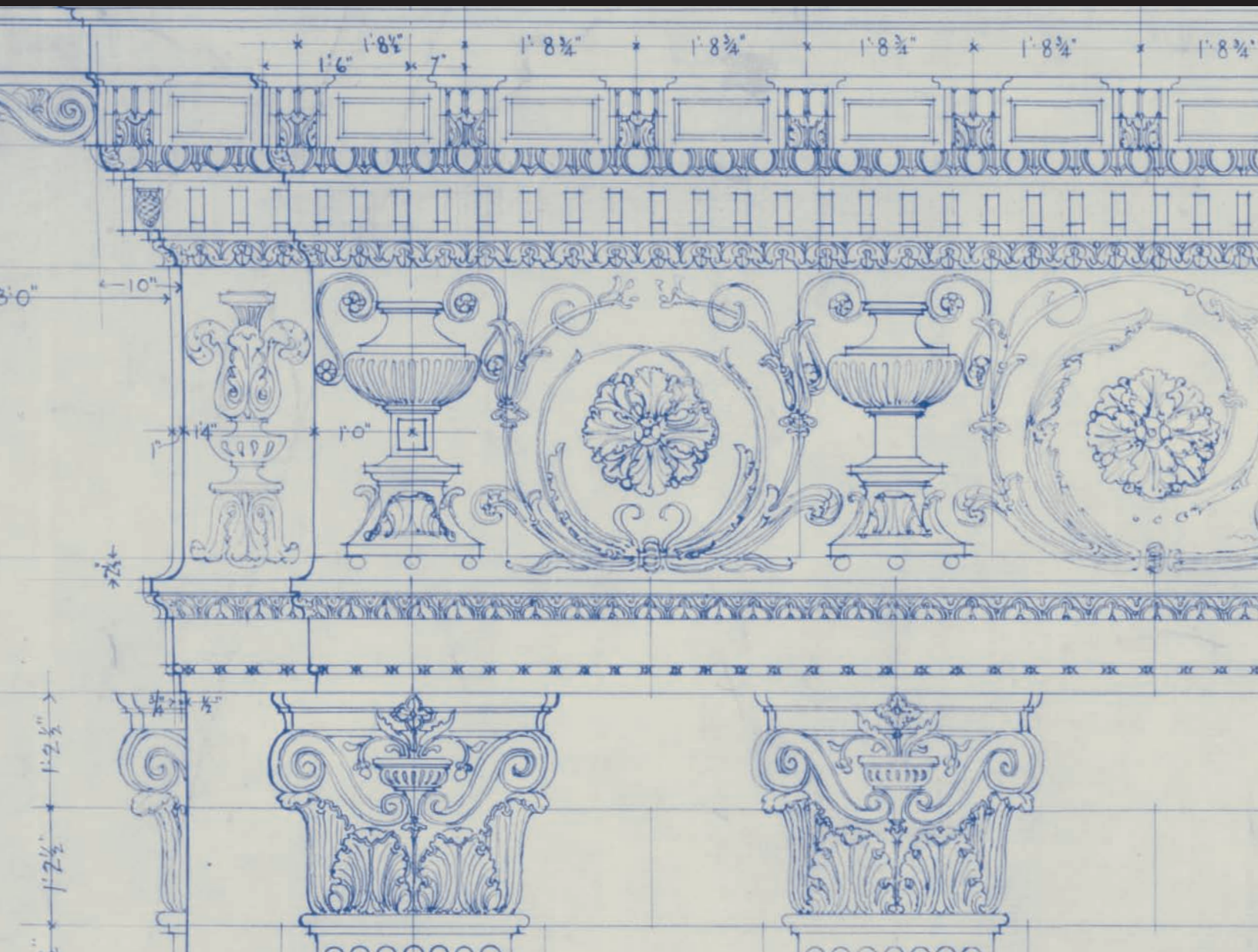


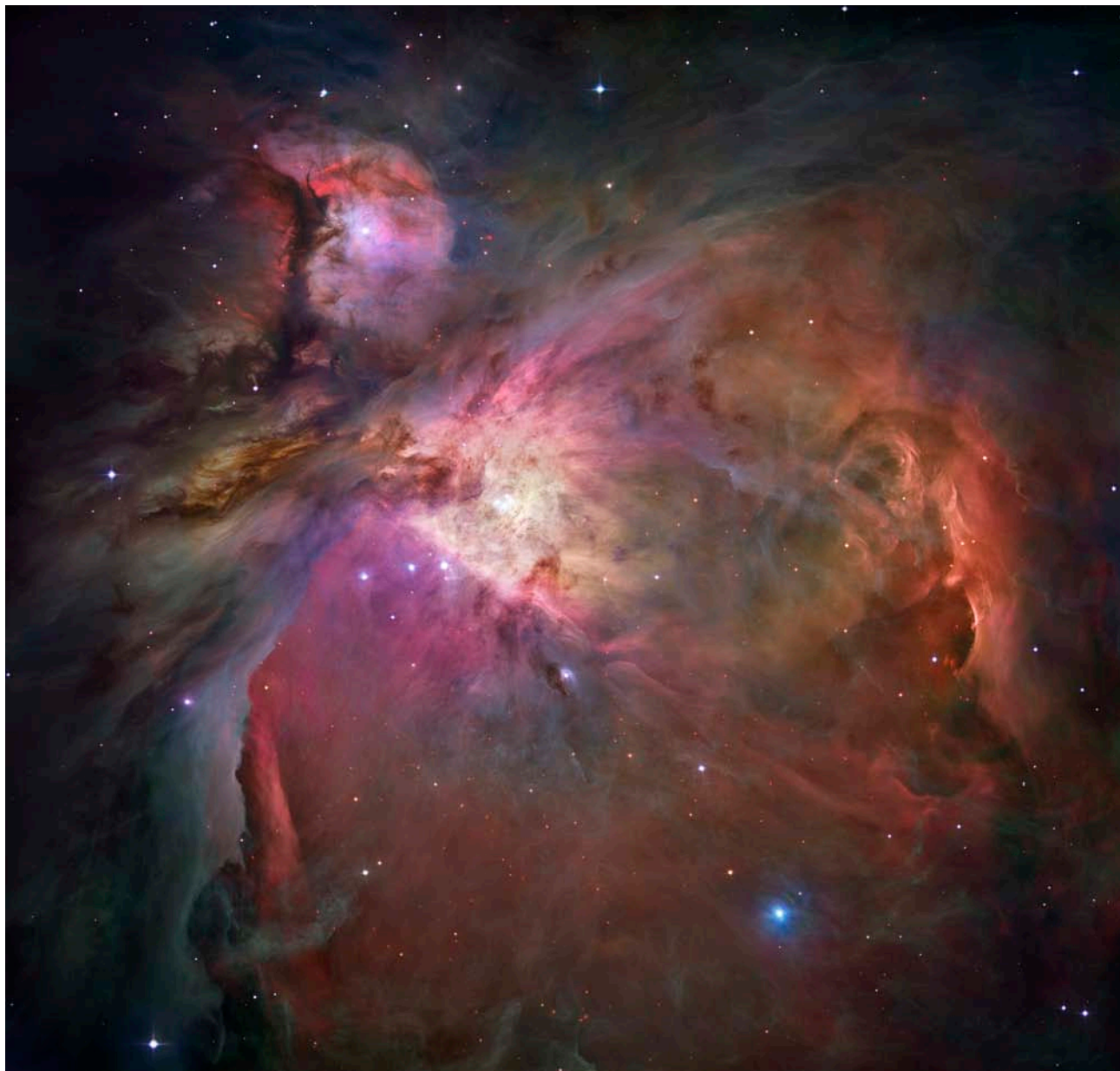
# THE WALTERS ART MUSEUM

THE YEAR IN REVIEW 2007-2008





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*Mapping the Cosmos: Images from the Hubble Space Telescope: Orion Nebula Star Birth.*  
Photo NASA, ESA, M. Robberto (STScI/ESA) and the Hubble Space Telescope Orion Treasury Project Team

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# LETTER FROM THE DIRECTOR



Photo Shan Gordon

Dear Friends:

## FREE

As the Walters ended its fiscal year on June 30, 2008, we could look back with pride on nearly two years of free admission. Indeed, the initial successes of “going free” were sustained and even enhanced. Our attendance was holding steady at more than 50 percent above “pre-free” levels, African-American participation remained up by a factor of three, and we were continuing to welcome nearly four times as many children. It was increasingly clear that we had transformed ourselves into a family destination, and at the same time, that we were coming ever closer to reflecting the demographic richness of our region, and realizing the mandate of our founder, Henry Walters, to act “for the benefit of the public.” We owe an enormous debt of gratitude to the City of Baltimore and Baltimore County for three years of supplemental funding that enabled us to take this dramatic step.

## MASTER PLANNING

In October 2007, we began to develop our first Master Plan in more than a decade. Our efforts were guided by Polshek Partnership Architects of New York, a firm that has worked in that capacity with the Brooklyn Museum since the 1980s and, most recently, has won awards for the master planning and renovation of Louis Kahn’s Yale University Art Gallery. The museum’s last Master Plan, developed in the mid-1990s, resulted in the renovation and reinstallation of our Centre Street Building. Like that earlier effort, this new plan included a thorough analysis of all Walters properties, from our original beaux-arts “Palazzo” at

the corner of North Charles and Centre Streets, which opened in 1909, to the Home Mutual Insurance Building at 100 West Centre Street, which was acquired for the museum in late 2005 through the generosity of one of our trustees.

The purpose of the Master Plan is to help us form a comprehensive view of our building assets and understand better how to use them in fulfillment of our mission to “bring art and people together for enjoyment, discovery, and learning.” It also helps identify present and future facilities needs, and guides us in developing potential expansion plans over the next generation.

In 2001, when our newly renovated Centre Street Building reopened, it was already clear that some facilities expansion would eventually be necessary. The Walters’ temporary exhibition space is among the smallest and most constrained of fine arts museums nationwide. Moreover, since we eliminated our admission fees, our Family Arts Center has been taxed well beyond its capacity. There are wonderful potential gallery spaces at ground level in our original palazzo, which are now dedicated to our photography studio and to overcrowded art storage. And since the Hackerman House opened in 1991, we have seen significant growth in our Asian collections, including major gifts from the Alexander Griswold and Doris Duke estates, and from John and Berthe Ford. These additions, coupled with potential additional gifting of major Asian works and the possibility that the Austen-Stokes Foundation loan collection of art of the Ancient Americas may eventually become a permanent part of the Walters, make it imperative that we explore all of our space utilization options and all potential expansion scenarios.

Our view for the future of the “Walters Campus” was and is informed by an awareness that significant enhancement to the endowment that supports our operational budget must precede any physical expansion. Indeed, the current economic downturn makes this all the more critical to the museum’s future.

**ART, TECHNOLOGY, AND SCIENCE**

The Walters’ website, which was completely transformed and upgraded in 2006 as part of a strategic technology initiative spearheaded by board member Roger Novak, was further enhanced during our 2008 fiscal year. Major additions included interactive education modules for teachers that utilize our collections across the students’ curriculum toward meeting Maryland State education standards.

Thanks to a generous grant from Marilyn and George Pederesen, the Walters was able to explore intensively during 2007–2008 the intersection of art and science in the service of our public mission. We brought in leading social scientists to guide us toward more sophisticated levels of goal-setting and outcome measurement for our exhibitions and major programs. Central to this initiative for self-evaluation was an intensive exploration of how we might enhance creativity, thoughtful risk-taking, and cross-divisional collaboration across the museum.

Another, quite different, facet of our exploration of the intersection of art and science was realized through a two-day “convening” in November 2007, that included, along with a core group of Walters staff, leading curators, conservators, art historians, social scientists, aestheticians, and neuroscientists from this country and abroad. Our aim was to explore new ways of thinking about how we might better utilize our collections and our research capabilities to enhance and enrich our visitors’ experience. Among the more exotic areas of conversation was neuroesthetics: the study of the brain and how it experiences beauty. This innovative convening was the crucible for the creation of several collaborative projects with Johns Hopkins University neuroscientists that will be realized in the coming months.

**MAJOR EXHIBITIONS**

***Gee’s Bend: The Architecture of the Quilt***

As a young art historian, four decades ago, I could not understand how Renaissance Florence, with a population of just 200,000, could have produced, simultaneously, Leonardo and Michelangelo. In the summer of 2007, I had similar feelings, though this time about the tiny village of Gee’s Bend, Alabama, and about its quilters, who brought us our most popular summer exhibition in memory. Our visitors’ enthusiasm was unbounded, and, to judge from the scores of testimonials recorded our comment book at the end of the show, they were profoundly moved.

So the puzzle remains: how could such a small, remote location produce such extraordinary talent? After ten weeks of living with these wonderful creations, we all came fully to endorse the effusive review of the show’s first incarnation, at the Whitney in New York, in 2002, of Michael Kimmelman, senior art critic for *The New York Times*, who characterized these quilts as “some of the most miraculous works of modern art that America has produced.”

***Déjà Vu: Revealing Repetition in French Masterpieces***

This ambitious and innovative exhibition, conceived by curator Eik Kahng, brought together multiple versions of the same French masterpieces of the nineteenth century, in the exploration of what “originality” means and of the various reasons why an artist would return again (and again) to the same compositions. Praised by art critic Blake Gopnik of *The Washington Post* as among the best regional shows of 2007, *Déjà Vu* also broke new ground for the Walters through its creative use of technology, from our first cell-phone tour to an interactive computer station where visitors could curate their own exhibition of Monet’s *Grain Stacks* in various museum settings. Among the most memorable juxtapositions of *Déjà Vu* was that comprising the three versions of *Oedipus and the Sphinx* by Jean-Auguste-Dominique Ingres. One from the Louvre, was dated 1808, when the artist was in his 20s; another from the National Gallery, London, was made around 1826; the third from the Walters was dated 1864, when the artist was in his 80s. A young artist had become old, but his “touch” remained undiminished!

***Maps: Finding Our Place in the World***

The Field Museum, in partnership with the renowned Newberry Library organized the largest and most comprehensive exhibition of maps in half a century, and the Walters was fortunate to have been its second and final venue. This was especially meaningful for us, since the last great maps show had been presented in Baltimore by the Walters in 1952. Organized by Dorothy Miner, the Walters’ revered first curator of manuscripts, that exhibition was titled *The World Encompassed*, and to this day it remains a landmark exhibition and publication.

A single, anonymous benefactor stepped forward and in one sweeping gesture, made it possible for us to mount this extraordinary exhibition, which was the catalyst and centerpiece for Baltimore’s city-wide “Festival of Maps,” involving well over thirty other organizations.

The crowds that filled our galleries during the run of *Maps* found many surprising treasures to enjoy, from Charles Lindberg’s annotated trans-Atlantic flight chart, to William Smith’s geological map of England—the “Map That Changed the World”—to a powerful four-minute video of the Civil War, which tallied the war’s enormous number of fatalities as it revealed only minor changes in the battle lines.

For the many successes of 2007–2008, we are indebted to our board, donors, volunteers, and staff.

Thanks to you all!



Gary Vikan, Director





*Gee's Bend: The Architecture of the Quilt*; Loretta Pettway (American, b. 1943), "Housetop" variation. 2003. Cotton and cotton blends, 89 1/2 x 71 in.  
Photo Pitkin Studio, Rockford, Illinois, courtesy Tinwood Alliance, Atlanta

# EXHIBITIONS



*Maps: Finding Our Place in the World: Celestial and terrestrial globes (1698), by Marco Vincenzo Coronelli (Italian, 1650–1718), private collection, exhibited in the Walters' eighteenth-century Italian paintings gallery. Photo Susan Tobin*

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## ***Gee's Bend: The Architecture of the Quilt***

*June 15–August 26, 2007*

Organized by the Museum of Fine Arts, Houston, and the Tinwood Alliance, Atlanta, the exhibition celebrated quilts made by African American women residing in the isolated community of Gee's Bend, Alabama. These quilts, whose patterns—often based on architectural elements—have been handed down through generations, exhibit a unique, bold improvisational style reminiscent of minimalist twentieth-century art. Their brilliant design has elevated the quilt to fine art. Forty-five quilts were displayed.

The Walters' venue of *Gee's Bend: The Architecture of the Quilt* was presented by The Women's Committee of the Walters Art Museum. Additional support was provided by William R. and Wendyce H. Brody, Vernon A. Reid, James H. DeGraffenreidt, Jr., and Mychelle Y. Farmer, M.D., Wendy Myerberg Jachman and Jennifer Myerberg, and the William L. & Victorine Q. Adams Foundation.

## ***Déjà Vu? Revealing Repetition in French Masterpieces***

*October 7, 2007–January 1, 2008*

Organized by the Walters in association with the the Phoenix Art Museum, *Déjà Vu* sought to instill a critical awareness of the pervasiveness of repetition in early modern painting and its persistence in contemporary visual experience. It explored the significance and artistic means of repetition in the art of eleven French painters (Jacques-Louis David, Jean-Auguste-Dominique Ingres, Jean-Léon Gérôme, Paul Delaroche, Eugène Delacroix, Jean-François Millet,

Camille Corot, Claude Monet, Paul Cézanne, Edgar Degas, and Henri Matisse). The questions the exhibition posed were: Why do painters repeat themselves? What did repetition mean in the Academic tradition; and how do the motivations for repetition change during the modern period? The exhibition explored these questions through thirty-six paintings, twenty pastels, drawings, and prints, eighteen photographs, and three sculptures, ranging in date from roughly 1800 through 1940. There were a number of interactive components.

*Déjà Vu? Revealing Repetition in French Masterpieces* was supported by an indemnity from the Federal Council on the Arts and the Humanities. The exhibition was presented by The PNC Foundation with lead support from four anonymous donors. Contributing sponsors were Canusa Corporation, Stanley Mazaroff and Nancy Dorman, and Sotheby's.

## ***Maps: Finding Our Place in the World***

*March 16–June 8, 2008*

Organized by the Field Museum and the Newberry Library, Chicago, *Maps* was the most ambitious American exhibition devoted to maps in more than fifty years. Visitors to the exhibition came face-to-face with 115 of the world's greatest cartographic treasures, not only maps made by great cartographers of the Middle Ages and the age of exploration, but also seldom seen and exciting artifacts from around the world that broadened visitors' knowledge of the almost universal human activity of map-making. The exhibition featured a variety of unique, rare,



and often beautiful artifacts, including maps on cuneiform tablets, medieval maps, manuscript maps of explorers, globes, maps of areas all around the earth, and maps of nowhere: utopias and imaginary maps. Highlights included three maps by Leonardo da Vinci, J. R. R. Tolkien's map of Minas Tirith, and Thomas Jefferson's map of the proposed contours of the states of the Union. The exhibition was divided into the themes of Finding Our Way, Mapping the World, Mapping Imaginary Worlds, Mapping Your World, Mapping Nature and Society, Mapping History, and Living with Maps.

Presented by Navteq, *Maps: Finding Our Place in the World* was supported by an indemnity from the Federal Council on the Arts and the Humanities. The exhibition at the Walters Art Museum was made possible by the extraordinary generosity of an anonymous donor. Additional support was provided by Signal Hill, a Contributing Sponsor, and Mr. and Mrs. John R. Rockwell.

## ANCIENT FOCUS EXHIBITIONS

### *Daily Magic in Ancient Egypt*

December 2, 2006–November 25, 2007

Magic was an important part of the religions of the ancient world, and amulets played an important role. Their images and symbols were believed to possess great power. Amulets protected their wearer and could guarantee health, well-being, luck, and even immortality. They were also used in rituals. Some of these objects were available to everyone, while others were restricted to the elite or to special groups of initiated men or women. *Daily Magic* displayed forty-six Egyptian amulets, scarabs, figurines, and ritual objects.

### *Salviati and the Antique: Ancient Inspiration for Modern Glassmaking*

December 1, 2007–November 2, 2008

Like many other artists, glassmakers of the late nineteenth century were inspired by ancient art, and recent excavations had made the splendor of ancient glass accessible to them. Drawing on various qualities of ancient glass—techniques, motifs, shapes, and colors—Salviati & Co. in Venice produced stunning new creations. By juxtaposing ancient glass with its nineteenth-century counterparts, this exhibition of eighteen objects highlighted the ancient sources for Salviati & Co. and the artisans' creative response to earlier glassmaking techniques and aesthetics.

## NINETEENTH-CENTURY FOCUS EXHIBITION

### *Portrait Medallions of David d'Angers*

December 9, 2006–June 22, 2008

Pierre-Jean David d'Angers (1788–1856) was one of the most influential portrait sculptors in France during the first half of the nineteenth century. Seven of the Walters' fifty-seven bronze portrait medallions by the artist were on view.

## OTHER FOCUS EXHIBITIONS

### *Byzantine Art from the Dumbarton Oaks Collection*

April 27, 2005–November 4, 2007

The Byzantine collection of the Dumbarton Oaks Research Library and Collection, Washington D.C., ranks among the most significant in the world. Ranging from the fourth to the fifteenth century, the collection includes several pieces of Western medieval art and examples of Greek and Roman art. For approximately two and a half years, while the galleries at Dumbarton Oaks were closed, seventeen of these objects—including ivory caskets and devotional panels, a relief statue, and a magnificent icon of St. Peter—were on view in the Walters' medieval galleries. The temporary installation of Dumbarton Oaks' objects at the Walters offered a rare opportunity to see these great collections side-by-side.

### *Ottoman Embroideries and Other Ornament*

May 5–September 9, 2007

The Walters has a fine but little-known collection of eighteenth- and nineteenth-century embroidered textiles from Greece, Asia Minor, Armenia, Algeria, and other regions of the former Ottoman Empire. The exhibition, in the Walters Manuscript Gallery, comprised thirteen of these works and twelve other objects that display many of the typical ornamental motifs of Ottoman decorative art. The Ottoman Empire was home to several large ethnic and religious communities. They shared a sophisticated "language" of ornament, which each of them modified and adapted to its needs and values. Many of the works had not been exhibited in the past three decades, and some had never previously been on display.

### *Linda Day Clark: The Gee's Bend Photographs*

June 13–September 2, 2007

Since 2002, Linda Day Clark has visited Gee's Bend, Alabama, six times, thoroughly familiarizing herself with its people and the environment. While doing so, she has befriended the town's quilters, who have achieved national prominence for their community. Combining an intimate knowledge of her subjects with an acute observation of detail, Ms. Day Clark's photographs convey penetrating insights into the lives of the Gee's Bend quilters and their unique artistic traditions. In a selection of twenty-five prints, she captured the vibrant colors and bold patterns found in the local architecture as well as the intense hues of the landscape that are reflected in the quilts.

### *Déjà Vu? The Repeating Image in Renaissance and Baroque Art*

September 8, 2007–February 17, 2008

This exhibition looked at the theme of artistic copying from a Renaissance and baroque perspective. Focusing on seventeen works of art—nine paintings, five sculptures, and three decorative arts objects—it presented a survey of the kinds of artistic copying that were popular in the sixteenth and seventeenth centuries. The overarching point was that artists of this period had a range of motivations for copying earlier works and did not always think of copying in the pejorative sense of forgery.

***Déjà Vu? Recurrence***

September 19, 2007–January 20, 2008

To complement *Déjà Vu? Revealing Repetition in French Masterpieces*, the curators of the ancient Egyptian, ancient Greek, and Asian collections drew together thirty works that reveal aspects of repetition and reuse in each of those cultures. Visitors were encouraged to explore the ways in which artists from vastly different places and times returned time and again to the same images. They also discovered, through study of the image of a mother and child, how distant cultures, for their own distinct reasons, create images that appear strikingly similar. Equipped with the knowledge gained through these observations, visitors were encouraged to journey into the permanent collection galleries in search of similar repetitions and re-expressions of the themes they had just seen.

***Mapping the Cosmos: Images from the Hubble Space Telescope***

February 2–July 27, 2008

Coinciding with the exhibition *Maps: Finding Our Place in the World*, this focus exhibition presented ten images from space taken by the Hubble Space Telescope. Hubble images have been instrumental in mapping unknown parts of the universe and documenting the death and birth of stars millions of light-years away from us. This exhibition was a joint venture with The Johns Hopkins University’s museum program, the students of which served as curators. (Eight additional Hubble images not directly related to this exhibition were installed in the Sculpture Court.)

***Maps on Purpose***

March 16–June 8, 2008

Art on Purpose, a community-based arts organization that uses art to bring people together around issues and ideas, conducted *Maps on Purpose*, a project in partnership with the Walters. Working with twenty-three Baltimore neighborhood community organizations, schools, and artists, Art on Purpose used a selection of maps from *Maps: Finding Our Place in the World* to inspire mapping projects in Baltimore city neighborhoods. These projects addressed specific wants and needs of the neighborhoods, reflecting and projecting their issues and identities. The product of the endeavor was this exhibition, which ran concurrently with the larger exhibition. The installation changed every one or two weeks and focused on three (in one case two) neighborhoods each rotation.

***Sonya Clark: Loose Strands, Tight Knots***

June 28–September 21, 2008

This exhibition featured nine works of sculpture, beadwork, photography, and three pieces of video art by contemporary artist Sonya Clark with a selection of eleven objects from the Walters’ collection. In their creative process or material composition these works express a relationship with shifting—often highly subjective—notions of beauty. Clark, a contemporary artist whose methods are concerned with the function of objects (and art) in material culture, makes works that engage the organic life of the object as well as her concerns for its heritage and legacy. There was an interactive, educational component.



Maps Festival, April 18, 2008. Photo Emily Blumenthal



## PORTRAIT MINIATURE EXHIBITION

### *American Miniatures from the A. J. Fink Collection*

June 28–December 14, 2008

In 1963, the A. Jay Fink Foundation, Inc., presented to the Walters Art Museum a collection of over four hundred portrait miniatures. Given in memory of Abraham Jay Fink, the works range in date from the sixteenth through the mid-nineteenth century. Mr. Fink (died 1962) inherited a collection begun in 1930 by an uncle and continued to add to it while attending the major auctions in the field held from the 1930s through the 1950s. This exhibition displayed eleven miniatures painted by American artists.

## OFF-SITE EXHIBITIONS

### *Untamed: The Art of Antoine-Louis Barye*

*The Philbrook Museum of Art, Tulsa, Oklahoma*

June 10–September 2, 2007

*The Flagler Museum, Palm Beach, Florida*

January 15–April 13, 2008

*Untamed*, organized by the Walters, showcased the works of Antoine-Louis Barye (1795–1875), the foremost animalier sculptor of the nineteenth century. At the Philbrook Museum of Art, 135 works were displayed, while the Flagler Museum showed 86. Unlike other projects of this nature, the exhibition included not only Barye's sculptures, but also his oil and watercolor paintings as well as sketches. The works were drawn exclusively from the Walters' holdings, which are generally regarded as the most extensive in existence.

### *Early History of the Bible*

*Phoenix Art Museum, Arizona*

December 10, 2007–March 9, 2008

This exhibition showcased a seventeenth-century Torah scroll and looked at Old and New Testament scripture in different religious traditions. Fourteen other objects, including scrolls, manuscripts, and printed books from the Walters' collection, helped to illustrate how texts were added to the Torah over the centuries to form the Hebrew and Christian Bibles.

### *Déjà Vu? Revealing Repetition in French Masterpieces*

*Phoenix Art Museum, Arizona*

January 20–May 4, 2008

*Déjà Vu?*, organized by the Walters, sought to instill a critical awareness of the pervasiveness of repetition in early modern painting and its persistence in contemporary visual experience. It explored the significance and artistic means of repetition in the art of eleven French painters (Jacques-Louis David, Jean-Auguste-Dominique Ingres, Jean-Léon Gérôme, Paul Delaroché, Eugène Delacroix, Jean-François Millet, Camille Corot, Claude Monet, Paul Cézanne, Edgar Degas, and Henri Matisse). Why do painters repeat themselves? What did repetition mean in the Academic tradition; and how do the motivations for repetition change during the modern period? The exhibition explored these questions through fifty-seven works of art ranging in date from roughly 1800 through 1940.



Maps Festival, April 12, 2008. Photo Emily Blumenthal

**Realms of Faith:**

**Medieval Art from the Walters Art Museum**  
Museum of Biblical Art,  
New York City, New York

March 5–July 13, 2008

*Realms of Faith* presented a selection of fifty medieval works from the Walters' collection, spanning more than a millennium and covering a vast geographic range. Focusing on the function of religious objects and the meanings that they had for their Byzantine and Western medieval users, the two main sections—"The Realm of the Sacraments" and "The Realm of Devotion"—related these objects to what is known about the way medieval people interacted with similar works, whether in public liturgical celebrations or in more personal devotional experiences. A third section, "The Realm of Nature," explored medieval views of animals and nature symbolism.

**LOANS FROM THE MUSEUM**

*Loans were made by the Walters Art Museum to the following exhibitions:*

**Untamed: The Art of Antoine-Louis Barye**

The Philbrook Museum of Art,  
Tulsa, Oklahoma  
The Henry Morrison Flagler Museum,  
Palm Beach, Florida

**The Early History of the Bible**

Phoenix Art Museum, Phoenix, Arizona

**Très Riches Heures de Champagne**

Troyes Municipal Library, Troyes, France

**J.M.W. Turner**

National Gallery of Art, Washington, D.C.  
Dallas Museum of Art, Dallas, Texas  
The Metropolitan Museum of Art,  
New York, New York

**Maps: Finding Our Place in the World**

The Field Museum, Chicago, Illinois

**Impressionists by the Sea**

Royal Academy of Arts, London, England  
The Phillips Collection, Washington, D.C.  
Wadsworth Atheneum Museum of Art,  
Hartford, Connecticut

**Mapping the Ottoman World: 1500–1800**

The Oriental Institute Museum,  
University of Chicago, Chicago, Illinois

**Renaissance Siena: Art for a City**

The National Gallery, London, England

**The Art of Kashmir**

Asia Society, New York, New York

**Picturing the Bible: The Earliest Christian Art**

Kimbell Art Museum, Fort Worth, Texas

**Inspiring Impressionism**

High Museum of Art, Atlanta, Georgia  
Denver Art Museum, Denver, Colorado  
Seattle Art Museum, Seattle, Washington

**Asher B. Durand and the American Landscape**

Smithsonian American Art Museum,  
Washington, D.C.  
San Diego Museum of Art,  
San Diego, California

**Gifts for the Gods**

The Metropolitan Museum of Art, New  
York, New York  
Fondation Pierre Gianadda,  
Martigny, Switzerland

**In the Forest of Fontainebleau: Painters and  
Photographers from Corot to Monet**

National Gallery of Art, Washington, D.C.

**High Society: American Portraits of the  
Gilded Age**

Bucerius Kunst Forum, Hamburg, Germany

**Renoir at the Theater: The Loge Paintings**

Courtauld Institute of Art,  
London, England

**Pintorricchio**

Galleria Nazionale dell'Umbria,  
Perugia, Italy

**Corot: Souvenir et Variations**

National Museum of Western Art,  
Tokyo, Japan

**The Legacy of Giotto, Art in Florence,  
1340–1370**

Galleria degli Uffizi, Florence, Italy

**Realms of Faith: Medieval and Byzantine Art  
from the Walters Art Museum**

Museum of Biblical Art, New York, New York

**LOANS TO THE MUSEUM**

*Loans were made to the Walters Art Museum  
by the following institutions*

**Déjà Vu? Revealing Repetition in French  
Masterpieces**

Amgueddfa Cymru-National Museum of Wales,  
Cardiff, Wales



Greek Family Festival, Photo Walters Art Museum staff



- Art Institute of Chicago, Chicago, Illinois  
 The Baltimore Museum of Art,  
 Baltimore, Maryland  
 Blanton Museum of Art,  
 University of Texas at Austin  
 Carnegie Museum of Art,  
 Pittsburgh, Pennsylvania  
 Corcoran Gallery of Art, Washington, D.C.  
 Fine Arts Museums of San Francisco,  
 California French & Company, LLC,  
 New York, New York  
 The Frick Art & Historical Center,  
 Pittsburgh, Pennsylvania  
 The J. Paul Getty Museum,  
 Los Angeles, California  
 Metropolitan Museum of Art,  
 New York, New York  
 Musée des Augustins, Toulouse, France  
 Musée des Beaux-Arts de la ville de Reims,  
 France  
 Musée du Louvre, Paris, France  
 Musée Goupil, Bordeaux, France  
 Musée national des châteaux de Versailles  
 et de Trianon, Versailles, France  
 Museum of Fine Arts,  
 Boston, Massachusetts  
 Musée des Beaux-Arts de Dijon, France  
 Nelson-Atkins Museum of Art,  
 Kansas City, Missouri  
 National Gallery, London, England  
 National Gallery of Art, Washington, D.C.  
 National Gallery of Canada,  
 Ottawa, Canada  
 Philadelphia Museum of Art,  
 Philadelphia, Pennsylvania  
 Portland Art Museum,  
 Portland, Oregon  
 Princeton University Art Museum,  
 Princeton, New Jersey  
 Private Collections  
 Smith College Museum of Art,  
 Northampton, Massachusetts  
 The State Hermitage Museum,  
 Saint Petersburg, Russia  
 Sterling and Francine Clark Art Institute,  
 Williamstown, Massachusetts  
 St. Louis Art Museum, St. Louis, Missouri
- Mapping the Cosmos:**  
**Images from the Hubble Space Telescope**  
 Space Telescope Science Institute,  
 Baltimore, Maryland
- Maps on Purpose**  
 Community partners of Art on Purpose  
 from the neighborhoods of Belair-Edi-  
 son, Charles Village, Druid Hill Park &  
 surrounding areas, Greenmount West,  
 Hampden, Harlem Park, Hamilton Hills/  
 Lauraville, Highlandtown, McElderry  
 Park, Middle East, Morrell Park, Patterson  
 Park, Oakenshawe, Oliver, Remington,
- Sowebo, Sandtown-Winchester, South Bal-  
 timore Peninsula, Southern Park Heights,  
 Tuscany-Canterbury, Upton, Waverly and  
 West Side.  
 Peter Bruun, *Artist/Director of Art on Purpose*
- Maps: Finding Our Place in the World**  
 American Geographical Society Library,  
 University of Wisconsin-Milwaukee  
 Libraries, Milwaukee, Wisconsin  
 Amsterdams Historisch Museum,  
 The Netherlands  
 Antiquarium Comunale, Rome  
 Archives nationales, Centre historique,  
 Paris  
 Archivo General de Indias, Sevilla, Spain  
 Bank of America, LaSalle Collection,  
 Chicago, Illinois  
 James Ford Bell Library Collection,  
 University of Minnesota, Minneapolis  
 Nettie Lee Benson Latin American  
 Collection, University of Texas at Austin  
 Boston Public Library, Print Department,  
 Boston, Massachusetts  
 Vincent J. Buonanno Collection  
 The British Library, London  
 California History Section, California  
 State Library, Sacramento  
 Clements Library, University of Michigan,  
 Ann Arbor, Michigan  
 Chicago Rare Book Center,  
 Chicago, Illinois  
 Collections de l'École des Ponts,  
 Champs-sur-Marne, France  
 Scott Cummings  
 Ralph E. Ehrenberg Collection  
 The Elkhart County Historical Museum,  
 Bristol, Indiana, Collection on loan  
 from the D.W. Strauss family  
 The Field Museum, Chicago, Illinois  
 Stanton A. Friedberg Rare Book Room,  
 Library of Rush University Medical Center,  
 Chicago, Illinois  
 Geography and Map Division,  
 Library of Congress, Washington, D. C.  
 Greenland National Museum and Archives,  
 Nuuk  
 Willard Hackerman  
 Arthur Holzheimer Collection  
 Institut für Sprachen und Kulturen des  
 Vorderen Orients, Friedrich-Schiller-  
 Universität,  
 Jena, Germany  
 Leiden University Library,  
 Leiden, The Netherlands  
 Abraham Lincoln Presidential Library and  
 Museum, Springfield, Illinois  
 Logan Museum of Anthropology, Beloit  
 College, Beloit, Wisconsin  
 London Transport Museum, London,  
 England  
 MacLean Collection
- Missouri Historical Society, St. Louis  
 The Pierpont Morgan Library, New York,  
 New York  
 Musée d'ethnographie,  
 City of Geneva, Switzerland  
 Musée des Plans-Reliefs, Paris, France  
 The National Archives, Kew, England  
 National Archives and Records  
 Administration, Washington, D.C.  
 National Gallery of Art, Washington, D.C.  
 Newberry Library, Chicago, Illinois  
 The Lionel Pincus and Princess Firyal  
 Map Division, New York Public Library,  
 New York, New York  
 Private Collection of Carrie L. Hedges  
 Private Collections  
 John P. Raynor, S.J. Library, Marquette  
 University, Milwaukee, Wisconsin  
 The Royal Collection, Windsor, England  
 Royal Geographical Society, London  
 Staatsbibliothek zu Berlin-Preussischer  
 Kulturbesitz, Berlin, Germany  
 Staatliche Museen zu Berlin, Museum für  
 Asiatische Kunst, Berlin, Germany  
 C.V. Starr East Asian Library,  
 University of California, Berkeley  
 Sutro Library (California State Library),  
 San Francisco, California  
 UCLA Library, Henry J. Bruman Map  
 Collection, Los Angeles, California  
 University of Iowa Museum of Art, Iowa City  
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 Yale Center for British Art,  
 New Haven, Connecticut  
 Victoria and Albert Museum, London,  
 England
- Sonya Clark: Loose Strands, Tight Knots**  
 Collection of the Artist

# ACQUISITIONS



Bowl with impressed fish design, Chinese, 12th–13th century. Whiteware, height 2 1/2 in.; diameter 7 1/2 in. Gift of Cynthia R. Mead, 2007 (49.2825). Photo Susan Tobin

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## GIFTS

**GIFT OF THE AUSTEN-STOKES ANCIENT AMERICAS FOUNDATION, 2007**  
 Chorrera (Ecuadorian), *Jaguar Mortar*, 1500–300 BC, green stone (41.326)  
 Maya (Mexican), *Standing Figure with a Tied-Rope Pectoral*, AD 600–900, buff clay (48.2782)  
 Mounds (Native North American), *Bird Figure*, 1500–1000 BC, blackstone (2006.15.5)  
 Taino (Dominican), *Yoke (Ballgame Trophy)*, AD 600–1500, stone (2006.15.7) Taino (?) (Dominican), *Cobaba Inhaler in the Form of a Shaman*, AD 1000–1500, stone (2006.15.6)  
 Tairona (Colombian), *Bone Carving of a Shaman-Vulture*, AD 500–1000, bone (2006.15.1)  
 Tairona (Colombian), *Small Footed Bowl with Tiger Head Handles*, AD 1000–1500, ceramic (48.2783)  
 Zapotec (Mexican), *Figural Urn of a Masked Deity*, 500–200 BC, grayware ceramic (2006.15.8)  
 Zapotec (Mexican), *Vessel of a Bat Foot with Claws*, AD 650–900, gray ceramic (2006.15.3)

**GIFT OF KENNETH S. BATTYE, 2007**  
 Meissen Porcelain Manufactory (German), *Teapot*, 1724–25, porcelain (48.2781)

**GIFT OF SARAH M. BEKKER, 2007**  
 Korean, *Seal with Lion*, 935–1392, bronze (54.3028)  
 Korean, *Seal with Lions Supporting a Dragon*, 935–1392, bronze (54.3029)

**GIFT OF JOHN AND BERTHE FORD, 2007**  
 Tibetan, *Phurbu-cum-chopper*, 15th century, gilded copper alloy (51.1448)  
 Nepalese, *A Tantric Yogin*, 12th century, copper alloy (54.3032)  
 Tibetan, *A Ritual Box*, 18th century, silver with gilding and turquoise (57.2299)

**GIFT OF THOMAS B. BRUMBAUGH, 2008**  
 Pierre-Jean David d'Angers (French, 1788–1856), *Jean Joseph Espercieux (1757–1840)*, 1840, bronze (27.607)

**GIFT OF DR. JOHN Q. FELLER, K.H.S. IN MEMORY OF HIS SISTER, ANNE FELLER KENNEDY, 2007**  
 Peter Carl Fabergé (Russian, 1846–1920), *Mouse*, 1908–1914, smoky quartz, diamonds, gold, rubies (42.1514)

**GIFT OF STEPHEN W. FISHER IN MEMORY OF KENNETH ARDEN WILLAMAN, 2007**  
 Ando Cloisonné Company (Japanese), *Vase with Flowering Cherry and Birds*, ca. 1910, cloisonné enamel (44.708)

**GIFT OF GIRAUD AND CAROLYN FOSTER, 2007**  
 South Arabian, *Head of a Woman*, 1st century BC, calcite-alabaster (21.21)  
 South Arabian, *Head of a Man with a Rectangular Face*, 3rd–1st century BC, calcite-alabaster (21.22)  
 South Arabian, *Head of a Woman with a Rectangular Face*, 3rd–1st century BC, calcite-alabaster (21.23)  
 South Arabian, *Head of a Woman with an Oval Face*, 1st century BC–1st century AD, calcite-alabaster, stucco (21.24)  
 South Arabian, *Face of a Man with a Stubble Beard*, 3rd–1st century BC, calcite-alabaster (21.25)  
 South Arabian, *Head of a Person with a Very Round Face*, 3rd–1st century BC, calcite-alabaster (21.26)  
 South Arabian, *Head of a Man with Full Cheeks*, 3rd–1st century BC, calcite-alabaster (21.27)  
 South Arabian, *Head of a Smiling Person with a Triangular Face*, 2nd–1st century BC, calcite-alabaster (21.28)  
 South Arabian, *Head-Stela of a Smiling Woman*, 3rd–1st century BC, calcite-alabaster (21.29)  
 South Arabian, *Head-Stela of a Man with a Full Beard*, 5th–2nd century BC, calcite-alabaster (21.30)



- South Arabian, *Head of a Woman with U-Shaped Face*, 1st century BC–1st century AD, calcite-alabaster (21.31)
- South Arabian, *Head of a Man with an Oval Face*, 1st century BC–1st century AD, calcite-alabaster, plaster (21.32)
- South Arabian, *Head of a Man with an Elongated Face and Serious Expression*, 1st century BC–1st century AD, calcite-alabaster (21.33)
- South Arabian, *Head of a Man with a Grumpy Face*, 2nd–1st century BC, calcite-alabaster (banded variety) (21.34)
- South Arabian, *U-Shaped Juvenile Face*, 1st century BC–1st century AD, calcite-alabaster (21.35)
- South Arabian, *Bearded Man*, 6th–3rd century BC, calcite-alabaster (21.36)
- South Arabian, *Fragment of an Ibx Frieze*, 8th–7th century BC, calcite-alabaster (21.37)
- South Arabian, *Fragment of a Frieze with an Ibx and Oryxes*, 5th–4th century BC, limestone (21.38)
- South Arabian, *Relief with a Bull's Head*, 2nd–1st century BC, quartzite (21.39)
- South Arabian, *Bull's Head Protoma*, 2nd century BC–2nd century AD, calcite-alabaster, plaster (21.40)
- South Arabian, *Stela with a Bull's Head*, 3rd century BC–1st century AD, calcite-alabaster (21.41)
- Anonymous (South Arabian), *Fragment of a Small Head-Stela with a U-Shaped Face*, 1st century BC–1st century AD, calcite-alabaster (21.42)
- South Arabian, *Stele with Bust of a Woman*, 4th century BC–1st century AD, calcite-alabaster (21.43)
- South Arabian, *Head of a Man with Long, Oval Face*, 6th–5th century BC, calcite-alabaster (21.44)
- South Arabian, *Head of a Man with a Full Beard*, 6th–5th century BC, calcite-alabaster (21.45)
- South Arabian, *Inscribed Stone Block*, mid-1st century AD, limestone (21.46)
- South Arabian, *Head-Stela with a U-Shaped Face*, 5th–3rd century BC, calcite-alabaster (21.47)
- South Arabian, *Stela with a Seated Woman*, 2nd–1st century BC, calcite-alabaster (21.48)
- South Arabian, *Figure of a Female Worshiper*, 2nd century BC–1st century AD, calcite-alabaster (21.49)
- South Arabian, *Figure of a Standing Woman*, 5th–1st century BC, calcite-alabaster (21.50)
- South Arabian, *Stela with Bull's Head*, 1st century BC–1st century AD, calcite-alabaster (21.51)
- South Arabian, *Stela with a Concave Top*, first half of the 1st century AD, calcite-alabaster (21.52)
- South Arabian, *Rectangular Stela with Convex Top*, 1st century AD, calcite-alabaster (21.53)
- South Arabian, *Head of Lady Helqeb*, 1st century AD, calcite-alabaster (21.54)
- South Arabian, *Statuette of a Bull*, 1st century BC–2nd century AD, calcite-alabaster (21.55)
- South Arabian, *Rectangular Stela with an Integral Base*, 1st century BC–1st century AD, calcite-alabaster (21.56)
- South Arabian, *Trapezoidal Stela with an Integral Base*, 1st century AD, calcite-alabaster (21.57)
- South Arabian, *Head of a Ram*, 1st century BC–2nd century AD, calcite-alabaster (21.58)
- South Arabian, *Fragment of a Head-Stela with a U-Shaped Face*, 3rd–1st century BC, calcite-alabaster (21.59)
- South Arabian, *Miniature Offering Table*, 6th–4th century BC, limestone (21.60)
- South Arabian, *Statue of a Seated Woman*, 1st century BC–1st century AD, calcite-alabaster (21.61)
- South Arabian, *Head of a Large Bull Figure*, 1st–2nd century AD, calcite-alabaster (21.62)
- South Arabian, *Lamp*, late 19th–early 20th century, calcite-alabaster, brass (21.63)
- South Arabian, *Fragment of a Head-Stela*, 3rd–1st century BC, calcite-alabaster (21.64)
- South Arabian, *Frieze with Oryx Heads*, 5th–3rd century BC, calcite-alabaster (21.65)
- South Arabian, *Base of a Stela*, 2nd–1st century BC, calcite-alabaster (21.66)
- South Arabian, *Relief with Vines*, 2nd century AD, calcite-alabaster (21.67)
- South Arabian, *Trapezoidal Stela with a Concave Top*, mid-2nd century AD, calcite-alabaster (21.68)
- South Arabian, *Inscribed Fragment of a Stone Vessel*, 4th–2nd century BC, banded limestone (21.69)
- South Arabian, *Inscribed Stone Fragment*, 1st millennium BC–4th century AD, limestone (21.70)
- South Arabian, *Fragment with Architectural Décor*, 5th century BC–1st century AD, sandstone (21.72)
- South Arabian, *Seal with Inscription*, 6th–5th century BC, chalcedony (42.1512)
- South Arabian, *Intaglio with Birds*, 1st century AD, chalcedony (42.1513)
- South Arabian, *Jar*, 1st century BC–1st century AD, ceramic (48.2784)
- South Arabian, *Pendant with Human Face*, 1st–5th century AD, iron (52.312)
- South Arabian, *Miniature Bull's Head*, 1st–2nd century AD, bronze (54.3031)
- South Arabian, *Plaque of a Man*, 2nd–1st century BC, bronze (2007.17.35)
- South Arabian, *Stone Block with a Spurious Inscription*, 20th century, limestone (2007.17.49)
- GIFT OF GIRAUD AND CAROLYN FOSTER, 2008**
- South Arabian, *A Lion and a Leopard Attacking Animals*, 5th–3rd century BC, calcite-alabaster, traces of paint (21.71)
- South Arabian, *Stele with a Female Bust*, 1st century BC–1st century AD, calcite-alabaster (21.73)
- GIFT OF JOEL GIRSKY IN MEMORY OF HIS LATE AUNT, EVELYN AARON, 2008**
- Japanese, *yatate*, ca. 19th century, stone (41.327)
- Japanese, *yatate*, ca. 19th century, cloisonné (44.709)
- Japanese, *yatate*, ca. 19th century, bronze, cloisonné (44.710)
- Japanese, *yatate*, ca. 19th century, porcelain (49.2826)
- Japanese, *yatate*, ca. 19th century, gilt iron (52.313)
- Japanese, *yatate*, ca. 19th century, gilt iron (52.314)
- Japanese, *yatate*, ca. 19th century, gilt iron (52.315)
- Japanese, *yatate*, ca. 19th century, brass (53.176)
- Japanese, *yatate*, ca. 19th century, copper (53.177)
- Japanese, *yatate*, ca. 19th century, copper (53.178)
- Japanese, *yatate*, ca. 19th century, copper, bronze, silver (54.3033)
- Japanese, *yatate*, ca. 19th century, bronze (54.3034)
- Japanese, *yatate*, ca. 19th century, copper alloy (54.3035)
- Japanese, *yatate*, ca. 19th century, copper alloy (54.3036)
- Japanese, *yatate*, ca. 19th century, bronze (54.3037)
- Japanese, *yatate*, ca. 19th century, bronze (54.3038)
- Japanese, *yatate*, ca. 19th century, bronze, copper (54.3039)
- Japanese, *yatate*, ca. 19th century, bronze, wood (54.3040)



Maya (Mexican), *Standing Figure with a Tied-Rope Pectoral*, Late Classic period, AD 600–900. Buff clay, height 5 3/4 in. Gift of the Austen-Stokes Ancient Americas Foundation, 2007 (48.2782). Photo Susan Tobin

Japanese, yatate, ca. 19th century, bronze (54.3042)  
 Japanese, yatate, ca. 19th century, bronze (54.3043)  
 Japanese, yatate, ca. 19th century, bronze (54.3044)  
 Japanese, yatate, ca. 19th century, bronze (54.3045)  
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Japanese, yatate, ca. 19th century, bronze (54.3051)  
 Japanese, yatate, ca. 19th century, bronze (54.3052)  
 Japanese, yatate, ca. 19th century, bronze (54.3053)  
 Japanese, yatate, ca. 19th century, bronze, wood (54.3054)  
 Japanese, yatate, ca. 19th century, bronze (54.3055)  
 Japanese, yatate, ca. 19th century, bronze (54.3056)  
 Japanese, yatate, ca. 19th century, bronze (54.3057)  
 Japanese, yatate, ca. 19th century, bronze (54.3058)  
 Japanese, yatate, ca. 19th century, bronze (54.3059)

Japanese, yatate, ca. 19th century, bronze (54.3060)  
 Japanese, yatate, ca. 19th century, bronze (54.3061)  
 Japanese, yatate, ca. 19th century, bronze, copper (54.3062)  
 Japanese, yatate, ca. 19th century, bronze (54.3063)  
 Japanese, yatate, ca. 19th century, bronze (54.3064)  
 Japanese, yatate, ca. 19th century, bronze (54.3065)  
 Japanese, yatate, ca. 19th century, bronze (54.3066)  
 Japanese, yatate, ca. 19th century, bronze (54.3067)  
 Japanese, yatate, ca. 19th century, bronze, copper (54.3068)



Japanese, yatate, ca. 19th century, bronze (54.3069)

Japanese, yatate, ca. 19th century, bronze (54.3070)

Japanese, yatate, ca. 19th century, bronze with silver inlay (54.3071)

Japanese, yatate, ca. 19th century, bronze (54.3072)

Japanese, yatate, ca. 19th century, bronze (54.3073)

Japanese, yatate, ca. 19th century, silver (57.2300)

Japanese, yatate, ca. 19th century, silver, textile (57.2301)

Japanese, yatate, ca. 19th century, silver (57.2302)

Japanese, yatate, ca. 19th century, wood, copper, iron, ivory (61.348)

Japanese, yatate, ca. 19th century, wood, textile, lacquer (61.349)

Japanese, yatate, ca. 19th century, wood, bronze (61.350)

Japanese, yatate, ca. 19th century, ivory (71.1213)

**GIFT OF LICIE AND BARNEY K. HARRIS, 2007**

Ernest H. Shepard (English, 1879–1976), *Three Men near a Barn*, ink on paper (37.2777)

Utagawa Kunisada (Japanese, 1786–1864), *Scene from Chushingura*, framed wood block print (2007.14.2)

Utagawa Kunisada (Japanese, 1786–1864), *Tea Gathering*, framed wood block print (2007.14.1)

**GIFT OF MRS. TRAFFORD KLOTS, 2008**

Trafford Klots (American, 1913–1976), *Still Life*, 1976, oil on canvas (2008.2)

**GIFT OF CYNTHIA R. MEAD, 2007**

Chinese, *Bowl with impressed fish design*, 12th–13th century, whiteware (49.2825)

**GIFT OF JENNIFER H. MOON, 2007**

Rembrandt Peale (American, 1778–1860), *Portrait of Dr. Meer*, ca. 1795, oil on canvas (37.2778)

**GIFT OF MR. JAMES PARKER, 2007**

*Gulistan of Shaik Sady*, trans. F. Gladwin, 1806, bound volume (92.115)

**GIFT OF MS. LAURA THOMSON SCHNEIDER, 2007**

Tiffany & Co. (American), *Pin in the Form of a Riding Crop*, 1880–1889, gold, reversed intaglio crystal (57.2298)

Jean Schlumberger (French, 1907–1987), *Pair of Flame-Shaped Earrings*, 20th century, gold, diamonds, blue enamel (2007.24.1)

**GIFT OF MARGO N. SMYRNIODIS-HOLDEN IN MEMORY OF MRS. RHEDOPI SMYRNIODIS, 2008**

Attributed to Christodoulos of Adrianople (Greek, active late 18th–early 19th century), *Saint Luke Painting the Virgin and Child*, 1801, tempera on wood (37.2779)

**GIFT OF JOANEATH SPICER, 2007**

Egmond Van Panderen (Dutch, 1581–1637), *Sacrifice of Abraham*, ca. 1600, copperplate engraving on paper, published by Petrus de Jode (Flemish, 1570–1634) (2006.1.1)

*Portrait of Ferdinand II*, from *Kerkelijke Historie van de Gehele Wereld*, 1668, copperplate engraving on paper (2006.1.4)

*Portrait of Don Fernando Alvarez de Toledo, Duke of Alva from 1567 to 1573*, from *Geshieden der Verenigde Nederlanden*, 1729, copperplate engraving on paper (2006.1.5)

*Portrait of Charles V*, from *Kerkelijke Historie van de Gehele Wereld*, ca. 1667, copperplate engraving on paper (2006.1.6)

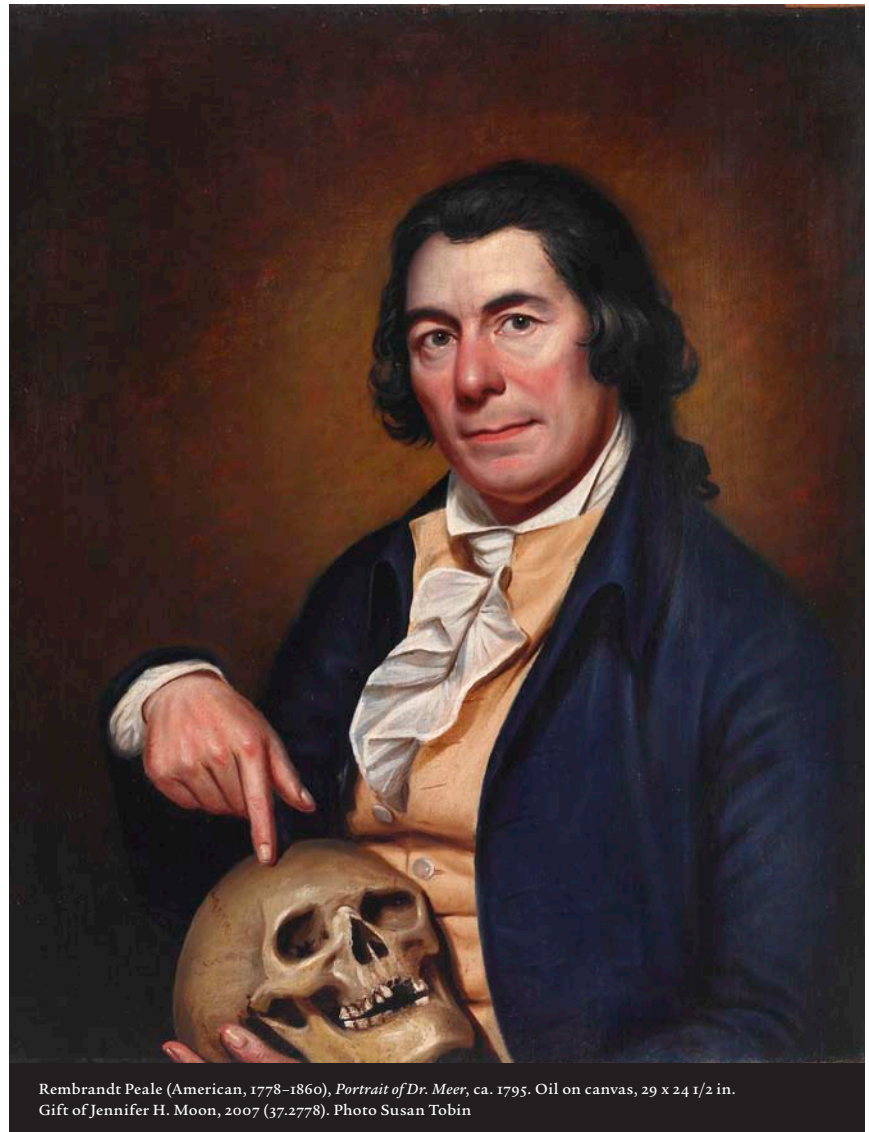
**PURCHASES**

**MUSEUM PURCHASE, 2007**

African (Sudan), *Koran Board*, 19th century, wood (61.347)

**MUSEUM PURCHASE, 2008**

Kishi Ganku (Japanese, b. 1749 or 1756, d. 1838), *Fusuma screen with tigers and a dragon*, 1813–1838, eight panels of ink, gold leaf on paper, and lacquered wood (35.301)



Rembrandt Peale (American, 1778–1860), *Portrait of Dr. Meer*, ca. 1795. Oil on canvas, 29 x 24 1/2 in. Gift of Jennifer H. Moon, 2007 (37.2778). Photo Susan Tobin

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The Chamber of Wonders. Photo Walters Art Museum staff

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Flemish (western Belgium), Reliquary Shrine of Saint Amandus, early 13th century. Wood (oak), brass, gilded copper, silver, champlevé and cloisonné enamel, rock crystal, semiprecious stones. Acquired by Henry Walters, 1930 (53.9). Photo Susan Tobin

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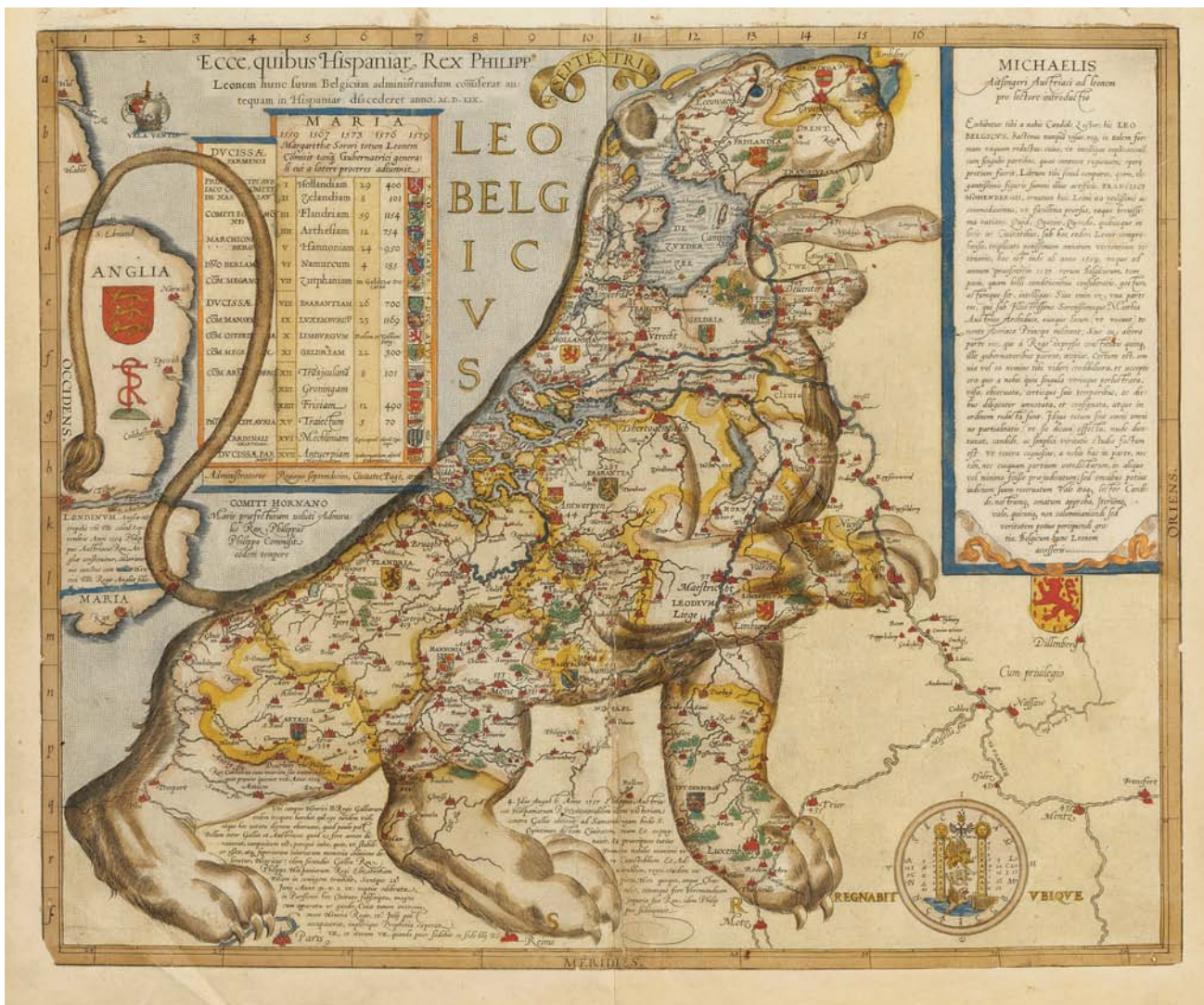
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Maps: *Finding Our Place in the World*. Michael von Aitzing (1530–98), *The Low Countries in the Form of a Lion, Leo Belgicus* (The Belgian Lion). Printed map, 1583. Bank of America LaSalle Collection. Photo Courtesy of LaSalle Bank/ABN AMRO Dutch Map Collection.

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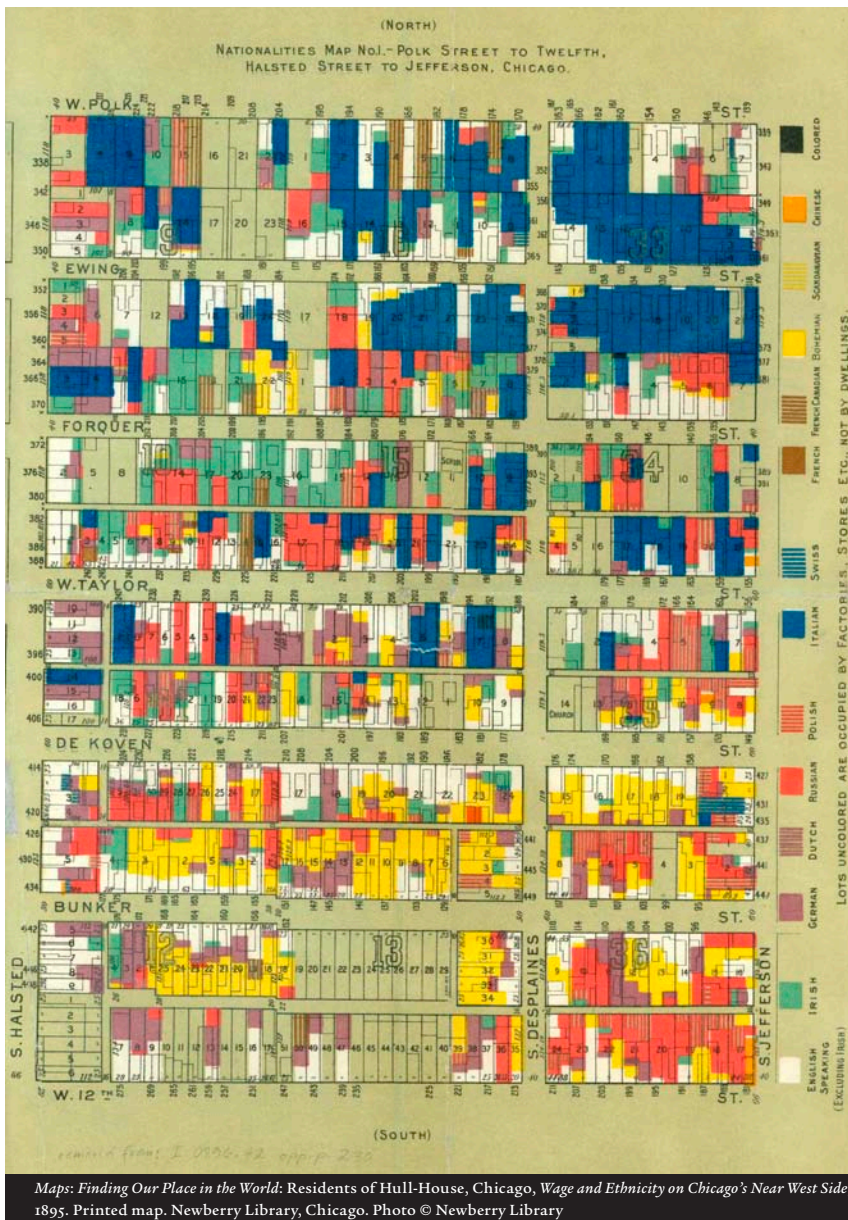
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M16 Stellar Spire in the Eagle Nebula.  
Photo NASA, ESA, S. Beckwith (STScI), and The Hubble Heritage Team (STScI/AURA)

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Walters Art Museum Conservation laboratory. Conservators Meg Craft (standing) and Julie Lauffenburger.

As of June 30, 2008

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*Gee's Bend: The Architecture of the Quilt*: Quennie Pettway (American, b. 1943), "Bricklayer" variation, 1975. Corduroy, 80 3/4 x 69 3/4 in.  
Photo Pitkin Studio, Rockford, Illinois, courtesy Tinwood Alliance, Atlanta

# STATEMENT OF FINANCIAL POSITION

**JUNE 30, 2008 (WITH COMPARATIVE TOTALS FOR JUNE 30, 2007)**

<b>ASSETS</b>	<b>2008</b>	<b>2007</b>
Cash and cash equivalents	\$1,301,050	\$795,379
Accrued investment income	303,832	366,311
Grants and accounts receivable	350,365	230,485
Inventories, at lower of cost (first-in, first-out method) or market	349,397	313,419
Prepaid expenses	204,004	610,379
Investments, at fair value	80,984,072	90,213,172
Unconditional promises to give, net	722,654	2,082,188
Buildings and equipment, at cost, net	33,740,015	35,365,567
<b>Total Assets</b>	<b>\$117,955,389</b>	<b>\$129,976,900</b>
<b>LIABILITIES AND NET ASSETS</b>	<b>2008</b>	<b>2007</b>
<b>LIABILITIES</b>		
Accounts payable and accrued expenses	\$1,242,876	\$691,050
Notes payable, bank		15,000
Long-term debt	252,204	
Deposits and memberships received in advance	551,101	941,627
Annuity obligation	47,680	59,277
<b>Total Liabilities</b>	<b>2,093,861</b>	<b>1,706,954</b>
<b>NET ASSETS</b>	<b>2008</b>	<b>2007</b>
<b>UNRESTRICTED</b>		
Operating (deficit)	180,840	56,690
Board designated for long-term investment	15,100,436	19,967,096
Net investment in plant	33,487,811	35,350,567
Working capital reserve	2,000,000	2,000,000
Walters Art Gallery Endowment Foundation	3,911,123	2,836,705
	54,680,210	60,211,058
Temporarily Restricted	13,767,466	16,051,323
Permanently Restricted	47,413,852	52,007,565
<b>Total Net Assets</b>	<b>115,861,528</b>	<b>128,269,946</b>
<b>Total Liabilities and Net Assets</b>	<b>\$117,955,389</b>	<b>\$129,976,900</b>



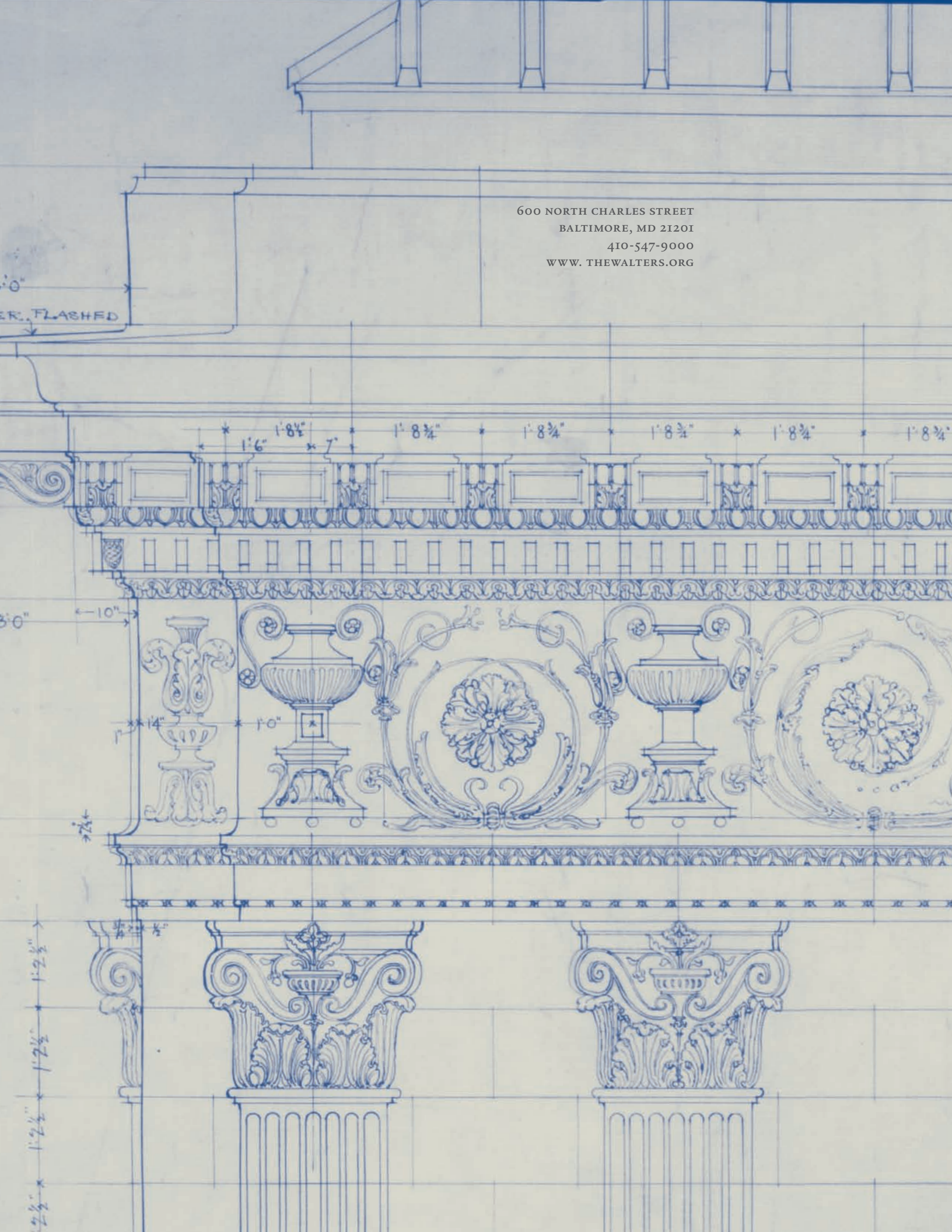
# STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2008 (WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2007)

REVENUES, GAINS AND OTHER SUPPORT	2008	2007
Investment Income	3,554,689	2,834,088
Grant income		
<i>Baltimore City</i>	864,489	864,489
<i>Other public grants</i>	1,716,618	1,692,847
<i>Private grants</i>	2,383,606	2,127,567
Contributions	3,674,453	1,965,259
Change in value of annuity obligation and contribution	123,211	11,153
Realized gains (losses)	(12,992,658)	9,706,234
Unrealized appreciation (depreciation)		
Annual giving	1,634,077	1,483,420
Membership	319,982	406,059
Museum store	753,777	637,526
Employee benefit contributions	2,149,540	1,973,531
Admissions—special exhibits		320
Admissions—general		50,819
Exhibit rental	237,500	155,000
Deaccessions		
Other income	1,196,833	667,206
<b>Total Revenue, Gains and Other Support</b>	<b>5,616,117</b>	<b>24,575,518</b>
<b>EXPENSES</b>	<b>2008</b>	<b>2007</b>
Curatorial	2,008,837	2,330,136
Conservation	879,978	835,202
Exhibitions	3,060,186	1,152,834
Education and public programs	973,128	897,942
Development and membership	1,063,067	978,738
Marketing and communications	699,282	2,043,817
Management, building and security	8,657,168	6,918,423
Museum store	627,978	520,921
Accessions	54,911	28,601
<b>Total Expenses</b>	<b>18,024,535</b>	<b>15,706,614</b>
<b>Change in Net Assets</b>	<b>(12,408,418)</b>	<b>8,868,904</b>
<b>NET ASSETS AT BEGINNING OF YEAR</b>	<b>128,269,946</b>	<b>119,401,042</b>
<b>NET ASSETS AT END OF YEAR</b>	<b>\$115,861,528</b>	<b>\$128,269,946</b>

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BALTIMORE, MD 21201  
410-547-9000  
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1'2 1/2"  
1'2 1/2"  
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1'2 1/2"