



CURRIER
MUSEUM
of ART

FY 2012

Annual Report



IMAGES

COVER: A family visits the Museum during Vacation Week and enjoys a Drawing in the Gallery program.

ABOVE: Visitors to the exhibition *Shifting Terrain: Landscape Video* watch an installation called *Dead Standing and Selva Oscura: Drawing of Dead Standing* by Mary Ellen Strom.

BOTTOM: Artist Eric Aho teaches a Master Class at the Currier Art Center during his exhibition *Transcending Nature: Paintings by Eric Aho*.

Dear Members and Friends,

We launched Fiscal Year 2012 (July 1, 2011 through June 30, 2012) with the Currier's first video exhibition entitled *Shifting Terrain*. Organized by Assistant Curator Nina Bozicnik, the exhibition featured nine videos by seven accomplished regional artists, all of whom explored the theme of landscape in distinctive ways. From there, we reflected on the dynamic, turbulent decades of the '60s, '70s and '80s with iconic images in *Backstage Pass: Rock and Roll Photography*, organized by the Portland Museum of Art, Maine. The FY12 exhibition program celebrated the Currier's own growing photography collection in a show organized by Kurt Sundstrom, *A New Vision: Modernist Photography* in Spring 2012. It included more than 103 striking images by Europeans and Americans who expanded the boundaries of photography with a new abstracted approach to framing everyday subjects.

In its commitment to highlighting the most accomplished artists of New England, the Currier presented a show featuring the ceramics of Karen Karnes, a seminal figure in the studio pottery movement; and Cristi Rinklin's evocative installation *Diluvial*, which filled the Putnam Gallery with mural-sized paintings, wallpaper and translucent images enhanced by sunlight coming through the window wall. We also held the first major museum exhibition of paintings by Vermont artist Eric Aho, reflecting his increasingly gestural and abstract interpretations of the New England landscape.

Special exhibitions often inspire engaging education and studio programs. Both Karen Karnes and Eric Aho conducted fully-subscribed master classes which offered insight into their work and techniques to adult students. Cristi Rinklin worked with youth at the Art Center school vacation camp. Her installation *Diluvial* provided inspiration for a new musical composition created by her colleague at the College of the Holy Cross, Shirish Korde, and performed in the Putnam Gallery.

The Public Programs Department focused this year on making the Museum and its Collections more accessible to those with special needs. Leah Fox, Director of Public Programs, assembled an Access Advisory Committee, who advised on a range of issues, including the development of a multimedia tour that engages both sighted and blind visitors, the latter in association with the New Hampshire Association for the Blind. Staff and docents participated in disability-awareness training, and the Public Programs Department organized a workshop for educators on inclusive art-making strategies.

Educator Jane Seney introduced Visual Thinking Strategies into the tour program. Many docents now offer visitors an inquiry-based approach to looking at art which promotes dialogue rather than a lecture-style tour. Teachers, in particular, have found this method very successful in engaging students in conversation about the collections.

As reflected in the complete list of new acquisitions published in this report, a few highlights include the gift of our first painting by Grandma Moses and a stunning watercolor by John Marin; the purchase of the first major painting by a Canadian, Lawren Harris; and the purchase of a group of photographs by Paul Caponigro reflecting his long distinguished career and a video entitled *Chocorua*, 2011, by Lyn Nofziger who was inspired by the Currier's holdings of 19th-century White Mountain paintings.

The staff was very involved in preparing for a site visit for reaccreditation by the American Alliance of Museums (AAM, formerly known as the American Association of Museums). This preparation included submission of plans and policies ranging from emergency preparedness and investment policies to the management of the collection and the interpretive plan. We are happy to report that the Currier was reaccredited in December 2012.

IMAGES

BELOW: Jane Seney (right), Educator and a young Museum visitor show off their Family Saturday creations.

Susan Leidy, former Deputy Director of the Currier, opens a framed piece by Bruce McColl, Art Center Director, at her farewell party.



IMAGES

TOP: Dance students from New Dimensions in Dance pose in the American Gallery.

BELOW: Docents examine ceramic works of art by Karen Karnes during a volunteer tour of *A Chosen Path: The Ceramic Art of Karen Karnes*.

From left to right, Assistant Curator, Nina Bozicnik, artist Cristi Rinklin, Director and CEO, Susan Strickler, and composer Shirish Korde pose at the "Meet the Artist" event for Rinklin's exhibition *Diluvial*.

A visitor enjoys *Backstage Pass: Rock and Roll Photography*.



As part of our efforts to reduce long-term operating costs, the Currier conducted an energy audit with the support of Public Service of New Hampshire. Over the coming months, the museum will re-commission its HVAC system and begin experimenting with LED lights, among other cost saving measures.

The departure in October 2011 of Susan Leidy, who was the Currier's Deputy Director and a staff member for 22 years, precipitated a reorganization of the senior management team. This brought key staff positions like the Director of the Art Center (Bruce McColl) and the Director of Public Programs (Leah Fox) onto the executive team joining colleagues in Curatorial, Finance and Development. At the same time, Karen Graham was promoted to Director of Operations and Human Resources. With added responsibilities for operations, food service and the Guild of Volunteers, she too joined the executive team. Sherry Collins, who has ably managed the Finance Department for almost 17 years, was promoted to Chief Financial Officer.

We were also delighted to welcome Christine Louis as the new Director of Development. Under her leadership, the Currier had its most successful Annual Fund in its history and launched the Henry Melville Fuller Society, recognizing those who have included the Currier in their estate plans.

IMAGES

TOP: Visitors watch *Chocorua*, a video by Lyn Nofziger installed in the American landscape gallery.

BELOW: Young students get a tour of the Frank Lloyd Wright-designed Zimmerman House.

Artist Karen Karnes demonstrates some techniques during her Art Center Master Class during her exhibition, *A Chosen Path: The Ceramic Art of Karen Karnes*.

A docent gives a tour of the Museum and stops to talk about the James Aponovich *Self Portrait*.



Attendance grew in FY12 by about 13%, rising to more than 66,000 visitors. We are grateful to all who have enhanced the experience of our visitors, especially the Guild of Volunteers, who committed more than 9,000 hours in departments ranging from the Museum Shop and Library to the Development and Membership offices. Docents provided tours of the museum to almost 6,800 visitors and almost 4,500 visitors to the Zimmerman House.

Finally, with a goal of making the Currier New Hampshire's art museum, the Advisory Council offered enriching programs in Keene, Nashua, Concord, Manchester and Portsmouth for more than 435 individuals. During the last half-dozen years, the Council has done tremendous work raising the visibility of the Currier, its collections and programs, to thousands of people.

To our dedicated volunteers, generous supporters, creative and devoted staff and energetic Advisory Council and Board, we thank you for the many ways you contribute to the Currier and to the cultural life of New Hampshire.

Warm regards,

David A. Jensen
President, Board of Trustees

Susan Strickler
Director and CEO

LOANS TO OTHER MUSEUMS



Lilly Martin Spencer, *Listening to Father's Watch*, 1857, oil on academy board.

Smithsonian American Art Museum,
Washington, DC

The Great American Hall of Wonders

Lilly Martin Spencer, American, 1822-1902

Listening to Father's Watch, 1857

Oil on academy board, 1974.34

Racine Art Museum, Racine, WI and Crocker Art
Museum, Sacramento, CA

A Chosen Path: The Ceramic Art of Karen Karnes

Karen Karnes, American, b. 1925

Vase, 1969

Salt-glazed stoneware, 2006.23

Fenimore Art Museum, New York State Historical
Association, Cooperstown, NY

*Artist and Visionary: William Matthew Prior
Revealed*

William W. Kennedy, American, c. 1817-1871

John A. Thomas, 1845

Oil on academy board, 1973.39

Colby-Sawyer College, New London, NH

Donald Campbell retrospective

Donald Campbell, American, b. 1928

Bottle, 1987

Stoneware, 1988.11

Jar with Lid, c. 1988

Stoneware, 2009.2a,b

Museum of Art, University of New Hampshire,
Durham

Dahlov Ipcar

William Zorach, American, 1887-1966

Plowing the Fields, 1917

Oil on canvas, 1987.4



William Zorach, *Plowing the Fields*, 1917, oil on canvas.

GIFTS

Gift of Paul Caponigro, photographer

Paul Caponigro, American, b. 1932

Two Pears, Cushing, ME, 1999, gelatin silver print

Yosemite Valley, California, 1975, gelatin silver print
2011.26.2 and 9

Gift of Eleanor Briggs

Lois Conner, American, b. 1951

Yuanming Yuan, Beijing, 2004, photograph, digital print, pigmented inks on Hahnemühle paper
2011.27

Willard Van Dyke, American, 1906-1986

Ansel Adams at 683 Brockhurst, c. 1933, gelatin silver print
2011.29

Gift of Richard and Ann Thorner

Edwin and Mary Scheier, American, 1910-2008 and 1908-2007

Teapot, c. 1940s, redware
2011.30a,b

Gift of Mr. and Mrs. Stuart P. Feld

Nancy Douglas Brush, American (b. Paris), 1890-1979

Italian Mountain Girl, 1907, graphite on paper
2011.34

Gift of Dr. Leslie S. Greenbaum

Ellen Robbins, American, 1828-1905

View from the Richter Cottage, Isles of Shoals, NH, 1888, watercolor
2011.36

Gift of Anne and Harry Wollman

Tim Rowan, American, b.1967

Untitled, 2008, stoneware
2011.37

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

Stewart Bale Ltd., English, active c. 1911-c. 1980

Queen Mary, c.1950, gelatin silver print

Josef Bartuska, Czech, 1898-1963

From the series, Shadow Play, 1934, (printed 2006), gelatin silver print

Robert Capa, American, 1913-1954

German Soldiers captured by American Forces near Wesel, Germany, March 24, 1945, (printed later), gelatin silver print

US Troops nearing Troina, Sicily, Aug. 4-5, 1943, (printed later), gelatin silver print

American Troops going from the Chiunzi Pass to Naples September, 1943, (printed later), gelatin silver print

The First American Soldiers enter the Town, Troina, August, 1943, (printed later), gelatin silver print

George Rodger, British, 1908-1996

Turkey, c. 1960, gelatin silver print

Petra, Jordan, c. 1960, gelatin silver print

Lord Snowdon (aka Anthony Armstrong Jones), British, b. 1930

The Death of Satan, Royal Court Theater, 1956, gelatin silver print

Josef Sudek, Czech, 1896-1976

From the Cycle Walks-A Walk through Mionsí, 1968 (printed 1977), gelatin silver print
2011.38-47

Gift of Richard and Ann Thorner

Sigmund Ables, American, b. 1934

Lotte Jacobi, 1982, pencil on paper
2011.48

John Martin, *Hondo Valley, New Mexico*, 1929, watercolor.



Bequest of Terese Lane

Jasper Johns, American, b. 1930

0 Through 9, 1960, lithograph
2012.14

In loving memory of Frank and Peggy Taplin

John Martin, American, 1870-1953

Hondo Valley, New Mexico, 1929, watercolor
2012.17

Gift of Richard and Ann Thorner in memory of Anne Stack

Ulric Bourgeois, American, 1874-1963

The Hermit of Mosquito Pond (Charles Lambert), c. 1900-1914, gelatin silver print
2012.19

Gift of Mr. and Mrs. Richard Winneg

Mel Lindquist, American, 1911-2000

Vase, 1983, red maple burl
2012.20

Gift of Helen Burroughs Stern

Anne Truitt, American, 1921-2004

Untitled, 1971, acrylic on paper

Untitled, 1969, acrylic on paper
2012.24 and 25

Gift of the Artist

Don McCullin, English, b. 1935

American Soldiers near Checkpoint Charlie West Berlin, West Germany, 1961 (printed later), gelatin silver print
2012.30

PARTIAL GIFT AND PURCHASE

Gift of John Raimondi and Museum Purchase: The Henry Melville Fuller Acquisition Fund
Karl Zerbe, American (b. Germany), 1903-1972
Landscape with Letters, 1953, acrylic polymer and ground pigment on canvas mounted on masonite
2011.32

Museum Purchase: The Henry Melville Fuller Acquisition Fund and Gift of Joseph L. Desjardins, by exchange
Frederick MacMonnies, American, 1863-1937
Pan of Rohallion, 1890, bronze
2012.9

GIFTS & PURCHASES

PARTIAL GIFT AND PURCHASE

Museum Purchase: The Henry Melville Fuller Acquisition Fund and Gift from the Estate of Ruth Jacobi

Ruth Jacobi, American (b. Germany), 1899-1995
Promenade, 1928, gelatin silver print

The Painter Joseph Scharl, c. 1950, gelatin silver print

Eggs, c. 1935, gelatin silver print

Harbor, 1928, gelatin silver print

Museum Purchase: The Henry Melville Fuller Acquisition Fund and Gift from the Estate of Ruth Jacobi

Ruth Jacobi, American (b. Germany), 1899-1995
The Painter Hans Hofmann, c. 1958, gelatin silver print

Tenement Buildings, Lower East Side, 1928, gelatin silver print

Soap Seller, Lower East Side, 1928, gelatin silver print

Union Square, 1928, gelatin silver print

Fensterputzer, 1928, gelatin silver print

Little People (Marbles), c. 1930, gelatin silver print



Ruth Jacobi, *Little People (Marbles)*, c. 1930, gelatin silver print.



Wendell Castle, *Distant Thunder*, 2011, Peruvian walnut with oil finish.

Artist Unknown, but possibly Ruth Jacobi, Lotte Jacobi or by the "Atelier"

Ruth Jacobi, c. 1925, gelatin silver print
2012.15.1-11

Museum Purchase: The Henry Melville Fuller Fund and Gift of Jerald and Mary Melberg

Romare Bearden, American, 1911-1988
Train Whistle Blues, 1979, watercolor, pen, pencil, and collage on paper
2012.16

PURCHASES

The Print Fund

Allan D'Arcangelo, American, 1930-1998
Holy Family, 1980, silkscreen on paper
2011.31

The Ed and Mary Scheier Acquisition Fund

Al Jaeger, American, b. 1941
Soft Ledge, 2005, stoneware, porcelain, coffee grounds, gravel and wood ash
2012.11

Wendell Castle, American, b. 1932

Distant Thunder, 2011, Peruvian walnut with oil finish
2012.18

Frank Lloyd Wright, American, 1867-1959, (executed by John W. Ayers Co. for the Francis W. Little House, Peoria, IL)

Reclining Armchair, 1902-1903, oak and fabric
2012.29

HENRY MELVILLE FULLER ACQUISITION FUND



Henry Melville Fuller

Detail Stonehenge, England, 1970, gelatin silver print

Untitled (Stonehenge), 1970, gelatin silver print
2011.26.1-6, 8, 10, 11

Boston and Sandwich Glass Company, American, active 1825-1888

Blue Poinsettia on Jasper Ground Paperweight, c. 1860, glass
2011.28

Eleanor Briggs, American, b. 1939

Life's Market, Oaxaca, Mexico, 2010 (diptych) (printed 2011), archival pigment inkjet print

Prayer Flags, Yunnan, China, 2005 (printed 2011), archival pigment inkjet print

Liz Nofziger, American, b. 1974

Chocorua, 2011, single-channel HD video, 18:48 minutes
2011.22

Robert Neuman, American, b. 1926

The Pile, 1976, mixed media on paper

Journal of the Artist, 1967, lithograph

Ship to Paradise - Paradise Found, 1983, etching with watercolor
2011.23-25

Paul Caponigro, American, b. 1932

Peeling Paint, Backbay, Boston, 1956, gelatin silver print

Autumn Dew Drops, Cushing, ME, 2003, gelatin silver print

San Sebastian, New Mexico, 1980, gelatin silver print

Backlit Sunflower Winthrop, MA, 1965 (printed 2000), gelatin silver print

Cloud over San Sebastian, Sante Fe, NM, 1980, gelatin silver print

Scots Thistle, Rochester, New York, 1958 (printed 1995), gelatin silver print

Morning Mist, Redding Woods, CT, 1969 (printed later), gelatin silver print



Paul Caponigro, *Cloud over San Sebastian, Sante Fe, NM, 1980, gelatin silver print.*

HENRY MELVILLE FULLER ACQUISITION FUND

Eleanor Briggs, American, b. 1939

Moose Brook Autumn, New Hampshire, 2009
(printed 2011), archival pigment inkjet print

Kallyawallya Shaman, Gutapampa, Bolivia, 2006,
archival pigment inkjet print

Forest Floor I, Tropiang Pring, Cambodia, 2011,
archival pigment inkjet print

Laguna Verde, Bolivia, 2009 (printed 2011), archival
pigment inkjet print
2011.33.1-6

Boston and Sandwich Glass Company (attributed to), American, active 1825-1888

Clear Heart and Strawberry Diamond Bowl, before
1830, pressed glass
2011.35

Bruce McColl, American, b. 1966

Artist Bluff III, 2011, watercolor on paper

Artist Bluff, 2012, watercolor and pastel on paper
2012.1 and 12

Larry Burrows, English, 1926-1971

"Farley shouts..." Yankee Papa 13, March 31,
1965, (printed later), gelatin silver print

Ammunition Airlift, Operation Pegasus, April 1968,
(printed later), dye-transfer print

Hill 484, Operation Prairie, October 1966,
(printed c.1985), dye-transfer print

First Aid Station, near DMZ, 1966,
(printed c. 1985), dye-transfer print
2012.2-5

Andre Kertesz, American (b. Hungary) 1894- 1985

Rooftops, Sept. 11, 1970, gelatin silver print
2012.6



Catherine Opie., *Untitled #1 (Jan. 20th, 2009)*, chromogenic print.

Ray K. Metzker, American, b. 1931

Philadelphia (65 HE-4), 1965, gelatin silver print
2012.7

Frank Gohlke, American, b. 1942

Grain Elevators-Minneapolis-Series I, #21, 1973, gelatin
silver print
2012.8

In Honor of John Morison, Trustee Emeritus Jacob Hurd, American, 1702-1758

The Deacon Hopestill Clap Tankard, c. 1748, silver
2012.10

Catherine Opie, American, b. 1961

Untitled #1 (Jan. 20th, 2009), chromogenic print
2012.13

Laylah Ali, American, b. 1968

Untitled, (Greenheads), 1998, gouache

Untitled, 2005, ink and pencil on paper

Untitled, 2005, ink and pencil on paper
2012.21-23

HENRY MELVILLE FULLER ACQUISITION FUND

**Ambreen Butt, Pakistani American
(b. Pakistan), 1969**

Daughter of the East, 2008, suite of five
intaglio prints
2012.26.1-5

*In Honor of Raymond G. Cote,
Trustee*

Edward Burтынksy, Canadian, b. 1955

*Oil Refineries #2, Oakville, Ontario,
Canada*, 1999, chromogenic print on Fuji
Crystal Archive paper
2012.27

Romare Bearden, American, 1911-1988

Battle with Cicones, 1977, collage of
various papers with graphite on fiberboard
2012.28



Romare Bearden, *Battle with Cicones*, 1977, collage of various papers with graphite on fiberboard.

Don McCullin, English, b. 1935

*Dead North Vietnamese Soldier, Hue,
Vietnam*, 1968, gelatin silver print

Shell-Shocked Marine, Hue, Vietnam,
February 1968 (printed later), gelatin silver
print

Soldiers with Helicopter, Hue, Vietnam,
1968, gelatin silver print

Grenade Thrower, Hue, Vietnam, February,
1968 (printed later), gelatin silver print

Wounded Soldier against Wall, Vietnam,
February, 1968 (printed in 1980s), gelatin
silver print
2012.31-35



Don McCullin, *Soldiers with Helicopter, Hue, Vietnam*, 1968, gelatin silver print.

**Dinh Q. Lê, Vietnamese American
(b. Vietnam), 1968**

Persistence of Memory #12, 2000-2001,
chromogenic print and linen tape
2012.36

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HENRY MELVILLE FULLER LEGACY SOCIETY

This year the Currier Museum formally announced the establishment of its bequest society. *The Henry Melville Fuller Legacy Society of the Currier Museum of Art* recognizes individuals who have remembered the Museum in their estate plans. While the Museum has been the recipient of many bequests, until now, it has not had a formal avenue through which to commemorate these legacy gifts. Below are those individuals who have provided for the Museum in their estate plans. We are deeply grateful for their intention and honored to carry out their wishes in perpetuity.

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EXHIBITIONS & SPONSORS

***Spotlight New England,
Shifting Terrain: Landscape Video***

July 2, 2011 - September 18, 2011

Supported by the HBB Foundation and MFI Productions.

A Chosen Path: The Ceramic Art of Karen Karnes

August 27, 2011 - December 3, 2011

Organized by the Arizona State University Art Museum Ceramics Research Center, Tempe, AZ

Funded by the Windgate Foundation, the Ceres Trust, the Center for Craft, Creativity, and Design, and the Friends of Contemporary Ceramics.

Backstage Pass: Rock and Roll Photography

October 8, 2011 - January 15, 2012

Organized by the Portland Museum of Art, Portland Maine

Supported by TD Charitable Foundation, Riverstone Resources, LLC, E & R Laundry and Dry Cleaners, and the Botnick Family Foundation, with media sponsorship from Rock 101 and the Morning Buzz.



IMAGE:
Visitors to *Backstage Pass: Rock and Roll Photography* pose with a cardboard cutout of Gene Simmons, lead singer of KISS.

EXHIBITIONS & SPONSORS



IMAGE: Artist Cristi Rinklin (center) works with volunteer art students Leah Hoyt (left) and Abbie Ireland (right) to install Rinklin's piece titled *Diluvial*.

A New Vision: Modernist Photography

February 4, 2012 - May 13, 2012

Sponsored by Hitchiner Manufacturing Company, Inc. and by Barbara and Thomas Putnam, with additional support from the Mac Doty Educational Fund.

Contemporary Connections, Cristi Rinklin: Diluvial

June 2, 2012 - September 2, 2012

Sponsored by Bank of New Hampshire and supported by the Gloria Wilcher Exhibition Fund and a research and publication grant from the College of the Holy Cross. Additional support provided by the McFarland Center for Religion, Ethics and Culture at the College of the Holy Cross, ICL imaging and Project Supporters at United States Artists Projects.

Transcending Nature: Paintings by Eric Aho

June 2, 2012 - September 9, 2012

Supported by TransCanada Corporation, the Fleisher Family Fund of the NH Charitable Foundation, and the Jack and Dorothy Byrne Foundation



IMAGE: Artist Eric Aho lays out works of art to review which will be included in his exhibition *Transcending Nature: Paintings by Eric Aho*.

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IMAGE:
Educator Michelle Pennington
reads a story to a rapt audience
during Storytime in the Galleries.

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IMAGE:
Director of Development, Christine Louis,
poses at the Member's Preview of *Transcending
Nature: Paintings by Eric Aho*.

FINANCIAL STATEMENT

Condensed Statement of Financial Position

ASSETS	2012	2011
Investments	\$80,403,167	\$83,872,923
Pledges receivable	147,291	268,425
Other current assets	710,922	825,587
Property, plant and equipment, net of depreciation	19,504,633	20,347,513
TOTAL ASSETS	\$100,766,013	\$105,314,448

LIABILITIES AND NET ASSETS

Current liabilities	\$307,244	\$362,986
Long term debt	8,730,921	8,973,332
Net assets:		
Unrestricted	1,522,441	1,893,237
Temporarily restricted	39,713,399	43,593,270
Permanently restricted for operations and acquisitions	50,492,008	50,491,623
TOTAL LIABILITIES AND NET ASSETS	\$100,766,013	\$105,314,448

Supplemental Schedule of Pro Forma Operating Activities

June 30, 2009 and 2008

SUPPORT AND REVENUE FOR OPERATIONS	2012	2011
Investment income used for current year's operations	\$2,135,029	\$2,220,856
Transfers from named funds	423,652	204,165
Museum	960,842	896,413
Art Center	282,279	300,759
Exhibitions	102,300	193,585
Zimmerman House	59,534	59,069
TOTAL SUPPORT AND REVENUE FOR OPERATIONS	3,963,636	3,874,847

OPERATING EXPENSES

Museum	3,195,927	3,204,607
Art Center	360,649	353,801
Exhibitions	157,072	96,464
Zimmerman House	109,735	111,492
General and administrative	130,518	99,018
TOTAL OPERATING EXPENSES	3,953,901	3,865,382
Support & revenues restricted to or designated for current year's operations in excess of expenses	\$9,735	\$9,465

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, investment and interest expense; and certain non-operating revenues are not recognized, including gains on sales of deaccessioned art and other gains. 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 quarters to fund the Museum's operations, moving toward a 20 quarter average. The fund's average fair value was determined over the fund's immediate preceding fourteen quarters for 2012 and twelve quarters for 2011. For the years ended June 30, 2012 and 2011, 6.1% and 6.0% respectively, of the average valuation of the fair value of endowment funds was allotted to Museum 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.