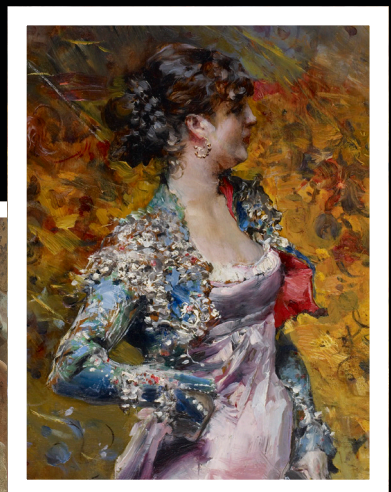
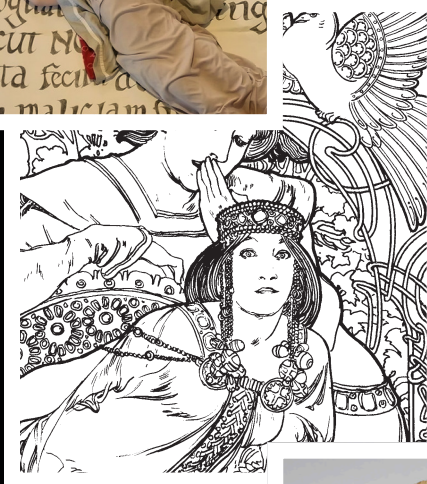


ANNUAL REPORT

FISCAL YEAR 2021



THE WALTERS
ART MUSEUM

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COVER: Zadie H. and her version of *The Claricia Psalter*; *Belt Section with Medallions of Constantius II and Faustina*, Byzantine, late 4th century. Bequest of Henry Walters, 1931; René Treviño, *Reclaiming the Constellations (Jaguar)*, 2019, acrylic and rhinestones on wood panel, on loan from the artist. © 2020, René Treviño; *Ilsée, Princesse de Tripoli*, Artist: Alphonse Mucha, Author: Robert de Flers, Binder: Léon Gruel, Paris, 1897. Bequest of Henry Walters, 1931; *Mummy Portrait of a Man*, Egyptian, late 1st century CE. Acquired by Henry Walters, 1913; *The Claricia Psalter*, Germany (Augsburg), ca. 1200. Bequest of Henry Walters, 1931; A masked *Portrait of a Noblewoman* (1617) reminds visitors to cover their faces while in the galleries; St. Francis Missal, Italy, ca. 1200 CE. Bequest of Henry Walters, 1931; *Burial Urn*, Maya culture, Mexico or Guatemala, ca. 7th–9th century. Gift of John Bourne, 2009; Giovanni Boldini, *Lady with a Guitar*, ca. 1873. Museum purchase with funds provided by the bequest of Margaret Hammond Cook, 2017.

From the Executive Director

At the Walters Art Museum, fiscal year 2021 (July 2020 to June 2021) was a year of evolution, as it was for so many museums across the country, challenging us to continue to expand our mission of connecting our community to our collection of seven millennia of art.

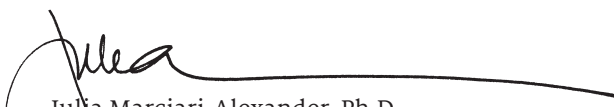
Through the strong guidance of our Board of Trustees and the dedicated work of our staff and volunteers, the Walters made significant progress towards our vision of being a force for transformation in our community as an anti-racist institution, a 21st-century museum, and an evolving civic organization that creates space for dialogue, reflection, and artistic creation.

Using the collections as a launchpad, we continued to expand our digital offerings during the COVID-19 pandemic, including scholarly talks and conversations with artists in the Baltimore community, art-making activities, and festivals like our annual Lunar New Year Celebration. We held the exhibitions *Translations and Transitions/Traducciones y Transiciones: A Celebration of Mexican and Central American Independence (1821–2021)*, *Building the Collection: 19th-Century European and American Art*, and partnered with the Baltimore Office of Promotion & the Arts on the annual *Janet and Walter Sondheim Artscape Prize Finalists Exhibition*.

The Walters Art Museum believes in the fundamental role art and history play in shaping a better future. We recognized how the history of racism in this country demands action from us as individuals and as a museum. In the wake of historic calls for justice and equality, we joined thousands of others in our city and around the world in affirming that Black Lives Matter and accelerating and embedding diversity, equity, access, and inclusion (DEAI) throughout the Walters' work and culture. We created a joint Staff & Board DEAI Working Group in conjunction with a standing Board DEAI Committee. These efforts produced our first set of institutional DEAI goals with immediate and multi-year initiatives to diversify and contextualize the stories the museum tells, create partnerships of trust, open dialogue, and accountability with our communities, and to support a Walters team culture based on clarity, inclusivity, and accountability.

Coinciding with these measures, we also released to the public an expanded institutional history, which begins the long and necessary work of acknowledging William and Henry Walters' support of the Confederacy, and how their original collections reflect the typical Eurocentric worldview that drove collecting at the turn of the 20th century in the United States and across Europe. This expanded history, written by a cross-section of Walters staff, was publicly shared in March 2021 and can be found on the museum website at <https://thewalters.org/about>.

As we continue to evolve as a museum, I want to express my gratitude for the ongoing support of everyone who visits the Walters virtually or in person. This report attests to the strong commitment of everyone who believes in our mission, enjoys participating in all that we have to offer, and works to ensure that the Walters Art Museum remains a vibrant and beloved part of the community for generations to come.



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Exhibitions & Installations

New Acquisitions: Giovanni Boldini's *Lady with a Guitar*

August 15, 2018–February 27, 2022

In the last quarter of the 19th century, artists from Europe and the United States flocked to Paris, a remarkable hub of inspiration and creativity during the period. This installation highlighted the Walters Art Museum's most recent acquisition, *Lady with a Guitar* by Giovanni Boldini (1842–1931), which dates from that dynamic moment. Boldini, an Italian artist, arrived in Paris in 1871 and painted *Lady with a Guitar* early in his career, while he was exploring a variety of styles and subjects, drawing inspiration from his colleagues in Paris's vibrant artistic communities; many of these artists' works were displayed here.

Wealthy American collectors, such as William Walters and his son, Henry, the founder of the Walters Art Museum, also set their sights on Paris, enthusiastically purchasing works of art created there. Boldini regularly painted William and Henry Walters' contemporaries and friends, exhibited canvases in the same Parisian galleries that they frequented, and worked in a style that would have appealed to father and son. William Walters purchased Boldini's *In the Garden* (1874, now in a private collection) to display in his Baltimore home, and Henry Walters and his wife owned Boldini's *Young Woman Crocheting* (1875, now in the Clark), which hung in their Manhattan apartment.

Upon his death in 1931, Henry Walters gave 22,000 works of art to the City of Baltimore, transforming his private collection into a public museum. Through purchases and generous gifts, the Walters

has expanded its collection to nearly 36,000 art objects. *Lady with a Guitar* is the first work by Boldini in the museum's collection and allows us to draw new connections among the Walters' 19th-century artworks.

Excursions through the Collection: Portraiture, Adornment, and the Natural World

November 17, 2019–October 10, 2021

Excursions through the Collection brought 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 included 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 was generously supported by the Richard C. von Hess Foundation.

The St. Francis Missal

February 1–November 21, 2020

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 that featured 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, Franciscans worldwide consider the book now known as the St. Francis Missal 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 that 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.

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.

Building the Collection: 19th-Century European and American Art

September 7, 2020–February 27, 2022

Previously known as *From Rye to Raphael, Building the Collection: 19th-century European and American Art* was renamed to reflect a widened lens through which the Walters Art Museum's collections and history are presented and were no longer primarily focused on the museum's founders. The lobby included updated information about William and Henry Walters and their history supporting the Confederacy. The Walters is committed to making accessible the histories of its objects, its collections, and the institution, and we look forward to sharing our progress with you.

Today the Walters has over 36,000 works of art from cultures around the world, spanning seven millennia. The museum was formed from a gift by Henry Walters (1848–1931) of 22,000 works of art, two buildings, and an endowment to the city of Baltimore, “for the benefit of the public.” The foundational art collection was begun by Henry's father, William T. Walters (1819–1894), and reflects these two men's individual tastes and beliefs about what was culturally valuable and meaningful art. William and Henry Walters used their wealth, power, and social connections to collect art that reflected their 19th-century, Eurocentric worldview, which saw the height of human artistic production as a progression from Ancient Egypt, Greece, and Rome through the Italian Renaissance.

While the art William and Henry acquired is displayed throughout the museum, galleries on this floor told the story of how some of it was collected. The galleries displayed European and American art purchased by the Walters and contemporary to their lifetimes, as well as Asian art they bought at World's Fairs. Importantly, some works that were on view here were acquired by the museum since it opened in 1934 with the aim of filling gaps in the founders' collecting, such as works by artists of color.

Recent Acquisitions: Expanding the Collection

March 17, 2021–February 27, 2022

An 18th-century painting of an Incan king with a Peruvian saint, a contemporary vase featuring Frederick Douglass, teacups painted with images of Kabuki actors, and a 16th-century book depicting the Sami peoples of Scandinavia connected in this exhibition to tell the story of the Walters' expanding collection. This intimate display of 14 recently acquired works represented 700 years of history and featured books, paintings, sculptures, and ceramics. *Expanding the Collection* spoke to the new stories and perspectives these works bring to the Walters and included insights from curators who helped acquire them.

This exhibition was made possible by Walters Art Museum members and supporters.

Translations and Transitions / Traducciones y Transiciones: A Celebration of Mexican and Central American Independence (1821–2021)

March 17–November 7, 2021

The Walters Art Museum commemorated Mexican and Central American independence from Spain with this exhibition exploring the cultural exchange between Indigenous and European peoples. Focusing on the many vibrant and sophisticated Indigenous societies that flourished over thousands of years in what is today Mexico and Central America, this small but rich exhibition featured 17 works of art including books, gold adornments, and ceramic vessels. It also featured an original painting by Mexican-American artist René Treviño, which seeks to reclaim Indigenous astronomical knowledge through a creative reimagining of 16th-century European star charts.

This exhibition was made possible by The John G. Bourne Fund for the Exhibition of the Arts of the Ancient Americas and The John G. Bourne Endowment for the Arts of the Ancient Americas.

The Janet and Walter Sondheim Artscape Prize Finalists Exhibition 2021

May 27–July 18, 2021

The 2021 Janet and Walter Sondheim Artscape Prize, which awarded 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, opened Thursday, May 27, with a finalists exhibition. The 2021 Sondheim exhibition was a hybrid event that featured the work of five finalists displayed in the first-floor exhibition galleries and a virtual award ceremony.

The five individual artists selected as 2021 finalists were Hoesy Corona, Tsedaye Makonnen, Jonathan Monaghan, Lavar Munroe, and Hae Won Sohn. Their work was on view Thursday, May 27, through Sunday, July 18, 2021. The winner of the 2021 Sondheim Artscape Prize was announced during a special award ceremony on Saturday, July 10, 2021. Additionally, works by semifinalists not moving to the finals were selected by Baltimore Office of Promotion and the Arts (BOPA) curator Lou Joseph for a separate exhibition during the summer of 2021. The 2021 jurors were Naz Cuguoğlu, Michelle Grabner, and Meleko Mokgosi.

Named in honor of the philanthropists and civic leaders Janet and Walter Sondheim, the Sondheim exhibition is co-organized by BOPA, which serves as the city's arts council, events producer, and film office in addition to organizing free city-wide events. The Sondheim exhibition brings together artists from disciplines including painting, photography, sculpture, animation, and fiber craft.

The exhibition at the Walters Art Museum was made possible through the combined generosity of individual donors, foundations, corporations, and grants from the City of Baltimore, Maryland State Arts Council, Citizens of Baltimore County, and Howard County Government and Howard County Arts Council.

Acquisitions

GIFTS

Museum Purchase

Museum purchase with funds provided by

Mary Baily Wieler, 2021

Claude Boutet, *Traite de mignature, pour apprendre aisément à peindre sans maître. Avec le secret de faire les plus belles couleurs, l'or bruni, & l'or en coquille*, 1692, ink on paper; Binding: original, full speckled calf, spine richly gilt in five compartments divided by raised bands, expertly rebaked; edges speckled red (92.1352)

Museum purchase with funds provided by the

W. Alton Jones Foundation Acquisition Fund, 2021

Govaert Flinck, *Portrait of a Young Black Woman*, 1650s, oil on canvas (37.2944)

Gifts To The Library & Archives

Gift of Ann Feild

Two volume book set entitled *Raffaello: L'Opera, Le Fonti, La Fortuna*

Gift of Margaret Z. Ferguson and

Dr. Henry C. Ferguson

Forty volumes of books with an emphasis on South Asian art subjects

Gift of James R. Garrett and Edith Hoyt Garrett

Archival material consisting of 0.5 linear feet of original correspondence of Robert Garrett (1875–1961) reflecting his involvement with the Walters Art Gallery

Gift of Shirley Z. Johnson

Archival material measuring 1 linear foot relating to Asian art objects donated to the museum and 91 volumes of books primarily on Japanese metalwork and ceramics

Gift of Deana Karras

Book entitled *Delacroix. Peintre, Graveur, Écrivain*

Gift of Charles E. Mack

Archival material consisting of one complete set of architectural drawings (36 total) of the Permanent Collection Reinstallation of the 1904 Building Renovation Project dated January 1, 1987, and twelve Walters Art Museum publications

Gift of Linda Moxley

Book on the Russian painter Dionysus

Gift of Mrs. Diana Edwards Murnaghan

Book entitled *Italian Maiolica in the National Gallery of Victoria*

Gift of Jay Oles

Fourteen volumes of library books on ancient Central American art

Gift of Victoria Phillips

Archival material related to collector John Bourne and six boxes of books on ancient Central and South American art

Gift of Dr. Joaneath A. Spicer

Two books entitled *Emanuel de Witte 1616/17–1691/92*
and *Renaissance 15th & 16th century Italian paintings*
from the *Accademia Carrara, Bergamo*

Gift of Mary Wieler

Archival material consisting of Walters ephemera and
books including *The ARTnews Picture Book: The Berlin*
Masterpieces and *The Berlin Masterpieces in America:*
Paintings, Politics, and the Monuments Men

Gift of Irving Unger

One special edition and two reference books related
to the artist Arthur Szyk

Donors

The Walters Art Museum extends its sincerest thanks to the generous individuals, foundations, corporations, and government agencies who supported the museum in FY2021. The support and partnership of our donors enables the Walters Art Museum to provide meaningful experiences for all.

These individuals, foundations, corporations, and government agencies supported the museum at a level of \$500 and above from July 1, 2020, to June 30, 2021. 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 an asterisk (*).

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Special Project Support

In FY21 (July 1, 2020, to June 30, 2021) the Walters Art Museum continued its mission to connect art and people through acquisitions, conservation, education, community engagement, and exhibitions. Thank you to the following donors for their support to sustain long-term projects and new initiatives this past year.

Acquisitions

Mrs. Ock Kyung Lee
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Conservation

E. Rhodes and Leona B. Carpenter Foundation
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Education Programs, including Art Kits and Community, Family, and School Programs

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Exhibitions

Translations and Transitions / Traducciones y Transiciones: A Celebration of Mexican and Central American Independence (1821–2021)

The John G. Bourne Fund for the Exhibition of the
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The Women's Committee of the Walters Art Museum

The Women's Committee of the Walters Art Museum was established by the Board of Trustees of the Walters Art Museum, Inc. in 1963 with a mission to support and promote the Walters. Beginning with 12 determined members, the Committee grew to nearly 100 members at its peak.

Over the last 58 years, the Women's Committee created goodwill for the museum and supported programs and projects that inspired creativity, learning, and exploration for students and families, and engagement for thousands of museum visitors, both onsite and online. Contributing gifts in excess of \$2 million to the Walters, the Women's Committee raised funds to support the museum's general operating costs, including bus transportation for over 75,000 Baltimore City school children visiting the museum; 25 special exhibitions; eight Summer Camp scholarships; and two family festivals. In 2021, the Women's Committee supported new educational resources including Classroom Connect and the distribution of 10,000 Art Kits to Baltimore City and Baltimore County families.

Effective June 30, 2021, the Women's Committee established the Walters Women's Committee Legacy Endowment to support the efforts of the museum in perpetuity and ceased operations as an active committee. Funds from the Endowment continue the legacy of the Women's Committee and their longstanding commitment to support educational programming and expenses related to special exhibitions at the Walters.

The museum would like to recognize and honor the 12 founding members of the Women's Committee of the Walters Art Museum and to commend them for their foresight and perseverance in creating a group of individuals who will forever remain synonymous with the Walters. With admiration, we specifically acknowledge the following:

Margaret G. Singley, (Chair)
Mrs. Daniel Baker, Jr. (Vice Chair)
Jane Pumphrey Nes (Treasurer)
Harriet L. Panitz (Secretary)
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Jessie Maxwell Black Cleveland
Ellen W. Kelly
Jane Carew Cotton Rice Lee
Tanja McKee
Kathryn Coke Rienhoff
Helen Bruce Thomas
Janet E. C. Wurtzburger

Members of the Women's Committee of the Walters Art Museum

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Christine E. Bangs
Joanne L. Belgrad
Elizabeth O. Bond
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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.

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April Baer
Lenore Baier
Joanne Belgrad
Kiki Benson
Leslie Bethell
Jane Birch
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In Memory of Alvin and Anita Wagenheim

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Mr. and Mrs. David Wagenheim

Statements of Financial Position

Trustees of the Walters Art Gallery

June 30, 2021 and 2020

*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	2021	2020
Cash and Cash Equivalents	\$405,723	\$579,008
Accrued Investment Income	166,459	146,215
Grants and Other Receivables	206,151	702,280
Inventory and Other Assets	246,091	228,522
Investments	207,217,093	160,841,726
Unconditional Promises to Give, Net	623,625	563,387
Property and Equipment, Net	28,673,370	29,250,312
Total Assets	\$237,538,512	\$192,311,450

LIABILITIES AND NET ASSETS

Liabilities		
Accounts Payable and Accrued Expenses	\$970,181	\$876,391
Note Payable	1,589,000	1,589,000
Deferred Revenue	526,000	471,292
Annuity Obligations	289,598	328,477
Total Liabilities	3,374,779	3,265,160
Net Assets		
Without Donor Restrictions	67,935,807	61,279,296
With Donor Restrictions	166,227,926	127,766,994
Total Net Assets	234,163,733	189,046,290
Total Liabilities and Net Assets	\$237,538,512	\$192,311,450

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

Statements of Activities

Trustees of the Walters Art Gallery
For the Year Ended June 30, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Investment Income, Net (Note 3)	\$ 9,195,822	\$ 42,329,989	\$ 51,525,811
Public Grants	1,987,255	-	1,987,255
Contributions, Memberships, and Other Grants	3,053,045	1,929,396	4,982,441
Change in Value of Annuity Obligation and Contribution	23,775	88,167	111,942
Retail Operations	37,957	-	37,957
Employee Benefit Contributions (Note 12)	1,665,350	-	1,665,350
Exhibit Rental and Other Income	30,640	-	30,640
Satisfaction of Program Restrictions and Release of Investment Income (Note 10)	5,714,582	(5,714,582)	-
Satisfaction of Acquisition Restrictions (Note 10)	93,313	(93,313)	-
Satisfaction of Capital Restrictions (Note 10)	78,725	(78,725)	-
Total Support and Revenue	21,880,464	38,460,932	60,341,396
EXPENSES			
Curatorial	1,280,491	-	1,280,491
Collections Management	873,220	-	873,220
Conservation	849,262	-	849,262
Education and Public Programs	871,852	-	871,852
Development	998,603	-	998,603
Marketing and Communications	722,899	-	722,899
Building Operations	4,846,099	-	4,846,099
Administration	2,216,602	-	2,216,602
Visitor Services	294,180	-	294,180
Imaging and Intellectual Property	435,564	-	435,564
Safety and Security	1,453,119	-	1,453,119
Retail Operations	296,610	-	296,610
Accessions	85,452	-	85,452
Total Expenses	15,223,953	-	15,223,953
Change in Net Assets	6,656,511	38,460,932	45,117,443
NET ASSETS - BEGINNING OF YEAR	61,279,296	127,766,994	189,046,290
NET ASSETS - END OF YEAR	\$ 67,935,807	\$ 166,227,926	\$ 234,163,733