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ON THE COVER: Pietro Calvi (Italian, 1833–1884). Othello, modeled ca. 1868, this version executed ca. 1873. White marble set with bronze, on a white marble socle, height 33 1/4 in. (84.5 cm). Museum purchase with funds provided through the bequest of Laura Delano Eastman by exchange, 2016, acc. no. 27.609.
From the Executive Director

The period covered by this annual report, July 2016 to June 2017, was filled with extraordinary moments in the life of the Walters Art Museum. As ever, the collection served as the launch pad for a rich year of temporary exhibitions, focused projects, and installations. We also made an exceptional acquisition by purchase, Pietro Calvi’s *Othello* (ca. 1873), adding to our world-class collection of 19th-century sculpture, and continued to accept gifts of art that augment so many areas of the collection.

In this report, we also celebrate the generosity of many of you during the period covered. It is not only your philanthropic support that allows us to deepen and expand the connections between the art that we hold in trust for the varied communities we serve, but also the time and talent so many of you share with us. Our staff team of experts—from our conservators, curators, and educators to our facilities and fundraising teams—is joined daily with an incredible group of volunteers, who range from trustees to visitor services, volunteers to docents. Together, we aim to make the Walters a transformative force in Baltimore and the region. Thanks to you, all of us at the museum can continue to share the Walters’ collections broadly and to create opportunities for each person who visits the museum—whether onsite or online—to make personal connections with the objects we steward together.

As a brief snapshot of the museum’s activities in fiscal year 2017, this report captures only a glimpse into the collaborative work that we do to continue Henry Walter’s vision to make the museum—its collections, its buildings, and its people—accessible “for the benefit of the public.” Thanks to all of you. This truly is YOUR museum!

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Exhibitions & Installations

Waste Not: The Art of Medieval Recycling
June 25–September 18, 2016

Medieval artists were skilled at making use of older materials. This exhibition showcased more than 20 objects from the Walters’ collection in gold, ivory, stone, glass, and parchment that show evidence of reuse, such as the melting down of Roman mosaic glass to include in Romanesque enamels. Stunning and important in their own right, these works revealed secrets recently discovered through exciting new research by our curators and conservators.

This exhibition was generously supported by members and contributors to the annual fund.

A Feast for the Senses: Art and Experience in Medieval Europe
October 16, 2016–January 8, 2017

The art of medieval Europe—luminous stained glass windows, church bells with their mesmerizing sounds, and tapestries depicting fragrant gardens—stirred the senses. This international loan exhibition brought together more than 100 paintings, tapestries, metalwork, manuscripts, and prints from museums in the United States and abroad, including masterpieces from the Walters’ collection.

A Feast for the Senses: Art and Experience in Medieval Europe was organized by the Walters Art Museum, Baltimore, in partnership with the John and Mable Ringling Museum of Art, Sarasota, and was on view at the Ringling February 4 through April 20, 2017.

The exhibition received major funding from the National Endowment for the Humanities: Exploring the Human Endeavor; the Institute of Museum and Library Services; the National Endowment for the Arts; and anonymous donors, with additional support from the Gary Vikan Exhibition Fund, Nanci and Ned Feltham, and the Trust of Helen M. Hughes. The accompanying catalogue was made possible by an anonymous donor. Any views, findings, conclusions, or recommendations expressed do not necessarily represent those of the National Endowment for the Humanities, the Institute of Museum and Library Services, or the National Endowment for the Arts.

This exhibition was supported by an indemnity from the Federal Council on the Arts and the Humanities.
**Ferocious Beauty: Wrathful Deities from Tibet and Nepal**  
*November 13, 2016–April 16, 2017*

Striking works of Himalayan art depicted wrathful Buddhist deities with fearsome qualities. Although they appeared intimidating, these deities used their power to guard against antagonists and thwart obstacles to the spiritual goals of their devotees. Featuring nearly a dozen sculptures and paintings drawn primarily from the John and Berthe Ford Collection, this exhibition deepened our understanding of these compelling images.

*This exhibition was generously supported by members and contributors to the annual fund.*

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**Training the Eye: 19th-Century Drawing**  
*May 14–August 13, 2017*

*Training the Eye* explored the Walters' rich collection of works on paper through the lens of 19th-century artistic training and technique. Working in a range of media from watercolor to graphite to ink, artists honed their skills through intensive practice, seeking to become masters of their art. This intimate exhibition brought together 17 richly detailed and evocative portraits, still-life studies, and figure drawings—many of which were on view at the Walters for the very first time. In collaboration with faculty from Baltimore's Schuler School of Fine Arts, located in Station North, *Training the Eye* featured commentary on each work, examining how 19th-century techniques connect to 21st-century artistic practice.

*This exhibition was generously supported by the Women's Committee of the Walters Art Museum.*

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**Janet & Walter Sondheim Artscape Prize 2017 Finalists’ Exhibition**  
*June 17–August 13, 2017*

The Walters and the Baltimore Office of Promotion & The Arts partnered to present the 2017 *Sondheim Artscape Prize Finalists’ Exhibition*. The exhibition showcased the work of the seven artists competing for the Janet & Walters Sondheim Artscape Prize, a $25,000 fellowship which is awarded each year by an independent panel of jurors to a visual artist or visual artist collaborators living and working in the Greater Baltimore region.

Baltimore artist Cindy Cheng was announced the winner at an award ceremony and reception at the Walters on July 15. The jurors were Ruba Katrib, curator at SculptureCenter in Long Island City, New York; Clifford Owens, a New York-based contemporary artist who works in performance, photography, text, and video; and Nat Trotman, associate curator at the Solomon R. Guggenheim Museum.
The Janet & Walter Sondheim Artscape Prize is held in conjunction with Artscape, America’s largest free arts festival, and is produced by the Baltimore Office of Promotion & The Arts. An exhibition of the semifinalists’ work was shown in the Decker and Meyerhoff galleries at the Maryland Institute College of Art (MICA).


The exhibition was generously supported by members and contributors to the annual fund.

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**From Rye to Raphael: The Walters Story**

Ongoing

This installation brings together an extraordinary group of art and artifacts to illustrate the intriguing stories behind the Walters family’s magnificent gift to the city. *From Rye to Raphael* features 200 works chosen for their beauty and craftsmanship, alongside Walters family photographs and historic material culled from the archives. After viewing the installation, visitors are invited to consider the impact of giving on our community today.

From Rye to Raphael: The Walters Story is generously supported by the Richard C. von Hess Foundation; the Women’s Committee of the Walters Art Museum; The Selz Foundation; Cynthia Redmond Mead; PNC; the Walters Family; Kathleen and William Farley; and other anonymous donors.
Acquisitions

MUSEUM PURCHASE
Museum purchase with funds provided through the bequest of Laura Delano Eastman by exchange, 2016
Pietro Calvi (Italian, 1833–1884). Othello, modeled ca. 1868; this version executed ca. 1873. White marble set with bronze on a white marble socle. Acc. no. 27.609

GIFTS
Horace Wood Brock in memory of his grandparents John and Elizabeth Distler, 2017
Wine cooler. England, 1795–1850. Wood (mahogany), gilded bronze, brass, lead. Acc. no. 65.146

John and Berthe Ford, 2016
Curved ritual knife. Tibet, 17th–18th century. Gilded copper alloy and iron. Acc. no. 54.3106
Kalachakra and Vishvamata. Tibet, ca. 1500. Gilded copper alloy with traces of paint. Acc. no. 54.3103
Mahasiddha Jalandharapa. Tibet, 15th century. Gilded copper alloy with paint and semiprecious stones. Acc. no. 54.3102
Raga Gandhara. India. 1650–75. Opaque watercolor and gold on paper. Acc. no. W.935
Ritual bell. Tibet, 17th–18th century. Copper alloy, iron, leather, silk, and glass. Acc. no. 54.3105
Ritual diadem with five Buddhas. China. 17th–18th century. Embroidered silk, gold and silver leaf on paper, internal support. Acc. no. 86.39
Vajra. Tibet, 17th–18th century. Copper alloy and iron. Acc. no. 54.3104
Vessel in the form of a skull cup. Nepal, 1404. Copper alloy. Acc. no. 54.3107
Wild boar hunt. India. ca. 1675. Opaque watercolor on paper. Acc. no. W.936

Georgia and Michael de Havenon, 2016
Band. Peru (Wari), 500–850 CE. Camelid fibers. Acc. no. 2011.20.15
Carrying bag. Peru (Sihuas), 100 BCE–300 CE. Camelid fibers. Acc. no. 2011.20.3
Ch’uspa (Coca leaf bag). Bolivia or Peru (Colonial), 19th century. Camelid fibers. Acc. no. 2011.20.17
Ch’uspa (Coca leaf bag). Bolivia or Peru (Colonial), late 16th–17th century. Camelid fibers. Acc. no. 2011.20.16
Four-cornered hat. Peru (Wari), 600–900 CE. Camelid fibers. Acc. no. 2011.20.13
Kero (Libation cup). Peru, Chile, or Ecuador (Inca), ca. 1600. Wood (escallonia) and pigmented resin inlay. Acc. no. 2011.20.18
Lliclla (Woman’s wrap). Bolivia (Colonial), 18th century. Camelid fibers. Acc. no. 2011.20.11
Panel. Peru (Sihuas), 100 BCE–300 CE. Camelid fibers. Acc. no. 2011.20.9
Tunic. Peru (Nasca), 400–600 CE. Camelid fibers, cotton. Acc. no. 2011.20.1
Tunic border fragment. Peru (Nasca), 100–200 CE. Camelid fibers. Acc. no. 2011.20.5
Tunic border. Peru (Nasca), 400–700 CE(?). Camelid fibers. Acc. no. 2011.20.12
Tunic fragment. Peru (Wari), 600–900 CE. Camelid fibers. Acc. no. 2011.20.4
Tunic or panel fragment. Peru (Wari), 600–900 CE. Camelid fibers. Acc. no. 2011.20.2
Tunic panel. Bolivia or Peru (Tiwanaku), 400–800 CE. Camelid fibers. Acc. no. 2011.20.8
Tunic panel. Bolivia or Peru (Tiwanaku), 600–900 CE. Camelid fibers. Acc. no. 2011.20.6

Tunic panel. Peru (Wari), 600–900 CE. Camelid fibers. Acc. no. 2011.20.10

Tunic panel. Peru (Wari), 600–900 CE. Camelid fibers. Acc. no. 2011.20.7


Michael and Georgia de Havenon in honor of Hiram W. Woodward, 2016

Michael and Georgia de Havenon in memory of Henry Ginsburg, 2016
Divination manuscript. India, 19th century. Ink and paint on paper bound between painted paper. Acc. no. W.921

Walter Hauser, 2016
Bodhisattva Avalokiteshvara. Tibet, 16th–early 17th century. Gilded copper alloy with paint and semiprecious stones. Acc. no. 54.3100

Grain Mandala Set. Tibet, 19th–20th century. Silver with gilding. Acc. no. 57.2334

Hevajra and Nairatmya. Tibet, late 14th–15th century. Gilded copper alloy with paint and semiprecious stones. Acc. no. 54.3101

Portrait of a Lama. Tibet, 18th century. Opaque watercolor and gold on cotton. Acc. no. 35.321

Vajrabhairava and Vajravetali. Tibet, 18th century. Opaque watercolor and gold on cotton. Acc. no. 35.322
Donors

The Walters Art Museum extends its sincerest thanks to the generous donors who provided support to the museum in FY2017. The support and partnership of our donors enables the Walters Art Museum to provide meaningful experiences and free admission for all.

These individuals, foundations, corporations, and government agencies supported the museum at a level of $250 and above from July 1, 2016, to June 30, 2017. The following list includes combined gifts and pledges for museum operations, exhibitions, education programs, special projects, the gala, and endowments. Gifts of art are indicated by (+). Deceased donors are indicated by (*).

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Ms. Constance D. Andrews
Jane H. Bachner and James Derwin
Mrs. Thomas H.G. Bailliere, Jr.
City of Baltimore
Citizens of Baltimore County
Baltimore National Heritage Area
Ellen and Ed Bernard
Dr. and Mrs. John K. Boitnott
Mr. and Mrs. Jon E. Boone
Mrs. Virginia C. Bowe
Mr. Thomas E. Butterbaugh*
Ms. Margaret M. Carthy
Bruce E. and Rebecca L. Copeland
The Helen Pumphrey Denit Charitable Trust
M. K. Dilli and R. Karsh
Drs. Elke C. and William G. Durden
Mr. and Mrs. Edward Feltham
France-Merrick Foundation
Michael Frommeyer and Scott Ponemone
Mr. Craig M. Gayhardt
Mr. and Mrs. Evan Gifford
Dr. Richard M. Goody
Mr. and Mrs. Peter Handal
Ms. Claire T. Hartman
Mr. Richard L. Huether
Trust of Helen M. Hughes
Mr. Charles B. Keenan, Jr.
Mr. Daniel Khodorkovsky
Ms. Mary K. Kwasnik
The Honorable and Mrs. Benson E. Legg
The Estate of Bernice Levinson
Mr. and Mrs. William M. Levy
Thomas C. Moser, Jr. and Catherine A. Bledsoe
Ms. Barbara L. Mueller
Jean M. C. O’Connor, M.D.
Mr. and Mrs. Max S. Oppenheimer
Judy and Scott Phares
Mr. and Mrs. Robert E. Prince
Dr. George H. Sack, Jr.
The Earle and Annette Shawe Foundation

Stephen and Gail Shawe
Karen and Michael Smith
Mr. and Mrs. Joseph T. Stanik
Mrs. Evelyn R. Stewart
Mary K. Tilghman and Raymond G. Truitt
Dr. and Mrs. Craig A. Townsend
Katarina and Carl Ziegler

Exhibitions
A Feast for the Senses: Art and Experience in Medieval Europe
Anonymous (3)
The Helen M. Hughes Trust
National Endowment for the Humanities
Institute of Museum and Library Services
National Endowment for the Arts
Gary Vikan Exhibition Fund
Nanci and Ned Feltham

The accompanying catalogue was made possible by an anonymous donor.

Training the Eye: 19th-Century Drawing
The Women’s Committee of the Walters Art Museum

Fabergé and the Russian Crafts Tradition: An Empire’s Legacy
Judy and Scott Phares
The Selz Foundation
William A. Bradford
Dr. Karen Kettering
The Hilde Voss Eliasberg Endowment for Exhibitions
Trust of Helen Hughes

A Renaissance Original: Carlo Crivelli
Mary Catherine Bunting
Education Programs
*Family and Early Childhood Education*
Joan & Milton Baxt Foundation
Citizens of Baltimore County
City of Baltimore
Ellin & Tucker
Howard County Government and the Howard County Arts Council
Bernard & Vivian Manekin Foundation
Maryland State Arts Council
Joseph and Harvey Meyerhoff Family Charitable Funds
PNC Foundation
Lynn & Phil Rauch
The Women’s Committee of the Walters Art Museum

School and Docent Programs
The Ausherman Family Foundation
Herman C. Bainder*
City of Baltimore
Citizens of Baltimore County
Ms. Kiki Benson
The Delaplaine Foundation
The Helen Pumphrey Denit Charitable Trust
The Harry L. Gladding Foundation / Mr. and Mrs. Neal D. Borden
The Goldsmith Family Foundation
Howard County Government and the Howard County Arts Council
Maryland State Arts Council
Maryland State Department of Education
Joseph and Harvey Meyerhoff Family Charitable Funds
National Endowment for the Humanities
Dr. John J. Pilch*
The Ruth T. Rauch Early Childhood Program Fund
SunTrust Bank
The Women’s Committee of the Walters Art Museum
Gladys Winter Fund for Teacher Programs

Acquisitions
Margaret Hammond Cooke*

Collections
Textiles
Susan Bank

Rare Books and Manuscripts
John R. Rockwell*

Egyptian
John R. Rockwell*

Conservation
E. Rhodes and Leona B. Carpenter Foundation
Samuel H. Kress Foundation administered by the Foundation of the American Institute for Conservation
Nanci and Ned Feltham
John R. Rockwell*

Exhibition (general)
John R. Rockwell*

Publications
Mr. Georg A. Murnaghan

Professional Development
Andrea B. Laporte

Thursday Nights
BGE
NAMED ENDOWMENT FUNDS
The following named Endowment funds are part of the Walters’ permanent endowment and were established with gifts of $500,000.

The Boshell Foundation Endowment
The Boshell Foundation created this Endowment to support lectures and related programs focused on archaeology and / or history, in relation to the Walters’ collection.

Hyman Fellowship Endowment
Established by Mary Hyman in 2016, income from this Endowment will support a fellowship for an upper-level college or post-graduate student seeking to advance his or her career within the museum field.

RECOGNITION GIFTS
Honor Gifts
In Honor of Winnie and Neal Borden’s 50th Wedding Anniversary
Mrs. Carol Murray McGowan
Ms. Judith Wohl

In Honor of Education and Docents
Jan C. Thorman and Michael C. Halbig

In Honor of Glenn Gates
Johns Hopkins University

In Honor of Barbara and Sam Himmelrich’s 65th Wedding Anniversary
Mr. and Mrs. A. Stanley Brager, Jr.
Mr. and Mrs. Scott Alan Wieler

In Honor of Katherine Kasdorf
Mr. and Mrs. Stephen Cone
Ms. Denise P. Kanuck and Mr. Stuart J. Feldsott
Mr. Jay H. King
Mr. John J. Quinesso
Mr. Wayne Radziminski

In Honor of Amy Landau
Baltimore Hebrew Congregation Brotherhood

In Honor of Andrea Laporte
Art Seminar Group, Inc.
Mr. Robert Kirkpatrick

In Honor of Sally Majoros
Jan C. Thorman and Michael C. Halbig

In Honor of Julia Marciari-Alexander
Ms. Phoebe B. Stein

In Honor of Neil and Sayra Meyerhoff
Anne Mehringer and John Beaty

In Honor of Robert Mintz
Ms. F. Hope Burroughs

In Honor of Lynn and Phil Rauch
Mrs. John H. Heller

In Honor of Rick Rockwell
Mr. and Mrs. Robert J. Vosburgh, Jr.

In Honor of John Shields
Ms. Laura Provan and Mr. Arnold Sanders
Jan C. Thorman and Michael C. Halbig

In Honor of Janet Gerber Steinberg
Ms. Rosalyn Bronstein

In Honor of Françoise von Mayer
Stephen Sternheimer

In Honor of Gale Walker
Ms. Kathy Creighton
In Honor of Terry Weisser  
Mr. Kerry Kassam

In Honor of Ann Wolfe, Judy Weitzman and Richard Wilschke  
Drs. John B. and Tracey A. Chessare

In Honor of James Wolgamott  
Ms. Veronica Wasno

In Honor of J. Joel Woodey  
Mr. Benjamin Levin and Ms. Beverly Halm-Levin

Memorial Gifts
In Memory of G. Cheston Carey  
Mr. and Mrs. Eberhard Faber IV

In Memory of Helen Cohen  
Dr. and Mrs. Barry Lyon

In Memory of Beatrice Lazarus  
Dr. and Mrs. Jules J. Berman

In Memory of Beatrice Levi  
Mr. and Mrs. Scott Alan Wieler

In Memory of Sheila Pakula  
Dr. Lawrence C. Pakula

In Memory of Jill Palkovitz  
Mr. Jeffrey C. Palkovitz

In Memory of Jennie Walters Delano  
Robin Ridder

In Memory of Betty and Cecil Rush  
Claudia B. Bismark and Wade B. Wilson

In Memory of Lelia Roberts Russell  
Mr. and Mrs. Norman Gurevich

In Memory of Janet Gerber Steinberg  
Mr. and Mrs. Neal D. Borden

In Memory of Marcia McCall-Paquin  
Ms. Marion C. Carozza

In Memory of Stephanie F. Miller  
Ms. Sara W. Levi

In Memory of M. Patricia McCall-Paquin  
Mrs. Stephanie F. Miller

Ralph M. Murdy, Esq.
# Statements Of Financial Position

Trustees of the Walters Art Gallery  
June 30, 2017 and 2016

## ASSETS

<table>
<thead>
<tr>
<th>Assets</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$368,429</td>
<td>$571,984</td>
</tr>
<tr>
<td>Accrued Investment Income</td>
<td>122,242</td>
<td>111,614</td>
</tr>
<tr>
<td>Grants and Other Receivables</td>
<td>3,421,222</td>
<td>1,198,041</td>
</tr>
<tr>
<td>Inventory and Other Assets</td>
<td>238,114</td>
<td>281,272</td>
</tr>
<tr>
<td>Investments</td>
<td>138,798,877</td>
<td>126,305,322</td>
</tr>
<tr>
<td>Unconditional Promises to Give, Net</td>
<td>5,265,442</td>
<td>1,424,412</td>
</tr>
<tr>
<td>Property and Equipment, Net</td>
<td>27,530,252</td>
<td>23,948,386</td>
</tr>
</tbody>
</table>

Total Assets $175,744,578 $153,841,031

## LIABILITIES AND NET ASSETS

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable and Accrued Expenses</td>
<td>$2,324,789</td>
<td>$680,907</td>
</tr>
<tr>
<td>Deferred Revenue</td>
<td>724,588</td>
<td>350,268</td>
</tr>
<tr>
<td>Annuity Obligations</td>
<td>363,605</td>
<td>366,229</td>
</tr>
</tbody>
</table>

Total Liabilities 3,412,982 1,397,404

## COMMITMENTS AND CONTINGENCIES

<table>
<thead>
<tr>
<th>Net Assets</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>$58,197,493</td>
<td>$53,439,842</td>
</tr>
<tr>
<td>Temporarily Restricted</td>
<td>34,316,318</td>
<td>28,201,382</td>
</tr>
<tr>
<td>Permanently Restricted</td>
<td>79,817,785</td>
<td>70,802,403</td>
</tr>
</tbody>
</table>

Total Net Assets 172,331,596 152,443,627

Total Liabilities and Net Assets $175,744,578 $153,841,031
Statement Of Activities

Trustees of the Walters Art Gallery For the Year Ended June 30, 2017
(With Comparative Totals for the Year Ended June 30, 2016)

<table>
<thead>
<tr>
<th>SUPPORT AND REVENUE</th>
<th>2017 Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
<th>2016 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Income</td>
<td>$ 842,855</td>
<td>$ 1,780,271</td>
<td>$ 436,333</td>
<td>$ 3,059,459</td>
<td>$ 3,140,764</td>
</tr>
<tr>
<td>Public Grants</td>
<td>5,653,415</td>
<td>-</td>
<td>-</td>
<td>5,653,415</td>
<td>2,582,339</td>
</tr>
<tr>
<td>Contributions, Memberships and Other Grants</td>
<td>3,345,838</td>
<td>2,993,394</td>
<td>4,578,845</td>
<td>10,918,077</td>
<td>3,976,246</td>
</tr>
<tr>
<td>Change in Value of Annuity Obligation and Contribution</td>
<td>-</td>
<td>4,513</td>
<td>-</td>
<td>4,513</td>
<td>50,703</td>
</tr>
<tr>
<td>Realized and Unrealized Gain (Loss) on Investments</td>
<td>2,529,732</td>
<td>5,603,407</td>
<td>5,427,535</td>
<td>13,560,674</td>
<td>(1,551,125)</td>
</tr>
<tr>
<td>Retail Operations</td>
<td>309,420</td>
<td>-</td>
<td>-</td>
<td>309,420</td>
<td>336,768</td>
</tr>
<tr>
<td>Employee Benefit Contributions (Note 11)</td>
<td>1,598,974</td>
<td>-</td>
<td>-</td>
<td>1,598,974</td>
<td>2,290,708</td>
</tr>
<tr>
<td>Exhibit Rental and Other Income</td>
<td>472,037</td>
<td>-</td>
<td>-</td>
<td>472,037</td>
<td>408,064</td>
</tr>
<tr>
<td>Change in Value of Annuity Obligation and Contribution</td>
<td>-</td>
<td>4,513</td>
<td>-</td>
<td>4,513</td>
<td>50,703</td>
</tr>
<tr>
<td>Satisfaction of Program Restrictions and Release of Investment Income (Note 9)</td>
<td>4,762,480</td>
<td>(3,335,149)</td>
<td>(1,427,331)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Satisfaction of Acquisition Restrictions (Note 9)</td>
<td>331,500</td>
<td>(331,500)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Satisfaction of Capital Restrictions (Note 9)</td>
<td>600,000</td>
<td>(600,000)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Support and Revenue</td>
<td>20,446,251</td>
<td>6,114,936</td>
<td>9,015,382</td>
<td>35,576,569</td>
<td>11,234,467</td>
</tr>
</tbody>
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<table>
<thead>
<tr>
<th>EXPENSES</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Curatorial</td>
<td>1,103,561</td>
<td>-</td>
<td>-</td>
<td>1,103,561</td>
<td>1,008,948</td>
</tr>
<tr>
<td>Installation and Collections</td>
<td>1,482,137</td>
<td>-</td>
<td>-</td>
<td>1,482,137</td>
<td>1,305,016</td>
</tr>
<tr>
<td>Conservation</td>
<td>1,035,839</td>
<td>-</td>
<td>-</td>
<td>1,035,839</td>
<td>1,071,070</td>
</tr>
<tr>
<td>Education and Public Programs</td>
<td>1,005,670</td>
<td>-</td>
<td>-</td>
<td>1,005,670</td>
<td>985,695</td>
</tr>
<tr>
<td>Development</td>
<td>1,111,682</td>
<td>-</td>
<td>-</td>
<td>1,111,682</td>
<td>1,298,721</td>
</tr>
<tr>
<td>Marketing and Communications</td>
<td>733,045</td>
<td>-</td>
<td>-</td>
<td>733,045</td>
<td>923,105</td>
</tr>
<tr>
<td>Building Operations</td>
<td>5,493,629</td>
<td>-</td>
<td>-</td>
<td>5,493,629</td>
<td>5,118,164</td>
</tr>
<tr>
<td>Administration</td>
<td>2,094,031</td>
<td>-</td>
<td>-</td>
<td>2,094,031</td>
<td>2,588,526</td>
</tr>
<tr>
<td>Digital Strategy and Technology</td>
<td>935,736</td>
<td>-</td>
<td>-</td>
<td>935,736</td>
<td>912,193</td>
</tr>
<tr>
<td>Retail Operations</td>
<td>361,770</td>
<td>-</td>
<td>-</td>
<td>361,770</td>
<td>375,038</td>
</tr>
<tr>
<td>Accessions</td>
<td>331,500</td>
<td>-</td>
<td>-</td>
<td>331,500</td>
<td>55,400</td>
</tr>
<tr>
<td>Total Expenses</td>
<td>15,688,600</td>
<td>-</td>
<td>-</td>
<td>15,688,600</td>
<td>15,641,876</td>
</tr>
<tr>
<td>Change in Net Assets</td>
<td>4,757,651</td>
<td>6,114,936</td>
<td>9,015,382</td>
<td>19,887,969</td>
<td>(4,407,409)</td>
</tr>
<tr>
<td>NET ASSETS - BEGINNING OF YEAR</td>
<td>53,439,842</td>
<td>28,201,382</td>
<td>70,802,403</td>
<td>152,443,627</td>
<td>156,851,036</td>
</tr>
<tr>
<td>NET ASSETS - END OF YEAR</td>
<td>$ 58,197,493</td>
<td>$ 34,316,318</td>
<td>$ 79,813,785</td>
<td>$ 172,331,596</td>
<td>$ 152,443,627</td>
</tr>
</tbody>
</table>