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FROM THE EXECUTIVE DIRECTOR

Through the combined guidance of our Board of Trustees, the dedicated work of our staff, and the incredible generosity of our donors, the Walters Art Museum continues to engage the public through exciting exhibitions and programs and showcase our collections of seven millennia of art that we steward “for the benefit of the public.”

Illuminating the objects in our care and creating connections to today’s audiences pervade all that we do at the Walters. From art acquisitions to festivals that draw visitors from across the region, our aim is to reflect an understanding that this historic collection belongs to the city of Baltimore and each of us.

Throughout our galleries, we strive to spark curiosity about how art can impact our world and reveal previously untold stories. In 2018–19, we highlighted the diversity of objects and cultures reflected in our collections through exhibitions such as Japanese Woodblock Prints: The Art of Collaboration; The Return of the Buddha; Woven Words: Decoding the Silk Book; and Transformation: Art of the Americas.

Our spectacular Lunar New Year Celebration drew a record crowd that delighted in art making and performances. We continued our commitment to the Baltimore arts community by working with more than 300 local artists, including for our acclaimed Art/Sound/Now series, which celebrated its fifth anniversary. And our school programs provided meaningful connections with art to thousands of children from Baltimore City and Baltimore County, as well as districts throughout Maryland.

I encourage you to explore your Walters, and, most of all, to connect with each other and be inspired by great works of art right here in Baltimore!

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Arts of Asia
October 1, 2017–Ongoing

This inviting display of one of the most exceptional collections of East and Southeast Asian art in North America offers a rich exploration of artistic traditions from diverse cultures and regions across India, Nepal, Tibet, China, Korea, Japan, Myanmar, Thailand, and Cambodia. The stunning array of 150 works spanning 2,000 years includes more than 30 objects that have never been on view.

The galleries are divided into two sections: Buddhist Art of East and Southeast Asia, and Art of India, Nepal, and Tibet: The John and Berthe Ford Gallery. Many of the sculptures and paintings that comprise the Buddhist Art display came to the Walters as gifts from the Doris Duke Charitable Foundation’s Southeast Asian Art Collection, and 11 works are on view for the first time following extensive conservation by the Walters. Also on display is a collection of Thai sculptures of the Buddha, drawn from a gift to the Walters from Alexander Brown Griswold (1907–1991), a native Baltimorean who was stationed in Thailand during World War II.

Works of art from India, Nepal, and Tibet are featured in the gallery named for John and Berthe Ford, who acquired and donated most of the objects on view. A new display includes South Asian Buddhist, Hindu and Jain religious works; Himalayan bronzes, scroll paintings (thangkas), and ritual objects; and Indian Islamic court arts. This display contains new additions of Islamic art from South Asia that illustrate the religious diversity of historic India through the integration of art from Islamic courts.

Japanese Woodblock Prints: The Art of Collaboration
September 30, 2018–January 6, 2019

For much of the 17th through the 19th century, Tokyo was the largest city in the world, bustling with tea houses, restaurants, theaters, and red-light districts. Pasted onto walls of buildings and shops along its streets, finely crafted images on paper of actors, warriors, women, and landscapes captured this culture. Known as ukiyo-e, or “pictures of the floating world,” these woodblock prints made art accessible to a rising middle class, and they continue to inspire and influence artists today.

Mass-produced woodblock prints were used as souvenirs or advertisements. Publishers decided what themes and formats would resonate with audiences, much like present-day publishers or movie producers, then hired the artists, carvers, and printers who designed and created the prints.

Japanese Woodblock Prints: The Art of Collaboration showcased more than 40 of these extraordinary and beloved prints. It was one of a trio of exhibitions that opened September 30, 2018, and focused on works from the Walters Art Museum’s collection of East Asian art.

Japanese Woodblock Prints was made possible by the generous support of members and contributors to the annual fund. Major support was provided by the Women’s Committee of the Walters Art Museum.
The Return of the Buddha  
**September 30, 2018–January 6, 2019**

Adjacent to *Japanese Woodblock Prints* in the first-floor temporary exhibition gallery, visitors experienced a one-object installation focused on the Walters’ renowned 6th-century lacquer Buddha. The life-size sculpture has awed audiences with its magnificence and remarkable history for centuries. It is the earliest surviving example of its kind. In the fall of 2018, the Buddha returned to the Walters from an exhibition at the Freer Gallery of Art and Arthur M. Sackler gallery in Washington, DC. An opportune installation, the Walters’ Conservation Department, communicated fascinating information about the Buddha’s construction, emphasized the sophisticated artistry involved in its creation, and revealed the secrets of its origins.

The Return of the Buddha *was made possible by the generous support of members and contributors to the annual fund. Major support was provided by the Women’s Committee of the Walters Art Museum.*

Chinese Snuff Bottles  
**September 30–December 9, 2019**

Nearly 250 Chinese snuff bottles from the Qing dynasty (1644–1911) were on view at the Walters during fall 2019. Visitors marveled at these small wonders, delicately crafted from stone, glass, porcelain, ivory, lacquer, enamel, and precious metals. Among the most breathtaking examples were “inside-painted” snuff bottles, with calligraphy or landscapes painted by inserting a tiny brush in the bottle.

This installation was organized in conjunction with the 50th Annual Convention of the International Chinese Snuff Bottle Society held in Baltimore. The works on view were selected from regional private collections as well as from the museum’s holdings.

Chinese Snuff Bottles *was made possible by the generous support of members and contributors to the annual fund. In addition, Chinese Snuff Bottles was generously supported by the International Chinese Snuff Bottle Society.*

Transformation: Art of the Americas  
**October 27, 2018–October 6, 2019**

For thousands of years, the indigenous cultures of the Americas shared beliefs that states of being—human, animal, and divine—were fluid and interchangeable. These cultures illustrated the metamorphosis of body and spirit in their art. This 22-object exhibition spanned 3,000 years and represented cultures in Panama, Guatemala, and Ecuador. Many objects were part of John G. Bourne’s generous gift of art to the Walters.

A transformative state was achieved by altering the physical form of the body to resemble gods and other supernatural beings. People pierced, tweezed, and adorned their heads and other body parts; they even bound the heads of infants to reshape their skulls. They also adorned their bodies with elaborate jewelry, such as the Colombian gold nose ring, and masterfully crafted Peruvian gold-and-turquoise ear flares featured in the exhibition. Jewelry in gold and polished materials reflected the belief that the faces of gods shone like the sun. Objects helped persons who sought to transcend the physical world and pass into the spiritual realm through bloodletting, ritual drinking, and ingesting hallucinogens. People costumed themselves as animals believed to have direct connections to the spiritual world.

In addition to experiencing the objects themselves, visitors engaged in free programs in the space, including Spanish-language tours on the first Saturday of every month.

*This exhibition was generously supported by the Walters Art Museum members and contributors to the annual fund. Major support was provided by PNC Foundation.*
Woven Words: Decoding the Silk Book
February 6–April 28, 2019

Within the Walters Art Museum’s collection of rare books and manuscripts, a 19th-century prayer book woven entirely from silk displays a connection between the Jacquard loom on which it was made and the computers that shape our modern world.

Technically neither a printed book nor a manuscript, the Silk Book defied typical classification. Its creation took nearly two years and 50 attempts. Beyond the aesthetics of its imagery and the elegance of its prayers, the Silk Book is an important example of the often unseen link between the worlds of art and science.

The Silk Book was a marvel of the 1889 Paris World’s Fair and considered a technological wonder. It was awarded a Grand Prize, no small accomplishment considering that the main attraction was the Eiffel Tower. Fifty copies of the book were produced, two of which were bought by Henry Walters, one for himself and one for his sister, Jennie Walters Delano. He personalized the copies with painted monograms and bindings. Henry’s copy was sold after his death, while Jennie’s Silk Book was gifted to the Walters by her granddaughter.

Visitors engaged with the Silk Book through tablets in the gallery that displayed the fully digitized book and a video that demonstrated how the Jacquard loom worked.

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

Paintings for a Venetian Palace
April 6, 2019–Ongoing

*Paintings for a Venetian Palace* tells the story of the romance between the Spartan queen Helen and Paris, a prince of Troy, and showcases a trio of 15th-century Italian paintings by artist Dario di Giovanni. A team of three Walters conservators and a curator worked together to bring the paintings to life in this installation, suggestive of how Venetians in the Renaissance might have encountered them.

In the spring of 2019, *The Journal of the Walters Art Museum* became a media-rich, fully searchable digital publication, accessible to all through the Walters’ website. Volume 74 featured a group of articles that revealed discoveries made during nearly a decade of technical and art historical research on these paintings.

*Conservation of the painting series was funded in part by the American Council on Italian Matters of Maryland, while the Cini Foundation, Venice, contributed support for the art-historical research. This installation was generously supported by Walters Art Museum members and contributors to the annual fund. Major support has been provided by The Gladys Krieble Delmas Foundation.*

Animal Tales
May 18–August 11, 2019

Images of animals frequently appeared in the margins of medieval books and manuscripts. While these animals often decorated or illustrated the text, other times images such as roaring lions, mischievous hedgehogs, and mystical unicorns were vehicles for understanding the world and human behavior.

This exhibition presented the different ways that animals conveyed hidden stories and morals to the reader between the 13th and 17th centuries, and focused on how seemingly innocuous pictures functioned as carriers of shared cultural knowledge. While the depictions in the 12 manuscripts featured in *Animal Tales* originated in the past, their link to the present is clear.

*This exhibition was generously supported by Walters Art Museum members and contributors to the annual fund.*
Janet & Walter Sondheim
Artscape Prize Finalists Exhibition

June 15–August 11 2019

The Walters Art Museum, in collaboration with the Baltimore Office of Promotion & The Arts, proudly presented the 14th annual Janet & Walter Sondheim Artscape Prize Finalists Exhibition. This prestigious competition awards a $25,000 fellowship to assist in furthering the career of a visual artist or visual artist collaborators living and working in the Greater Baltimore region.

An award ceremony and reception for the exhibition’s seven finalists took place Saturday, July 13, at the Walters. Jurors for the 2019 competition were acclaimed artist Laylah Ali, internationally recognized curator Regine Basha, and artist and critic William Powhida.

The 14th annual Janet & Walter Sondheim Artscape Prize was held in conjunction with the 38th annual Artscape and produced by the Baltimore Office of Promotion & The Arts in partnership with the Walters Art Museum. The 2019 competition was made possible through the generous annual support of presenting sponsor M&T Bank. Additional funds came from an endowment established with the support of the Abell Foundation, Baltimore Community Foundation, Amy and Chuck Newhall, Brown Advisory, Caplan Family Foundation, Charlesmead Foundation, Ellen Sondheim Dankert, France-Merrick Foundation, Greater Baltimore Committee, Hecht-Levi Foundation, Legg Mason, Rollins-Luetkemeyer Foundation, Henry & Ruth Blaustein Rosenberg Foundation, Rosemore Inc., Rouse Company Foundation, Sigmund & Barbara Shapiro Philanthropic Fund, John Sondheim, William G. Baker, Jr. Memorial Fund, and Whiting-Turner Contracting Company. BOPA additionally thanked the more than 40 individuals who contributed to the Sondheim Prize Endowment Fund in 2017 in honor of former BOPA CEO Bill Gilmore.
GIFTS

Gift of Bert Spilker, 2018
German. Box of Wards Lock and Key, 17th century. Steel. Acc. no. 52.322
German. Box of Wards Lock and Key, ca. 1660s. Steel. Acc. no. 52.323
French. Missal Box, 15th century. Wood covered with iron and velvet. Acc. no. 52.324
German. Strongbox, 17th century. Iron. Acc. no. 52.326, Acc. no. 52.326A
German. Key for Strongbox, 17th century. Iron. Acc. no. 52.326B
French. Shop Sign in the Shape of a Key, 18th century. Iron. Acc. no. 52.327

Gift of Deborah and Philip English, 2018
Minton Ceramics Manufactory. Pedestal Stand for Jardinière, 1876. Majolica (glazed earthenware, monochrome "Persian blue"). Acc. no. 48.2893
Minton Ceramics Manufactory. Pedestal Stand for Jardinière, 1876. Majolica (glazed earthenware, monochrome "Persian blue"). Acc. no. 48.2894
Minton Ceramics Manufactory. Tripod Garden Pot, early 1870s–1883. Majolica (glazed earthenware). Acc. no. 48.2895
Minton Ceramics Manufactory. Tripod Garden Pot, early 1870s–1883. Majolica (glazed earthenware). Acc. no. 48.2896
Minton Ceramics Manufactory. Tripod Ram Footed Pedestal, early 1870s–1883. Majolica (glazed earthenware). Acc. no. 48.2897

Gift of John and Berthe Ford, 2018
Tibetan. Khenchen Tashi Tshultrim and His Ordination Lineage, ca. 1400. Opaque watercolor on cotton. Acc. no. 35.326

Gift of Shirley Z. Johnson, 2019
Belleek. Plate, 1st half 20th century (?). Ceramic. Acc. no. 2019.4.39
Belleek. Plate, 1st half 20th century (?). Ceramic. Acc. no. 2019.4.40
Belleek. Plate, 1st half 20th century (?). Ceramic. Acc. no. 2019.4.41


Japanese. *Sphere with Leaf Decoration*, late 19th–early 20th century. Copper alloy (?). Acc. no. 54.3108

Japanese. *Tripod Box*, ca. 1870. Copper alloy. Acc. no. 54.3109


Japanese. *Vase*, late 19th–early 20th century. Copper alloy, gold (?), and silver (?). Acc. no. 54.3114


Japanese. *Vase*, late 19th–early 20th century. Copper alloy (?), gold, and silver (?). Acc. no. 54.3117


Japanese. *Flower Vase*, late 19th–early 20th century. Copper alloy (?), gold (?), and silver (?). Acc. no. 54.3120

Japanese. *Brush Holder*, late 19th–early 20th century. Copper alloy, silver (?), and gold (?). Acc. no. 54.3121

Japanese. *Brush Holder*, late 19th–early 20th century. Copper alloy (?) and silver (?). Acc. no. 54.3122


Japanese. *Pair of Vases*, ca. 1900. Silver and gold (?). Acc. no. 57.2348

Japanese. *Cigarette Box*, late 19th–early 20th century. Copper alloy and silver. Acc. no. 57.2349

Japanese. *Box*, late 19th–early 20th century. Copper alloy (?), silver, and lacquer. Acc. no. 57.2350

Japanese. *Box*, late 19th–early 20th century. Copper alloy (?), gold (?), and silver (?). Acc. no. 57.2351


Japanese. *Box*, ca. 1913 (?). Silver. Acc. no. 57.2353


Tortoise shell (?). Acc. no. 72.34

**Gift of the Heirs of Francis H. Jencks, 2018**
Alfred Jacob Miller. *Portrait of Master Francis M. Jencks*, ca. 1848. Oil on canvas. Acc. no. 37.2937

**MUSEUM PURCHASES**
Museum purchase with funds provided by 
Constance R. Caplan, 2018
Roberto Lugo. *Frederick Douglass Food Stamp Jar*, 2018.
Earthenware, china paint. Acc. no. 48.2889

Museum purchase with funds provided by the 
**Loretta Ver Valen Acquisition Fund, 2019**
German. *Palmesel*, ca. 1350–1400. Wood with paint and gilding. Acc. no. 61.361

Museum purchase with funds provided by the 
**W. Alton Jones Foundation Acquisition Fund, 2018**
Jacques Albert Gérin, attributed to. *Balthazar*, ca. 1700. Oil on canvas. Acc. no. 37.2938
Porcelain, china paint, luster. Acc. no. 48.2882
Acc. nos. 48.2883–88.
Arthur Szyk. *The Szyk Haggadah*, 1940. Printed ink on extremely fine vellum bound between blue morocco with gilding. Acc. no. 92.1349

Museum purchase, 2019
John Tenniel. *Sketch for a Large Picture in Progress, Representing Allegorically the Great Industrial Meeting of All Nations, A.D. 1851*, 1851. Oil on canvas.
Acc. no. 37.2939
Peruvian. *An Allegory of Saint Rose of Lima*, ca. 1730–60. Oil on canvas. Acc. no. 37.2940
The Walters Art Museum extends its sincerest thanks to the generous donors who provided support to the museum in FY2019. 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, 2018, to June 30, 2019. 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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Mr. and Mrs. Robert Leheny
Mr. and Mrs. William M. Levy
Mr. and Mrs. Jordon L. Max
Mr. Charles Arthur Miller III
Mr. and Mrs. Henry Molner
Ms. Barbara L. Mueller
Mr. Robert E. Prince
Mr. James Wirth Reynolds
Mr. and Mrs. John Robinson
Miss Carolyn L. Smith
Mr. and Mrs. Turner B. Smith
Mr. and Mrs. Peter B. Snyder
Dr. and Mrs. Patrick C. Walsh
Mr. Brent Warner and Ms. Cristina Doria-Warner

**Digitization**
Mr. and Mrs. Michael Ahl
Mr. and Mrs. Roger L. Calvert
Mrs. Rosalind P. Cheslock and Mr. Arthur S. Cheslock
Mr. John W. Cook
Mr. Eugene A. Edgett, Jr.
Dr. and Mrs. Earl P. Galleher, Jr.
Mr. Antonio Gioia
Mrs. Susan M. Gray
Dr. and Mrs. Thomas Guarnieri
Patricia A. Harcarik and Carlton R. Nelson
Ms. Amy Macht and Mr. George Grose
Ms. Barbara Matheson
Estate of Paul E. McAdam
Mr. William H. McCormick
Mr. and Mrs. Michael A. McShane
Mrs. Elizabeth K. Moser
Ms. JoAnn Mayer Orlinsky
Dr. Bodil Ottesen
Mr. and Mrs. Edward R. Quick
Dr. and Mrs. Charles A. Rohde
Mr. and Mrs. Gary Rosner
Mrs. Thomas Schwark

Mr. and Mrs. Walter E. Stephens
Ms. Pamela A. Stevens
Mr. and Mrs. Alan R. Stottlemeyer
Mr. and Mrs. Marinos Svolos
Mr. and Mrs. Edward A. Tomlinson
Ms. Jolene Tritt and Mr. Paul Herzog
Mr. and Mrs. John L. Wisthoff
Mr. Raymond Worley

**Exhibitions**

**Chinese Snuff Bottles**
The International Chinese Snuff Bottle Society

**Japanese Woodblock Prints: The Art of Collaboration**
The Women's Committee of the Walters Art Museum

**The Return of the Buddha**
The Women's Committee of the Walters Art Museum

**Majolica Mania**
Anonymous
Deborah and Philip English
Edward Flower
Robert Lehman Foundation
Wanda and Duane Matthes/Antiques from Trilogy
Robin and Andrew Schirrmeister
Thomas B. and Elizabeth M. Sheridan Foundation, Inc.
Carol and George E. Warner
The Abra and Jim Wilkin Fund
Woodbrook Murray Hill Garden Club

**Paintings for a Venetian Palace**
The Gladys Krieble Delmas Foundation

**Family and Early Childhood Programs**
Joan and Milton Baxt Foundation, Inc.
Citizens of Baltimore County
City of Baltimore
Ellin & Tucker
Howard County Government &
Howard County Arts Council
Maryland State Arts Council
MECU Credit Union, and the Baltimore Office of Promotion & The Arts
McCormick & Company, Inc.
Joseph and Harvey Meyerhoff Family Charitable Funds
PNC Foundation
The Ruth T. Rauch Early Childhood Program Fund

**Thursday Evenings**
BGE

**Scholarly and Digital Publications**
The Samuel H. Kress Foundation
Mr. George A. Murnaghan/Francis D. Murnaghan, Jr.
Fund for Scholarly Publications
The Women’s Committee of the Walters Art Museum

**School Programs**
The Ruth Carol Fund
Citizens of Baltimore County
City of Baltimore
Delaplaine Foundation
Helen Pumphrey Denit Trust
The Harry L. Gladding Foundation
/Mr. and Mrs. Neal D. Borden
The Goldsmith Family Foundation
Howard County Government &
Howard County Arts Council
Ro & Marius P. Johnson Charitable Legacy, Inc.
Louis B. II and Josephine Kohn Family Foundation, Inc./Nancy Kohn Rabin, Ph.D. and Joel J. Rabin
John J. Leidy Foundation
Miriam Lodge K. S. B., Inc.
Maryland State Arts Council
Maryland Department of Education—
State Aided Institutions
Joseph and Harvey Meyerhoff Family Charitable Funds
National Endowment for the Humanities
Estate of John Pilch
SunTrust Bank
Toyota Financial Services
Wells Fargo
Gladys Winter Fund for Teacher Programs
The Women’s Committee of the Walters Art Museum

**Honor Gifts**
*In Honor of Christine Espenshade*
Mr. and Mrs. Matthew Baum
Mr. and Mrs. David Powell
In celebration of Andrew and Jackie’s engagement
Heidi and Brian Berghuis
*In Honor of Neil Meyerhoff*
Ms. Anne Mehringer and Mr. John T. Beaty
*In Honor of Joanne and Herb Belgrad’s 60th wedding anniversary*
Mrs. Elizabeth K. Moser
*In Honor of Mr. and Mrs. Charles Newhall*
Mr. and Mrs. Benjamin S. Schapiro
*In Honor of Elke Durden*
Dr. Sarah E. Thomas
*In Honor of Ann Giroux*
Mr. and Mrs. William D. Ward
*In Honor of Eleanor Hughes*
The Smith College Club of Baltimore
*In Honor of Joaneath Spicer*
The Smith College Club of Baltimore

**Memorial Gifts**
*In Memory of Cynthia Mead*
Mr. Mark L. Griffiths and Mrs. Louis Baker-Griffiths
Ms. Toney Hopkins
*In Memory of Suzanne Cohen*
Anonymous
*In Memory of Jill Palkovitz*
Mr. Jeffrey C. Palkovitz
*In Memory of Adele-Ethel Reidy*
Mr. Christopher Reidy
*In Memory of Lemuel Lewie*
Mrs. Thomas Schwark
# Statements of Financial Position

**Trustees of the Walters Art Gallery**  
**June 30, 2019 and 2018**  
*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>Assets</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$290,820</td>
<td>$368,429</td>
</tr>
<tr>
<td>Accrued Investment Income</td>
<td>152,362</td>
<td>156,542</td>
</tr>
<tr>
<td>Grants and Other Receivables</td>
<td>669,879</td>
<td>3,421,222</td>
</tr>
<tr>
<td>Inventory and Other Assets</td>
<td>275,439</td>
<td>276,258</td>
</tr>
<tr>
<td>Investments</td>
<td>156,935,747</td>
<td>156,089,740</td>
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<tr>
<td>Unconditional Promises to Give, Net</td>
<td>1,799,176</td>
<td>2,177,021</td>
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<tr>
<td>Property and Equipment, Net</td>
<td>29,396,564</td>
<td>29,545,994</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$189,519,987</strong></td>
<td><strong>$189,418,695</strong></td>
</tr>
</tbody>
</table>

## LIABILITIES AND NET ASSETS

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable and Accrued Expenses</td>
<td>$624,610</td>
<td>$991,840</td>
</tr>
<tr>
<td>Deferred Revenue</td>
<td>432,450</td>
<td>751,477</td>
</tr>
<tr>
<td>Annuity Obligations</td>
<td>334,608</td>
<td>334,511</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>1,391,668</strong></td>
<td><strong>2,077,828</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Assets</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Without Donor Restrictions</td>
<td>63,811,336</td>
<td>64,654,005</td>
</tr>
<tr>
<td>With Donor Restrictions</td>
<td>124,316,983</td>
<td>122,686,862</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td><strong>188,128,319</strong></td>
<td><strong>187,340,867</strong></td>
</tr>
</tbody>
</table>

| Total Liabilities and Net Assets     | **$189,519,987** | **$189,418,695** |
# Statements of Activities

Trustees of the Walters Art Gallery  
For the Year Ended June 30, 2019

## Without Donor Restrictions  
### Support and Revenue

<table>
<thead>
<tr>
<th>Description</th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Income, Net (Note 3)</td>
<td>$1,750,587</td>
<td>$7,626,056</td>
<td>$9,376,643</td>
</tr>
<tr>
<td>Public Grants</td>
<td>1,677,702</td>
<td>-</td>
<td>1,677,702</td>
</tr>
<tr>
<td>Contributions, Memberships and Other Grants</td>
<td>2,932,026</td>
<td>508,705</td>
<td>3,440,731</td>
</tr>
<tr>
<td>Change in Value of Annuity Obligation and Contribution</td>
<td>5,402</td>
<td>(6,029)</td>
<td>(627)</td>
</tr>
<tr>
<td>Retail Operations</td>
<td>358,150</td>
<td>-</td>
<td>358,150</td>
</tr>
<tr>
<td>Employee Benefit Contributions (Note 12)</td>
<td>1,624,443</td>
<td>-</td>
<td>1,624,443</td>
</tr>
<tr>
<td>Exhibit Rental and Other Income</td>
<td>183,693</td>
<td>-</td>
<td>183,693</td>
</tr>
<tr>
<td>Satisfaction of Program Restrictions and Release of Investment Income (Note 10)</td>
<td>5,129,093</td>
<td>(5,129,093)</td>
<td>-</td>
</tr>
<tr>
<td>Satisfaction of Acquisition Restrictions (Note 10)</td>
<td>538,150</td>
<td>(538,150)</td>
<td>-</td>
</tr>
<tr>
<td>Satisfaction of Capital Restrictions (Note 10)</td>
<td>831,368</td>
<td>(831,368)</td>
<td>-</td>
</tr>
<tr>
<td>Total Support and Revenue</td>
<td>15,030,614</td>
<td>1,630,121</td>
<td>16,660,735</td>
</tr>
</tbody>
</table>

## Expenses

<table>
<thead>
<tr>
<th>Description</th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Curatorial</td>
<td>1,263,527</td>
<td>-</td>
<td>1,263,527</td>
</tr>
<tr>
<td>Collections Management</td>
<td>1,081,774</td>
<td>-</td>
<td>1,081,774</td>
</tr>
<tr>
<td>Conservation</td>
<td>919,989</td>
<td>-</td>
<td>919,989</td>
</tr>
<tr>
<td>Education and Public Programs</td>
<td>927,019</td>
<td>-</td>
<td>927,019</td>
</tr>
<tr>
<td>Development</td>
<td>972,773</td>
<td>-</td>
<td>972,773</td>
</tr>
<tr>
<td>Marketing and Communications</td>
<td>775,384</td>
<td>-</td>
<td>775,384</td>
</tr>
<tr>
<td>Building Operations</td>
<td>6,435,816</td>
<td>-</td>
<td>6,435,816</td>
</tr>
<tr>
<td>Administration</td>
<td>2,205,938</td>
<td>-</td>
<td>2,205,938</td>
</tr>
<tr>
<td>Visitor Services</td>
<td>224,437</td>
<td>-</td>
<td>224,437</td>
</tr>
<tr>
<td>Retail Operations</td>
<td>528,476</td>
<td>-</td>
<td>528,476</td>
</tr>
<tr>
<td>Accessions</td>
<td>538,150</td>
<td>-</td>
<td>538,150</td>
</tr>
<tr>
<td>Total Expenses</td>
<td>15,873,283</td>
<td>-</td>
<td>15,873,283</td>
</tr>
</tbody>
</table>

## Change in Net Assets

<table>
<thead>
<tr>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>(842,669)</td>
<td>1,630,121</td>
<td>787,452</td>
</tr>
</tbody>
</table>

## Net Assets - Beginning of Year

<table>
<thead>
<tr>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>64,654,005</td>
<td>122,686,862</td>
<td>187,340,867</td>
</tr>
</tbody>
</table>

## Net Assets - End of Year

<table>
<thead>
<tr>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$63,811,336</td>
<td>$124,316,983</td>
<td>$188,128,319</td>
</tr>
</tbody>
</table>
## Statements of Activities

Trustees of the Walters Art Gallery  
For the Year Ended June 30, 2018

### SUPPORT AND REVENUE

<table>
<thead>
<tr>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Income, Net (Note 3)</td>
<td>$2,799,490</td>
<td>$12,231,834</td>
</tr>
<tr>
<td>Public Grants</td>
<td>2,673,599</td>
<td>7,784</td>
</tr>
<tr>
<td>Contributions, Memberships and Other Grants</td>
<td>6,431,850</td>
<td>4,331,022</td>
</tr>
<tr>
<td>Change in Value of Annuity Obligation and Contribution</td>
<td>10,600</td>
<td>(7,315)</td>
</tr>
<tr>
<td>Retail Operations</td>
<td>412,585</td>
<td>-</td>
</tr>
<tr>
<td>Employee Benefit Contributions (Note 12)</td>
<td>1,608,064</td>
<td>-</td>
</tr>
<tr>
<td>Exhibit Rental and Other Income</td>
<td>201,886</td>
<td>-</td>
</tr>
<tr>
<td>Satisfaction of Program Restrictions and Release of Investment Income (Note 10)</td>
<td>5,795,407</td>
<td>(5,795,407)</td>
</tr>
<tr>
<td>Satisfaction of Acquisition Restrictions (Note 10)</td>
<td>564,000</td>
<td>(564,000)</td>
</tr>
<tr>
<td>Satisfaction of Capital Restrictions (Note 10)</td>
<td>1,651,159</td>
<td>(1,651,159)</td>
</tr>
<tr>
<td><strong>Total Support and Revenue</strong></td>
<td>22,148,640</td>
<td>8,552,759</td>
</tr>
</tbody>
</table>

### EXPENSES

| | Without Donor Restrictions | With Donor Restrictions | Total |
|----------------------------|-------------------------|-------|
| Curatorial | 1,125,781 | - | 1,125,781 |
| Installation and Collections | 1,005,880 | - | 1,005,880 |
| Conservation | 1,048,021 | - | 1,048,021 |
| Education and Public Programs | 1,047,175 | - | 1,047,175 |
| Development | 1,253,855 | - | 1,253,855 |
| Marketing and Communications | 980,703 | - | 980,703 |
| Administration | 2,067,677 | - | 2,067,677 |
| Retail Operations | 490,439 | - | 490,439 |
| Accessions | 564,000 | - | 564,000 |
| **Total Expenses** | 15,692,128 | - | 15,692,128 |

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in Net Assets</td>
<td>6,456,512</td>
<td>8,552,759</td>
</tr>
</tbody>
</table>

### NET ASSETS - BEGINNING OF YEAR

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>58,197,493</td>
<td>114,134,103</td>
<td>172,331,596</td>
</tr>
</tbody>
</table>

### NET ASSETS - END OF YEAR

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$64,654,005</td>
<td>$122,686,862</td>
<td>$187,340,867</td>
</tr>
</tbody>
</table>
Statement of Functional Expenses
Trustees of the Walters Art Gallery
For the Year Ended June 30, 2019

<table>
<thead>
<tr>
<th></th>
<th>Program</th>
<th>Management and General</th>
<th>Fundraising</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee Benefits</td>
<td>$803,763</td>
<td>$336,257</td>
<td>$105,511</td>
<td>$1,245,531</td>
</tr>
<tr>
<td>Payroll Taxes</td>
<td>388,628</td>
<td>106,308</td>
<td>50,764</td>
<td>545,700</td>
</tr>
<tr>
<td>Salaries</td>
<td>5,297,181</td>
<td>1,534,685</td>
<td>529,861</td>
<td>7,361,727</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Salaries and Related Expenses</td>
<td>6,489,572</td>
<td>1,977,250</td>
<td>686,136</td>
<td>9,152,958</td>
</tr>
<tr>
<td>Accessions</td>
<td>538,150</td>
<td>-</td>
<td>-</td>
<td>538,150</td>
</tr>
<tr>
<td>Advertising</td>
<td>263,982</td>
<td>562</td>
<td>8,700</td>
<td>273,244</td>
</tr>
<tr>
<td>Bank Fees</td>
<td>6,967</td>
<td>30,486</td>
<td>-</td>
<td>37,453</td>
</tr>
<tr>
<td>Conferences and Events</td>
<td>17,562</td>
<td>2,321</td>
<td>3,372</td>
<td>23,255</td>
</tr>
<tr>
<td>Costs of Goods Sold</td>
<td>138,029</td>
<td>-</td>
<td>-</td>
<td>138,029</td>
</tr>
<tr>
<td>Depreciation</td>
<td>1,531,094</td>
<td>595,426</td>
<td>-</td>
<td>2,126,520</td>
</tr>
<tr>
<td>Dues and Memberships</td>
<td>69,906</td>
<td>108</td>
<td>3,065</td>
<td>73,079</td>
</tr>
<tr>
<td>Food and Beverage</td>
<td>30,607</td>
<td>29,280</td>
<td>83,727</td>
<td>143,614</td>
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<tr>
<td>Information Technology</td>
<td>170,871</td>
<td>67,583</td>
<td>1,890</td>
<td>240,344</td>
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<tr>
<td>Insurance</td>
<td>-</td>
<td>180,202</td>
<td>-</td>
<td>180,202</td>
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<tr>
<td>Other</td>
<td>85,326</td>
<td>28,594</td>
<td>2,090</td>
<td>116,010</td>
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<td>Postage</td>
<td>26,842</td>
<td>7,620</td>
<td>-</td>
<td>34,462</td>
</tr>
<tr>
<td>Professional Fees</td>
<td>382,039</td>
<td>208,998</td>
<td>10,160</td>
<td>601,197</td>
</tr>
<tr>
<td>Recruitment</td>
<td>12,131</td>
<td>34,292</td>
<td>-</td>
<td>46,423</td>
</tr>
<tr>
<td>Rent</td>
<td>167,190</td>
<td>-</td>
<td>-</td>
<td>167,190</td>
</tr>
<tr>
<td>Repairs and Maintenance</td>
<td>487,017</td>
<td>164,474</td>
<td>-</td>
<td>651,491</td>
</tr>
<tr>
<td>Supplies</td>
<td>189,539</td>
<td>15,101</td>
<td>12,372</td>
<td>217,012</td>
</tr>
<tr>
<td>Transportation</td>
<td>83,415</td>
<td>823</td>
<td>-</td>
<td>84,238</td>
</tr>
<tr>
<td>Travel</td>
<td>90,883</td>
<td>4,848</td>
<td>5,377</td>
<td>101,108</td>
</tr>
<tr>
<td>Utilities</td>
<td>666,540</td>
<td>260,764</td>
<td>-</td>
<td>927,304</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Expenses</td>
<td>$11,447,662</td>
<td>$3,608,732</td>
<td>$816,889</td>
<td>$15,873,283</td>
</tr>
</tbody>
</table>