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ON THE COVER: The Tiffany stained-glass skylight from 1 West Mount Vernon Place (also known as Hackerman House). Photo by Jeffery Totaro
From The Executive Director

On behalf of the entire staff of The Walters Art Museum, I am delighted to report that fiscal year 2018 was nothing short of extraordinary. We continued to amplify our strategy of purchasing new works for the collection, like Giovanni Boldini’s sparkling Lady with a Guitar (see p. 9), and of receiving tremendous gifts of art from generous donors, such as the major bequest of art and endowment funds from John G. Bourne. We mounted a robust slate of temporary exhibitions, foremost among them, Fabergé and the Russian Crafts Tradition: An Empire’s Legacy, and smaller but impactful installations like Uncertain Times: Martin Luther’s Remedies for the Soul. These projects, from acquisitions to public programs, explore the treasures we steward in perpetuity in this great museum “for the benefit of the public.”

We had a truly celebratory end of the fiscal year in June as we reopened 1 West Mount Vernon Place. This opening capped a multi-year effort—one that began before my arrival at the Walters five years ago—to refurbish and re-envision the experiences in the Hackerman House, the John and Berthe Ford Gallery, and the Carriage House. Since its reopening, more than 20,000 people have come to the museum to experience “art in new ways.” As you will have noticed, we strategically used the reopening of 1 West to launch the new website and brand, most visible in our redesigned members magazine and printed materials. The response from the public and press has been strong on all fronts.

All of this transformational work was made possible by the incredible, continued generosity of our donors. This report attests to the strong commitment of individuals who believe in our mission and enjoy participating in all that we have to offer. We encourage you to come explore our new gallery spaces, and, most of all, to connect with each other through meaningful encounters with great works of art right here in Baltimore!

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Exhibitions & Installations

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.

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 2017 Janet & Walter Sondheim Artscape Prize was made possible through the generous support of the Abell Foundation; Alex Brown & Sons Charitable Foundation; Charlesmead Foundation; Ellen Sondheim Dankert; France-Merrick Foundation; Hecht-Levi Foundation; Legg Mason; M&T Charitable Foundation; Amy & Chuck Newhall; Henry & Ruth Blaustein Rosenberg Foundation; M. Sigmund & Barbara Shapiro Philanthropic Fund; John Sondheim; and The Whiting-Turner Contracting Company.

The exhibition was generously supported by members and contributors to the annual fund.
Uncertain Times: Martin Luther’s Remedies for the Soul
August 6–October 29, 2017

Uncertain Times: Martin Luther’s Remedies for the Soul focused on the ways in which Martin Luther, the 16th-century German religious reformer, comforted the distressed souls of his contemporaries by approaching them as a compassionate friend rather than as a priest or theologian. This exhibition, curated by Zanvyl Krieger Fellow Yu Na Han, provided insight into Luther’s world, friendships, and family. Approximately 20 works were on view, ranging from a simple beer cup to a mesmerizing rendering of the Lutheran orb and cross composed entirely of microscopic hand-lettered prayers. The Walters presented this one-gallery exhibition during the 500th anniversary of the Protestant Reformation.

Arts of Asia
October 1, 2017–Ongoing
This dramatic display of one of the most exceptional collections of Asian art in North America offers a rich exploration of artistic traditions from diverse cultures across India, Nepal, Tibet, China, Korea, Japan, Myanmar, Thailand, and Cambodia. The stunning array of 150 works spanning 2,000 years included more than 30 objects that had never been on view. Visitors are invited to enjoy the stillness and serenity of these works of art and to share the experience of quiet contemplation that they inspired.

This project, as part of the revitalization of 1 West Mount Vernon Place, received generous support from the State of Maryland; the City of Baltimore; the France-Merrick Foundation; Leo and Anna Belle Sirota; Baltimore County; Martha Ann Peters; and other generous donors.

Fabergé and The Russian Crafts Tradition: An Empire’s Legacy
November 12, 2017–June 24, 2018

This exhibition explored the Russian crafts tradition that culminated with the world-renowned House of Fabergé. Between its founding in 1885 and the revolution of 1917, Peter Carl Fabergé’s workshop created exquisite jeweled and enameled Easter eggs for the Russian tsars. The exhibition included over 70 stunning objects that highlighted the extraordinary artistry of 19th- and early 20th-century Russian jewelers and enamel-workers, including the Walters’ two Fabergé Easter eggs.

Fabergé and the Russian Crafts Tradition: An Empire's Legacy was organized by the Walters Art Museum. Margaret Trombly, independent scholar, was guest curator of the exhibition and coauthor of the accompanying catalogue. The organizing curator at the Walters was Jo Briggs, Associate Curator of 18th- and 19th-Century Art.
The exhibition was generously supported by Judy and Scott Phares; The Selz Foundation; William A. Bradford; Dr. Karen Kettering; The Hilde Voss Eliasberg Endowment for Exhibitions; Trust of Helen M. Hughes; contributors to the Gary Vikan Exhibition Endowment Fund; and donors to the annual fund.

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**After Fabergé**  
**November 12, 2017–June 24, 2018**  

An exhibition of digital prints by artist Jonathan Monaghan ran concurrently with *Fabergé and the Russian Crafts Tradition*. A digital animator by training, Monaghan created virtual versions of the famous Fabergé Imperial Easter eggs, two of which are in the Walters’ collection. His five large-scale digital prints blended the detail of the original masterworks with aspects of modern culture. Gold, enamel, and diamonds were replaced with the furnishings, technological gadgets, and brand architecture of the present.

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**Crowning Glory: Art of the Americas**  
**February 11, 2018–October 7, 2018**  

This new exhibition considered how the cultures of North, Central, and South America expressed power, spirituality, and identity by decorating and venerating the head. These 20 objects, spanning more than 2,500 years, included intricate ceramics, bold figures, and finely crafted vessels that exemplified how ancestors were commemorated. Many depicted shamans in elaborate headdresses along with figures from everyday life. This one-gallery exhibition highlighted cultures including the Wari and Nasca of Peru, the Olmec of Mexico, and the Jama-Coaque of Ecuador. Many of the works were part of John G. Bourne’s generous gift to the Walters’ collection.

*Crowning Glory* was the first of two thematic exhibitions leading up to a new major installation of the Walters’ collection of Art of the Americas. The next exhibition, *Transformation: Art of the Americas*, opened on October 27, 2018.

*This exhibition was generously supported by members and contributors to the annual fund.*
1 West Mount Vernon Place
June 16, 2018–Ongoing

The Walters Art Museum’s 19th-century mansion, known in Baltimore as Hackerman House, offers visitors exciting new ways to experience the Walters’ renowned collection in one of Baltimore’s most distinctive buildings. The Walters approached 1 West as a work of art in its own right, creating a new experience of the building and art inside. The building’s highlights include striking interior features, such as the grand spiral staircase, Tiffany stained-glass skylight, and Baccarat-style chandeliers. The first-floor installation explores the building’s history, the people associated with it, and its connections with Baltimore. Nineteenth-century paintings, sculpture, and decorative arts are featured, as well as new works commissioned by the Walters from ceramicist Roberto Lugo.

Roberto Lugo’s art combines traditional techniques and forms inspired by specific works in the Walters’ collection with contemporary palettes and subject matter that reflect his experiences as an artist of color. The elegant shapes of Sèvres porcelain are echoed in vases that also feature figures like Frederick Douglass and Freddie Gray, the Baltimore man who died in police custody in 2015. Lugo also created works that were inspired by Sybby Grant, who was an enslaved cook at 1 West.

The refreshed galleries on 1 West’s second floor highlight ceramics from around the world—from the oldest object in the Walters’ collection to the most recent. Juxtaposing works from different places and times, this installation explores an array of ceramic materials and techniques. It also includes a community art project, led by Baltimore ceramicist and educator Herb Massie and Jubilee Arts, which incorporates more than 200 plates made by members of the Baltimore community.

To enhance visitors’ experience of 1 West, the Walters has created a free, digital app that provides information on the house, the people who lived and worked there, and the objects on display on the first floor. The app is available for download on the App Store and Google Play.

1 West was supported by the State of Maryland; the City of Baltimore; the France-Merrick Foundation; Leo and Anna Belle Sirota; Baltimore County; Martha Ann Peters; and other generous donors. Lugo’s partnership with the Walters was funded in part by a grant from the National Endowment for the Arts.
Giovanni Boldini, Lady with a Guitar, ca. 1873. Museum purchase with funds provided by the bequest of Margaret Hammond Cook, 2017.
Acquisitions

BEQUESTS
Elisabeth Ettinghausen, 2018


Indian. *Durga Astride a Tiger*, 19th century. Pencil on paper. Acc. no. 35.325


Iraqi. *Fals of Saif al Din Ghazi II*, 1170–1180 CE. Copper alloy, struck. Acc. no. 59.800

Islamic. *Bowl*, 9th–10th century CE. Earthenware with lead glaze. Acc. no. 48.2878

Islamic. *Bowl*, 9th–10th century CE. Earthenware with lead glaze. Acc. no. 48.2879

Islamic. *Bowl*, late 19th–early 20th century. Fritware with turquoise glaze and black underglaze decoration. Acc. no. 48.2880


Near Eastern. *Bowl with a Cross in Center*, 3rd–6th century CE. Silver with partial gilding. Acc. no. 57.2337

Near Eastern. *Bowl with Decoration on Bottom*, 3rd–6th century CE. Silver with partial gilding. Acc. no. 57.2338


Near Eastern (?). *Figure*, 7th–10th century CE. Bone. Acc. no. 71.1223

Near Eastern (?). *Figure*, 7th–10th century CE. Bone. Acc. no. 71.1224

Near Eastern (?). *Figure*, 7th–10th century CE. Bone with blue pigment. Acc. no. 71.1225

New Spain (Mexican or New Mexican). *Crucifix*, ca. 1750–1850. Wood with paint. Acc. no. 2018.8.4


Parthian. *Schematic Figure*, 247 BCE–224 CE. Bone or ivory, carved. Acc. no. 2018.8.6


Turkish. *Dirhem of Husam al Din Yuluq Arslan*, 1184–1200 CE. Copper alloy, struck. Acc. no. 59.801

Turkish. *Dirhem of Najm al Din Alpi*, 1152–1176 CE. Copper alloy, struck. Acc. no. 59.799

John G. Bourne, 2017

Aztec or Mixtec. Labret, 1400–1521. Obsidian, traces of red pigment. Acc. no. 2009.20.249

Chimú. Ceremonial Knife Blade, 1100–1450 CE. Copper alloy. Acc. no. 2009.20.275

Chupícuaro. Female Figure, 300 BCE–100 CE. Earthenware, red, white and black slip paint. Acc. no. 2009.20.236

Chupícuaro. Seated Male Figure, 300–100 BCE. Earthenware, post fire paint. Acc. no. 2009.20.234

Colima. Human Effigy Flute, 200 BCE–300 CE. Earthenware, post fire paint. Acc. no. 2009.20.296


Colima. Incense Burner Stand, 900–1200 CE. Earthenware, white paint. Acc. no. 2009.20.284


Colima. Vessel in the Form of a Seated Man, 100 BCE–300 CE. Earthenware, burnished light brown and red slip paint, with incising. Acc. no. 2009.20.289


Costa Rican. Seated Portly Figure, 1000–1550 CE. Earthenware, slip paint. Acc. no. 2009.20.206


Guanacaste Nicoya. Raptorial Bird Effigy Vessel, Possibly a Falcon, 1000–1350 CE. Earthenware, white slip overall, with painted decoration. Acc. no. 2009.20.282


Inka. Llama, 1400–1534 CE. Cast silver alloy. Acc. no. 2009.20.246

Inka. Tiny Silver Llama, 1400–1534 CE. Cast silver alloy. Acc. no. 2009.20.245

Lambayeque (Sicán). Funerary Mask, 1000–1200 CE. Copper alloy. Acc. no. 2009.20.292

Maya. Figural Pendant, 250–450 CE. Jadeite. Acc. no. 2009.20.263


Maya. Necklace with Pendants, 300 BCE–850 CE. Green stone. Acc. no. 2009.20.271


Maya. Profile Face (Fragment), 300 BCE–250 CE. Stone. Acc. no. 2009.20.233

Maya. Vessel, 550–850 CE. Burnished earthenware, traces of stucco and post fire red and green paint. Acc. no. 2009.20.294


Mexican. Male Figure, n.d. Green stone. Acc. no. 2009.20.300

Mexican. Manta Ray Effigy Figure, 1550–1800 CE earthenware, with incising. Acc. no. 2009.20.252


Mexican. Scepter (?), 850–1521 CE. Green stone (jadeite?). Acc. no. 2009.20.240

Mexican. Seated Male Figure with Tall Vessel, 300 BCE–200 CE. Earthenware. Acc. no. 2009.20.287.1

Mexican. Seated Male Figure, 1200–900 BC. Earthenware, post fire red, white, and black paint or pigment, incising. Acc. no. 2009.20.254

Mexican. *Shaman (?) Effigy Figure*, n.d. Earthenware, burnished slip (red). Acc. no. 2009.20.290

Mexican. *Standing Female Figure*, 900–600 BCE. Earthenware, post fire paint/pigment (red, white, and black), with incising. Acc. no. 2009.20.253


Mixteca Puebla. *Two Tripod Dishes*, 1000–1450 CE. Earthenware, burnished slip paint. Acc. no. 2009.20.239


Olmec. *Standing Figure*, 1500–1000 BCE. Earthenware. Acc. no. 2009.20.262


Peruvian. *Effigy Figure*, n.d. Cast silver alloy. Acc. no. 2009.20.243

Peruvian. *Effigy Figure*, n.d. Cast silver alloy. Acc. no. 2009.20.244

Quimbaya. *Seated Male Figure*, 1200–1400 CE. Earthenware. Acc. no. 2009.20.283


Valdivia. *Female Figurine*, 2700–1400 BCE. Earthenware, slip paint. Acc. no. 2009.20.230


Zacatecas. *Standing Figure*, 300 BCE–200 CE. Earthenware, paint. Acc. no. 2009.20.267

**GIFTS**

**Anonymous, 2017**
Roman. *Solidus (Gold Coin) of Valens*, 364–378 CE. Gold. Acc. no. 59.798

**Benjamin Zucker in honor of Gary Vikan and Julia Marciari-Alexander, 2017**
Russian. *Stickpin with a Portrait Diamond of Emperor Alexander I*, after 1808. Watercolor or gouache on ivory, diamond, and gold. Acc. no. 57.2336

**John and Berthe Ford, 2017**

**Frank C. Ferris Family, 2018**

**MUSEUM PURCHASE**

**Museum purchase with funds provided by the bequest of Margaret Hammond Cooke, 2017**
Giovanni Boldini (Italian, 1842–1931). *Lady with a Guitar*, ca. 1873. Oil on panel. Acc. no. 37.2936

**Museum purchase with funds provided by the W. Alton Jones Foundation Acquisition Fund, 2017**
Iranian. *'Alam*, 1664–65. Cast iron. Acc. no. 52.317

**Museum purchase, 2017**
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The Walters Art Museum extends its sincerest thanks to the generous donors who provided support to the museum in FY2018. 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, 2017, to June 30, 2018. 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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The Su Family Charitable Fund

In Memory of Ronnie Swords
Jane and Michael Glick
## Statements Of Financial Position

Trustees of the Walters Art Gallery
June 30, 2018 and 2017

*For a copy of the complete audited financial statement report including notes, please contact the Walters Art Museum finance team at 410-547-9000.*

### ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
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</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$138,456</td>
<td>$368,429</td>
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<td>Accrued Investment Income</td>
<td>156,542</td>
<td>122,242</td>
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<td>Grants and Other Receivables</td>
<td>1,034,684</td>
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<td>Inventory and Other Assets</td>
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<td>Investments</td>
<td>156,089,740</td>
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<td>Unconditional Promises to Give, Net</td>
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<td>5,265,442</td>
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<tr>
<td>Property and Equipment, Net</td>
<td>29,545,994</td>
<td>27,530,252</td>
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<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$189,418,695</strong></td>
<td><strong>$175,744,578</strong></td>
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### LIABILITIES AND NET ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
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<tbody>
<tr>
<td>Accounts Payable and Accrued Expenses</td>
<td>$991,840</td>
<td>$2,324,789</td>
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<td>Deferred Revenue</td>
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<td>Annuity Obligations</td>
<td>334,511</td>
<td>363,605</td>
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<td><strong>Total Liabilities</strong></td>
<td><strong>2,077,828</strong></td>
<td><strong>3,412,982</strong></td>
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### COMMITMENTS AND CONTINGENCIES

<table>
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<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
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<tbody>
<tr>
<td></td>
<td>$64,654,005</td>
<td>$38,556,315</td>
<td>$84,130,547</td>
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<tr>
<td><strong>Total Net Assets</strong></td>
<td><strong>187,340,867</strong></td>
<td><strong>172,331,596</strong></td>
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<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td><strong>$189,418,695</strong></td>
<td><strong>$175,744,578</strong></td>
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</tbody>
</table>
## Statements Of Activities

Trustees of the Walters Art Gallery  
For the Year Ended June 30, 2018  
(With Comparative Totals for the Year Ended June 30, 2017)

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Unrestricted</td>
<td>Temporarily Restricted</td>
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<tr>
<td><strong>SUPPORT AND REVENUE</strong></td>
<td>22,148,640</td>
<td>4,239,997</td>
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<tr>
<td>Investment Income</td>
<td>$ 1,070,560</td>
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<tr>
<td>Public Grants</td>
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<td>Contributions, Memberships</td>
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<tr>
<td>Change in Value of Annuity</td>
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<td>(7,315)</td>
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<tr>
<td>Contribution</td>
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<tr>
<td>Realized and Unrealized Gain</td>
<td>1,728,932</td>
<td>4,096,877</td>
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<tr>
<td>Retail Operations</td>
<td>412,583</td>
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<tr>
<td>Employee Benefit Contributions</td>
<td>1,608,064</td>
<td>-</td>
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<tr>
<td>Exhibit Rental and Other</td>
<td>201,886</td>
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<tr>
<td>Income</td>
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<tr>
<td>Satisfaction of Program</td>
<td>5,795,407</td>
<td>(4,078,885)</td>
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<td>Restrictions and Release of</td>
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<td>Investment Income (Note 9)</td>
<td>564,000</td>
<td>(564,000)</td>
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<tr>
<td>Satisfaction of Acquisition</td>
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<td>(1,651,159)</td>
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<td>Restrictions (Note 9)</td>
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<tr>
<td><strong>Total Support and Revenue</strong></td>
<td>22,148,640</td>
<td>4,239,997</td>
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<tr>
<td><strong>EXPENSES</strong></td>
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<tr>
<td>Curatorial</td>
<td>1,125,781</td>
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<tr>
<td>Installation and Collections</td>
<td>1,005,880</td>
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<tr>
<td>Conservation</td>
<td>1,048,021</td>
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<td>Education and Public Programs</td>
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<td>Development</td>
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<tr>
<td>Marketing and Communications</td>
<td>980,703</td>
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<td>Building Operations</td>
<td>5,374,201</td>
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<tr>
<td>Administration</td>
<td>2,067,677</td>
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<td>Digital Strategy and Technology</td>
<td>734,396</td>
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<tr>
<td>Retail Operations</td>
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<tr>
<td>Accessions</td>
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<tr>
<td><strong>Total Expenses</strong></td>
<td>15,692,128</td>
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<tr>
<td><strong>Change in Net Assets</strong></td>
<td>6,456,512</td>
<td>4,239,997</td>
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<tr>
<td><strong>NET ASSETS - BEGINNING OF YEAR</strong></td>
<td>58,197,493</td>
<td>34,316,318</td>
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<tr>
<td><strong>NET ASSETS - END OF YEAR</strong></td>
<td>$ 64,654,005</td>
<td>$ 38,556,315</td>
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</tbody>
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