exhibitions</td>
<td>1,426,997</td>
<td>1,347,153</td>
</tr>
<tr>
<td>Education</td>
<td>1,088,661</td>
<td>1,122,916</td>
</tr>
<tr>
<td>Development and membership</td>
<td>1,237,772</td>
<td>1,569,254</td>
</tr>
<tr>
<td>Marketing and communications</td>
<td>793,516</td>
<td>1,488,317</td>
</tr>
<tr>
<td>Management, building, and security</td>
<td>6,530,337</td>
<td>6,098,346</td>
</tr>
<tr>
<td>Museum store</td>
<td>546,863</td>
<td>582,187</td>
</tr>
<tr>
<td>Accessions</td>
<td>203,345</td>
<td>425,511</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>14,382,341</td>
<td>15,164,034</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Change in net assets</strong></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(455,903)</td>
<td>(4,193,755)</td>
<td></td>
</tr>
</tbody>
</table>

| **Net assets at beginning of year** | 104,368,017 | 108,561,772 |
| **Net assets at end of year**      | $103,912,114 | $104,368,017 |
The Walters receives major annual operating grants from the City of Baltimore, the Maryland State Arts Council, and Baltimore County, as well as additional grants from Harford, Anne Arundel, Howard, and Carroll counties. Thank you.

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**MISSION**
The Walters Art Museum brings art and people together for enjoyment, discovery, and learning. We strive to create a place where people of every background can be touched by art. We are committed to exhibitions and programs that will strengthen and sustain our community.