WHAT WILL YOU DISCOVER?
The Walters Art Museum
The Year in Review
2009–2010
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LETTER FROM THE DIRECTOR
Dear Friends,

Despite significant cuts in Baltimore City and State funding in the response to the recession, the Walters achieved a balanced budget in FY2010 while offering a full menu of programs and maintaining free admission. This was achieved through a combination of factors, including our staff restructuring of March 2009, the resilience of our endowment portfolio under the careful management of our Investment Committee, and the generosity of you, our members. Staff, working with our Board and the William T. Walters Association, surpassed an ambitious annual giving goal; our exhibition program was substantially underwritten by a variety of regional and national sponsors; and we garnered an unprecedented series of successful federal grants. We also received a grant from the Qatar Foundation US to develop online educational tools based on our Islamic art collection. This momentum toward recovery was reinforced by the continued double-digit yearly growth in our family programs and by the success of our two major exhibitions, \textit{Heroes} and \textit{Japanese Cloisonné Enamels}, both of which exceeded their attendance goals by more than 50 percent. Moreover, \textit{Heroes} then went on national tour, to be enjoyed by more than 120,000 visitors at venues in Nashville, Tennessee, and San Diego, California, before going on to its final venue at the Onassis Cultural Center in New York.

FY2010 was a year of tremendous growth as well in our outreach to the world through technology, with an increase in website visitors of more than 40 percent. This resulted from several strategic steps taken the previous year, during the depth of the recession. One was to invest in staff positions to enhance our professional capacity, another was to commit to offering thousands of high-resolution digital images of works in our collection online; another—with the support of the National Endowment for the Humanities—was to create digital surrogates (cover-to-cover copies) of all 126 Islamic manuscripts in our collection, thus making 50,000 high-resolution images available worldwide through creative commons. The final strategic step was to enter the arena of social networking, which resulted in the growth of our list of Facebook friends to more than 4,000 by year end. Our service to the Baltimore region through free admission, our service to other parts of the country through our touring exhibition program, and our service to the world at large through our web-based open-access digital images all spring from our mission to bring “art and people together for enjoyment, discovery, and learning”—and fulfill our founder Henry Walters’ mandate to use his collection “for the benefit of the public.”

As the impact of the recession began to recede, the Walters Board recommitted itself to a vision for the future that emerged out of an off-site retreat in September 2008. The first Board priority set at that gathering was to shore up our endowment so that the Walters will be less susceptible to the impact of future economic downturns; the second priority, which will become apparent in the months ahead, was to plan for physical changes in the museum’s campus in order to accommodate the wonderful growth that we have experienced over the last decade in our school and family programs, and
to create new gallery space for very important collections that have recently been gifted to the Walters. Stay tuned for some truly exciting developments! Finally, Walters staff, working with LaPlaca Cohen of New York, developed a new word mark, positioning statement and tag line ("What will you discover?") in order to better bring our public message into alignment with our commitment to open access for all audiences and our policy of free admission to our permanent collections; this package will provide the platform for an ambitious marketing campaign in the months ahead.

All in all, it was a good year for the Walters, though it ended on a bitter-sweet note with the departure of Associate Director for External Affairs and Operations Kate Markert for Hillwood Museum and Gardens in Washington, DC, where she became Director, in August 2010. This ends fourteen years of inspired service to the Walters and the community. Kate, we wish you well! And finally, I want to extend a special thank you on behalf of the Walters’ staff to our Board of Trustees, who, at their final meeting of the fiscal year, committed to "buy back" the scheduled staff furlough program for FY2011. This news was met with a roar of approval when it was announced by our Board Chair at an all-staff meeting the next morning. We all then realized how far we had come in just twelve months.

Gary Vikan
Director
EXHIBITIONS
HERMAN MARIL: AN AMERICAN MODERNIST 
JUNE 28–AUGUST 30, 2009

In celebration of the hundredth anniversary of his birth and in concert with exhibitions held at the Ward Museum in Salisbury, Maryland, the University of Maryland Art Gallery, and the Provincetown Art Association Museum in Massachusetts, the Walters presented this exhibition of paintings by Baltimore artist Herman Maril (1908–86). A graduate of the Maryland Institute College of Art, Maril initially painted in the Social Realist style, but over the years his style evolved into one of semi-abstraction, reflecting his admiration of works by artists such as Mark Rothko and Milton Avery. In his later paintings, Maril adopted a bolder palette, applying his pigments in broad fields of color. For more than thirty years, Maril served on the faculty of Art / Art History Department at College Park, teaching painting to countless students. Twenty-six of his seascapes, landscapes, and still lifes, painted in Baltimore, Cape Cod, or during his travels, were on view.

Herman Maril: An American Modernist was generously supported by the law firm of Gordon, Feinblatt, Rothman, Hoffberger & Hollander, LLC.
This exhibition of 106 objects from U.S. and European museums explored the inherent human need for heroes by using ancient Greek culture as a point of origin. What makes somebody a hero or heroine? What was expected of them? How were they portrayed and worshiped? Greek history and mythology are especially rich in various kinds of heroes who were represented in the arts but were also the object of cult, receiving sacrifices and offerings from worshipers who sought their intervention. Heroes brought together a range of statues, reliefs, vases, bronzes, and jewelry to illustrate the lifecycle of heroes and heroines—their births, childhoods, adversaries, challenges, turning points, and failures, as well as their private moments. The exhibition subsequently traveled to the Frist Center for the Visual Arts, Nashville, the San Diego Museum of Art and continued on to the Onassis Cultural Center, New York.

Heroes: Mortals and Myths in Ancient Greece was organized by the Walters Art Museum, Baltimore, in cooperation with the Frist Center for the Visual Arts, Nashville, the San Diego Museum of Art, and the Onassis Foundation, New York. The planning and implementation of the exhibition were generously supported by grants from the Samuel H. Kress Foundation. The exhibition was supported by an indemnity from the Federal Council on the Arts and the Humanities. The presentation in Baltimore was made possible by the Women’s Committee of the Walters Art Museum, the Bank of America Charitable Foundation, the Gladys Krieble Delmas Foundation, and generous individual donors. The exhibition catalogue received a leadership grant from the Alexander S. Onassis Public Benefit Foundation (USA). Through the generous gift of Mr. and Mrs. Peter G. Angelos, this exhibition was offered at the Walters Art Museum free of admission charge.
Beginning in the 1870s and lasting through the first decades of the twentieth century, cloisonné enamels were a distinctive and significant art in Japan. Production was stimulated by the demand at international expositions, or world’s fairs, and was driven by the interest in creating works that would simultaneously embody Japanese character and demonstrate extraordinary technical sophistication, including the incorporation of chemical pigments introduced from Europe.

The Stephen W. Fisher collection of Japanese cloisonné enamels is one of the finest in the world. Different styles and periods are represented by outstanding examples in the collection, including works by the masters Namikawa Yasuyuki, Namikawa Sōsuke, and Andō Jubei. The exhibition consisted of 131 beautiful objects from the Fisher collection chosen to illustrate the wide range of forms, styles, and techniques that have come to define the high point in the production of Japanese cloisonné. Six paintings from the Walters’ collection complemented the enamels in the exhibition.
In 2008, the University of Maryland and the Walters Art Museum performed a CT scan on an Egyptian mummy in the Walters’ collection as a “virtual autopsy” to find out more about its age, possible illnesses, and cause of the death. Visitors to the focus exhibition experience the examination of the Walters’ mummy at the two computer stations in the Level 2 lobby and learn more about ancient Egyptian mummification. The exhibition of twenty ancient Egyptian objects includes animal mummies and works showing mummiform persons and deities (such as Osiris and Ptah) and explains the resurrection symbolism of the ancient Egyptian mummy.

Prayers in Code: Books of Hours from Renaissance France
April 25–July 19, 2009

During the late Middle Ages, books of hours became common tools of private devotion and sought-after status symbols. Carried by fashionable ladies in church and collected by rich bibliophiles, book of hours differed greatly in style and ornament but were rather predictable in terms of their choice of pictures. The twenty-five manuscripts in this exhibition are exceptional in presenting unusual images that challenge our understanding of the relationship between the words of the prayers and their illustrations. Drawn primarily from the Walters’ collection, with three loans from the Library of Congress and two from a private collector in Washington, D.C., the exhibition explored patronage at the court of King François I (1494–1547) at a time when controversies over humanism, reformation and orthodoxy shaped the intellectual life of discerning patrons.

The accompanying publication was funded by the generosity of an anonymous donor.

Miniature books have delighted and fascinated readers the world over for centuries and continue to be avidly collected today. This exhibition highlighted twenty-nine small-scale manuscripts and rare books from the Walters’ collection, ranging from religious texts, such as books of hours and Qur’ans, to almanacs and books of poetry. Through these books and a selection of eighteen other works of art from the Walters’ collection, the exhibition explored the many reasons for the phenomenon of miniaturized art, including the purely practical need to make something portable, the desire to concentrate supernatural powers in a small package, and the ambition to make art that stretches the boundaries of artistic skill and human perception.

The accompanying publication was funded by the generosity of an anonymous donor.
The Christmas Story: Picturing the Birth of Christ in Medieval Manuscripts
December 3, 2009–February 28, 2010

Christmas, one of the most joyful seasons for Christian communities worldwide, celebrates the birth of Jesus Christ. It commemorates the dramatic events that took place during his infancy: from his birth in a lowly stable and the angel’s announcement of this news to local shepherds, to Herod’s murder of all the babies in Bethlehem and Jesus’s narrow escape from that slaughter. As it is recounted in the Christian New Testament, the Christmas story is short on specifics. In rendering the story into pictures, it therefore fell to medieval painters and illuminators to supply the details, as can be seen in the twenty manuscripts and one object displayed. Even today, popular representations of these events are based on images that were first devised by artists of the Middle Ages. The focal point of the exhibition was the great sixteenth-century Cornaro Missal (on loan from a private collection), which contains an image of the Nativity that marks the culmination of this artistic tradition.

Poetry and Prayer: Islamic Manuscripts from the Walters Art Museum
March 20–June 13, 2010

This exhibition of fifteen manuscripts or framed folios and eight objects showcased masterpieces of illuminated and illustrated manuscripts produced in Islamic lands from the ninth to the nineteenth century. These art objects cover a range of textual genres: devotional, scientific, historical, epic, and poetic. In the Islamic book, the primary vehicle for literary and artistic expression, the power of poetry, prayer, and visual form collides. The exhibition coincided with the initiative to catalogue and make high-resolution digital surrogates of all Islamic manuscripts and single pages preserved at the Walters, a project generously funded by a Preservation and Access Grant from the National Endowment for the Humanities. The exhibition included two listening stations with recitations from the Qur’an and the Persian epic poem the Shahnama.

Rembrandt Peale’s Portrait of John Meer: A New Addition to the American Collection
March 4–August 23, 2009

This exhibition featured eleven works drawn from the collections of the Walters, the National Gallery of Art, Washington (including the spectacular Rubens Peale with a Geranium Pot), the Maryland Historical Society, and the Atwater Kent Museum of Philadelphia. The show examined the artist’s astonishingly rapid technical development in his youth. It also investigated the iconographic meaning of the skull—an attribute featured prominently in the Walters’ recently gifted portrait of John Meer.
Expanding Horizons: Recent Additions to the Drawings Collection
April 17–July 3, 2010

In 2009, the Joseph F. McCrindle Foundation presented to the Walters twenty-six works on paper by a number of nineteenth-century French artists. Mr. McCrindle was the founder of the Transatlantic Review and the publisher for such authors as W. H. Auden, Harold Pinter, John Updike and Iris Murdoch. His interests as a collector were wide-ranging: they included Old Master paintings and drawings as well as nineteenth-century works on paper. The Walters is among the thirty institutions to benefit from his generous foresight. Twenty-two drawings and watercolors from the McCrindle collection, by such artists as Delacroix, Meissonier, Doré, and Gérôme, were exhibited along with two other recent donations.

The Portrait Medallions of Jean-Baptiste Nini
July 1, 2009–July 2011

Born in Italy, Jean-Baptiste Nini (1717–86) produced terracotta medallions featuring the Parisian elite and European royalty in France from 1762 forward. He is best known for his series of medallions of Benjamin Franklin, made while the statesman was serving as commissioner to France (1776–85). Nini’s medallions served as inspiration for portrait miniatures well into the next century. Today, they offer us a glimpse of late 18th-century Parisian society. Eight examples were displayed.

Art on Purpose: Heroes in Our Midst
September 16, 2009–January 3, 2010

Inspired by the Walters’ Heroes exhibition, Art on Purpose conceived Heroes in Our Midst, a project about present-day individuals who share attributes with ancient Greek heroes. Art on Purpose, an organization dedicated to using art to bring people together around issues and ideas, presented two exhibitions: A Thousand Ships (September 16–November 8), featuring art and stories of heroes from Baltimore City public school communities, and Twenty Years of Wandering (November 11–January 3), with art and stories from Baltimore’s homeless and immigrant populations.

The following groups graciously invited Art on Purpose to work with their staff and clients in a series of workshops to generate art for Twenty Years of Wandering: Adelante Familia; Baltimore City Community College’s Refugee Assistance Program; Health Care for the Homeless; The International Rescue Committee; The Jewish Community Center’s Senior Friendly Neighborhoods Program; My Sister’s Place Women’s Center; and students attending Education Based Latino Outreach and the Garrison Forest School. A Thousand Ships was sponsored by the Paige Family Foundation and supported by grants from the Maryland Humanities Council and Maryland State Arts Council.
Desire, Destruction, Transcendence
October 31–December 13, 2009
Indian artist Amita Bhatt's work explores and reinterprets tantric themes rooted in centuries-old Hindu and Buddhist art and spiritual literature. Her large canvases, painted in bright colors and adorned with images of writhing bodies and bold symbolism, pull images and ideas from tantric tradition and offer a vivid commentary on the timelessness of human experience. Her works make the foundational ideas of the Hindu and Buddhist tantras relevant to the experiences of the modern viewer. Five paintings by Ms. Bhatt were presented in juxtaposition with historical works drawn from the John and Berthe Ford collections of Indian and Tibetan art.

Beauty and the Brain:
A Neural Approach to Aesthetics
January 23–April 11, 2010
Why do some works of art appeal so strongly to the human mind? Are artists really neuroscientists, trying to discover new and powerful ways to stimulate perceptual mechanisms in the brain? This collaboration between the Walters and the Zanvyl Krieger Mind / Brain Institute at the Johns Hopkins University pioneered a new approach to the neural basis of the aesthetic experience. Beauty and the Brain was both an exhibition and an experiment. Visitors were invited to explore their aesthetic preferences among digitally altered original works of art. Subjects included a modern abstract sculpture by renowned twentieth-century artist Jean Arp. Responses from participants will be used to analyze how three-dimensional shape characteristics define aesthetic preference. The results will inform experiments measuring aesthetic responses in the human brain with functional magnetic resonance imaging.

Bearing Witness: Work by Bradley McCallum & Jacqueline Tarry
May 8–August 1, 2010
A husband-and-wife collaborative artist team since 1998, Bradley McCallum and Jacqueline Tarry have worked and exhibited globally, seeking to discuss issues revolving around marginalized members of society. The portraits in Bearing were made to recall the Madonna and Child, paralleling the struggles as well as the beauty and dignity of motherhood that the Virgin Mary faced with the context of contemporary mothers facing their own obstacles today.

The artists give special thanks to the teen parents who lent their image and testimony: Danielle Hughes, Lakia Taylor, Tymia Myers, Hakima Mercer, Jazmine Stamps, Shaquanna Jones, and Darnetta Jones. Thanks are likewise due to Jane Golden and Sherman Flemming for their support.

Bearing was commissioned by the City of Philadelphia Mural Arts Program (MAP) with the support of the Mid-Atlantic Arts Foundation, the Ford Foundation, and the City of Philadelphia, Department of Human Services. The exhibition was made possible partially through generous support from the National Endowment for the Arts, the Maryland State Arts Council, and the William G. Baker, Jr. Memorial Fund. MICA's exhibitions and public programs receive generous support from the Robert and Jane Meyerhoff Special Programs Endowment, Amalie Rothschild ’34 Residency Programs Endowment, the Rouse Company Endowment, Richard Kelter Endowment, the Maryland State Arts Council, and the generous contributions to MICA's Annual Fund.
EXHIBITIONS

OFF-SITE EXHIBITIONS

Things with Wings
Ward Museum of Wildfowl Art, Salisbury, Maryland
May 15–July 19, 2009

This exhibition explored the various winged gods and hybrid creatures in ancient Greek art. The installation presented thirty-two objects, which included Greek bronze and marble statuettes, vases, and gems from the Walters’ collection.

Heroes: Mortals and Myths in Ancient Greece
The Frist Center for the Visual Arts, Nashville, Tennessee
January 29–April 25, 2010

San Diego Museum of Art, California
May 22–September 5, 2010

Heroes, an exhibition of nearly a hundred objects from U.S. and European museums, explored the inherent human need for heroes by using ancient Greek culture as a point of origin. Statues, reliefs, vases, bronzes, and jewelry illustrated the lifecycle of heroes and heroines with their tasks, adversaries, challenges, turning points, and failures, as well as their private moments.

Nineteenth-Century Masterpieces from the Walters Art Museum
Santa Barbara Museum of Art, California
January 30–May 2, 2010

Selected for their art-historical significance and superior quality, these forty paintings made for a ravishing exhibition that captured the historical breadth and depth of the Walters’ collection of 19th-century paintings.

Bedazzled: 5,000 Years of Jewelry
El Paso Museum of Art, Texas
March 27–July 25, 2010

This touring exhibition showcased a selection of nearly one hundred and fifty pieces of jewelry from the collections of the Walters and of Benjamin Zucker with a sub-theme that focused on “the ring.”

LOANS TO THE WALTERS ART MUSEUM

Herman Maril: An American Modernist
University of Maryland University College, Permanent Collection, Adelphi, Maryland
Private Collection
Collection of Jan B. Lange
Gordon, Feinblatt, Rothman, Hoffberger & Hollander, LLC
Collection of Robert & Jane Meyerhoff
On loan from the Mason Lord Collection at Garrison Forest School
Lent by Martin and Thalia Resnick
Collection of David Maril
Collection of Esta Maril

Heroes: Mortals and Myths in Ancient Greece
American Numismatic Society, New York, New York
Joslyn Art Museum, Omaha, Nebraska
Los Angeles County Museum of Art, Los Angeles, California
Mount Holyoke College Art Museum, South Hadley, Massachusetts
The Metropolitan Museum of Art, New York, New York
Museum of Fine Arts, Boston, Massachusetts
Toledo Museum of Art, Toledo, Ohio
University of Pennsylvania Museum of Archaeology and Anthropology, Philadelphia, Pennsylvania
Worcester Art Museum, Worcester, Massachusetts
Mr. Christian Clive Levett
Royal Ontario Museum, Toronto, Canada

Badisches Landesmuseum Karlsruhe, Karlsruhe, Germany
Kunsthalle zu Kiel, Antikensammlung, Kiel, Germany
Staatliche Museen zu Berlin, Antikensammlung, Berlin, Germany
Museumlandschaft Hessen Kassel, Kassel, Germany
National Archaeological Museum, Athens, Greece

Heroes in Our Midst
Art on Purpose, working with Baltimore City public school communities and Baltimore’s homeless and immigrant populations

Japanese Cloisonné Enamels from the Stephen W. Fisher Collection
Stephen W. Fisher
Mrs. Eugene Tosk

Mummified
The Johns Hopkins Archaeological Museum, Baltimore, Maryland

Prayers in Code: Books of Hours from Renaissance France
Private Collection
Rare Book and Special Collections Division, Library of Congress, Washington

Shrunken Treasures: Miniaturization on Books and Art
The John Work Garrett Library of the Johns Hopkins University, Baltimore, Maryland
George and Julianne Alderman

The Christmas Story: Picturing the Birth of Christ in Medieval Manuscripts
Private Collection

Fourth-Floor installation
C. Sylvia and Eddie C. Brown

Rembrandt Peale’s Portrait of John Meer: A New Addition to the American Collection
National Gallery of Art, Washington
Maryland Historical Society Baltimore, Maryland
EXHIBITIONS


Desire, Destruction, Transcendence
Private Collection of John & Berthe Ford
Amita Bhatt

Beauty and the Brain: A Neural Approach to Aesthetics
Adler & Conkright Fine Art, New York, New York

Bearing Witness: Work by Bradley McCallum & Jacqueline Tarry
Museum of Contemporary Art, Baltimore, Maryland

LOANS FROM THE MUSEUM

Pompeii and the Roman Villa
Los Angeles County Museum of Art, Los Angeles, California

Pen and Parchment: The Art of Drawing in the Middle Ages
The Metropolitan Museum of Art, New York, New York

From Raphael to the Carracci: The Art of Papal Rome
National Gallery of Canada, Ottawa, Canada

An Antiquity of Imagination: Tullio Lombardo and Venetian High Renaissance Sculpture
National Gallery of Art, Washington, DC

Things with Wings
Ward Museum of Wildfowl Art, Salisbury, Maryland

Alfred Stevens, 1823–1906
Musées royaux des Beaux-Arts de Belgique, Brussels, Belgium
Van Gogh Museum, Amsterdam, Netherlands

Titian, Tintoretto, Veronese: Rivals in Renaissance Venice
Museum of Fine Arts, Boston, Massachusetts
Musée du Louvre, Paris, France

Imaging China: The View from England, 1550–1700
Folger Shakespeare Library, Washington, DC

De la scène au tableau
Musee Cantini, Marseille, France
Museo di arte moderna e contemporanea di Trento, Rovereto, Italy
Art Gallery of Ontario, Toronto, Canada

Sèvres Then and Now: Tradition and Innovation in Porcelain
Hillwood Estate, Museum & Garden, Washington DC

Venice in Canaletto’s Age
The John and Mable Ringling Museum of Art, Sarasota, Florida

Mirror of a Medieval World: The Hours of Catherine of Cleves
Museum Het Valkhof Nijmegen, Nijmegen, Netherlands

Horace Walpole’s Strawberry Hill
Yale Center for British Art, New Haven, Connecticut
Victoria and Albert Museum, London, United Kingdom

American Stories: Paintings of Everyday Life, 1765–1915
The Metropolitan Museum of Art, New York, New York
Los Angeles County Museum of Art, Los Angeles, California

Heirs of the Empire in North Africa—The Kingdom of the Vandals
Badisches Landesmuseum, Karlsruhe, Germany

Pears
Museum of Islamic Art Qatar, Doha, Qatar

Nineteenth-Century Masterpieces from the Walters Art Museum
Santa Barbara Museum of Art, Santa Barbara, California

Heroes: Mortals and Myths in Ancient Greece
Frist Center for the Visual Arts, Nashville, Tennessee
San Diego Museum of Art, San Diego, California

Art of Illumination: The Belles Heures of Jean de France, Duc de Berry
The Metropolitan Museum of Art, New York, New York

Patron and Painter: Situ Panchen and the Encampment Style
Rubin Museum of Art, New York, New York
Freer Gallery of Art, Washington DC

Pilgrimage and Buddhist Art
Asia Society, New York

The Early Renaissance in Siena
Complesso Museale Santa Maria della Scala, Siena, Italy

Through African Eyes: The European in African Art, 1500–Present
The Detroit Institute of Arts, Detroit, Michigan

Bedazzled
El Paso Museum of Art, El Paso, Texas

The Spectacular Art of Jean-Léon Gérôme
J. Paul Getty Museum, Los Angeles, California
ACQUISITIONS
ACQUISITIONS

**Gift of Marcia Merry Baker, 2010**
Gerolamo Scarsello (Italian, active ca. 1670), *Fortuna with a Purse*, ca. 1670, etching on paper (93.159)
Italian, *Frame*, ca. 1650 (?), carved and gilded wood (2010.1.1)

**Gift of John Bourne, 2009**
Colombian, *Figure Pendant*, cast gold (2009.20.67)
Colombian (Calima), *Bead*, 3rd–4th century, 489.6 carat emerald (2009.20.9)
Colombian (Calima), *Nose Ornament*, 3rd–4th century, gold repoussé (2009.20.69)
Colombian (Calima), *Pectoral*, 3rd–4th century, gold repoussé (2009.20.70)
Costa Rican, *Figure*, 800–1200 (?), stone (2009.20.25)
Costa Rican (Guanaestre–Nicoya), *Jaguar Tripod Vessel*, 1000–1350, polychrome ceramic (2009.20.56)
Costa Rican (Guanaestre–Nicoya), *Lidded Vessel Surmounted by a Feline*, 500–1350, ceramic (2009.20.45)
Guatemalan (Maya), *Burial Urn*, 6th–10th century, polychrome ceramic (2009.20.41)
Guatemalan (Maya), *Incense Burner*, 350–500 (?), polychrome ceramic (2009.20.57)
Guatemalan (Maya), *Pendant*, 6th–10th century, pale green jade (2009.20.6)
Honduran (Maya), *Tripod Vessel*, 6th–10th century, polychrome ceramic (2009.20.34)
Mexican (Aztec), *Mask*, 14th–15th century, wood with traces of pigment (2009.20.1)
Mexican (Chinesco Type C), *Seated Figure*, 1st century BC–3rd century AD, earthenware with cream slip over red clay (2009.20.61)
Mexican (Chinesco Type C), *Standing Female Figure*, 1st century BC–3rd century AD, ceramic (2009.20.59)
Mexican (Chinesco Type C), *Standing Figure*, 1st century BC–3rd century AD, earthenware with white slip with red and black pigment (2009.20.62)
Mexican (Colima), *Figure*, 5th–7th century, earthenware with traces of green pigment (2009.20.11)
Mexican (Colima), *Dancing Figure*, 1st century BC–3rd century AD, ceramic (2009.20.29)
Mexican (Colima), *Four Figures*, 1st century BC–3rd century AD, earthenware with white slip with red and black pigment (2009.20.60.1–4)
Mexican (Colima), *Kneeling Figure* (also Chinesco Seated Female, Type E), 1st century BC–3rd century AD, red-slipped ceramic (2009.20.14)
Mexican (Colima), *Seated Figure Holding an Oversized Bowl*, 1st century BC–3rd century AD, earthenware with traces of green pigment (2009.20.18)
Mexican (Colima), *Seated Figure of a Shaman*, 1st century BC–3rd century AD, earthenware (2009.20.13)
Mexican (Colima), *Seated Figure with Trophy Heads Holding a Bowl to His Mouth*, 1st century BC–3rd century AD, earthenware with traces of green pigment (2009.20.10)
Mexican (Colima), *Seated Figure*, 1st century BC–3rd century AD, red-slipped ceramic (2009.20.16)
Mexican (Colima), *Vessel* (Seated Figure Holding an Oversized Gourd Cut in the Shape of a Basket), 1st century BC–3rd century AD, earthenware with traces of green pigment (2009.20.20)
Mexican (Colima), *Vessel of a Seated Female Holding a Bowl, Coahuayan Style*, 1st century BC–3rd century AD, ceramic (2009.20.53)
Mexican (Jalisco), *Seated Warrior Figure*, 1st century BC–3rd century AD, ceramic (2009.20.58)
Mexican (Maya), *Dwarf Figure*, 6th–10th century, ceramic (2009.20.36)
Mexican (Maya), *Figure of a Standing Warrior*, 6th–10th century, ceramic (2009.20.38)
**ACQUISITIONS**

Mexican (Maya), *Male Portrait Head*, 6th–10th century, stucco over stone (2009.20.26)

Mexican (Maya), *Pectoral*, 650–850 (?), green jade (2009.20.8)

Mexican (Maya), Sculpted Head of a Dignitary, 6th–10th century, ceramic (2009.20.46)

Mexican (Maya), *Seated Dignitary on a Throne*, 6th–10th century, ceramic (2009.20.30)

Mexican (Maya), *Vessel*, 6th–10th century, polychrome ceramic (2009.20.31)

Mexican (Mixtec), *Temple*, 3rd–2nd century BC (2009.20.5)

Mexican (Nayarit), *Figure*, 1st century BC–3rd century AD (2009.20.32)

Mexican (Nayarit), *Large Seated Figure*, 1st century BC–3rd century AD (2009.20.40)


Mexican (Nopiloa), *Mayoid Figure*, 550–850, buff-colored earthenware with traces of white paint (2009.20.27)

Mexican (Nopiloa), *Smiling Figure*, 6th–10th century, ceramic (2009.20.47)

Mexican (Nopiloa), *Smiling Figure*, 6th–10th century, earthenware (2009.20.48)

Mexican (Nopiloa), *Standing Figure*, 6th–10th century, ceramic (2009.20.43)

Mexican (Olmeć), *Seated Figure*, 1200–900 BC, earthenware with cream-colored slip (2009.20.64)

Mexican (pre-Classic), *Standing Female Figure*, 1000–500 BC, ceramic (2009.20.52)

Mexican (Remojadas), *Seated Figures*, 550–850 (?), ceramic (2009.20.44)

Mexican (Tlatilco), *Figure*, 1200–600 BC, ceramic (2009.20.50)

Mexican (Zapotec), *A Pair of Urns* (Seated Cross-legged Figure Wearing Buccal Mask Representing a Serpent), AD 450–800, ceramic (2009.20.21, 2009.20.22)

Peruvian (Chancay), *Llama*, 12th–14th century, ceramic (2009.20.49)

Peruvian (Chancay), *Tall Cylindrical Vessel Decorated with a Polychrome Bird at the Top and Kilted Figures (Holding Zoomorphic Staffs) with a Double Serpent Headdress*, 12th–14th century, polychrome ceramic (2009.20.35)

Peruvian (Lambayeque), *Mask* (Sican Mummy Mask), gold repoussé, turquoise (2009.20.17)

Peruvian (Lambayeque), *Kero* (ceremonial drinking vessel), 1000–1450, silver (2009.20.5)

Peruvian (Moche), *Mask*, 1st century BC 7th century AD, copper, shell (2009.20.3)

Peruvian (Nazca), *Double Spouted Vessel with Stirrup Handle*, AD 500–600, polychrome ceramic (2009.20.28)

Peruvian (Nazca), *Small Carved Figure*, 4th–5th century, sperm whale tooth (2009.20.7)

Peruvian (Nazca), *Seated Hunch-backed Effigy Figure*, 1st century BC–3rd century AD, ceramic (2009.20.54)

Peruvian (Nazca), *Stirrup Vessel in the Form of a Lobster*, 4th–6th century AD, ceramic (2009.20.55)

Peruvian (Recuay), *Vessel*, 2nd–3rd century, burnished polychrome ceramic (2009.20.37)

**Gift of Mrs. Elizabeth Edgell, 2010**

Cameo Pendant, 1860–1869, helm-conch shell, seed pearls (2008.5.8)

Cameo under Glass, cameo, glass, gold (57.2333)

Ring with Miniature Painting, silver, rubies (2008.5.6)

American, *Monogrammed Repeater Watch*, gold (58.291)

French, *Cannetille Ware Bracelet*, 1830–1839, gold (57.2332)

Tiffany and Company, *Lady’s Open-face Pocket Watch*, gold (58.290)

Verger (French), made for Marcus & Co., *Watch Pendant Painting*, platinum, seed pearls, diamonds (58.292)

**Gift of the Mildred M. Erlich Estate Trust, 2009**


**Gift of Stephen W. Fisher, 2009**

Hayashi Kodenji (Japanese, 1831–1915), *Rectangular Baluster Vase with Chrysanthemums*, ca. 1895, cloisonné enamel on copper (44.711)

Hayashi Kodenji (Japanese, 1831–1915), *Baluster Vase with Prunus*, ca. 1890, cloisonné enamel on copper (44.712)

Goto Seizaburo (Japanese, late 19th–early 20th century), *Baluster Vase with Plum Blossoms*, ca. 1890, cloisonné enamel on copper (44.713)

**Gift of John and Berthe Ford, 2009**

Indian, *Head of a Jain Tirthankara*, 10th–11th century, stone (25.262)

Indian, *Head of Shiva in form of Bhai-rava*, 11th century, pink sandstone (25.261)
Indian, *The Toddler Krishna with Butterball*, 17th century, bronze with ivory inlay (54.3079)

Indian, *Bodhisattva Maitreya*, 12th century, bronze with silver and copper inlay (54.3080)

Nepalese, *Head of Bhairava*, late 14th–15th century, wood with polychrome (61.359)

Gift of Dr. Ernst Niedermeyer, 2009

Peruvian (Nacza), *Happy Fisherman Vessel*, 200 BC–AD 600, terracotta (48.2865)

Francis van Bossuit (Flemish, 1635–1692), *Judith with the Head of Holofernes*, ca. 1680, ivory (71.1221)


Gift of Claire Van Vliet, 2009

Claire Van Vliet (American, b. 1933), *The Gospel of Mary*, 2006, printer’s ink on paper (2009.6)

Gift of Mr. Benjamin Zucker and Mr. Derek Content in honor of Mrs. Barbara Zucker and Mrs. Amanda Content, 2010

Yemeni, *Sheath of a Thuma*, AH 1139–1161 / AD 1775–1809, silver with remains of gilding (51.1449)

Yemeni, *Sheath of a Thuma*, AH 1176 / AD 1762–1763, silver with remains of gilding (51.1450)

Yemeni, *Thuma*, AH 1267 / AD 1850–1851, silver with gilding and wood (51.1451)

Yemeni, *Woman’s Headband*, AH 1171 / AD 1757–1758, silver with gilding and enamel (57.2309)

Yemeni, *Woman’s Headband*, AH 1287 / AD 1870–1871, silver with gilding (57.2310)

Yemeni, *Pair of Triangular Pendants from a Woman’s Headpiece*, AH 1161–1189 / AD 1748–1775, silver (57.2311A, 57.2311B)

Yemeni, *Pair of Triangular Pendants from a Woman’s Headpiece*, AH 1215 / AD 1800–1801, silver (57.2312A, 57.2312B)

Yemeni, *Pair of Linked Triangular Pendants from a Woman’s Headpiece*, AH 1287 / AD 1870–1871, silver (57.2313)

Yemeni, *Triangular Pendant from a Woman’s Headpiece*, AH 1285–1289 / AD 1865–1875, silver (57.2314)

Yemeni, *Necklace*, AH 1189–1224 / AD 1775–1809, silver with gilding, green enamel (57.2315)

Yemeni, *Bracelet*, 19th century, silver cast, remains of green glass (57.2316)

Yemeni, *Bracelet with Dangles*, 19th century, cast silver with gilding (57.2317)

Yemeni, *Bracelet*, AH 1161–1189 / AD 1748–1775, silver with gilding (57.2318)

Yemeni, *Bracelet*, AH 1161–1189 / AD 1748–1775, silver with gilding (57.2319)

Yemeni, *Bracelet*, AH 1161–1189 / AD 1748–1775, silver with gilding, green enamel (57.2320)

Yemeni, *Bracelet*, AH 1189 / AD 1783–1784, silver with gilding (?) (57.2321)

Yemeni, *Bracelet*, AH 1189–1224 / AD 1775–1809, silver with gilding (57.2322)

Yemeni, *Bracelet*, AH 1189–1224 / AD 1775–1809, silver with remains of gilding (57.2323)

Yemeni, *Bracelet*, AH 1189–1224 / AD 1775–1809, silver with gilding, green enamel (57.2324)

Yemeni, *Girdle*, AH 1170 / AD 1756–1757, silver with gilding (57.2325)

Yemeni, *Buckle of a Girdle*, AH 1139–1161 / AD 1727–1748, silver with gilding (57.2326)

Yemeni, *Buckle of a Girdle*, AH 1139–1161 / AD 1727–1748, silver with gilding (57.2327)

Yemeni, *Buckle of a Girdle*, AH 1189 / AD 1775, silver with gilding (57.2328)

Yemeni, *Buckle of a Girdle*, 2nd half 19th century, silver with gilding (57.2329)

Yemeni, *Buckle of a Girdle*, AH 1215 / AD 1800–1801, silver with remains of gilding (57.2330)

Yemeni, *Buckle of a Girdle*, ca. 1800, silver with niello and gilding (57.2331)
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The following named funds are part of the Walters’ permanent endowment and were established with gifts of $250,000 or more.

The Jacob and Hilda Blaustein Endowment Fund and the Louis and Henrietta Blaustein Endowment Fund
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 twenty-eight 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 and important collection of Thai and other Asian sculpture. In addition, 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 postgraduate 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 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.

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 1985, 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.

Endowed Positions
The David Hirschhorn Community Outreach Coordinator
The position of Community Outreach Coordinator is named in memory of David Hirschhorn, a former trustee. Established in 2007 by the David and Barbara B. Hirschhorn Foundation, this position promotes the Walters Art Museum’s programs and services as resources for learning and cultural development across Maryland.

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.

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.
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Randolph Hammett
Maintenance Technician
Thelma Mitchell
Maintenance Technician
Donald Parker
Maintenance Technician
Suzana Williams
Maintenance Technician

Finance
James Huebler
Controller
Mary Cromwell
Finance Coordinator

Robin Bristow
Finance Assistant

Human Resources
Brenda Jackson
Manager, Human Resources
Diane Van Pelt
Human Resources Coordinator

Security
Chris Kunkel
Head of Security
Lois Guy
Assistant Manager, Safety & Security Services
Moses Hunter
Security Supervisor
Troy Rosebud
Assistant Security Supervisor
Owen Stokes
Assistant Security Supervisor
Samira Ware
Assistant Security Supervisor
Ian Mulligan
Monitor Room Security Officer
Hester Tiggle
Monitor Room Security Officer
Harry Birch
Security Officer
William Boles
Security Officer
Dennis Cloutier
Security Officer
Berline Dunnock
Security Officer
Nicolas Duplessis
Security Officer
Stanley Ferguson II
Security Officer
Joseph Franks
Security Officer
William Gross Jr.
Security Officer
Patricia Herrington
Security Officer
Omar Knight
Security Officer
Barry Leonard
Security Officer
Patricia Lockhart
Security Officer
John Monti
Security Officer
Jerry Moseley
Security Officer
Gina Roberts
Security Supervisor
Jason Robinson
Security Officer
James Thompson
Security Officer
James Thornton
Security Officer
Eugene Antonelli
Relief Security Officer
Clarence Henson
Relief Security Officer
Etchelena Roberts
Relief Security Officer
Deborah Swords
Receptionist

Information Technology
James Maza
Chief Technology Officer
Susan Tobin
Head of Photography
Ruth Bowler
Photo & Digital Imaging Coordinator
Kathryn Blanch
Administrator of Museum Databases
Jennifer Harr
Data Entry Assistant
Erin Pendergrass
Data Entry Assistant

Henry Alperovich
Network Administrator
Jessica Figard
Administrative Assistant
Eric Domineck
Mailroom Clerk / AV Technician

Marketing
Mindy Riesenber
Director of Marketing
Johanna Biehler
Head of Graphic Design
Anthony Venne
Graphic Designer
Dylan Kinnett
Manager, Web & Social Media
Kari Altmann
Web Content Specialist
Amy Mannarino
Manager, Public Relations
Elissa Winer
Manager, Membership
Ryan Brown
Visitor Services Specialist
Marla Krogh
Volunteer Coordinator
Shirley Plank Thomas
Membership Database Specialist
Alice McAuliffe
Manager, Retail Operations
Judith Hurlock
Assistant Store Manager
Dianne Lowe
Lead Sales Assistant
Aubrey Herr
Shipping & Receiving / Sales Assistant
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Ellen N. Bernard, Vice President
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Dr. Hervey (Peter) S. Stockman, Jr., Vice President
Frank K. Turner, Jr., Treasurer
Dr. Gary Vikan, Director, Secretary

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Philip D. English
Christine M. Espenshade
Jonathan M. Fishman
Bruce W. Fleming
Guy E. Flynn
John Gilmore Ford
Michael B. Glick
The Honorable C. Yvonne Holt-Stone
Kyle Prechtl Legg
Mary C. Mangione
Stanley Mazaroff
Patricia B. Modell
Charles J. Nabit
Marlyn A. Pedersen
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George K. Reynolds, III
John R. Rockwell
Edward L. Rosenberg
Nancy R. Sasser
Judy Van Dyke
Mary Baily Wieler

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The Honorable Bernard C. Young
The Honorable Martin J. O’Malley
The Honorable James T. Smith, Jr.
The Honorable Ken Ulman
Rosemary Eck
Margaret Z. Ferguson
Constance J. Fitzpatrick
Laura L. Freedlander
Elizabeth Koontz
Marco K. Merrick
Tom Noonan
Sharon Paul
Diana Ulman

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Samuel K. Himmelrich, Sr.
Cynthia R. Mead
William L. Paternotte
Adena W. Testa
Jay M. Wilson

International Advisory Board
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Wendyce H. Brody
Eddie C. Brown
Dr. Myrna Bustani
Constance R. Caplan
Sam Fogg
Laura L. Freedlander
Joel Goldfrank
Bruce Livie
Dr. James Marrow
Angela Moore
Dwight Platt
George Roche
Paul Ruddock
The Honorable Paul Sarbanes
Donald J. Shepard
George M. Sherman
John and Marisol Stokes
John Waters, Jr.
Dr. Daniel H. Weiss
Benjamin B. Zucker
FINANCIAL STATEMENTS
**FINANCIAL STATEMENTS**

**STATEMENTS OF ACTIVITIES**
Year ended June 30, 2010 (with comparative totals for the year ended June 30, 2009)

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</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>1,506,262</td>
<td>3,042,113</td>
</tr>
<tr>
<td>Grant income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Baltimore City</td>
<td>427,000</td>
<td>810,000</td>
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<tr>
<td>Other public grants</td>
<td>1,607,947</td>
<td>1,683,516</td>
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<tr>
<td>Private grants</td>
<td>3,627,015</td>
<td>2,324,813</td>
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<tr>
<td>Contributions</td>
<td>3,821,368</td>
<td>3,201,826</td>
</tr>
<tr>
<td>Change in value of annuity obligation and contribution</td>
<td>125,274</td>
<td>51,271</td>
</tr>
<tr>
<td>Realized gains (losses)</td>
<td>9,005,155</td>
<td>(14,399,893)</td>
</tr>
<tr>
<td>(Unrealized appreciation [depreciation])</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Annual giving</td>
<td>1,755,237</td>
<td>1,724,689</td>
</tr>
<tr>
<td>Membership</td>
<td>260,210</td>
<td>351,409</td>
</tr>
<tr>
<td>Museum store</td>
<td>464,918</td>
<td>561,270</td>
</tr>
<tr>
<td>Employee benefit contributions</td>
<td>2,136,348</td>
<td>2,205,310</td>
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<tr>
<td>Admissions–special exhibits</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Admissions–general</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Exhibit rental</td>
<td>225,000</td>
<td>85,000</td>
</tr>
<tr>
<td>Deaccessions</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Other income</td>
<td>1,124,894</td>
<td>1,431,616</td>
</tr>
<tr>
<td><strong>Total revenue, gains and other support</strong></td>
<td><strong>26,086,628</strong></td>
<td><strong>3,072,940</strong></td>
</tr>
<tr>
<td><strong>EXPENSES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Curatorial</td>
<td>1,769,436</td>
<td>1,786,842</td>
</tr>
<tr>
<td>Conservation</td>
<td>784,476</td>
<td>804,778</td>
</tr>
<tr>
<td>Exhibitions</td>
<td>1,665,908</td>
<td>1,718,022</td>
</tr>
<tr>
<td>Education and public programs</td>
<td>1,028,153</td>
<td>1,009,141</td>
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<tr>
<td>Development and membership</td>
<td>739,454</td>
<td>891,092</td>
</tr>
<tr>
<td>Marketing and communications</td>
<td>920,772</td>
<td>971,703</td>
</tr>
<tr>
<td>Management, building and security</td>
<td>8,206,492</td>
<td>8,475,384</td>
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<tr>
<td>Museum store</td>
<td>402,178</td>
<td>482,225</td>
</tr>
<tr>
<td>Accessions</td>
<td>1,568</td>
<td>80,499</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td><strong>15,518,437</strong></td>
<td><strong>16,219,686</strong></td>
</tr>
<tr>
<td><strong>Change in net assets</strong></td>
<td><strong>10,568,191</strong></td>
<td><strong>(13,146,746)</strong></td>
</tr>
<tr>
<td><strong>Net assets at beginning of year</strong></td>
<td><strong>102,714,782</strong></td>
<td><strong>115,861,528</strong></td>
</tr>
<tr>
<td><strong>Net assets at end of year</strong></td>
<td><strong>113,282,973</strong></td>
<td><strong>102,714,782</strong></td>
</tr>
</tbody>
</table>
# Financial Statements

## Statements of Financial Position

June 30, 2010 (with comparative totals for June 30, 2009)

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents $2,281,018</td>
<td>$1,912,471</td>
<td></td>
</tr>
<tr>
<td>Accrued investment income</td>
<td>119,748</td>
<td>177,746</td>
</tr>
<tr>
<td>Grants and accounts receivable</td>
<td>537,951</td>
<td>563,908</td>
</tr>
<tr>
<td>Inventories, at lower of cost (first-in, first-out method) or market</td>
<td>340,255</td>
<td>351,442</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>741,160</td>
<td>323,586</td>
</tr>
<tr>
<td>Investments, at fair value</td>
<td>80,455,085</td>
<td>67,804,490</td>
</tr>
<tr>
<td>Unconditional promises to give, net</td>
<td>369,913</td>
<td>729,896</td>
</tr>
<tr>
<td>Buildings and equipment, at cost, net</td>
<td>30,432,835</td>
<td>32,454,224</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$115,277,965</strong></td>
<td><strong>$104,317,763</strong></td>
</tr>
<tr>
<td><strong>Liabilities and Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$775,659</td>
<td>$596,574</td>
</tr>
<tr>
<td>Note payable, bank</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-term debt</td>
<td>196,864</td>
<td>233,941</td>
</tr>
<tr>
<td>Deposits and memberships received in advance</td>
<td>999,191</td>
<td>752,913</td>
</tr>
<tr>
<td>Annuity obligation</td>
<td>23,278</td>
<td>19,553</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>1,994,992</td>
<td>1,602,981</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating (deficit)</td>
<td>228,457</td>
<td>200,360</td>
</tr>
<tr>
<td>Board designated for long-term investment</td>
<td>17,022,336</td>
<td>14,519,829</td>
</tr>
<tr>
<td>Net investment in plant</td>
<td>28,235,971</td>
<td>30,220,283</td>
</tr>
<tr>
<td>Working capital reserve</td>
<td>2,000,000</td>
<td>2,000,000</td>
</tr>
<tr>
<td>Walters Art Gallery Endowment Foundation</td>
<td>2,395,147</td>
<td>2,207,127</td>
</tr>
<tr>
<td><strong>Temporarily Restricted</strong></td>
<td>49,881,911</td>
<td>49,147,599</td>
</tr>
<tr>
<td><strong>Permanently Restricted</strong></td>
<td>17,928,505</td>
<td>11,264,491</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td>113,282,973</td>
<td>102,714,782</td>
</tr>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td><strong>$115,277,965</strong></td>
<td><strong>$104,317,763</strong></td>
</tr>
</tbody>
</table>

PAGE 4 Sakamaki Kogyo (Japanese, 1869-1927), *Scene from a Nō Play* (detail), 1899. Woodblock print, on mulberry paper. Walters Art Museum, Gift of Mr. and Mrs. C. R. Snell, Jr., 1989 (95.239).

PAGE 10 *Heroes*, exhibition installation, Walters Art Museum.


PAGE 14 Corinthian helmet, ca. 700–500 BCE. Bronze. Walters Art Museum, museum purchase with funds provided by the S. & A.P. Fund, 1946 (54.2304).


PAGE 18 (L) CT scan of mummy and painted cartonnage of an unknown woman (Western Thebes, ca. 850–750 BC). Walters Art Museum (79.1). Courtesy Department of Diagnostic Radiology of the University of Maryland School of Medicine


PAGE 18 (R) *Illuminated Bible* (fol. 352r), French (Paris), 1225-75. Ink, paint, and gold on parchment. Walters Art Museum, bequest of Henry Walters, 1931 (W.48)

PAGE 19 (L) Nativity (fol. 1r, detail) from the Cornaro Missal (Italy, ca. 1503). Parchment with ink, paint and gold. Private collection.


PAGE 20 (R) *Art on Purpose*. Photo Walters Education Division.


PAGE 21 (R) Bradley McCallum and Jacqueline Terry, *Bearing Witness*. Installation at the Walters Art Museum. Photo Susan Tobin

PAGE 22 Mexican (Colima), *Seated Figure with Trophy Heads Holding a Bowl to His Mouth*, 1st century BC–3rd century AD, earthenware with traces of green pigment (2009.20.10). Gift of John Bourne, 2009

PAGE 28 Yemeni, Thuma, AH 1267 / AD 1850–1851, silver with gilding and wood (51.1451). Gift of Mr. Benjamin Zucker and Mr. Derek Content in honor of Mrs. Barbara Zucker and Mrs. Amanda Content, 2010.