Fiscal Year 2011 (July 1, 2010 through June 30, 2011) was one of experimentation and outreach and one of celebrating accomplished artists living and working in the region.

The curatorial and public programs staff jointly experimented with a new concept for an exhibition addressing the theme of how museums collect, care for, interpret, exhibit and transport art in *The Secret Life of Art: Mysteries of the Museum Revealed*. In planning for the exhibition, the staff reached out with an online survey asking the public what they might like to learn about museum operations. Responses from 450 individuals helped determine the content of the exhibition, related programs and the newly-launched blog.

The installation of the exhibition experimented with some new interpretive techniques: videos on the design process of the Zimmerman House and on the preparation of Jan Gossaert’s *Portrait of a Man* for shipment to the Metropolitan Museum of Art; the display of materials used to pack paintings in crates; and the exhibition of the reverse of Georgia O’Keeffe’s *A Cross by the Sea*, 1925, to show the array of labels that document the painting’s history since it was first shown at Alfred Stieglitz’ gallery, An American Place, in New York City.

Throughout the year we celebrated innovative artists from New England with solo exhibitions. During the summer we featured the kinetic sculpture of George Sherwood, a Massachusetts artist, whose *Fusion II* now animates the Zachos Court in front of the museum. Director of Collections and Exhibitions Andrew Spahr worked with photographer Jerome Liebling on what would become his last major exhibition. It focused on Liebling’s remarkable large scale, digital photographs that had never before been publicly displayed. We were deeply saddened...
when Jerry died in June, 2011. The exhibition provided inspiration to avocational photographers who submitted digital images that expressed their special relationship to the New Hampshire community through “ulocal” on the WMUR website. A number of those photographs were displayed in the Currier Community Gallery.

The Currier proudly mounted Jon Brooks: A Collaboration with Nature, the first museum retrospective of the furniture and wood sculpture by this internationally known artist who grew up in Manchester. First nurtured in the 1960s at the Currier Art Center, Jon was named The Lotte Jacobi Living Treasure by Governor John Lynch in April 2011 in recognition of his accomplishments and contributions to the art world both here in New Hampshire and internationally. Jon’s show drew a record attendance from students on school tours, including every 5th grader in Manchester’s public schools.

Regional artists also conducted several master classes at the Currier Art Center, including Richard Haynes of Portsmouth, painters Jon Imber and George Nick, both from Boston. Jon Brooks was “artist-mentor” to young artists at the Art Center during April school vacation. The Currier Art Center had a strong year with one of its highest annual enrollments. It also awarded $13,000 in tuition assistance to about 60 students through the Dorson and Heineman endowments that are restricted for this purpose.

The Advisory Council continued its important work of broadening the visibility of the Currier’s programs and collections across the state. Four programs organized by the Council reached more than 700 people in partnership with the Seacoast African American Center in Portsmouth, the Red River Theatres in Concord, the Peterborough Historical Society and the Lawrence Barn in Hollis.

In February archivist and librarian Meghan Petersen joined the staff just in time to begin cataloguing two very important gifts: the libraries of David Carter and J. Richardson Judson. Both these men are friends and colleagues as well as notable scholars with deep interest in European art.
The art collections were greatly enhanced by the purchase of a group of 73 old master prints assembled by David Carter, a native of Nashua who had a distinguished career as a curator and museum director. The Carter collection includes nine etchings by Rembrandt, nine by Esaias van de Velde, sixteen engravings by Hendrick Goltzius, and two by Albrecht Durer. This extraordinary collection will be the subject of an exhibition in the fall of 2012.

The museum also purchased a striking marble bust of George Washington by America’s most renowned neoclassical sculptor Hiram Powers (1805-73), and a dramatic bronze of Hercules and Iole by the Italian Giovanni Battista Foggini (1652-1725). An abstracted landscape painted about 1945 by Lawren Harris (1885-1970) is the first major work by a major Canadian artist to enter the collection. A double-panel portrait by Glenn Ligon (born 1960) and inspired by Ralph Ellison’s iconic novel, Invisible Man, was purchased at auction. A delightful farmyard scene, The Hay is In, 1949, painted by Grandma Moses – one of the most popular painters of the mid-twentieth century – was given by Manchester native Helen Burroughs Stern in honor of her daughter Eve.

There were several gifts of contemporary handcrafted objects that reflect the Currier’s interest in modern craft. These include a group of turned wood bowls from nationally known collectors Jane and Arthur Mason by Mark Lindquist, who lived in New Hampshire in the 1980s, and by David Ellsworth; a silver teapot by...
Michael and Maureen teapot from trustee Nancy Tieken; a smoke fired Vessel by British ceramicist and author Jane Perryman, a gift from the artist.

Again this year, the Guild of Volunteers contributed a remarkable 12,316 hours, the equivalent of almost ten full-time positions. The Guild assists with a wide range of key activities from greeting visitors, assisting in the museum shop, library and membership office, and of course, giving tours of the collections, special exhibitions and the Zimmerman House.

On behalf of the Board, Advisory Council, Guild of Volunteers and all the staff, we thank you for supporting the Currier, its programs and operations. You are essential in making the Currier a source of enrichment and enjoyment for more than 60,000 visitors each year.

Warm regards,

David A. Jensen  
President, Board of Trustees

Susan Strickler  
Director and CEO
WORKS ON LOAN


**Jan Gossart (called Mabuse), Flemish, c.1478-1532**
*Portrait of a Man (Self-Portrait ?)* c.1515-1520
Oil on panel, 1951.6

Art Museum, University of Kentucky, Lexington

**Edmund C. Tarbell, American, 1862-1938**
*Schooling the Horses*, 1902
Oil on canvas mounted on aluminum, 1975.25

Herberger Institute for Design and the Arts, Arizona State University and Asheville Art Museum, NC

**A Chosen Path: The Ceramic Art of Karen Karnes**

**Karen Karnes, American, b. 1925**
*Vase*, 1969
Salt-glazed stoneware, 2006.23

Historical Society of Temple, Temple, NH

**New Hampshire Glassmakers 1780-1886**

**Matt Johnson, American, active 1846-1870**
*Pitcher*, c. 1842-1873
Glass, 1942.7.190

Stoddard Glass Works

**Wine Glass**, c. 1850-60
Glass, 1986.15.1

**Creamer with Ball Cover**, c. 1850-60
Glass, 1986.15.2a,b

Suncook Glass Works

**Sugar Bowl or Master Salt**, c. 1845
Glass, 1986.15.5

**Pickle Jar**, 1839-50
Glass, PC M 1 (56)

**Bottle**, 1839-50
Glass, 1933.3

Unknown American Maker

**Bowl**, 19th century
Free-blown glass, 1972.12

**Flask**
Glass, PC V 5 (180)

Portland Museum of Art, Portland, ME

**Gaston Lachaise, American (b. France) 1882-1935**
*Walking Woman*, 1922
Bronze, 1982.26

Robert Hull Fleming Museum, University of Vermont

**Under the Big Top: The Fine Art of the Circus in America**

**Robert Vickrey, American, 1926-2011**
*Old Clown*, 1957
Tempera on gesso panel, 2008.4.52

McIninch Art Gallery, University of Southern New Hampshire, Manchester

**Seeing the Light**

**George N. Barnard, American, 1819-1902**
*Battlefield of New Hope Church, GA, No. 2*, 1864
Albumen print, 1982.117
WORKS ON LOAN

McIninch Art Gallery, University of Southern New Hampshire, Manchester

Seeing the Light

Giancarlo Botti, Italian, 20th Century

Sophia Loren Smoking, c. 1966
Gelatin silver print, 2003.43

John Brook, American, b. 1924

Portrait of Dave Brubeck and Paul Desmond (Nat Hentoff Broadcast WMEX, Boston), c. 1952
Gelatin silver print, 2007.11

Harry Callahan, American, 1912-1999

Untitled
Gelatin silver print, 1984.62

Robert Disraeli, German-American, 1905-1988

Untitled
Gelatin silver print, 1982.111

Robert Sargent Fay, American, b. 1934

Vase of Flowers, 1998
Gelatin silver print, 2007.17

Carl A. Hyatt, American, b. 1949

Portsmouth Harbor Salt Pile Series, S-25, 1992
Platinum contact print, 1998.11.2

William H. Manahan, Jr., American, 1877-1972

Bridge on the North Branch River, Antrim, NH, c. 1920
Gum bichromate print, 1973.72.9

Sheila Metzner, American, b. 1939

Orchid in a Vase, 1981
Fresson print, 1992.15.42

Douglas Prince, American, b. 1943

Fireplace and Sand, 1976
Gelatin silver print, 2004.3

Albert Renger-Patzsch, German, 1897-1966

Woods and Mist, c. 1930
Gelatin silver print, 1978.94

Ralph Steiner, American, 1899-1986

Two Men and a Bicycle, 1921-22 (printed 1980)
Gelatin silver print, 2005.17

Ralph Steiner, American, 1899-1986

Ham & Eggs, c. 1934 (printed 1979)
Gelatin silver print, 2005.18

Vincent Vallarino, American, b. 1954

Trees in Fog #1, Fishbach, Luxembourg, 1974
Gelatin silver print, 1992.15.86

Vincent Vallarino, American, b. 1954

Calla Lily Bud and Stocks, 1992
Gelatin silver print, 1992.15.101

Smithsonian American Art Museum, Washington, DC and the Nelson-Atkins Museum of Art, Kansas City, MO

To Make a World: George Ault and 1940s America

Charles Sheeler, American, 1883-1965

Amoskeag Canal, 1948
Oil on canvas, 1948.4

Museum of Fine Arts, Boston

Embroideries of Colonial Boston

Unknown American Artist, 18th century

The Death of Absalom, c. 1750
Embroidery on silk, 1991.1

Suermondt-Ludwig-Museum, Aachen, Germany

Leonardo of the North – Joos van Cleve (1485/90 – 1541)

Joos van Cleve, Flemish, 1485-1540

The Holy Family, c. 1520
Oil on panel, 1956.5
Gift of Jerome Liebling  
Jerome Liebling, American, b. 1924  
_Bahamian Migrant Worker_, 1953, inkjet print,  
2010  
2010.9

_Soho at Night, NYC_, 1989, inkjet print, 2010  
2010.10

Gift of Maryanna Hatch  
Mary and Edwin Scheier, American, 1908-2007 and 1910-2008  
_Untitled (two figures),_ c.1945, earthenware  
2010.13

Gift of Nancy Tieken  
Michael Banner and Maureen Banner, American, b. 1939 and 1946  
_Flying Cloud_, 2009, silver and rosewood  
2010.14

Gift of Jane Perryman  
Jane Perryman, English, b. 1947  
_Vessel_, 2009, smoke fired stoneware and porcelain  
2010.15

Gift of Jane and Arthur Mason  
Mark Lindquist, American, b. 1949  
_Meditating Bowl_, 1998, briar  
2010.17

Wide Bowl, 1979, maple burl  
2010.18

Mark Lindquist and Gary Stevens, American, b. 1949 and 1957  
_Bird of Paradise, #1_, 1999, madrone burl  
2010.19

David Ellsworth, American, b. 1944  
_Volcano_, 1987, walnut burl and paint  
2010.20

Gift of Jeffrey and Mary Karlin  
Ilya Bolotowsky, Russian-American, 1907-1981  
_Untitled_, c.1980, serigraph  
2010.21

Gift of Richard and Ann Thorner  
Yousuf Karsh, Canadian, 1908-2002  
_John Sloan Dickey_, gelatin silver print  
2010.24
Willem Jacobsz Delff, Dutch, 1580-1638
(after Adrian Pietersz van Venne, Dutch, 1589-1662)
*Portrait of William I, Prince of Orange*, 1623, engraving
2010.37

Pieter van Schuppen, Dutch, 1623-1696
(after Lucas Françoys the Younger, Flemish, 1616-1681)
*Portrait of Francisco Villani a Gandova Baroni de Rassenghein*, engraving
2011.7

Gustav Adolf Müller, German, 1694-1767
(after Jacob van Schuppen, Dutch, 1670-1751)
*Jacob van Schuppen*, engraving
2011.8

Jean George Wille, French, b. Germany, 1715-1808
(after Gerard Ter Borch, Dutch, 1617-1681)
*L’Instruction paternelle*, 1765, engraving
2011.9

*Gift of Robert Flynn Johnson in memory of Robert Andrew Johnson and Minna Flynn Johnson*

Francis Frith, British, 1822-1898
Recto: *Untitled* (ruins), c. 1870, albumen print
Verso: *Chatsworth*, c. 1870, albumen print, mounted
2010.28.1 and 2

Frances Benjamin Johnston, American, 1864-1952
*In the Fields, Tuskegee*, c. 1900, gelatin silver print
2010.29

Lenoard Misson, Belgian, 1870-1943
*Untitled, Street Scene*, c. 1930, gelatin silver print
2010.30

Gordon Parks, American, 1912-2006
*Girl, Brazil*, 1961 (printed later), gelatin silver print
2010.32

*Flavio Da Silva*, 1961 (printed later), gelatin silver print
2010.33

*Self Portrait*, 1961 (printed later), gelatin silver print
2010.34

Carlton Watkins, American, 1829-1916
*Nevada Falls, 700 ft*, c. 1880, albumen print
2010.35

*Gift of Diane Curran*

Three posters for El Salvador: *Requiem and Invocation*

Michael Mazur, American, 1935-2009
*Prisoner I, II and III (after Goya)*, 1983
2011.1.1-3

*Gift of Jon Brooks*

Jon Brooks, American, b. 1944
*Lincoln Woods*, 1984, Honduras mahogany, maple, enamel
2011.2
Gift of Peter Greer
John Martin, English, 1789-1854
*The Deluge*, 1832, mezzotint and drypoint
2011.3

Gift of Anne C. and Harry Wollman
Louis Lozowick, American, 1892-1973
*Breakfast (Still Life, Breakfast)*, 1929, lithograph
2011.5

Grant Wood, American, 1891-1942
*Approaching Storm*, 1940, lithograph
2011.6

Gift of Kimon and Anne Zachos in honor of a beautiful friendship between Victoria Zachos and Robert P. Bass.
John Stockton de Martelly, American, 1903-1879
*Blue Valley Fox Hunt*, 1937, lithograph
2011.12

*Old Moon*, 1941, lithograph
2011.13

Paul Cézanne, French, 1839-1906
*Les Baigneurs*, 1898, lithograph
2011.14

Gift of Helen Burroughs Stern in honor of her daughter, Eve Stern.
Grandma Moses (Anna Mary Robertson Moses), American, 1860-1961
*The Hay is In*, 1949, oil on masonite
2011.15

PURCHASES

The Print Fund
Peter Milton, American, b. 1930

The Kimon S. Zachos Acquisition Fund
George Sherwood, American, b.1954
*Fusion II*, 2010, stainless steel, 2010.25
HENRY MELVILLE FULLER ACQUISITION FUND

Jan Dirkszoon Both, Dutch, c.1618–1652
*View of a Stone Bridge*, etching, 2010.26.2

Willem Buytewech, Dutch, c.1591/92–1625

Albrecht Dürer, German, 1471–1528
*Erasmus of Rotterdam*, 1526, engraving, 2010.26.4

*The Sea Monster (Das Meerwunder)*, c.1498, engraving and etching, 2010.26.5

Jan Wierix after Albrecht Dürer, Flemish, 1549–1618 and German, 1471–1528
*The Sea Monster (Das Meerwunder)*, c. 1498, engraving and etching on paper (counterproof), 2010.26.6

Hendrick Goltzius, Dutch, 1558–1617

*Mars and Venus Surprised by Vulcan*, 1585, engraving, 2010.26.8

*The Lamentation of the Virgin*, 1596, engraving, 2010.26.9


*Jacques de la Faille*, c.1580, engraving, 2010.26.11

Hendrick Goudt, after Adam Elsheimer, Dutch, 1582–1630 and German, 1578–1610

Arnold Houbraken, Dutch, 1660–1719

Jerome Liebling, American, b. 1924


Mary and Edwin Scheier, American, 1908–2007; 1910–2008
*Cider Jug with figure and apple design*, 1942, earthenware with low relief, 2010.16

Glenn Ligon, American, b. 1960
*Invisible Man (Two Views)*, 1991, oil and gesso on canvas, 2010.22 a,b

Abraham Blooteling, after Sir Peter Lely, Dutch, 1654 – after 1698 and English/Dutch, 1616–1680
*Portrait of Cornelius Tromp*, 1676, engraving, 2010.26.1

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*View of a Stone Bridge*, etching, 2010.26.2

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*Portrait of Cornelius Tromp*, 1676, engraving, 2010.26.1
HENRY MELVILLE FULLER ACQUISITION FUND

Frans Huys, after Pieter Brueghel the Elder, Flemish, 1522-1562 and Flemish, c.1527/28-1569
Armed Four-Master Sailing towards a Port, c.1561-1562, engraving, 2010.26.14

Theodor Matham, after Adriaen Hanneman, Dutch, 1606-1676 and 1603-1671
Portrait of Jacobus Bavo de Wassenaer, engraving, 2010.26.15

Pieter de Molijn, Dutch, 1595-1661
Landscapes (4 prints), 1626, etching, 2010.26.16.1-4

Willem van Nieulandt II, Flemish, 1584-1635
So-called Temple of Minerva Medica, 1602-1605, etching, 2010.26.17

Willem van de Passe, after Crispijn van de Passe, Dutch, 1598-1636 and c.1597-1670
Portrait of Maurits of Nassau, Prince of Orange, engraving, 2010.26.18

Rembrandt Harmenszoon van Rijn, Dutch, 1606-1669
Death of the Virgin, 1639, etching, 2010.26.19

Death Appearing to a Young Couple, 1639, drypoint, 2010.26.20
4 5/16 x 3 1/16 in.

Diana at the Bath, etching (first state), 2010.26.21


Woman Bathing her Feet, 1658, etching, 2010.26.23


Studies of the Head of Saskia and Other Women, 1636, etching, 2010.26.25

HENRY MELVILLE FULLER ACQUISITION FUND

Rembrandt Harmensz. van Rijn, The Death of the Virgin, 1639, etching.

Tribute Money, c.1635, etching, 2010.26.26

Jupiter and Antiope: Small Plate, etching (third state), 2010.26.27

Jacob van Ruisdael, Dutch, c.1628-1682
The Little Bridge, 1650, etching (2nd State), 2010.26.28

Hercules Seghers and Rembrandt Harmenszoon van Rijn, Dutch 1590-1638 and 1606-1669
Tobias and the Angel, 1653, etching, 2010.26.29

Christoffel van Sichem, after Jacob Matham, Dutch, 1546-1624, and 1571-1631
Bust of a Young Man Wearing a Turban, 1613, engraving, 2010.26.30

Esaias van de Velde, Dutch, c.1591-1630
Landscape around Haarlem (nine prints from a series of ten), 1615, etching, 2010.26.31.1-9

Jan van de Velde II, Dutch, c.1593-1641
Landscape with large gateway on left, flanked by towers, etching, 2010.26.32

Tobias and the Angel by a River, etching, 2010.26.33

Twede Deel (set of twelve landscapes), etching, 2010.26.34.1-12

Summer, Fall, Winter (three prints from the set of the Four Seasons), etching, 2010.26.35.1-3

Antonie Waterloo, Flemish, 1609-1690
Landscape with Alpheus and Arethusa, etching, 2010.26.36

James Abbott McNeill Whistler, American, 1834-1903

Florence Leyland, 1873, drypoint, 2010.26.37

Giovanni Battista Foggini, Italian, 1652-1725
Hercules and Iole, c.1700, bronze, 2010.27

Hiram Powers, American, 1805-1873
George Washington, after 1844, marble, 2010.36

Lawren Harris, Untitled #21, c. 1936-40, oil on board.

Lawren Harris, Canadian, 1885-1970

Charmion von Wiegand, American, 1896-1983

Boris Ignatovich, Russian, 1899-1976

With Board, 1929, gelatin silver print, 2011.17

Paul Woolf, American, 1899-1985


George Washington Bridge, c.1935, gelatin silver print, 2011.19

George Washington Bridge (cables), c.1935, silver print, 2011.20

Sonya Noskowiak, American, b. Germany, 1900-1975

Harbor Scene, c. 1930s, gelatin silver print, 2011.21
George Sherwood: In Delicate Balance  
May 29, 2010 – September 6, 2010  
Supported by David and Barbara Roby and the Fleisher Family Fund of the New Hampshire Charitable Foundation.

Jerome Liebling: Capturing the Human Spirit  
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**Sixty-Second Annual Exhibition**

January 29, 2011 – March 6, 2011

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**New England Art and Artists**

January 29, 2011 – August, 2011

**Jon Brooks: A Collaboration with Nature**

March 19, 2011 – June 12, 2011

Supported by the National Endowment for the Arts,
the Norwin S. and Elizabeth Bean Foundation,
and Friends of the Artist

Visitors view work by Jon Brooks at his exhibition opening.
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A docent gives a school group a tour of the museum.
Registrar Karen Papineau poses in the collection storage area.
Condensed Statement of Financial Position

**ASSETS**

<table>
<thead>
<tr>
<th>Item</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments</td>
<td>$83,872,923</td>
<td>$73,794,877</td>
</tr>
<tr>
<td>Pledges receivable</td>
<td>268,425</td>
<td>487,927</td>
</tr>
<tr>
<td>Other current assets</td>
<td>825,587</td>
<td>650,735</td>
</tr>
<tr>
<td>Property plant and equipment, net of depreciation</td>
<td>20,347,513</td>
<td>21,488,380</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>$105,314,448</strong></td>
<td><strong>$96,421,919</strong></td>
</tr>
</tbody>
</table>

**LIABILITIES and NET ASSETS**

<table>
<thead>
<tr>
<th>Item</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current liabilities</td>
<td>$362,986</td>
<td>$443,443</td>
</tr>
<tr>
<td>Long term debt</td>
<td>8,973,332</td>
<td>9,251,708</td>
</tr>
<tr>
<td>Net assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td>1,893,237</td>
<td>1,824,027</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>43,593,270</td>
<td>34,411,218</td>
</tr>
<tr>
<td>Permanently restricted for operations &amp; acquisitions</td>
<td>50,491,623</td>
<td>50,491,523</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES AND NET ASSETS</strong></td>
<td><strong>$105,314,448</strong></td>
<td><strong>$96,421,919</strong></td>
</tr>
</tbody>
</table>

Supplemental Schedule of Pro Forma Operating Activities

**SUPPORT and REVENUE for OPERATIONS:**

<table>
<thead>
<tr>
<th>Item</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment income used for current year's operations</td>
<td>$2,220,856</td>
<td>$2,268,795</td>
</tr>
<tr>
<td>Transfers from named funds</td>
<td>204,165</td>
<td>174,921</td>
</tr>
<tr>
<td>Museum</td>
<td>896,413</td>
<td>1,023,319</td>
</tr>
<tr>
<td>Art Center</td>
<td>300,759</td>
<td>273,355</td>
</tr>
<tr>
<td>Exhibitions</td>
<td>193,585</td>
<td>148,300</td>
</tr>
<tr>
<td>Zimmerman House</td>
<td>59,069</td>
<td>56,876</td>
</tr>
<tr>
<td><strong>TOTAL SUPPORT and REVENUE for OPERATIONS</strong></td>
<td><strong>$3,874,847</strong></td>
<td><strong>$3,945,566</strong></td>
</tr>
</tbody>
</table>

**OPERATING EXPENSES:**

<table>
<thead>
<tr>
<th>Item</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Museum</td>
<td>$3,204,607</td>
<td>$3,262,408</td>
</tr>
<tr>
<td>Art Center</td>
<td>353,801</td>
<td>319,990</td>
</tr>
<tr>
<td>Exhibitions</td>
<td>96,464</td>
<td>93,859</td>
</tr>
<tr>
<td>Zimmerman House</td>
<td>111,492</td>
<td>117,316</td>
</tr>
<tr>
<td>General and administrative</td>
<td>99,018</td>
<td>108,961</td>
</tr>
<tr>
<td><strong>TOTAL OPERATING EXPENSES</strong></td>
<td><strong>$3,865,382</strong></td>
<td><strong>$3,902,534</strong></td>
</tr>
</tbody>
</table>

Support & revenues restricted to or designated for current year’s operations in excess of expenses | $9,465 | $43,032

Note: The pro forma statement of operating activities recognized the investment income and transfers from the endowment funds in accordance with the Board of Trustees funding policy as support revenue rather than all investment income, gains and losses. In addition, certain non-operating expenditures are not recognized, including collection items purchased but not capitalized, depreciation and interest expense. This presentation also excludes the change in fair value of the interest rate swap. Accordingly, this presentation differs significantly from the statement of activities as presented in the Museum’s audited financial statements and from generally accepted accounting principles. The Museum’s policy is to annually allocate 5% of the average valuation of the operating endowment funds over the previous ten quarters to fund the Museum’s operations. Management believes this pro forma presentation reflects the true support and revenue available to fund the Museum’s annual operating expenses for the periods presented. The Museum does not capitalize its collection and objects of art.