

ANNUAL REPORT

| THE WALTERS |
ART MUSEUM |

FISCAL YEAR 2020



Contents

From the Executive Director	3
Board of Trustees	4
Exhibitions & Installations	5
Acquisitions	8
Donors	10
GOVERNMENT	10
INDIVIDUALS & FOUNDATIONS	10
CORPORATE SUPPORTERS	16
LEGACY SOCIETY	17
BEQUESTS RECEIVED	18
SPECIAL PROJECT SUPPORT	18
GIFTS OF ART	20
DOCENTS	20
RECOGNITION GIFTS	21
Financial Statements	23

COVER: Antonio McAfee, *The Ruler and Unmaking and Making* (installation view), 2019
from *Time and Place*, July 31, 2019–March 01, 2020
Support for this exhibition has been generously provided by Neil and Sayra Meyerhoff.

From The Executive Director

At the Walters Art Museum, fiscal year 2020 was one of extraordinary accomplishments and growth. Through the strong guidance of our Board of Trustees and the dedicated work of our staff and volunteers, our world-renowned collection of art and history served as the launch pad for community events, collaborations with local artists, and exciting exhibitions that brought thousands of visitors to the museum from around the country.

Our exhibition *Designing the New: Charles Rennie Mackintosh and the Glasgow Style*, a collaboration between the Walters, the Glasgow Museums, and the American Federation of Arts, was the first of its kind in the United States to highlight the architect and designer's innovative work, along with the circle of artists and craftspeople with whom he collaborated. *The St. Francis Missal* became the first dedicated exhibition in over 40 years of the legendary Medieval manuscript, marking the culmination of a multi-year, once-in-a-lifetime conservation project to restore this beloved work and believed relic of touch of St. Francis of Assis. We continued our commitment to the Baltimore arts community in our exhibition *Time and Place*, which showcased local artists Jay Gould and Antonio McAfee in an installation at Hackerman House at 1 West Mount Vernon Place. The exhibition placed these artists' photography in conversation with works from the Walters to examine issues of class and labor.

The museum made exceptional acquisitions, including the book *Historia de Gentibus Septentrionalibus* and the oil painting *Young Men Smoking in an Inn*, adding to our world-class collections of rare books and 15th-century art.

When the COVID-19 Pandemic forced the museum to shut its doors in March 2020, we met the unique challenges presented to us by shifting to a virtual format and expanding our digital resources to include weekly virtual art-making and digital versions of popular programs such as artist and curator talks. And our school programs continued to provide meaningful connections with art to thousands of children, innovating new ways for students to engage with the collections from home.

We anticipate continuing many of the initiatives we began into our next fiscal year and remain steadfast in our commitment to furthering the mission of the Walters—to bring art and people together for learning and enjoyment.

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

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

Board of Trustees

TRUSTEE OFFICERS

Ellen N. Bernard, *Chair*
James H. DeGraffenreidt, Jr., *President*
Guy E. Flynn, *President Elect*
Christine M. Espenshade, *Vice President*
Ann M. Holcomb, *Vice President*
Alexander Núñez, *Vice President*
Lynn Homeier Rauch, *Vice President*
Alicia Wilson, *Vice President*
Michael J. Young, *Treasurer*
Julia Marciari-Alexander, *Executive Director; Secretary*

TRUSTEES

Peter Bain
Calvin Baker
Elizabeth Bonner
José Bowen
Paula Chirhart
H. Ward Classen
Brad Davidson
Elke F. Durden
Cynthia L. Egan
Margaret Z. Ferguson
Lexie Greene
Julia Keelty
Ricardo Johnson
Ricardo (Rick) Lobo
Nancy E. McColgan
Neil A. Meyerhoff
Joshua R. Perry
Judy Witt Phares
Matt Polk
George K. Reynolds, III
Gail L. Shawe
Karen Clifford Smith

Roslyn L. Smith
Betsey L. B. Todd
Judith Van Dyke
Michiel van Katwijk
Mary Baily Wieler
Mary Jo Wiese

EX-OFFICIO MEMBERS

The Honorable Bernard C. Young,
Mayor of Baltimore City
Geri Byrd, *Mayor's Representative to the Board*
The Honorable Brandon Scott,
President of the Baltimore City Council
The Honorable Lawrence J. Hogan, Jr.,
Governor of the State of Maryland
Julie Madden, *Governor's Representative to the Board*
John Olszewski, Jr. *Baltimore County Executive*
Elisabeth Sachs, *Representative of the*
Baltimore County Executive
Ilene Cohen, *President of the Docents*
Kelly Dettman, *Co-President of the Women's Committee*

TRUSTEES EMERITI

Neal Borden
Rosalee C. Davison
Robert S. Feinberg
John Gilmore Ford
Douglas W. Hamilton, Jr.
Samuel K. Himmelrich, Sr.
Andrea B. Laporte
William L. Paternotte
Hervey (Peter) Stockman
Adena W. Testa
Jay M. Wilson

Exhibitions & Installations

Time and Place

July 31, 2019–March 01, 2020

An installation of contemporary art at 1 West Mount Vernon Place, also known as Hackerman House, used portraiture to engage with the history and functions of the house.

Artists Antonio McAfee and Jay Gould utilized photography to examine issues of class and labor, collapsing the distance between past and present. McAfee used photographs from W.E.B. DuBois's "Exhibit of American Negroes" (1900), as well as other images of Black life, to create composite, ethereal figures, while Gould's portraits of contemporary Baltimoreans evoked historic 19th-century photography. Additional works from the Walters' collections were also displayed in the house.

Time and Place was organized by the Walters Art Museum. Support for this exhibition was generously provided by Neil and Sayra Meyerhoff.

Designing the New: Charles Rennie Mackintosh and the Glasgow Style

October 06, 2019–January 05, 2020

Designing the New: Charles Rennie Mackintosh and the Glasgow Style was the first US exhibition in a generation to highlight the architect and designer's innovative work, and explore the larger circle of artists and craftspeople with whom he collaborated.

Featuring a variety of media including furniture, posters, textiles, architectural drawings, books, and ceramics, *Designing the New: Charles Rennie Mackintosh and the Glasgow Style* celebrated the 150th anniversary of Mackintosh's birth. The exhibition highlighted the process of making, the international influences and impact of the Glasgow Style, and the Glasgow School of Art's support and encouragement of women artists. Approximately 165 works, drawn from the best of Glasgow Museums' internationally renowned civic collections, alongside key pieces from the Hunterian, University of Glasgow, the Glasgow School of Art, and important loans from private collections were on display.

Spanning Mackintosh's lifetime (1868–1928), the exhibition presented his work in the context of his key predecessors, contemporaries, and the international influences from which they drew inspiration, including Japanese tsubas, Islamic tiles, and extraordinary bookbindings. Visitors explored some of these inspirations in the Walters collection. The exhibition also established a link between Glasgow and Baltimore as industrial cities that produced rich artistic traditions and cultures as they grew.

Designing the New: Charles Rennie Mackintosh and the Glasgow Style was a touring exhibition co-organized by Glasgow Museums and the American Federation of Arts. The exhibition comprised works from the collections of Glasgow City Council (Museums and Collections), with loans from Scottish collections and private lenders. Support for the U.S. national tour is provided by the Dr. Lee MacCormick Edwards Charitable Foundation.

The Walters Art Museum's presentation was made possible by generous support from the Women's Committee of the Walters Art Museum and The St. Andrew's Society of Baltimore.

From Mucha To Morris: Books of the Art Nouveau *October 02, 2019–April 19, 2020*

In complement to *Designing the New*, the display on the fourth floor of the Centre St. building presented *From Mucha to Morris: Books of the Art Nouveau*, a selection of 12 Art Nouveau books by William Morris, Alphonse Mucha, and others. These stunning books exemplified the romance and whimsy of the era, with pages inhabited by undulated vines, gardens of abstract flowers, and elegant maidens in billowing gowns. In the 1890s, the height of the Art Nouveau movement, Henry Walters began building his book collection in earnest. While he is best known today for collecting medieval manuscripts, Henry Walters had a taste for equally magnificent printed books and frequently sought out collectible editions with extra illustrations and exceptional touches by the artists who designed them. Among those collectible editions was a unique edition of *Ilsée, Princesse de Tripoli*, featuring original water-color illustrations from Mucha, and a one-of-a-kind binding commissioned by Henry Walters. A first edition of William Morris' *Kelmscott Chaucer*, as well as works by renowned illustrators Aubrey Beardsley and Walter Crane, was also displayed in the rotation. In the years since his death, the Walters collection of Art Nouveau books has continued to grow, most notably through a generous gift from local collector and philanthropist Hugo Dalsheimer, several of whose books were on display.

From Mucha to Morris drew from the Walters own collection of rare books and manuscripts, which spans more than 1,000 years and contains over 900 manuscripts, 1,300 of the earliest printed books, and 2,000 rare later editions from across the globe.

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

Excursions through the Collection: Portraiture, Adornment, and the Natural World *November 17, 2019–Ongoing*

Excursions through the Collection: Portraiture, Adornment, and the Natural World brings together 35 masterpieces from across the Walters' collections that express interest in three themes: portraiture, adornment, and the natural world.

Dating from the second century BCE to the early 20th century and representing cultures throughout the world, the works includes a wide range of materials, from sandstone and gemstones to ivory and parchment.

These themes and more are featured in a new guide to art at the Walters—also named *Excursions through the Collection*—that was published in Spring 2020. The first of its kind in over 20 years, the guide highlights over 150 of the museum's star objects.

This installation is generously supported by the Richard C. von Hess Foundation.

The St. Francis Missal *February 01, 2020–January 31, 2021*

The St. Francis Missal—a legendary 12th-century manuscript and relic of touch of St. Francis of Assisi—had its first dedicated exhibition at the Walters Art Museum in 40 years.

The St. Francis Missal was an intimate exhibition featuring approximately 17 objects, including manuscripts, paintings, ivories, ceramics, and documentation of the Missal's recent two-year conservation funded by the Mellon Foundation.

In 1208, St. Francis of Assisi and two followers were debating what God's plan for them might be. Unable to agree, they sought answers at the church of San Nicolò in Assisi, where Francis often attended. They opened the Missal, which sat on the altar, three times at random and in every case, the text on the page urged renouncing earthly goods. This pivotal moment laid the foundation for the Franciscan order. Due to this possible contact with the saint, the book now known as the St. Francis Missal is considered by Franciscans worldwide to be a relic of touch, and many make pilgrimages to Baltimore to see it.

Decades of use took a toll on the book's fragile binding, and in 2017, the Walters conservation staff began a two-year restoration project. The Missal has since been repaired and stabilized, and has been digitized for the Walters' manuscript website, Ex Libris.

The exhibition drew upon the Walters' world-renowned rare books and manuscripts collection, which spans more than 1000 years and contains over 900 manuscripts, 1300 of the earliest printed books, and 2000 rare later editions from across the globe.

The St. Francis Missal was generously supported by Mary and Scott Wieler / The Wieler Family Foundation, Mary Catherine Bunting, Ellen and Ed Bernard, The Marion I. & Henry J. Knott Foundation, the Archdiocese of Baltimore, Lewis Contractors, Ted and Mary Jo Wiese, Joanne and Mark A. Fitz-Patrick, and Robert and Mimie Helm Family Charitable Trust. Conservation funded by the Andrew W. Mellon Foundation.

Acquisitions

GIFTS

Gift of Betsy and Robert Feinberg, 2019

Sugiura Yasuyoshi, *Blossoming Peony*, 2004, ceramic with polychrome glaze (49.2834)

Gift of Dr. Edward T. Wilson, 2019

Albert-Ernest Carrier-Belleuse, *Hebe and the Eagle of Jupiter*, after 1858, silver-plated bronze (54.3123)

Jean-Léon Gérôme, *Frederick the Great*, 1890s, gilded bronze and ivory (54.3124)

Gift of John and Berthe Ford, 2019

Tibetan, *Protector Deity Palden Lhamo with Entourage*, late 17th century, paint and gold on cotton (35.327)

Tibetan, *Mandala of Chakrasamvara*, ca. 1400, paint on cotton (35.328)

Tibetan, *Six-Armed Mahakala with Retinue and Monastic Lineage*, 15th century, opaque watercolor and gold on cotton (35.329)

Gift of John C. Morfit III, 2020

Yeong Doo Hwang, *Prunus Blossoms*, 1955, ink on paper, wooden frame (35.330)

Gift of Mr. & Mrs. John P. Pflieger, 2019

Adriaen van Stalbeemt, *The Rest on the Flight to Egypt*, 1605–1620, oil on copper (37.2942)

Gift of Mr. Stiles Tuttle Colwill in honor of William R. Johnston, 2020

Carl Ferdinand Sohn, *Portrait of Mary Buckler Woodville in Historical Costume*, ca. 1847, oil on canvas (37.2943)

Gift of Pope and Joan Atkins, 2019

Inca, *Pitcher with Handle and Geometric Decoration*, ca. 1400–1600 CE, ceramic (2019.9.1)

Manteño, *Flat Stamp with Bird or Monster Design*, ca. 700–1100 CE, ceramic (2019.9.16)

Manteño, *Flat Stamp with Geometric Design*, ca. 700–1100 CE, ceramic (2019.9.17)

Manteño, *Flat Stamp with Jaguar Design*, ca. 700–1100 CE, ceramic (2019.9.18)

Inca, *Kero Cup*, ca. 1300–1600 CE, ceramic (2019.9.2)

Manteño, *Needle*, ca. 700–1100 CE, bone (2019.9.25)

Inca, *Tupu Pin*, ca. 1400–1600 CE, copper or copper alloy (2019.9.3)

Manteño, *Animal Figurine*, ca. 700–1100 CE, ceramic (2019.9.32)

Manteño, *Group of Spindle Whorls*, ca. 700–1100 CE, ceramic (2019.9.33)

Inca, *Tupu Pin*, ca. 1400–1600 CE, copper or copper alloy (2019.9.4)

Inca, *Tupu Pin*, ca. 1400–1600 CE, copper or copper alloy (2019.9.5)

Inca, *Tupu Pin*, ca. 1400–1600 CE, copper or copper alloy (2019.9.6)

Inca, *Tupu Pin*, ca. 1400–1600 CE, copper or copper alloy (2019.9.7)

Valdivia, *Pumice Tablet*, ca. 1900–1500 BCE, pumice (2019.9.8)

Gift of Roberto Lugo and Wexler Gallery, 2020

Roberto Lugo, *Kick In The Doorway*, 2018, terracotta, china paint, luster (2020.3.1)

Gift of the descendants of

Sara Delano Redmond, 2019

William Jacob Baer, *Portrait of Sara Delano Redmond* (?), 1896, watercolor on ivory (38.667)

Paul-Adolphe Rajon, *Print of William T. Walters*, late 19th century, ink on paper (93.172)

Paul-Adolphe Rajon, *Print of William T. Walters*, late 19th century, ink on paper (93.173)

Museum Purchase

Museum purchase with contributions in memory of

Susan Becker, 2020

Olaus Magnus, *Historia de Gentibus Septentrionalibus*, 1555, ink on paper bound in leather (92.1351)

Museum purchase, 2019

Adriaen van Ostade, *Young Men Smoking in an Inn*, 1630s, oil on panel (37.2941)

Luis Antonio Oviedo y Herrera, *Vida de Sta. Rosa de Santa Maria, Natural de Lima, y Patrona del Peru, Poema Heroyco*, 1711, ink on paper bound in parchment (92.1350)

French, *Four Sacramentary Leaves for the Use of Reims Cathedral*, 3rd quarter 12th century, ink and paint on parchment (W.944)

Donors

The Walters Art Museum extends its sincerest thanks to the generous donors who provided support to the museum in FY2020. 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 \$500 and above from July 1, 2019, to June 30, 2020. The following list includes combined gifts and pledges for museum operations, exhibitions, education programs, special projects, the gala, and endowments. Deceased donors are indicated by (*).

Government

Citizens of Baltimore County
City of Baltimore, Mayor, and City Council
Howard County Arts Council & Howard County Government
Maryland State Arts Council
Maryland State Department of Education—State Aided Institutions
National Endowment for the Humanities

Individuals & Foundations

\$500,000–999,999

Deborah and Philip English

\$100,000–499,999

Mr. and Mrs. John Gilmore Ford

\$50,000–99,999

Ellen and Ed Bernard
Dr. and Mrs. Robert S. Feinberg
Ms. Jennifer Hopkins
Mr. and Mrs. Michael J. Keelty
Andrea B. Laporte
Mr. Robert E. Meyerhoff and Ms. Rheda Becker
Lynn and Philip Rauch
The Richard C. Von Hess Foundation
The Women's Committee of the Walters Art Museum

\$25,000–49,999

William G. Baker, Jr. Memorial Fund
Winnie and Neal Borden/ The Harry L. Gladding Foundation, Inc.
Mr. and Mrs. Linwood E. Dame
Mr. James H. DeGraffenreidt, Jr. and Dr. Mychelle Y. Farmer
Drs. Elke C. and William G. Durden
Mr. Guy E. Flynn and Mrs. Nupur Parekh Flynn
Laverna Hahn Charitable Trust
Ms. Shirley Z. Johnson
Cynthia R. Mead*
Mr. Matthew Polk and Ms. Amy Gould
Gail and Stephen Shawe / Earle & Annette Shawe Family Foundation
Karen and Michael Smith
The Wieler Family Foundation
Mr. and Mrs. Edward A. Wiese

\$10,000–24,999

Anonymous (2)
Mrs. Cynthia L. Alderdice
Mr. and Mrs. Peter L. Bain

Mr. and Mrs. William R. Bonner
The Boshell Foundation
Bozzuto Family Foundation
William A. Bradford
Mary Catherine Bunting
The Bunting Family Foundation Fund A
The Caplan Family Foundation, Inc.
Ms. Paula Chirhart
Mr. and Mrs. H. Ward Classen
The Cordish Companies
Mr. and Mrs. Richard S. Davison
Ms. Cynthia L. Egan
Mr. and Mrs. William F. Farley
Jane and Michael Glick
Mrs. Mary B. Hyman
Ro & Marius P. Johnson Charitable Legacy, Inc.
J.M. Kaplan Fund / Brad Davidson
John J. Leidy Foundation, Inc.
Mr. Stanley Mazaroff and Ms. Nancy Dorman
The Joseph and Harvey Meyerhoff Charitable Funds
Mr. and Mrs. Neil A. Meyerhoff/ The Jane B. and
Robert E. Meyerhoff Fund
Sally S. & Decatur H. Miller Private Foundation
Dr. James D. Parker
Mr. and Mrs. William L. Paternotte
Judy and Scott Phares/ The Witt/Hoey Foundation, Inc.
George and Jennifer Reynolds
Mr. and Mrs. Robert Brian Reynolds
Mr. George A. Roche
St. Andrew's Society Foundation, Inc.
Ludwig and Nancy Sternberger Charitable Foundation
Dr. and Mrs. Hervey (Peter) S. Stockman, Jr.
Ms. Anne Luetkemeyer Stone
Judy and Peter Van Dyke
Mr. C. Michiel van Katwijk and
Ms. Alexandra E. M. Stevens

\$5,000–9,999

Anonymous (2)
Calvin H. Baker and Lidia Paz-Baker
The Heidi and Brian Berghuis Charitable Gift Fund
William Blair
Mr. and Mrs. John M. Bond, Jr.

Caplan Family Foundation, Inc.
Mr. and Mrs. Beverley C. Compton, Jr.
Delaplaine Foundation
Mrs. Susan Dunn
The Eliasberg Family Foundation, Inc.
Christine and Peter Espenshade
Mr. Anthony Evans and Mr. Kevin Sowers
Mr. and Mrs. Edward Feltham Jr.
Margaret Z. Ferguson, Esq. and Henry C. Ferguson
Laura and Barrett Freedlander
The Goldsmith Family Foundation
Brigid Goody
Mr. and Mrs. Douglas W. Hamilton, Jr.
The Hecht-Levi Foundation, Inc.
Ann M. and Louis A. Holcomb
Trust of Helen M. Hughes
International Center of Medieval Art (ICMA)
Marion I. & Henry J. Knott Foundation
Mrs. Mary C. Mangione
Mr. George A. Murnaghan / Francis D. Murnaghan, Jr.
Fund for Scholarly Publications
Joanie and Bob Ottenritter
The Pennyghael Foundation, Inc.
Sara Perkins
Richard A. Perlmutter and Barbara J. Fegley
The Nora Roberts Foundation
Lorraine and Mark Schapiro
Mr. and Mrs. Marinos Svolos
Mr. and Mrs. William D. Ward
The Jay M. Wilson Fund
Mr. and Mrs. Michael J. Young
Drs. Deborah and Paul Young-Hyman

\$3,000–4,999

Mr. and Mrs. John Banes
Joan and Milton Baxt Foundation Inc.
John and Carolyn Boitnott
Brown Capital Management, Inc.
Dr. Frona A. Brown
Kate and Angus Burgin
Kathleen and Walter Capp
The Carson-Etheridge Charitable Foundation
Mr. Keith Counsell*

Mr. and Mrs. Arthur F. Dellheim
 Kelly and Brian Dettmann
 Carol and Jerry Doctrow
 Mr. and Mrs. Joseph Galli, Jr.
 Mr. Craig M. Gayhardt
 Lenora Genovese and Bradley Siersdorfer
 Caroline A. Griffin and Henry E. Dugan, Jr.
 Charlie and Ashley Hatter
 Mr. and Mrs. Thomas B. Hess
 Ms. Toney Hopkins
 Mimi Kapiloff
 Dr. Sandra R. Leichtman
 The Dr. Frank C. Marino Foundation, Inc.
 Ms. Nancy E. McColgan and
 Francis L. Weigmann, Jr., M.D.
 Andrew W. Mellon Foundation, Inc.
 The Harvey M. Meyerhoff Fund, Inc.
 The Lloyd E. Mitchell Foundation
 Jan and Jim Perdue
 Mr. Joshua R. Perry
 Ms. Penelope L. Pine
 The M. Sigmund and Barbara K. Shapiro
 Philanthropic Fund
 The Jean and Sidney Silber Foundation, Inc.
 Ronald Stiff and Roberta Van Meter
 Mr. and Mrs. Edward A. Tomlinson
 Mr. Steven G. Ziger and Mr. James A. Snead

\$1,000–2,999

Anonymous (6)
 Luanne Adams and Murrell Smith
 Mrs. Catharine C. Alexander
 The Honorable Mahlon Apgar IV and Anne Nelson
 Apgar
 Archdiocese of Baltimore
 Art Seminar Group, Inc.
 Nancy and Preston Athey
 Alexander Baer
 Mr. and Mrs. Thomas M. Barry
 Mr. and Mrs. Miles C. Baxter
 Beaty Family Fund
 Polly and Bruce Behrens
 Dr. Emile A. Bendit and Ms. Diane L. Abeloff

Mr. and Mrs. William J. Bishop
 Dr. and Mrs. Mordecai P. Blaustein
 Mr. and Mrs. Marc P. Blum
 Dr. Doreen Bolger
 Mr. and Mrs. Perry J. Bolton
 Mr. Peter A. Bowe and Ms. Barbara L. Stewart
 Mr. Anthony S. Brandon
 Dr. and Mrs. Donald D. Brown
 Ms. Geraldine Byrd
 Mr. and Mrs. Roger L. Calvert
 Mr. John H. Cammack and Ms. Kimberly Warren
 The Campbell Foundation, Inc.
 Katharine Chatard
 Mr. and Mrs. John T. Chay
 Stuart and Sherry Christhilf
 Mr. Dan Cohen and Mrs. Patricia Cohen
 Mr. and Mrs. Mark Collins, Jr.
 Betty Cooke
 Mr. William Copper
 Mr. Sylvan Cornblatt
 Mr. and Mrs. William H. Cowie, Jr.
 Mr. and Mrs. Robert G. Cumming
 Dr. and Mrs. David F. Dalury
 Dr. and Mrs. Barry D. Daly
 Dr. and Mrs. Cornelius P. Darcy
 Mr. and Mrs. Samuel M. Dell III
 Blake and Catie Dickinson
 Mr. Lewis H. Diuguid
 Mrs. Eric Dott
 Elizabeth Drigotas
 Susan Dugan-Konka and Paul V. Konka
 Mr. and Mrs. Daniel M. Duhan
 Mr. Pierce Butler Dunn and Ms. Barbara L. Hoyt
 The Edelman Family Foundation
 Juliet A. Eurich, Esq. and Mr. Louis B. Thalheimer
 The Feather Foundation at the request of James and
 Edith Hoyt Garrett
 Judy and Neil Feldman
 George Ferris
 Mr. and Mrs. David H. Fishman
 Susan and Tom Fillion
 Gail and Jonathan Fishman / The Nelson and Sara
 Fishman Family Foundation

Mark A. Fitz-Patrick
 The JoAnn and Jack Fruchtman Fund
 Dr. and Mrs. George N. Galifianakis
 The Gamble Gillison Family Fund
 Gail and Donald Gann
 Mr. Herbert S. Garten
 Mr. and Mrs. Thomas A. Geddes
 Ms. Jean Geesey*
 Mr. and Mrs. Austin H. George
 Mr. and Mrs. David R. Giroux
 Mr. Joseph Glass
 Ms. Joanna Golden
 Richard Goody
 Mr. and Mrs. H. Thorne Gould
 Jay Gouline
 Dr. Roland R. Griffiths
 Mr. and Mrs. Benjamin H. Griswold IV
 Dr. and Mrs. Thomas Guarnieri
 Patricia A. Harcarik and Carlton R. Nelson
 Ms. Carolyn Hartmann
 Mr. and Mrs. Patrick Hastings
 Mrs. E. Philips Hathaway
 The Hebb Family Private Foundation Trust
 Robert and Mimie Helm Family Charitable Trust
 Mr. and Mrs. George B. Hess, Jr.
 Joy and Jack Heyrman
 Mrs. Barbara L. Himmelrich
 Mr. Allan D. House
 The A.C. and Penney Hubbard Foundation, Inc.
 Elizabeth J. Huttar and David R. Naka
 Mr. and Mrs. Stephen J. Immelt
 Wendy Jachman and Jeffrey Scherr
 Mr. and Mrs. Sanford G. Jacobson
 Mr. and Mrs. Dwight M. Johnson
 Patricia and Mark Joseph / The Shelter Foundation
 Drs. Marc and Riva Eichner Kahn
 Brigitte and Nelson Kandel
 Marion and Peter Kandel
 Dr. Judith Karp and Mr. Stanley Freedman
 Mrs. Virginia M. Karr
 Mr. and Mrs. Richard S. Katz
 Mr. and Mrs. Sheldon T. Katz

Ms. Susan B. Katzenberg
 Susan B. Katzenberg Fund For Women
 Joanna Kelly and John A. Gilpin
 Mr. and Mrs. Ernest Kovacs
 Michelle and Robert Kunisch
 L'Aiglon Foundation
 Mr. and Mrs. Jonathan Lang
 Dr. and Mrs. Edward E. Lawson
 Mr. and Mrs. Jerome Leibowitz
 Kim and Keith Lewis
 Mr. and Mrs. Ricardo G. Lobo
 Ethel M. Looram Foundation, Inc.
 Martha Macks-Kahn and Peter A. Kahn
 Mrs. Sarah W. Majoros
 Lesley Malin & Scott Helm
 Ashley Mancinelli and Christopher Baviello
 Mr. and Mrs. Jason C. Martin
 The McCrickard Family Fund for Charitable Giving
 Nancy and Jim McDonald
 Mr. and Mrs. David D. McNally
 Mr. and Mrs. Michael A. Meredith
 Ms. Linda L. Miller
 Mr. and Mrs. Thomas E. D. Millspaugh
 Mr. Raymond Mitchener and Mr. Brian Comes
 Mr. Nick Mohar-Schurz
 The Howard C. and Marguerite E. Muller Charitable
 Foundation
 Mrs. Diana Edwards Murnaghan
 Mr. and Mrs. E. Rogers Novak, Jr.
 Dr. and Mrs. Harvey Noyes
 Mr. Alexander G. Núñez and Ms. Heather D. Hamilton
 Mr. Joseph O'Hare
 Fiona Ong & Jeff Seibel / Shawe Rosenthal LLP
 Mrs. Gail Ostergaard
 Dr. Mary Lou Oster-Granite and Dr. David Granite
 Mr. Jeffrey C. Palkovitz
 Dr. Polly J. Panitz and Dr. Allen E. Joseph
 Ellen Patz / Ellen L. Patz Philanthropic Fund
 Nancy Patz and Patrick Harrington / Nancy Patz Fund
 Dr. John W. Payne and Mrs. Jane Champe Payne
 Fifi Peck
 Mr. Samuel Perkins and Dr. Nancy Reed
 Mr. and Mrs. James P. Piper III

Rosa Crum
 Mr. and Mrs. Ernest J. Czyryca
 Mr. and Mrs. Roger L. Dankert
 Mr. and Mrs. Mark Davison
 Mr. Curtis L. Decker
 Mr. and Mrs. Walter B. Doggett III
 Mr. and Mrs. Larry D. Droppa
 Ms. Lynne M. Durbin and Mr. John-Francis Mergen
 Rosemary Eck
 Dr. and Mrs. Donald Edlow
 Mr. Brandon Eilertson
 George and Marla Ellis / HealthWest LLC
 Bob Embry and Mary Ann Mears
 Mr. Kirk J. Emge
 Mr. Christopher Falzone and Ms. Juliette Lecomte
 Mr. and Mrs. William A. Feustle Jr.
 Mr. and Mrs. Bruce W. Fleming
 Nadine Fontan and Oliver Schein
 Dr. and Mrs. Earl P. Galleher, Jr.
 Mr. and Mrs. Jonathan M. Genn
 Mr. and Mrs. Sherlock S. Gillet, Jr.
 Martha and Tad Glenn
 Charles J. Goetz III and Karen Nash-Goetz
 Mr. and Mrs. Donald C. Greenman
 Cordelia Grimm and Darren McGregor
 Mr. and Mrs. Thomas W. W. Haines
 Ms. Mindy Jo Hamme
 Ms. Lisa F. Hausner
 Ms. Kristy Hawley
 Mr. and Mrs. Donald R. Heacock
 Mr. and Mrs. Bruce D. Henderson
 Mr. and Mrs. Thomas R. Hobbs
 Mr. Philip Hodge
 Ms. Sandra J. Hoffman
 Dr. and Mrs. Ralph H. Hruban
 Carol and William Hylton
 Patricia M. Jayne and Christopher J. Barr
 Barbara Judd
 Mrs. Ann H. Kahan
 Dr. and Mrs. Harold K. Kanarek
 Mrs. Shirley A. Kaufman
 Dr. and Mrs. Robert D. Keehn
 Peter Kjome and Kristen Morrison

Ms. Dorothy B. Krug*
 Francine and Allan Krumholz
 Mr. Robert Landau and Dr. Barbara G. Landau
 Lainy Lebow-Sachs
 Mr. and Mrs. Yuan C. Lee
 Ben and Kyle Legg
 Jeff and Harriet Legum
 Mary Lepley
 Mr. and Mrs. Craig Lewis
 Mr. Phil Lisak
 Amy Macht and George Grose
 Mr. and Mrs. Clark F. MacKenzie
 Ms. Sandra Martin
 Mr. William H. McCormick
 Gary McKenzie
 Michael and Carole McShane
 Randolph Metcalfe and Kathleen Chagnon
 Charles Miller
 Ms. Patricia J. Mitchell
 Mark and Magda Mobley
 Anne and Joe Mock
 Ms. Barbara L. Mueller
 Mr. J. William Murray
 Ms. Cathy J. Neuman and Mr. Richard Gross
 Ms. Elizabeth L. Nilson
 Mr. William Oberfelder
 Carol Oppenheimer
 Leslie and Tom Owsley
 Mr. and Mrs. Richard W. Palmer
 Mr. and Mrs. William D. Pence
 Laurel and Alexander Perry
 Ms. Lynda Perry
 Mary-Ann and Wally Pinkard
 Judy and Arthur Pittenger
 Mark and Joanne Pollak
 Kate and David Powell
 Mr. and Mrs. Robert E. Prince
 Dr. and Mrs. Privitera
 Professor Peter E. Quint
 The John and Marsha Ramsay Charitable Gift Fund
 Ms. Sarah Raser and Mr. Benjamin Sherwood
 Mr. and Mrs. Charles A. Rees
 Mr. and Mrs. Francis C. Rienhoff

Paul Roberts, M.D.
 Dr. and Mrs. Richard T. Roca
 Dr. and Mrs. Charles A. Rohde
 Ms. Wendy S. Rosen and Dr. Richard Weisman
 Ms. Diane L. Ryan
 Dr. George H. Sack, Jr.
 Michael Schaub and Erdenetsetseg Banzragch
 Mr. Gerald Scheinker
 Ms. Laura Amy Schlitz
 Mr. and Mrs. David M. Schwaber
 Mrs. Thomas Schwark
 Mary Ann Scully and James Scully
 Mr. and Mrs. Ronald L. Shuey
 Mr. and Mrs. Herbert J. Siegel
 Ellen Silbergeld
 Mr. Gary J. Sinsky
 Ms. Claire Smith
 Mr. and Mrs. Turner B. Smith
 Mr. Robert Snyder and Ms. Anna Kirker
 Mr. and Mrs. Thomas S. Spencer
 Pamela Stevens
 Robert Stockman
 Margaret Stout
 Mr. and Mrs. Bruce C. Stuart
 Mr. and Mrs. Winston Tabb
 Ms. Paula Tillman-Hoffberger
 Fred Trenkle
 Elizabeth Trimble
 Ms. Jolene Tritt and Mr. Paul Herzog
 Raymond Truitt and Mary Tilghman
 Mr. and Mrs. Frank K. Turner, Jr.
 Mr. Charles Emerson Walker
 Judge Thomas J.S. Waxter, Jr. and Nancy Waxter
 Susan Weingast and Thomas Brown
 Dr. and Mrs. Carl E. Wick
 Mr. and Mrs. Augustus E. Williamson
 Mr. William S. Wilson
 Richard F. Wormsbecher and Joanna M. Pyper
 Dr. Laurie S. Zabin

Corporate Supporters

We are grateful to our corporate partners, whose generous grants, memberships, matching gifts, in-kind donations, and Gala / Party sponsorships support the museum.

\$100,000–499,999

T. Rowe Price Associates, Inc. and
 T. Rowe Price Foundation

\$50,000–99,999

BGE
 DLA Piper LLP (US)
 PNC
 Transamerica

\$10,000–49,999

Bank of America, N.A.
 Henry H. Lewis Contractors, LLC
 Lord Baltimore Capital Partners, LLC
 Occasions Caterers
 Phoenix Risk Advisors, LLC
 Port Covington
 Revolution Event Design and Production
 Shawe Rosenthal
 Wells Fargo

\$5,000–9,999

The Agora Companies
 American Trading and Production Corporation
 Baltimore Ravens
 The Bozzuto Group
 Camden Partners
 CareFirst BlueCross BlueShield
 Constellation, an Exelon Company
 Alex Cooper Auctioneers, Inc.
 Diageo America, Inc.
 Ellin & Tucker
 Exelon Corporation
 Flowers & Fancies
 Greenspring Associates, Inc.
 M&T Bank
 Marquette Associates
 SC&H Group

Schmitz Press
Sterling Partners
University of Maryland Baltimore County
Unum
Venable Foundation, Inc.

\$1,500–4,999

1919 Investment Counsel
Baker Donelson
Beatty Development Group, LLC
Brown Advisory
Christie's
Domino Sugar
Howard Bank
Jenkins Baer Associates, Inc.
Lifebridge Health
The Loft - Brow | Lash | Skin
Thomas Maronick, Jr.
McCormick & Company, Inc.
The Paternotte Family Foundation, Inc.
Radcliffe Jewelers
Rebecca Myers Design LLC
St. Patrick Celebrations, Inc.
Toyota Financial Services
Washington Gas
Wilcox Woodworks, Inc.

\$1,000–1,499

Foxborough, Inc.
Kelly and Associates Insurance Group / KELLY Payroll
Kramon & Graham, P.A.
Mueller Associates, Inc.
Riggs, Counselman, Michaels, & Downes
Schlachman, Belsky, Weiner & Davey, P.A.

\$500–999

Baviello Investment Management
CANUSA Corporation
Matt Garono / CREative Solutions
Ruth Shaw, Inc.
Patricia & Michael Smith
Travieso & Ziegler, LLC

Legacy Society

The Walters Legacy Society recognizes and honors those friends who have made a commitment to support the Walters Art Museum through their will or other planned gift.

Deceased donors indicated by ().*

Anonymous (30)
Dr. and Mrs. Aristides C. Alevizatos
Anne Nelson Apgar
Mr. Alexander C. Baer
Louise Z. Barber
Cary Lee Barton
Ellen and Edward Bernard
Dr. and Mrs. William R. Breakey
William R. Brody
Robert P. Burchard
Deborah Winston Callard
Mrs. Marion C. Carozza
Michael P. Cataneo and Carole M. Barney
Ms. Priscilla Cook
Anne C. David, Ph.D.
Mrs. Rosalee Davison
Curtis L. Decker
Mr. and Mrs. Jerry L. Doctrow
Drs. Elke C. and William G. Durden
Rosemary Eck
Dr. and Mrs. Robert S. Feinberg
Alvin Fisher
Mr. and Mrs. John Gilmore Ford
Dr. Giraud V. Foster*
Dr. James C. A. Fuchs
Dr. and Mrs. Earl P. Galleher, Jr.
Austin H. and Darlene H. George
Ms. Joanna Kelly and Mr. John A. Gilpin
Brigid Goody
Dr. Pat W. Goodyear
Hannah B. Gould
Mr. William Adam Hess II
Joy Peterson Heyrman
Mrs. Barbara L. Himmelrich
Barbara Holdridge
Mr. William J. Hollifield

Lois A. Hug
 Mark and Cindy Humphrey
 Mary B. Hyman
 Shirley Z. Johnson
 Mrs. Barbara P. Katz
 Mr. Lionel Katzoff
 Ms. Julia A. Keller
 Janet E. Kennedy and Howard P. Flitman
 Richard and Natalie Kuenkler
 Mrs. Isaac C. Lycett*
 Pam and Allan Malester
 Arna M. Margolis
 Ms. Kate Markert
 Mrs. Virginia West Martin
 Mr. Stanley Mazaroff and Ms. Nancy Dorman
 Eleanor McMillan
 Carol Cerney Minkin
 Francine L. Mittelman
 Joseph F. and Eleanor W. Mulligan
 John E. Nichols
 Ann F. Norton
 Joyce and Harvey Noyes
 Dr. Chris Papadopoulos
 William L. Paternotte
 Nancy Patz
 Ms. Penelope L. Pine
 Michael N. Psaris
 Ronnie Reno
 Ms. Nancy R. Rice
 Jill Delano Ridder
 Ms. and Mr. Joan Z. Rogers
 Audrey Rooney
 Mr. Donald Roos, Jr.
 Ms. Alexandra K. Rymland, LCSW-C
 John and Nancy Sasser
 Laura T. Schneider
 Mr. and Mrs. Stephen T. Scott
 Mr. and Mrs. Aaron Seiden
 Sheryl Shreckengost
 Mrs. William Siedenburger
 Bradley Siersdorfer and Lenora Genovese
 Jean Silber
 Sita K. Smith

Joaneath Spicer
 Adena W. Testa
 Gary Vikan
 Robert Vosburgh, Jr.
 Mrs. Patricia Walters
 Frank G. Weber, Ph.D.
 Joseph P. Wetherington
 Jay M. Wilson
 James W. and Debora C. Zug

Bequests Received

Mrs. C. Selma Carton
 Dr. Samuel Charache
 Mrs. Laura Delano Eastman
 Bonnie Lake
 Dr. Chris Papadopoulos
 Mr. Eugene H. Schreiber
 Ms. Helen K. Szymkowiak
 Mrs. M. Kay Terry

Special Project Support

Gifts and pledges received July 1, 2019–June 30, 2020.

Acquisitions

Mrs. Shirley Albert
 Dale and Bill Balfour
 Ellen and Ed Bernard
 Ms. Bonnie A. Brobst
 Mrs. Ruth Morris Cromwell
 Mr. and Mrs. John G. Ford
 Mrs. Anne B. Grieves
 Yuna Han
 Ms. Elizabeth S. Howard
 Mr. Charles B. Keenan, Jr.
 Dr. and Mrs. Allan Krumholz
 Mrs. Ock-Kyung Lee
 Dr. Sandra R. Leichtman
 Karen and Pierce Linaweaver
 Mrs. Gail Ostergaard
 Mr. and Mrs. Albin MacDonough Plant
 Mr. and Mrs. Yoshinobu Shiota
 Elizabeth and Edward Tomlinson
 Mr. and Mrs. James A. Ulmer III

Judy and Peter Van Dyke
Betsy and Shaw Wilgis

Conservation

Mr. and Mrs. Edward Feltham Jr.
Dr. Elizabeth M. Nuss

Diversity, Equity, Accessibility, Inclusion (DEAI) Initiatives

Calvin H. Baker and Lidia Paz-Baker

Digitization

Anonymous (2)
George and Frances Alderson
The Preston G. and Nancy M. Athey Fund
John and Carolyn Boitnott
Stuart and Sherry Christhilf
Ms. Sally K. Craig
Mrs. Carolyn T. Donohue
The John Sondheim and Emily Greenberg Fund
Cindy A. Kronman and Robert L. von Tersch, Ph.D.
Jill and Aaron Levin
Mr. Anthony G. Marchione
Carol Oppenheimer
Mr. and Mrs. Arthur O. Pittenger
Ms. Lois A. Reynolds
Mr. and Mrs. James Rothschilds
Mr. and Mrs. James Schmersahl
Mr. and Mrs. Daniel Spikes
Stephen and Carolyn Sutton
Mary Euler Toth
Mr. and Mrs. James A. Ulmer III

Exhibitions

Betty Cooke: The Circle and the Line

Mrs. Judith Van Dyke

Ethiopia at the Crossroads

International Center of Medieval Art (ICMA)
National Endowment for the Humanities

Designing the New: Charles Rennie Mackintosh and the Glasgow Style

Diageo America, Inc.

St. Andrew's Society Foundation, Inc.
The Women's Committee of the Walters Art Museum

Majolica Mania

Anonymous (2)
Bard Graduate Center
Mr. Robert Barr
William Blair
Mr. and Mrs. James W. Broadfoot III
Charles and Georgina Businaro
Mr. and Mrs. Albert Coco
Mr. Dan Cohen and Mrs. Patricia Cohen
George and Marla Ellis / HealthWest, LLC
Furthman Durden Trust
Kentfields Foundation
Anne and Joe Mock
Lynn and Philip Rauch
George and Jennifer Reynolds
Sheldon and Rena Rice
Karen and Michael Smith
Gayle Stark

The St. Francis Missal

Mrs. Cynthia L. Alderdice
Archdiocese of Baltimore
Ellen and Ed Bernard
Mary Catherine Bunting
Mark and Joanne Fitz-Patrick
Helm Family Charitable Trust
Marion I. & Henry J. Knott Foundation
Henry H. Lewis Contractors, LLC
The Wieler Family Foundation
The Wiese Family Charitable Fund

Family and Early Childhood Programs

Ellin & Tucker
PNC
The Women's Committee of the Walters Art Museum

Thursday Evenings

BGE

Scholarly and Digital Publications

William A. Bradford
Francis D. Murnaghan, Jr. Fund for Scholarly
Publications
The Richard C. von Hess Foundation

School Programs

Delaplaine Foundation
The Goldsmith Family Foundation
Ro & Marius P. Johnson Charitable Legacy, Inc.
Louis B. II and Josephine Kohn Family Foundation, Inc.
L'Aiglon Foundation
The Maryland State Department of Education—
State Aided Institutions
Cynthia R. Mead*
The Joseph and Harvey Meyerhoff Charitable Fund
Mr. Robert E. Meyerhoff and Ms. Rheda Becker
The Howard C. and Marguerite E. Muller Charitable
Foundation
The Nora Roberts Foundation
Ludwig and Nancy Sternberger Charitable Foundation
Toyota Financial Services
Venable Foundation, Inc.
The Women's Committee of the Walters Art Museum

Gifts of Art

Pope and Joan Atkins
Ms. Meredith B. Browne
Mr. Stiles T. Colwill and Mr. Jonathan Gargiulo
Dr. and Mrs. Robert S. Feinberg
Mr. and Mrs. John Gilmore Ford
Ms. Shirley Z. Johnson
John C. Morfit III
Mr. and Mrs. John E. Pflieger Jr.
Dr. and Mrs. John Q. Williams
Dr. Edward T. Wilson

Docents

Walters Art Museum Docents volunteer their time and expertise to facilitate programming for visitors of all ages. In addition to leading programs, Docents take part in on-going training on educational pedagogy and art history.

Virginia Anderson-Stojanovic
April Baer
Lenore Baier
Joanne Belgrad
Kiki Benson
Leslie Bethell
Jane Birch
Phyllis Boehk
John Bosley
Bill Bradford
Bonnie Brobst
Bonnie Busta
Caroline Cochran
Ilene Cohen
Carol Doctrow
Maria Drumm
Sharon Edlow
Judith Gluckman
Barbara Guarnieri
Alejandro Guilarte
Pat Harcarik
Louise Higgins
Ann Hogg
Larry Hughes

Julie Jeffrey
Kathleen Keane
Bonnie Kind
Susan Knott
Holen Lewis
Frances Lewis
Shelli Lubetkin
Tom May
Pam Mazerski
Joan McPartlin
Carole McShane
Linda Miller
Susan Niemeyer
Joyce Noyes
Laura Provan
Jennifer Rankin
Serena Reeder
Jill Reynolds
Victoire Sanborn
Susan Schuster
Barbara Simmons
Nancy Snyder
Charles Springer
Joan Stark Cannon
Jan Thorman
Terry Ulmer
Theresa Varipatis
Sheila Vidmar
Kathy Wales
Gale Walker
Judy Weitzman
Richard Wilschke
Cheryle Wilson
Ann Wolfe
Stella Wu
Elaine Zieve

Recognition Gifts

Honor Gifts

In Honor of Neal Borden's Birthday

Mr. John Borden

In Honor of Catherine Dickinson

Sharon Rabinowitz / Veritext Legal Solutions

In Honor of Drs. Elke C. and William G. Durden

Nanny and Jack Warren

In Honor of Donald and Sharon Edlow's 40th Anniversary

Robin Kaplan and Abe Kronsberg

In Honor of Jane and Michael Glick

Mr. and Mrs. Ray Weiss

In Honor of Ms. Jennifer Harr

Mr. and Mrs. A. Stanley Brager, Jr.

In Honor of William R. Johnston

Mr. Stiles Tuttle Colwill

In Honor of Julia Marciari-Alexander

Ms. Phoebe B. Stein

In Honor of Neil Meyerhoff

Beaty Family Fund

In Honor of Rebecca Myers

Shane Prada

Ms. Mary Raivel

In Honor of Mr. Joshua Perry

Mr. Keith Stone

In Honor of Mrs. Julia Purinton

Mr. Tim Purinton

In Honor of Meme Rivet

Ms. Gigi Guzman-Torrez

Memorial Gifts

In Memory of Angelica Peale Allan

Ms. Joan Allan Aleshire

In Memory of Lynley Herbert's Mother, Susan Becker

Dale and Bill Balfour

Ms. Bonnie A. Brobst

Mrs. Ruth Morris Cromwell

Mrs. Anne B. Grieves

Yuna Han

Ms. Elizabeth S. Howard

Karen and Pierce Linaweaver

Mrs. Gail Ostergaard

Mr. and Mrs. Albin MacDonough Plant

Elizabeth and Edward Tomlinson

Judy and Peter Van Dyke

Betsy and Shaw Wilgis

In Memory of Suzanne Cohen

Anonymous

In Memory of Congressman Elijah E. Cummings

Leslie Keats

In Memory of Norma J. Geesey

Mrs. Lisa C. Hoffberger

Ms. Wendy Moore

Ms. Jennifer H. Rakeman

In Memory of Bailey Morris-Eck

Ms. Jane Johnston

In Memory of Anne S. Wilson

Mr. William S. Wilson

Statements of Financial Position

Trustees of the Walters Art Gallery

June 30, 2020 and 2019

*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

Assets	2020	2019
Cash and Cash Equivalents	\$579,008	\$290,820
Accrued Investment Income	146,215	152,362
Grants and Other Receivables	702,280	669,879
Inventory and Other Assets	228,522	275,439
Investments	160,841,726	156,935,747
Unconditional Promises to Give, Net	563,387	1,799,176
Property and Equipment, Net	29,250,312	29,396,564
Total Assets	\$192,311,450	\$189,519,987

LIABILITIES AND NET ASSETS

Liabilities		
Accounts Payable and Accrued Expenses	\$876,391	\$624,610
Note Payable	1,589,000	
Deferred Revenue	471,292	432,450
Annuity Obligations	328,477	334,608
Total Liabilities	3,265,160	1,391,668

Net Assets

Without Donor Restrictions	61,279,296	63,811,336
With Donor Restrictions	127,766,994	124,316,983

Total Net Assets **189,046,290** **188,128,319**

Total Liabilities and Net Assets **\$192,311,450** **\$189,519,987**

Statements of Activities

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

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Investment Income, Net (Note 3)	\$ 1,750,587	\$ 7,626,056	\$ 9,376,643
Public Grants	1,677,702	-	1,677,702
Contributions, Memberships and Other Grants	2,932,026	508,705	3,440,731
Change in Value of Annuity Obligation and Contribution	5,402	(6,029)	(627)
Retail Operations	358,150	-	358,150
Employee Benefit Contributions (Note 12)	1,624,443	-	1,624,443
Exhibit Rental and Other Income	183,693	-	183,693
Satisfaction of Program Restrictions and Release of Investment Income (Note 10)	5,129,093	(5,129,093)	-
Satisfaction of Acquisition Restrictions (Note 10)	538,150	(538,150)	-
Satisfaction of Capital Restrictions (Note 10)	831,368	(831,368)	-
Total Support and Revenue	15,030,614	1,630,121	16,660,735
EXPENSES			
Curatorial	1,263,527	-	1,263,527
Collections Management	1,081,774	-	1,081,774
Conservation	919,989	-	919,989
Education and Public Programs	927,019	-	927,019
Development	972,773	-	972,773
Marketing and Communications	775,384	-	775,384
Building Operations	6,435,816	-	6,435,816
Administration	2,205,938	-	2,205,938
Visitor Services	224,437	-	224,437
Retail Operations	528,476	-	528,476
Accessions	538,150	-	538,150
Total Expenses	15,873,283	-	15,873,283
Change in Net Assets	(842,669)	1,630,121	787,452
NET ASSETS - BEGINNING OF YEAR	64,654,005	122,686,862	187,340,867
NET ASSETS - END OF YEAR	\$ 63,811,336	\$ 124,316,983	\$ 188,128,319

Statements of Activities

Trustees of the Walters Art Gallery
For the Year Ended June 30, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Investment Income, Net (Note 3)	\$ 440,170	\$ 8,027,372	\$ 8,467,542
Public Grants	1,877,885	-	1,877,885
Contributions, Memberships and Other Grants	2,932,715	1,859,648	4,792,363
Change in Value of Annuity Obligation and Contribution	6,132	(22,557)	(16,425)
Retail Operations	332,041	-	332,041
Employee Benefit Contributions (Note 12)	1,660,341	-	1,660,341
Exhibit Rental and Other Income	118,593	-	118,593
Satisfaction of Program Restrictions and Release of Investment Income (Note 10)	5,892,816	(5,892,816)	-
Satisfaction of Acquisition Restrictions (Note 10)	178,586	(178,586)	-
Satisfaction of Capital Restrictions (Note 10)	343,050	(343,050)	-
Total Support and Revenue	13,782,329	3,450,011	17,232,340
EXPENSES			
Curatorial	1,198,628	-	1,198,628
Collections Management	1,674,763	-	1,674,763
Conservation	968,574	-	968,574
Education and Public Programs	901,250	-	901,250
Development	1,033,716	-	1,033,716
Marketing and Communications	772,986	-	772,986
Building Operations	6,637,023	-	6,637,023
Administration	2,174,348	-	2,174,348
Visitor Services	252,629	-	252,629
Retail Operations	507,781	-	507,781
Accessions	192,671	-	192,671
Total Expenses	16,314,369	-	16,314,369
Change in Net Assets	(2,532,040)	3,450,011	917,971
NET ASSETS - BEGINNING OF YEAR	63,811,336	124,316,983	188,128,319
NET ASSETS - END OF YEAR	\$ 61,279,296	\$ 127,766,994	\$ 189,046,290