

| THE WALTERS | | ART MUSEUM |

Annual Report
Fiscal Year 2017



Contents

From the Executive Director	3
Board of Trustees	4
Exhibitions & Installations	5
Acquisitions	8
Donors	10
Government	10
Individuals & Foundations	10
Corporate Supporters	23
Legacy Society	24
Bequests Received	25
Special Project Support	26
Named Endowment Funds	28
Recognition Gifts	28
Financial Statements	30

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!

Julia Marciari-Alexander, PhD
Andrea B. and John H. Laporte Director

A handwritten signature in black ink, appearing to read 'Julia', followed by a long, horizontal, slightly wavy line that extends to the right.

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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.

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.

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

Prajnaparamita Manuscript. Tibet, 13th century. Gold ink on blue-dyed paper, wooden boards with traces of gilding on upper board. Acc. no. W.856

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. 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
Uncu (Tunic). Peru (Inca), 1438–1534. Camelid fibers. Acc. no. 2011.20.14

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

Vishnu. Cambodia, late 12th century. Bronze. Acc. no. 2004.17.1

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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SPECIAL PROJECT SUPPORT

Gifts and pledges received July 1, 2016–June 30, 2017. Deceased donors indicated by (*).

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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
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Endowment for Exhibitions
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A Renaissance Original: Carlo Crivelli
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Exhibition (general)

John R. Rockwell*

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Professional Development

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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.

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50th Wedding Anniversary*

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Ms. M. Patricia McCall-Paquin
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Ralph M. Murdy, Esq.

Statements Of Financial Position

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

ASSETS			
Assets	2017	2016	
Cash and Cash Equivalents	\$368,429	\$571,984	
Accrued Investment Income	122,242	111,614	
Grants and Other Receivables	3,421,222	1,198,041	
Inventory and Other Assets	238,114	281,272	
Investments	138,798,877	126,305,322	
Unconditional Promises to Give, Net	5,265,442	1,424,412	
Property and Equipment, Net	27,530,252	23,948,386	
Total Assets	\$175,744,578	\$153,841,031	

LIABILITIES AND NET ASSETS			
Liabilities			
Accounts Payable and Accrued Expenses	\$2,324,789	\$680,907	
Deferred Revenue	724,588	350,268	
Annuity Obligations	363,605	366,229	
Total Liabilities	3,412,982	1,397,404	

COMMITMENTS AND CONTINGENCIES			
Net Assets			
Unrestricted	\$58,197,493	\$53,439,842	
Temporarily Restricted	34,316,318	28,201,382	
Permanently Restricted	79,817,785	70,802,403	
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)

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)

	2017				2016
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Total
SUPPORT AND REVENUE					
Investment Income	\$ 842,855	\$ 1,780,271	\$ 436,333	\$ 3,059,459	\$ 3,140,764
Public Grants	5,653,415	-	-	5,653,415	2,582,339
Contributions, Memberships and Other Grants	3,345,838	2,993,394	4,578,845	10,918,077	3,976,246
Change in Value of Annuity Obligation and Contribution	-	4,513	-	4,513	50,703
Realized and Unrealized Gain (Loss) on Investments	2,529,732	5,603,407	5,427,535	13,560,674	(1,551,125)
Retail Operations	309,420	-	-	309,420	336,768
Employee Benefit Contributions (Note 11)	1,598,974	-	-	1,598,974	2,290,708
Exhibit Rental and Other Income	472,037	-	-	472,037	408,064
Satisfaction of Program Restrictions and Release of Investment Income (Note 9)	4,762,480	(3,335,149)	(1,427,331)	-	-
Satisfaction of Acquisition Restrictions (Note 9)	331,500	(331,500)	-	-	-
Satisfaction of Capital Restrictions (Note 9)	600,000	(600,000)	-	-	-
Total Support and Revenue	20,446,251	6,114,936	9,015,382	35,576,569	11,234,467
EXPENSES					
Curatorial	1,103,561	-	-	1,103,561	1,008,948
Installation and Collections	1,482,137	-	-	1,482,137	1,305,016
Conservation	1,035,839	-	-	1,035,839	1,071,070
Education and Public Programs	1,005,670	-	-	1,005,670	985,695
Development	1,111,682	-	-	1,111,682	1,298,721
Marketing and Communications	733,045	-	-	733,045	923,105
Building Operations	5,493,629	-	-	5,493,629	5,118,164
Administration	2,094,031	-	-	2,094,031	2,588,526
Digital Strategy and Technology	935,736	-	-	935,736	912,193
Retail Operations	361,770	-	-	361,770	375,038
Accessions	331,500	-	-	331,500	55,400
Total Expenses	15,688,600	-	-	15,688,600	15,641,876
Change in Net Assets	4,757,651	6,114,936	9,015,382	19,887,969	(4,407,409)
NET ASSETS - BEGINNING OF YEAR	53,439,842	28,201,382	70,802,403	152,443,627	156,851,036
NET ASSETS - END OF YEAR	\$ 58,197,493	\$ 34,316,318	\$ 79,817,785	\$ 172,331,596	\$ 152,443,627