Pennsylvania Academy of the Fine Arts **Annual Report** 1999

- Joshua C. Thompson named PAFA President
- Executive Director and Provost Derek A. Gillman appointed
- Federal Building signals a unified campus for PAFA
- Record numbers of visitors to Maxfield Parrish exhibition
- Dramatic increase in Academy membership
- Cecilia Beaux's *Harold and Mildred Colton* (1887) purchased
- USArtists brings national recognition
- Commonwealth grants PAFA first wine auction in Pennsylvania
- Alumni Office reconnects PAFA and alumni



LEF

Michele Ridge, wife of Pennsylvania Governor Tom Ridge, takes a behind-the-scenes tour of the Museum vaults with Vivian O. Potamkin, Trustee Vice Chair.

PAGE 1, TOP Darwin Nix, *Untitled*, 1990



year ago, the Pennsylvania Academy of the Fine Arts began laying the groundwork to support a period of major growth between now and 2005, when the institution will celebrate the two hundredth anniversary of its founding. What we did not expect was how quickly the institution would begin harvesting the fruits of its labors. This was an exhilarating year at the Academy, filled with landmark achievements and new beginnings at both the Museum and the School. We are profoundly grateful for the outstanding support received from our members, alumni, volunteers, friends and staff. This Annual Report surveys the progress-financial and operational-made during the year ending July 31, 1999.



DONALD R. CALDWELL

Chairman of the

Board of Trustees

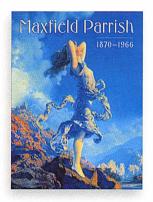
JOSHUA C. THOMPSON President and Chief Executive Officer s we reflect on the accomplishments of the past year, all of us at the Pennsylvania Academy can take pride in the knowledge that our nearly 200-year commitment to excellence in the cultivation of the visual arts in America stands unparalleled. The essence of the institution today remains true to the vision of its founders, that of informing and exciting the efforts of artists through the studio-based training offered by the School, and of elevating cultural awareness through the varied offerings in its Museum–from the permanent collection to special exhibitions to educational and related outreach programs.

Of late, the Academy, we think, once again is enjoying fresh vitality and enhanced visibility on both local and national fronts. The feeling of renewed energy and excitement was evidenced dramatically in the success of last summer's exhibition, *Maxfield Parrish*, 1870-1966, which was notable not only for the worldwide coverage that it received, but also for the nearly unprecedented attendance figures, record numbers of both new and renewing memberships, and sales in the Museum Shop that were considerably higher than had been forecast. Significant underwriting support from various foundations, corporations and governmental agencies in the area made much of this success possible.

PAFA's Women's Committee, led for the past several years by president Jane Fortune, once again was one of the institution's most generous supporters in its promotion of the Academy and in the depth of its fundraising efforts. The increasingly popular USArtists Exposition and Sale, held in the fall of each year, netted a record \$291,000 last year, a 100 percent increase over the previous year's proceeds and the most successful show since its inauguration in 1991. Among the many areas to which the funds were directed were the Annual Student Exhibition, which is on display in the Museum throughout the final month of the School year, and the Special Needs Endowment Fund, which enables those with handicaps to attend classes at the Academy by offering special one-year endowments to such individuals.

June 1999 saw an important addition to our management team with the arrival of Derek A. Gillman to the newly created position of Executive Director and Provost, with over-all responsibility for the programs and activities in both the Museum and the School. Derek comes to the Academy with an impressive record in museum management from the major encyclopaedic art museum in Australia, the National Gallery of Victoria in Melbourne, where he had served as Deputy Director since 1995. He has a distinguished academic background as well, holding a Master of Arts degree from Oxford University and a Master of Laws degree from the University of East Anglia in Norwich, England. Derek's influence on the institution is evident

ParfAS



The Museum draws numerous visitors to the Maxfield Parrish exhibition.

already, after less than one year on the job, and we are certain that he will have a profound impact on the future direction of the Pennsylvania Academy in the years to come.

On the financial front, a decision was made at the beginning of the year to make a significant investment in rebuilding the infrastructure of the Academy in an effort to increase the sources and levels of earned income and support needed to carry out the institution's myriad programs and activities. The focus of these initiatives—which are ongoing—has been in areas such as development and marketing, and it is encouraging to note that the fruits of our labors are now beginning to be realized. While the rebuilding initiatives undertaken in 1999 resulted in an increase in operating expenses of close to 10 percent over the prior year's level, income of all types, led by a 29 percent increase in fundraising and other support revenues, rose by nearly 17 percent, resulting in an excess of income over expense of approximately \$49,000.

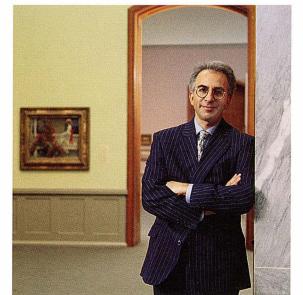
Perhaps the crowning achievement of the year, and a catalyst for the reemergence of the Pennsylvania Academy as a preeminent cultural institution as it approaches its third century, was the acquisition of the Federal Building on the northwest corner of Broad and Cherry Streets. This 11-floor, 300,000 square-foot structure, located directly across Cherry Street from the famous Furness-designed Museum building, will create for the first time in many decades a unified campus for the Museum and the School. Among the numerous benefits expected from the redevelopment of this facility will be significantly more gallery space; five floors dedicated to classrooms, studios and "crit" rooms; much needed library expansion; a greatly enlarged Museum Shop and a superb café. Moreover, the consolidation of the Academy's management team in one building will facilitate a dialogue and a greater spirit of collaboration and collegiality than has been evident in the operation of the institution in the recent past.

The Pennsylvania Academy's evolution over the past 200 years has been dynamic, characterized by the most contemporary thinking while imbued with reverence for its venerable heritage. We are confident that the creation of a first-class urban fine arts campus just two blocks north of City Hall will position the Academy as the cultural anchor to the northward extension of the Avenue of the Arts. We invite you to visit PAFA often and savor some of the finest American art in the world.

DEREK A. GILLMAN

Executive Director

and Provost



Donald R. Caldwell

Joshua C. Thompson

Exhibition

Maxfield Parrish,

1870-1966



uring the summer of 1999, Philadelphia warmed to the brilliance of an Academy alumnus named Maxfield Parrish. Parrish, America's most popular artist of the early- to mid-twentieth century, studied at the Academy from 1892 to 1894. The Museum's major exhibition of the year was conceived by its Chief Curator, Sylvia Yount, who also authored an academically important catalogue, one which subsequently entered a second printing.

The sell-out Preview Gala on June 16, co-chaired by Women's Committee members Connie Kay and Patricia Kermes, gave a foretaste of things to come. A record number of visitors came to the Academy to see the exhibition, which later traveled to New Hampshire and New York. Many of the region's cultural institutions shared our enthusiasm for Maxfield Parrish and held collaborative exhibitions and programs. Participating were the Atwater Kent Museum, the Brandywine River





ABOVE

Trustee Vice Chair and Treasurer Kevin F. Donohoe and Betsy Donohoe at the Maxfield Parrish Preview Gala.

RIGHT

Parrish Preview Gala guests
William J. Stallkamp, Trustee
and retired Chairman of Mellon
PSFS; Susan Ravenscroft; John
B. Bartlett, Trustee; Gabriele W.
Lee, Trustee; Richard S.
Ravenscroft; Mary MacGregor
Mather; Mary Lee Stallkamp;
Vivian O. Potamkin, Trustee Vice
Chair; and Meyer P. Potamkin.

BELOV

Maxfield Parrish-inspired mural created by Academy alumna Patricia Ingersoll is located at Eleventh and Spring Garden



Museum, the Delaware Art Museum, the Free Library of Philadelphia, the Philadelphia Museum of Art, the Rosenbach Museum & Library, and the Woodmere Art Museum.

In the area of community outreach, the Academy collaborated with the Philadelphia Parks and Recreation Department to create a Parrish-inspired mural for the neighborhood surrounding Eleventh and Spring Garden Streets. The creation of the mural, which was funded by the Independence Foundation, was painted by Patricia (Tish) Ingersoll, also an Academy graduate.

Another creative partnership specific to the Parrish exhibition was the Maxfield Parrish Composers' Competition, which drew thirty-nine chamber music compositions inspired by Parrish imagery. The five outstanding works selected as winners were performed by the Philadelphia Classical Symphony, our partner in the project, to a standing room only audience in the exhibition space that had inspired the composers.

PAFA recognized internationally

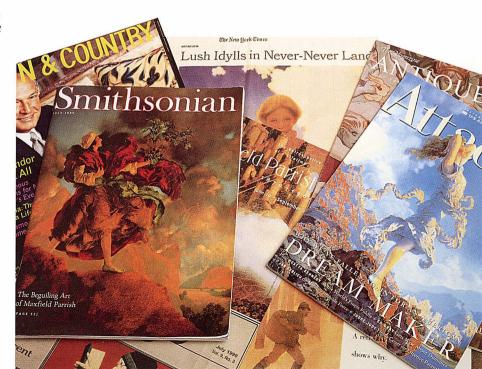
ver the last 195 years, the Academy often has seized the attention of the national art community, but perhaps never more so than in the past year. The Parrish exhibition received media coverage worldwide, with high profile pieces in *Smithsonian, Town & Country, Attaché*, the *US Airways* magazine, and the *New York Times*, as well as virtually every area publication. Extensive television coverage throughout the region included Channel 12's WHYY hourlong "Maxfield Parrish's Dream Days," which brought the show home to public television viewers, many of whom then made their way to the exhibition.

ABOVE

Richard W. Graham and Trustee Mary P. Graham at the Maxfield Parrish Preview Gala.

RIGHT

Maxfield Parrish, 1870-1966 receives international media coverage.



Cecilia Beaux acquisition is capstone of her holdings at PAFA



Cecilia Beaux
Harold and Mildred Colton
1887

Membership rises dramatically

In the fall of 1998, the painting *Harold and Mildred Colton* (1887), an exquisite work by Cecilia Beaux, was purchased for the Museum's permanent collection through the generosity of Captain J. Ferrell Colton—a descendant of the subjects of the portrait—and Mrs. Colton. Beaux, one of Thomas Eakins's most acclaimed students, was born and raised in Philadelphia and studied here from 1877 to 1879. She became the first woman instructor at the Academy in 1865, a position which she held until 1916. The Museum possesses the largest collection of her work in the nation, ranging from paintings and drawings to sketchbooks and material objects. This most recent acquisition, which is Beaux's first double portrait of children, enhances the Academy's reputation as the major center for the study of her life and art.

he year 1999 was excellent in the area of membership, with the ranks of those new Members swelling by a remarkable 47 percent from 1998. In addition to first-time memberships, renewals of existing memberships also rose significantly. Retention of Members is a high priority for the institution, and we continue to work diligently to assure that both new and existing supporters have the best possible experience when they visit the Academy. A special benefit to Members is the opportunity to preview exhibitions at the Academy before they open to the public. New Members were welcomed with a breakfast reception at which Daniel Rosenfeld, the Edna S. Tuttleman Director of the Museum, and Derek Gillman, Executive Director and Provost, spoke to more than one hundred people on the history of the Academy and its plans for upcoming exhibitions and programs.

The Collectors' Circle and the Charles Willson Peale Society offer both new and established art collectors the opportunity to meet and discuss their interests in art, to enjoy expert lectures on a wide range of topics, and to visit private collections and museum exhibitions. Some of the stimulating trips sponsored during the year included: a

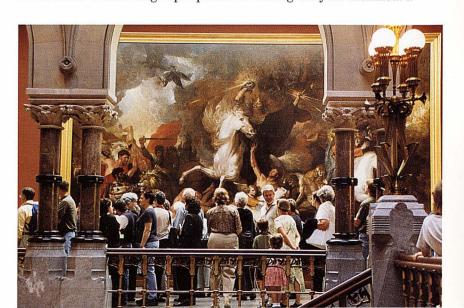
RIGHT Visitors at the last day of Parrish.

PAGE 7, TOP

Robert Coles Kafes, winner of a 1999 William Emlen Cresson Memorial Travel Scholarship, poses with his installation at the Annual Student Exhibition.

PAGE 7, BOTTOM

Nicci Graham, USArtists98
Co-Chairs Lore Yao and Gale
Gillespie, Mayor Edward G.
Rendell, and Mark A. Graham,
Regional Vice President of
Wilmington Trust of
Pennsylvania, at the USArtists98
Preview Gala.



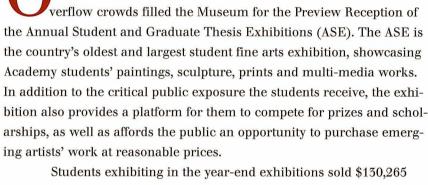




reception and tour of *Earl Horter and His Gang*, an exhibition at the Philadelphia Sketch Club; a behind-the-scenes tour at the Conservation Center for Art and Historic Artifacts; and an excursion to Washington, D.C. to see the John Singer Sargent show at the National Gallery of Art and the Georgia O'Keeffe exhibition at The Phillips Collection.

During the year, the introduction of the "Young Friends of PAFA" (formerly known as the Contemporaries) has brought special excitement to the life of the institution. This group of members, age forty and under, will be planning events of interest to a newer generation of art lovers. Their inaugural event, a wine tasting at the Academy, was extremely successful, with approximately 185 oenophiles in attendance.

Annual Student and Graduate Thesis Exhibitions draw enthusiastic crowds





Students exhibiting in the year-end exhibitions sold \$130,265 worth of their artwork. Ten students won prestigious travel scholarships; eight went to Western Europe, one to the Middle East, and one to Eastern Europe. Jenny Kahn, MFA 1999, received the first Judith McGregor Caldwell Purchase Prize, an endowment which allows the Academy to purchase annually a work from a current student for the permanent collection.

USArtists celebrates seventh anniversary Exceeds fund-raising goal fter seven years, the annual USArtists: The American Art Exposition and Sale, sponsored by the Academy's Women's Committee, continues to be a major event in the pantheon of Philadelphia benefit events. Thousands of art afficionados from thirty-two states and Canada again packed the Thirty-third Street Armory. Over a period of three days, they examined, enjoyed and purchased American paintings, sculpture, drawings and prints displayed by dozens of distinguished art dealers from across the country.

USArtists was conceived specifically to promote and benefit the Pennsylvania Academy. Each year, the sparkle of the Gala Preview evening sets the tone for the run of the show, and this year was no exception. Net proceeds from the event reached record levels, which the Women's Committee generously contributed to the Academy to support many educational programs in both the School and the Museum.



Public education programs flourish

ABOVE

Visitors enjoy art-making activities in the Museum as a kickoff to the Sunoco Welcome America festival.

RIGHT

Daniel Rosenfeld, Edna S. Tuttleman Director of the Museum, spends time with Bert & Ernie and friends at the holiday open house.



Vigorous role and higher profile for PAFA alumni n addition to more than eighty special Parrish-related events held during 1998-99, the Academy's Education and Audience Development Department conducted an active yearlong schedule of programs for families, schoolchildren, teachers and adults, delivered by artists, critics, curators and art historians. A loyal corps of nearly fifty volunteer docents is available to interpret all of the exhibitions for visitors every day that the galleries are open. A greatly increased number of volunteers are now helping throughout the Academy with everything from greeting visitors to providing departmental assistance in the School.

In collaboration with PBS's landmark six-part series on African-American culture, "I'll Make Me a World," the Academy mounted an exhibition of works by African-American artists from the permanent collection and hosted a panel discussion in collaboration with the African American Museum in Philadelphia.

The Frank R. Veale Symposium was inaugurated in 1999, through the generosity of the Hoxie Harrison Smith Foundation, as a forum for American Studies graduate students. The Symposium represents a collaboration among Temple University, the University of Pennsylvania and the Academy, and has been named for a longtime former Academy Board member. The subject of the first symposium was "The American City," conducted under the guidance of author Phillip Lopate. Each summer, the Academy sponsors at least one travel and study trip abroad. Last summer, Ireland's landscape and its rich culture were the objects of attention. An Academy group spent ten days with faculty member Patricia Traub recording their Irish experiences and observations from seaside cliffs to prehistoric burial chambers.

The Academy now offers selected studio courses at area art centers. These classes are taught by PAFA faculty and carry academic credit. Two lecture series were introduced this year, one is given in the galleries of the Barnes Foundation and consists of an examination of the Barnes aesthetic approach designed specifically for educators; the other is the American Art Lecture Series, a subscription series led by Museum staff and guest lecturers addressing a variety of topics related to the permanent collection and exhibitions, including "Wyeth, Rockwell and Parrish: The Golden Age of American Illustration."

uring the past year, the Academy made great strides in furthering its alumni relations efforts. The new position of Director of Alumni Relations was created in September 1998 to oversee the development of an institutional alumni association. Results in the first year of this undertaking have exceeded expectations. Rapidly growing numbers of alumni from across the nation are corresponding with us through the alumni page on the PAFA website and through the quarterly Alumni Newsletter. Regional alumni have participated in numerous Academy

Party

RIGHT

Faculty Member Murray Dessner (PAFA '65), Faculty Member Jan Baltzell, Frederick S. Osborne, Vice President of External and Alumni Affairs, and Faculty Member Bruce Samuelson (PAFA '68) are among those who attended a special preview of The PAFA Line at J. Cacciola Galleries in New York City.

BELOW

As part of the Special Needs Program, a Museum visitor takes a touch tour of the collection.



events, including USArtists and a preview party for *The PAFA Line*, an exhibition of work by five Academy alumni at the J. Cacciola Galleries in New York City. An ad hoc Steering Committee has been established, and plans call for that group to evolve into a permanent advisory body during the coming year.

Other new initiatives include an annual alumni exhibition, a juried show which this year featured work in the School Gallery by over fifty-one alumni; discounts on studio classes and lecture series; free Alumni Days in the Academy galleries; extra benefits for alumni who become Members of the Academy; and two recently established painting residencies: one at the Valerie Lamb Smith studio in Chester County and the other at the prestigious Vermont Studio Center in Johnson, Vermont.

Alumni provided financial support in record numbers last year. Not only did annual giving increase, but funding for specific scholarships and prize funds grew as well. The Alumni Association is a channel through which former students may again become directly involved with their Alma Mater.

Academy addresses issues of special needs audiences

ith the Women's Committee (WOCO) playing a major advisory role, the Academy has spent the past several years addressing the need to adapt the Museum and School to individuals with special needs. An institutional committee dedicated to increasing accessibility to PAFA met regularly throughout the year. The following are some accomplishments we are proud to report from 1998-99: gallery tours have been specifically designed for individuals with special needs; wheelchairs and FM hearing assistance programs have been purchased; physical improvements have been made to the wheelchair entrance at the rear of the building; and the Academy is now ADA (Americans with Disabilities Act) compliant.

An endowed fund, established several years ago by the Women's Committee to provide scholarships and materials for students with special needs to participate in Continuing Education's studio classes, nearly doubled because of WOCO's generosity and commitment.

The juried exhibition of works by artists with special needs—a distinguishing feature of USArtists—reached a crescendo last year, in terms of both the quality of individual pieces and the installation.





Judith Schaechter, Faith/Works, 1998

GIFTS

Cecilia Beaux
Harold and Mildred
Colton
1887
Oil on canvas
Gift of Captain and Mrs.
J. Ferrell Colton
1998.7

James Peale
Susan Chambers Noble
1815
Oil on canvas
Gift of Mary Josephine
Hitchcock, great-great-grand-daughter of the
Sitter
1998.8

Darwin Nix Untitled 1990 Oil on canvas Anonymous Gift in Memory of Janice Matz Wagner 1998.9

Augustus Saint-Gaudens Study for "John Singer Sargent" 1880 Plaster medallion Gift of Edward Sargent 1999.1

Earl Horter
Sailboat
Etching and aquatint on
paper
Joseph Edmond Molloy
Collection
1999.2

Eugene Berman

Dancer (Romeo and

Juliet), 1942

Watercolor, gouache,
and ink on paper

Gift of Brooks and Nan

McNamara in memory of

Tom Neumiller

1999.5

Francis Speight Studies for "Schuylkill Valley Town" 1940s-50s Graphite on paper Gift of Claiborne T. Smith, Jr. 1999.4.1-19

David McShane
Peace on Earth
1995
Pen and ink on mylar
Gift of the Artist
1999.5

Judith Schaechter
Faith/Works
1998
Linoleum cut on paper
Gift of the Artist
1999.6

Emilio Cruz
Blue Cup of No One
1996
Oil, charcoal and
beeswax on panel
Gift of Bernice
Steinbaum in honor of
Jonathan Binstock
1999.7

Charles Cushing Wright and Paul Peter Duggan The Gilbert Stuart Medal (American Art-Union) 1848 Bronze Gift of Bernard Frank 1999.10

Gilbert Stuart
Portrait of "Philadelphia
Hannah" (The Viscountess
Cremorne)
ca. 1785
Oil on canvas
Anonymous Gift in
Memory of Eleanor
Morgan Drorbaugh
1999.11

Elaine De Kooning
Portrait of "Jeb" (Jacob
Schwartz)
ca. 1980
Oil on canvas
Gift of Barbara Schwartz
in memory of her parents, Esther and Jacob
Schwartz
1999.12

Adolf A. Dehn
Swinging at the Savoy
1941
Lithograph on cream
wove paper
Anonymous Gift in
memory of E.C.W
1999.13

BEQUEST

Larry Day Group 1967 Oil on canvas Bequest of the Artist 1999.8

PURCHASES

Jacqueline Cotter
Andalucia
1998
Oil on mylar
Pennsylvania Academy
Purchase Prize from the
101st Annual Fellowship
Exhibition
1998.10

Jenny Kahn
Black and White
Photograph: New
Orleans, 1952
1999
Collage, oil paint, and
resin on canvas
Judith McGregor
Caldwell Purchase Prize
1999.9



Emilio Cruz, Blue Cup of No One

GIFTS FOR THE ARCHIVES

Sixty-five loose photographs and two photo albums of Cecilia Beaux Gift of the artist's great niece, Cecilia Saltonstall

Scrapbooks and correspondence of Leroy Wolfe (*Philadelphia Inquirer* art critic, 1940s) Gift of Mr. and Mrs. Clark Stull

Jenny Kahn, Black and White Photograph: New Orleans, 1952, 1999



Exhibitions 1998/99

Darwin Nix June 13 - September 13, 1998

Nothing Personal: Ida Applebroog, 1987-97 September 12, 1998 -January 3, 1999

Judith Schaechter September 18 -November 29, 1998

Season's Greetings: Artists' Holiday Cards December 5, 1998 -January 3, 1999

Parks and Portraits: Dona Nelson, 1983-1999 January 9 - March 7, 1999

Collection Highlights: Graphics from the Permanent Collection by African-American Artists January 16 - April 18, 1999

Jasper Johns' Map, 1961 March 3 - April 22, 1999 [Loan exchange with the Museum of Modern Art]

Peter Milton: Recent Acquisitions March 12 - April 30, 1999

*Maxfield Parrish, 1870-1966*June 19 - October 3, 1999

"Golden Age" Graphics June 19 - October 3, 1999

Publications

Maxfield Parrish, 1870-1966 Sylvia Yount Pennsylvania Academy of the Fine Arts Published by Harry N. Abrams, Inc. 1999

Short-Term Loans

The Fields of David Smith Storm King Art Center May 15 - November 1998

David Smith V.B. XXII, 1963 Welded Steel

New Worlds from Old:
Australian & American
Landscape Painting in the
19th Century
National Gallery of
Victoria, Melbourne
June - August 1998
Wadsworth Athenaeum
September - December
1998
Corcoran Gallery of Art

Thomas Birch
Fairmount Waterworks
1821
Oil on canvas

January - March 1999

George Bellows:
Love of Winter
Columbus Museum
of Art
July - September 1998

George Bellows North River, 1908 Oil on canvas

Mary Cassatt:
Modern Woman
The Art Institute of
Chicago
October 1998 - January
1999
Museum of Fine Arts,
Boston
January - May 1999

Mary Cassatt Bacchante, 1872 Oil on canvas

Earl Horter: A Modernist's Collection Lost and Found Philadelphia Museum of Art March - May 1999

Earl Horter Gerona, 1924 Pencil on off-white wove paper

Earl Horter Toledo, ca. 1923 Oil on canvas



Jacqueline Cotter, Andalucia, 1998

The Museum as Muse: Artists Reflect Museum of Modern Art March - June 1999

Charles Willson Peale The Artist in His Museum 1822 Oil on canvas

America: The New World in 19th Century Paintings Osterreichische Galerie Belvedere, Vienna March - June 1999

George Bellows North River, 1908 Oil on canvas

Thomas Sully Major Thomas Biddle 1818 Oil on canvas

Thomas Sully
Mary McKean Hoffman
1821
Oil on canvas

Image and Memory:
Picturing Old New
England
National Museum of
American Art
April 2 - August 1999

Charles Demuth

Box of Tricks, 1919

Gouache and graphite on composition board

The American Century: Art and Culture, 1900 -2000 (Part 1: 1900-1950) Whitney Museum of American Art April - September 1999

Horace Pippin John Brown Going to His Hanging, 1942 Oil on canvas

John Twachtman: An American Impressionist Cincinnati Art Museum June - September 1999

John Twachtman Sailing in the Mist, 1893 Oil on canvas

Allegories: The Paintings of Ben Shahn, 1943-1962 Detroit Institute of Art July - October 1999

Ben Shahn

Cat's Cradle in Blue

ca. 1959

Egg tempera on

composition board

Donors to the Museum and School

The Academy wishes to express special appreciation to the Women's Committee whose collective energies raised more than \$300,000 this year.

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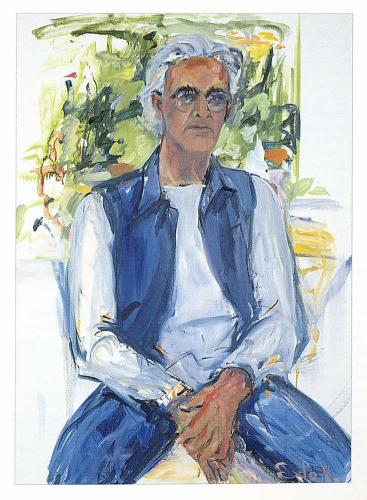
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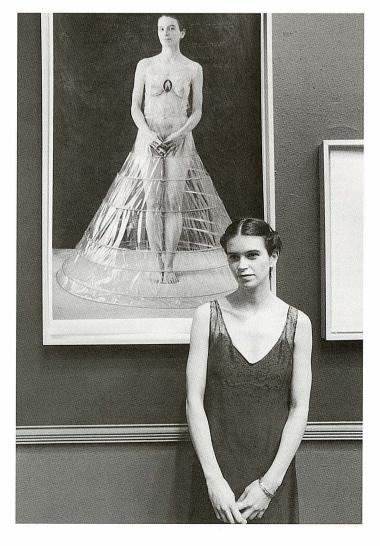
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The Gamblin Paint Prize Gamblin Artist Colors Co.

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Leigh A. Morse, Gallery Director of Salander-O'Reilly Galleries in New York, stands in her booth with Connie Kay, Women's Committee Member and Dealer Coordinator of USArtists98, and Jules Kay in front of Florine Stettheimer's painting Flowers.

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David Graham 2, 3, 4 (bottom), 5 (bottom), 6 (bottom), 12

Rick Echelmeyer Cover (bottom), 1, 6 (left), 10, 11, 13, 21

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Linda Johnson Cover (top), 7 (top), 8, 14

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Julie Skarratt 4 (top & left), 5 (top)

DESIGN

Phillip Unetic, 3r1 Group

Statement of Financial Condition (Balance Sheet) as of July 31, 1999 (IN THOUSANDS)

Total Liabilities and Net Assets	\$46,564	\$43,615	\$2,949	6.8%
Net assets	45,384	41,505	3,879	9.3% Not
Other long-term liabilities	191	203	(12)	(5.9%)
Deferred revenue	206	165	41	24.8%
Accounts payable and accrued expenses	\$783	592	191	32.3%
Notes payable	-	\$1,150	(\$1,150)	(100.0%)
Total Assets LIABILITIES AND NET ASSETS	\$46,564	\$43,615	\$2,949	6.8%
Other	262	23	239	1039.1% Not
Property, buildings and equipment	6,830	4,417	2,413	54.6% Not
Investments	34,701	27,944	6,757	24.2% Not
Inventories	505	356	149	80.0% 41.9%
Pledge and bequest receivables Accounts receivable	2,573 189	9,713 105	(7,140) 84	(73.5%) Not
Cash and cash equivalents	\$1,504	\$1,057	\$447	42.3% Not
ASSETS	1999	1998	\$ CHANGE	% CHANGE

Statement of Activities (Income Statement) for the Year Ended July 31, 1999 $_{\mbox{\scriptsize (IN THOUSANDS)}}$

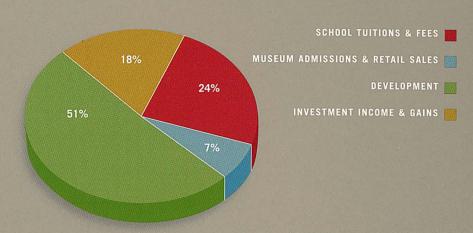
Change in Net Assets	\$3,880	\$2,799	\$1,081	38.6%
Total Expense	\$10,210	\$9,282	\$928	10.0%
Depreciation	334	264	70	26.5%
Women's Committee/USArtists	542	596	(54)	(9.1%)
Interest	12	77	(65)	(84.4%)
Facilities and operations	1,725	1,511	214	14.2%
General and administrative	1,807	1,682	125	7.4%
Marketing and communications	361	201	160	79.6%
Development	476	459	17	3.7%
Museum and museum exhibitions	1,567	1,173	394	33.6%
School	\$3,386	\$3,319	\$67	2.0%
EXPENSES AND OTHER CHANGES				
Total Revenue	\$14,090	\$12,081	\$2,009	16.6%
Other income	96	180	(84)	(46.7%)
Womens Committee/USArtists	761	775	(14)	(1.8%)
Net realized and unrealized gains	1,447	1,606	(159)	(9.9%)
Trust and investment income	1,068	842	226	26.8%
Retail shop sales	587	321	266	82.9%
Museum admissions	248	89	159	178.7%
Facility rental	261	151	110	72.8%
Fundraising and support	6,174	4,789	1,385	28.9%
Tuition and fees	\$3,448	\$3,328	\$120	3.6%
REVENUES	1999	1998	\$ CHANGE	% CHANGE

Selected Footnotes and Explanations to Changes in Financial Statements

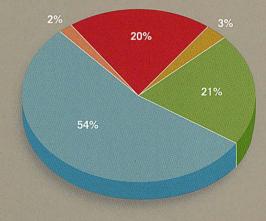
e 1	Cash and Cash Equivalents	1999	1998	\$ change	% change
	Cash and cash equivalents	\$1,504	\$1,057	\$447	42.3%
	Increase in cash is due primarily to a major exhibit which commenced in mid-June 1999.	t, Maxfield Parri	sh, 1870-1966,		
2	Pledge and Bequest Receivables	1999	1998	\$ change	% change
	Pledge receivable	\$955	\$1,192	(237)	(19.9%)
	Bequest receivable	1,618	8,521	(6,903)*	(81.0%)*
	Total	\$2,573	\$9,713	(\$7,140)	(73.5%)
	* Decrease is attributable to timing of collections m	ade on major be	quest.		
3	Investment Holdings (Market Value)	1999	1998	\$ change	% change
	Money market, certificate of deposit fun	ds \$844	\$2,204	(\$1,360)	(61.7%)
	Equity securities	16,846	10,001	6,845	68.4%
	Fixed income securities	4,619	4,135	484	11.7%
	Outside trusts	12,392	11,604	788	6.8%
	Total	\$34,701	\$27,944	\$6,757	24.2%
,	Property, buildings and equipment	1999	1998	\$ change	% change
	Property, buildings and equipment	\$6,830	\$4,417	\$2,413	54.6%
	Increase is due primarily to purchase of Federal Bu	ilding, located at	1421 Cherry Stree	t.	
	Other Assets	1999	1998	\$ change	% change
					76 Change
	Other assets	\$262	\$23	\$239	1039.1%
	Other assets Increase is due primarily to project costs (architect			,	1039.1%
6				,	1039.1%
	Increase is due primarily to project costs (architect	fees, etc.) incurr	ed in the purchase	of the Federal Build	1039.1% ing.
•	Increase is due primarily to project costs (architect Net Assets	fees, etc.) incurr	ed in the purchase	of the Federal Build	1039.1% ing.
A STATE OF THE STA	Increase is due primarily to project costs (architect Net Assets Unrestricted	fees, etc.) incurr	ed in the purchase	of the Federal Build \$ change \$46	1039.1% ing. % change 5.7%

(IN THOUSANDS)

REVENUES	1999
School Tuitions and Fees	\$3,448
Museum Admissions and Retail Sales	931
Development	7,196
Investment Income and Gains	2,515
Total	\$14,090



SUPPORT	1999
Unrestricted Gifts	\$1,272
Restricted Gifts	\$3,349
Government Grants	\$149
Bequests	\$1,213
Memberships	\$191
Total	\$6,174

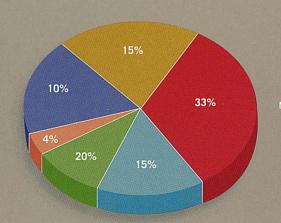


UNRESTRICTED GIFTS	圝
RESTRICTED GIFTS	
COVEDNMENT CDANTS	THE REAL PROPERTY.



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EXPENSES	1999
School	\$3,386
Museum	\$1,567
Development	\$1,018
Marketing and Communications	\$361
General and Administrative	\$1,819
Facilities and Operations	\$2,059
Total	\$10,210





PafA

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