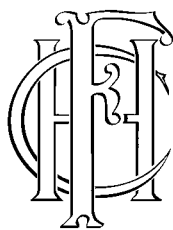


THE FRICK COLLECTION

ANNUAL REPORT JULY 2018 – JUNE 2019





THE FRICK COLLECTION

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Luigi Valadier (1726–1785), detail of *Herm of Bacchus*, 1773, bronze, *alabastro a rosa, bianco e nero antico*, and *africano verde*, Galleria Borghese, Rome; photograph by Mauro Magliani



The Frick Collection Board of Trustees

As of June 30, 2019

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Letter from the Director

Ian Wardropper

It has been another memorable year for The Frick Collection. With groundbreaking exhibitions, world-class education programs, and unprecedented support from our loyal members, the museum and library have pushed the boundaries of their potential on many fronts. All of us here are extremely proud of these achievements, especially as we move forward with important plans that will ensure the institution's continuing success for decades to come.

In anticipation of our proposed renovation and expansion project, we announced an arrangement with The Metropolitan Museum of Art that will allow the Frick to temporarily operate out of the Marcel Breuer-designed building at 945 Madison Avenue during construction. (The building is owned by the Whitney Museum of American Art.) This location will enable us to continue to serve the public while work progresses on our beloved Gilded Age mansion, at the same time providing an extraordinary opportunity for visitors to experience the Frick's permanent collection, programs, and library resources in an entirely new context.

In May, the proposed plan by Selldorf Architects received the enthusiastic endorsement of CIVITAS, a not-for-profit civic organization representing Manhattan's Upper East Side and East Harlem neighborhoods. I was honored to accept its 2019 August Heckscher Founder Award for Community

Service, which recognized the Frick's responsiveness to community feedback while formulating our renovation proposals. In June, the Frick hosted the first of several Open House events, providing members, friends, and neighbors the opportunity to see the spaces on the mansion's second floor that are slated to become permanent collection galleries when the museum reopens following the renovation and enhancement project.

Our ambitious exhibition schedule this past year saw pioneering scholarly research and noteworthy presentations that were met with great acclaim. The fall 2018 season began with *The Charterhouse of Bruges: Jan van Eyck, Petrus Christus, and Jan Vos*. For only the second time in their history, the Frick's *Virgin and Child* by Van Eyck and his workshop was reunited with a similar panel by Christus, both commissions of the Carthusian monk Jan Vos. The exhibition included a selection of monastic objects that helped to contextualize the rich setting for which the two panels were created. In October, we opened *Masterpieces of French Faience: Selections from the Sidney R. Knafel Collection*, which featured the promised gift of seventy-five glazed earthenware objects from the collection of longtime supporter and Trustee Sid Knafel. Continuing our recent focus on the presentation of works by influential but lesser-known decorative arts masters (including Pierre Gouthière, in 2016–17), we mounted *Luigi Valadier: Splendor in Eighteenth-Century Rome*. The show was the Frick's largest decorative arts exhibition organized to date, and I am extremely proud that it was recognized as *Apollo* magazine's 2018 Exhibition of the Year.

The shows in 2019 continued to impress with their scholarly innovation, beginning with *Moroni: The Riches of Renaissance Portraiture*, the first major U.S. exhibition to focus on the portrait paintings of the sixteenth-century Italian master. It was honored as a Critic's Pick by *New York Times* art critic Roberta Smith, who praised the featured works for their "stunning freshness and clarity." Opening in April, *Tiepolo in Milan: The Lost Frescoes of Palazzo Archinto* was inspired by the single painting Henry Clay Frick acquired by Giambattista Tiepolo, an oil sketch depicting Perseus and Andromeda. The exhibition assembled for the first time all known drawings and painted sketches the artist made in preparation for a series of frescoes for the Palazzo Archinto in Milan, which was tragically destroyed by bombing in 1943. The Cabinet Gallery exhibition *Whistler as Printmaker: Highlights from the Gertrude Kosovsky Collection* showcased a selection from the promised gift of forty-two prints by James McNeill Whistler, which triples the museum's works on paper by the American expatriate artist. We rounded out the year with a temporary installation by renowned author and ceramist Edmund de Waal in *Elective Affinities: Edmund de Waal at The Frick Collection*, his first such site-specific project in the United States. De Waal's porcelain, steel, gold, and alabaster sculptures recalled the materials through which Henry Clay Frick made his fortune and the many fine European objects he so passionately collected. The artist's stark installations both echoed and contrasted with the luxurious materials found throughout the Frick's galleries, as well as



the character and history of the physical spaces themselves. An accompanying audio tour featured de Waal discussing the works on display, complemented by music that inspired him during their creation.

In May, Xavier Salomon, Aimee Ng, and I accompanied a group of donors to Milan for the annual Director's Trip. There we gained firsthand insight into the lives and work of Tiepolo and Moroni, whose exhibitions at the Frick Xavier and Aimee organized, respectively. We enjoyed visits to numerous cultural and historically significant sites in and around the city, including Bergamo, where Moroni lived and worked, and the stunning palazzo and gardens of Isola Bella, on the Lago Maggiore.

In June, Senior Curator Susan Grace Galassi retired after some thirty years of dedicated service to The Frick Collection. In recognition of her many contributions and achievements, she was named Curator Emerita. Susan organized an impressive number of groundbreaking and well-received exhibitions during her tenure, including *Whistler, Women, and Fashion* (2003); *Goya's Last Works* (2006); *Picasso's Drawings, 1890–1921: Reinventing Tradition* (2011–12); *Turner's Modern and Ancient Ports: Passages through Time* (2017); and, most recently, *Zurbarán's Jacob and His Twelve Sons: Paintings from Auckland Castle* (2018). In addition to the exhibitions she curated, Susan launched the Frick's Education Program, which created engaging and illuminating content for students and a wide range of adult audiences. We thank Susan for her years of dedication not only to the museum, but to the most rigorous standards of scholarship. She was

an inspiring mentor to a generation of curatorial assistants, and her warmth, humor, and scrupulous attention to detail will be greatly missed. We wish her all the best going forward.

The Education Department once again offered a stellar roster of programs, which this year served more than 30,400 people. Guided School Visits introduced the Frick to nearly 4,000 students, ranging from middle school through college, while a variety of engaging talks and lectures by world-renowned scholars informed and inspired audiences both onsite and virtually through streamed and archived content. Our popular First Fridays series attracted an enthusiastic public for free talks, performances, and sketching in the galleries. On average, nearly 64% of First Fridays attendees were first-time visitors. We are grateful to Dr. Tai-Heng Cheng and Cole Harrell, the Stavros Niarchos Foundation, and the New York City Department of Cultural Affairs in partnership with the City Council for enabling us to offer this special free evening access on an ongoing basis.

We are very proud of our innovative collaborations with community, cultural, and educational organizations across New York City. In September, the Education Department hosted the Frick's inaugural Community and Cultural Partnerships Evening to honor more than a dozen of its partners, including Columbia University's Narrative Medicine Program, which brings medical students into the galleries to encourage close looking and observation, and the Ghetto Film School, which cultivates the storytelling skills of high school students

through focused onsite seminars that marry the visual and cinematic arts.

The Frick Art Reference Library carried on its nearly hundred-year-old mission to serve its constituents, today a growing community of international researchers. To that end, the library pursued a number of digital initiatives to aid scholars working remotely. The Digital Art History Lab launched a beta version of ARIES (ARt Image Exploration Space), an interactive platform for viewing groups of images. The Center for the History of Collecting added a searchable map interface to its archives directory, funded by a grant from The Gladys Krieble Delmas Foundation. The Photoarchive advanced its large-scale digitization efforts, and by the end of March more than 50,000 photographs of works of art from the American School had been scanned, enabling them to be moved to offsite storage. This work was made possible, in part, through a grant by the Andrew W. Mellon Foundation. Both the Photoarchive and the Digital Art History Lab embarked on collaborations with Cornell and Stanford Universities focused on computer vision and the generation of subject headings from images using artificial intelligence.

In addition to its successful digital initiatives, the library also offered a number of well-received onsite programs, including three memorable symposia presented by the Center for the History of Collecting. The first, "The Orléans Collection: Tastemaking, Networking, and Legacy," took place in January and was co-organized and hosted by the New Orleans Museum of Art. In April, to coincide with the Frick's Moroni exhibition, the Center hosted "When Michelangelo was



Modern: The Art Market and Collecting in Italy, 1450–1650,” which concluded with an interview with Trustee Aso O. Tavitian, a collector of sculpture and Old Master paintings and a supporter of the show. In May, a panel of scholars, curators, collectors, an artist, and a conservator came together to discuss earth and site-specific art. This half-day symposium, “Collecting the ‘Uncollectible,’” took a fascinating look at the many obstacles related to the installation, maintenance, preservation, and ultimate stewardship of large-scale, light-based, and site-specific sculptures, introducing a new audience to the Frick. Several of the symposium’s participants as well as other notable figures from the field created oral histories about relevant projects, which are available on the Frick’s YouTube channel. The Digital Art History Lab also presented two fully subscribed lectures: Anne Helmreich spoke on “Exploring the Gilded Age Art Market through a Digital Lens,” and Rick Johnson shared his insights on watermark identification in Rembrandt’s etchings, including the results of an analysis of watermarks found in the Frick’s Rembrandt prints.

The success of these and other myriad institutional undertakings would not be possible without the support of our loyal members, donors, and Trustees. This year two new members joined the Board: Dr. Tai-Heng Cheng and Kathleen Feldstein. Tai and Kate bring invaluable leadership experience

to the Frick from their dedicated service to various civic, cultural, and professional organizations. Both have a demonstrated love of the arts, and I look forward to collaborating with them on future endeavors.

The Autumn Dinner, held October 22, 2018, honored Henry P. Johnson, a long-time champion of the Frick and a patron of numerous cultural and philanthropic organizations. Henry’s steadfast loyalty to the Frick has helped to make many of our initiatives possible, ranging from special exhibitions to projects of the Center for the History of Collecting. The benefit in his honor raised nearly \$1.3 million.

On March 21, more than five hundred guests gathered for the Young Fellows Ball, this year sponsored by ALTUZARRA. The Ball’s theme, “Notte a Palazzo,” was inspired by the special exhibition *Moroni: The Riches of Renaissance Portraiture*. The event raised nearly \$290,000, funds that provided vital support for our Education Department and for the Frick Art Reference Library. On May 29, some 750 Fellows and Young Fellows came together for the annual Spring Garden Party, which celebrated the opening of *Elective Affinities: Edmund de Waal at The Frick Collection*.

In addition to significant donations raised by these memorable events, our Annual Fund campaign generated a record-breaking \$1 million during the months of November and December alone, owing to the generosity

of Trustee Stephen A. Schwarzman. For the third consecutive year, Steve matched, dollar for dollar, all individual gifts made by our dedicated supporters during these two months, inspiring greater individual contributions, which increased by 46% from the same two-month period the previous year. As a thank-you for this unprecedented generosity, we designated March 2019 as the inaugural Member Appreciation Month, complete with a lively calendar of talks, promotions, and other special events.

As we look ahead to a new decade, I am especially excited by the positive feedback we have received about our renovation and enhancement project. All of us here look forward to the next chapter of the Frick’s evolution and are grateful for the enthusiastic support we have received from our community. I would like to recognize everyone on staff who helps to maintain the institution’s high standards, as well as those of you outside the institution; the encouragement and financial support of our donors and members make everything we do possible. Your support and passion inspire us to continue our work and help to ensure a vibrant future together. Thank you.

Ian Wardropper
Anna-Maria and Stephen Kellen Director



Museum Acquisitions

Ninety-seven teapots, plates, vases, mounted groups, and other porcelain objects made by the Royal Meissen Manufactory, Dresden, Germany, ca. 1710–50; gift of Henry H. Arnhold, 2019

Six Chinese porcelain objects, including two teapots, 1662–1722; gift of Henry H. Arnhold, 2019

Silver Reticulated Basket, ca. 1685–90, attributed to Samuel Schneeweiss (d. 1697); gift of Henry H. Arnhold, 2019

Chinese porcelain plate, ca. 1700; gift of Henry H. Arnhold, 2019

Two Japanese porcelain dishes, ca. 1700; gift of Henry H. Arnhold, 2019

Serpentine Teapot, ca. 1700, Dresden; gift of Henry H. Arnhold, 2019

One saucer made by and a second attributed to the Du Paquier Porcelain Manufactory, Vienna, ca. 1720–25; gift of Henry H. Arnhold, 2019

Notable Library Acquisitions

The artificial clock-maker... (London, 1700); gift of John Vincent Abbott and Peter Daniel Guggenheim

A catalogue of capital pictures lately imported by Mr. Bertels, from Brussels: a few pictures remaining undisposed of from that superlative assemblage collected by the late Sir Gregory Page, Bart (London, 1783)

A catalogue, of impressions in sulphur, of antique and modern gems from which pastes are made and sold, by J. Tassie... (London, 1775); gift of the Starr Wolfe family, in honor of Bernard and Lydia Starr

De compositione : & usu multiformium horologiorum solarium ad omnes totius orbis regiones... (Venice, 1582); gift of John Vincent Abbott and Peter Daniel Guggenheim

A descriptive catalogue of a general collection of ancient and modern engraved gems, cameos as well as intaglios... by James Tassie (London, 1791); gift of the Starr Wolfe family, in honor of Bernard and Lydia Starr

Essai sur l'horlogerie... (Paris, 1763); gift of John Vincent Abbott and Peter Daniel Guggenheim

Hommage à Guillaume Apollinaire (Paris, 1938); purchased through the Sunny and Abe Rosenberg Foundation, in memory of Michael L. Rosenberg

Le Kremlin de Moscou (Paris, 1928); gift of A La Vieille Russie, Inc.

Notice de tableaux, gouaches...et autres objets curieux, du cabinet de feu M.r Guillaumot, directeur de la Manufacture impériale des Gobelins... (Paris, 1808); purchased through the Patrick A. Gerschel Fund, in memory of André Meyer

Sammlung Victor Hahn (Berlin, 1926); gift of Robert H. and Clarice Smith

A select collection of drawings from curious antique gems...etched after the manner of Rembrandt by T. Worlidge, painter (London, 1768); gift of the Starr Wolfe family, in honor of Bernard and Lydia Starr

L'usage des globes célestes et terrestres, et des sphères... (Paris, 1699); gift of John Vincent Abbott and Peter Daniel Guggenheim



Public Programming

Exhibitions

*Fired by Passion: Masterpieces of Du Paquier
Porcelain from the Sullivan Collection*
June 8, 2017, through August 12, 2018

Canova's George Washington
May 23 through September 23, 2018

*The Charterhouse of Bruges: Jan van Eyck,
Petrus Christus, and Jan Vos*
September 18, 2018, through
January 13, 2019

*Masterpieces of French Faience: Selections
from the Sidney R. Knafel Collection*
October 10, 2018, through
September 22, 2019

*Luigi Valadier: Splendor in Eighteenth-
Century Rome*
October 31, 2018, through January 20, 2019

*Moroni: The Riches of Renaissance
Portraiture*
February 21 through June 2, 2019

*Tiepolo in Milan: The Lost Frescoes of
Palazzo Archinto*
April 16 through July 14, 2019

*Whistler as Printmaker: Highlights from
the Gertrude Kosovsky Collection*
April 30 through September 1, 2019

*Elective Affinities: Edmund de Waal at
The Frick Collection*
May 30 through November 17, 2019

Publications

*The Charterhouse of Bruges: Jan van Eyck,
Petrus Christus, and Jan Vos*, by Emma
Capron, with Maryan Ainsworth and Till-
Holger Borchert; The Frick Collection in
association with D Giles Limited, 2018

Luigi Valadier, by Alvar González Palacios,
with an introduction by Xavier F. Salomon;
The Frick Collection in association with
D Giles Limited, 2018

*Masterpieces of French Faience: Selections
from the Sidney R. Knafel Collection*, by
Charlotte Vignon, with Sidney R. Knafel;
The Frick Collection in association with
D Giles Limited, 2018

Vermeer's Mistress and Maid (Frick
Diptych), by James Ivory and Margaret
Iacono; The Frick Collection in association
with D Giles Limited, 2018

*Duveen Brothers and the Market for
Decorative Arts, 1880–1940*, by Charlotte
Vignon; The Frick Collection in association
with D Giles Limited, 2019

Gouthière's Candelabras (Frick Diptych),
by Edmund de Waal and Charlotte Vignon;
The Frick Collection in association with
D Giles Limited, 2019

*Moroni: The Riches of Renaissance
Portraiture*, by Aimee Ng, Simone
Facchinetti, and Arturo Galansino;
The Frick Collection in association with
Scala Art Publishers, 2019

*The Scher Collection of Commemorative
Medals*, edited by Stephen K. Scher with
the assistance of Aimee Ng, with essays by
Christopher Eimer, Martin Hirsch, Mark
Jones, Jan Pelsdonk, Marie-Astrid Pelsdonk,
Ulrich Pfisterer, and Stephen K. Scher;
entries by Walter Cupperi, Alessandra
Di Croce, Arne Flaten, Emma Merkling,
Carolyn Miner, Aimee Ng, Marie-Astrid
Pelsdonk, and Stephen K. Scher; and artist
biographies by Emma Merkling, Stephen
K. Scher, and Davide Stefanacci; The Frick
Collection in association with D Giles
Limited, 2019

*Tiepolo in Milan: The Lost Frescoes of
Palazzo Archinto*, by Xavier F. Salomon,
Andrea Tomezzoli, and Denis Ton, with
Alessandra Kluzer; The Frick Collection in
association with Paul Holberton Publishing,
2019



Lectures

September 12, 2018

“Thomas Jefferson: Planting the Arts in America”

Susan R. Stein, Senior Curator, Monticello

September 26, 2018

“Jan van Eyck, Petrus Christus, and the Charterhouse of Bruges”

Emma Capron, Anne L. Poulet Curatorial Fellow, The Frick Collection

October 10, 2018

“French Faience: From Italian Beginnings to American Collecting”

Charlotte Vignon, Curator of Decorative Arts, The Frick Collection

October 14, 2018

“In the Wilderness with Bellini: A Conversation”

Darren Waterston, artist, in conversation with Xavier F. Salomon, Peter Jay Sharp Chief Curator, The Frick Collection

October 17, 2018

Artists, Poets, and Writers Lectures Series
“Exploding Paradigms and Parallax Disruptions”

Conrad Shawcross, artist

October 31, 2018

“The Art and Life of Luigi Valadier”

Alvar González-Palacios, art historian, in conversation with Xavier F. Salomon, Peter Jay Sharp Chief Curator, The Frick Collection

December 19, 2018

Alex Gordon Lecture in the History of Art
“Seeing God and the Duke: The Charterhouse of Champmol”

Susie Nash, Deborah Loeb Brice Professor of Renaissance Art, The Courtauld Institute of Art

January 16, 2019

“The Power of Patronage: Valadier and Pope Pius VI”

Jeffrey Collins, Professor, Bard Graduate Center

February 13, 2019

“Exploring the Gilded Age Art Market through a Digital Lens”

Anne Helmreich, Associate Director for Digital Initiatives, Getty Research Institute
Presented by the Frick Art Reference Library

February 27, 2019

“Truth and Fiction in Italian Renaissance Portraiture”

Aimee Ng, Curator, The Frick Collection

April 17, 2019

“The Lost Frescoes of Palazzo Archinto”
Xavier F. Salomon, Peter Jay Sharp Chief Curator, The Frick Collection

May 8, 2019

“Moroni’s Gray Grounds”

David Young Kim, Associate Professor of History of Art, University of Pennsylvania

May 15, 2019

Alex Gordon Lecture in the History of Art
“Whistler’s Art: ‘An Arrangement in Line, Form & Colour’”

Margaret F. MacDonald, Professor of History of Art, University of Glasgow

May 22, 2019

“Baroque Faience in André Le Nôtre’s Gardens”

Camille Leprince, art historian

May 30, 2019

“Steel Light: Materials and Memories”
Edmund de Waal, artist and author

June 2, 2019

“Panel Discussion: Who’s Not in the Picture?”

Blake Bradford, Jessica Bell Brown, Susan E. Cahan, Risham Majeed, and Aimee Ng; moderated by Lucy Jane Lang

June 21, 2019

Samuel H. Kress Lecture in Museum Education

“A Mandate for Art Museum Education in the Twenty-First Century”

Kaywin Feldman, Director, National Gallery of Art, Washington, D.C.

June 26, 2019

“Tiepolo’s Milanese Frescoes”

William L. Barcham, Professor Emeritus, Fashion Institute of Technology



Symposia

January 11 & 12, 2019

“The Orléans Collection: Tastemaking,
Networking, and Legacy”

Co-organized by the Center for the History
of Collecting, Frick Art Reference Library,
and the New Orleans Museum of Art (held
at NOMA)

April 5 & 6, 2019

“A Symposium on the History of Art”

Presented in collaboration with the Institute
of Fine Arts, New York University

April 12 & 13, 2019

“When Michelangelo was Modern: The Art
Market and Collecting in Italy, 1450–1650”

Presented by the Center for the History of
Collecting, Frick Art Reference Library

May 23, 2019

“Collecting the ‘Uncollectible’: Earth and
Site-Specific Sculpture”

Presented by the Center for the History of
Collecting, Frick Art Reference Library

June 27, 2019

Emerging Scholars Symposium

“Above and Beyond: Ceiling Painting in the
History of Art”

Presented by the Education Department,
in conjunction with the special exhibition

*Tiepolo in Milan: The Lost Frescoes of
Palazzo Archinto*

Free Public Evenings

First Fridays

July 6, 2018

August 3, 2018

October 5, 2018

November 2, 2018

December 7, 2018

February 1, 2019

March 1, 2019

April 5, 2019

May 3, 2019

June 7, 2019

Community and

Cultural Partnerships Evening

September 14, 2018

College Night

September 21, 2018

Artists’ Night

January 17, 2019

Teen Night

March 15, 2019

Concerts

October 7, 2018

Alexander Krichel, piano,
in New York debut

October 21, 2018

Holger Falk, baritone, with Julius Drake,
piano, in New York debut

November 11, 2018

Quartetto di Cremona

December 9, 2018

Ensemble Correspondances,
in New York debut

January 20, 2019

Trio Karénine, in New York debut

February 3, 2019

Calefax Reed Quintet

February 24, 2019

Quatuor Voce, in New York debut

March 10, 2019

Ensemble Caprice

April 7, 2019

Boris Giltburg, piano

April 28, 2019

Tamsin Waley-Cohen, violin, in New York
debut, with Huw Watkins, piano

Statement of Financial Position

June 30, 2019, and 2018

	2019	2018
<i>Assets</i>		
Cash and cash equivalents	\$ 34,410,821	\$ 32,901,567
Contributions receivable, net	25,053,223	14,245,223
Due from broker for securities sold	797,148	—
Inventory	814,171	886,831
Prepaid expenses, receivables, and other assets	1,622,367	1,676,467
Investments in securities	328,405,524	339,909,264
Property and equipment, net	39,835,146	30,553,998
Total assets	\$ 430,938,400	\$ 420,173,350
<i>Liabilities</i>		
Accounts payable, accrued expenses, and deferred income	4,040,809	3,623,590
Loan payable	7,000,000	7,000,000
Accrued postretirement health and other benefits	9,795,092	3,412,556
Accrued pension benefits	8,544,852	7,248,223
Total liabilities	29,380,753	21,284,372
<i>Net assets</i>		
Without donor restrictions	265,192,900	277,937,810
With donor restrictions		
Time or purpose restricted	96,118,590	80,705,011
Held in perpetuity	40,246,157	40,246,157
Total with donor restrictions	136,364,747	120,951,168
Total net assets	401,557,647	398,888,978
Total liabilities and net assets	\$ 430,938,400	\$ 420,173,350

Note 1

For purposes of brevity, the June 30, 2019, financial information presented here is excerpted from our audited financial statements as prepared by the independent accounting firm of PKF O'Connor Davies, LLP, which rendered an unmodified opinion as to those statements' conformance with generally accepted accounting principles. This excerpted information does not include the Statement of Cash Flows or the footnotes, which are integral to a full presentation of the Collection's financial position. The complete Report of the Independent Auditors is available by writing to the development office of The Frick Collection.

Note 2: Measure of Operations

Operations include all revenues and expenses that are an integral part of its programs and supporting activities. The measure of operations includes investment income equal to the 4.5% spending rate (see Note 3) and excludes investment return in excess of, or less than, the spending rate. The measure of operations also excludes permanently restricted contributions; purchase and sale of museum and library collection items; unsolicited, unrestricted contributions of \$50,000 or more (which are designated by the board as contributions to the Campaign for the Frick: Honoring the Past and Enhancing the Future); depreciation of property and equipment; pension and postretirement plan adjustments; and releases of net assets from restrictions related to non-operating items.

Note 3: Spending Rate

The Frick Collection manages its pooled investments on a total return basis. To preserve the investments' long-term purchasing power, the Collection makes available to be spent each year a percentage of the investment portfolio's average market value for the twelve quarters ending the March prior to the beginning of the fiscal year (the spending rate). The spending rate was 4.5% for fiscal years 2019 and 2018. Although long-term in nature, this policy may be modified over time to reflect economic, market, and investment changes.

Statement of Activities

June 30, 2019 (with comparative totals for the year ended June 30, 2018)

	Without Donor Restrictions			With Donor Restrictions			Total	
	General	Board Designated	Total without Donor Restrictions	Time or Purpose Restricted	Held in Perpetuity	Total with Donor Restrictions	2019	2018
Operating support and revenues								
Net investment return —								
4.5% spending policy	\$ 14,354,081	\$ —	\$ 14,354,081	\$ —	\$ —	\$ —	\$ 14,354,081	\$ 14,129,867
Other interest income	33,856	—	33,856	—	—	—	33,856	57,184
Admission fees	3,416,729	—	3,416,729	—	—	—	3,416,729	3,502,230
Membership	2,732,244	—	2,732,244	—	—	—	2,732,244	2,691,477
Bookstore sales and miscellaneous	1,055,194	—	1,055,194	—	—	—	1,055,194	991,963
Contributions	5,297,686	—	5,297,686	3,186,406	—	3,186,406	8,484,092	6,926,324
	26,889,790	—	26,889,790	3,186,406	—	3,186,406	30,076,196	28,299,045
Net assets released from restrictions	4,735,407	—	4,735,407	(4,735,407)	—	(4,735,407)	—	—
Total operating support & revenues	31,625,197	—	31,625,197	(1,549,001)	—	(1,549,001)	30,076,196	28,299,045
Operating expenses								
<i>Museum programs</i>								
Operations	9,108,187	—	9,108,187	—	—	—	9,108,187	7,836,340
Special exhibitions, concerts, & lectures	4,074,073	—	4,074,073	—	—	—	4,074,073	1,812,698
Bookstore, including cost of sales	1,664,001	—	1,664,001	—	—	—	1,664,001	1,449,585
Total museum programs	14,846,261	—	14,846,261	—	—	—	14,846,261	11,098,623
<i>Library programs</i>								
Operations	6,989,498	—	6,989,498	—	—	—	6,989,498	5,560,108
Special programs	243,600	—	243,600	—	—	—	243,600	434,293
Total library programs	7,233,098	—	7,233,098	—	—	—	7,233,098	5,994,401
Total Programs	22,079,359	—	22,079,359	—	—	—	22,079,359	17,093,024
<i>Supporting services</i>								
General and administrative	6,479,341	278,278	6,757,619	—	—	—	6,757,619	9,361,180
Fundraising	3,576,802	—	3,576,802	—	—	—	3,576,802	2,956,021
Total supporting services	10,056,143	278,278	10,334,421	—	—	—	10,334,421	12,317,201
Total operating expenses	32,135,502	278,278	32,413,780	—	—	—	32,413,780	29,410,225
Deficiency of operating support and revenues over operating expenses	(510,305)	(278,278)	(788,583)	(1,549,001)	—	(1,549,001)	(2,337,584)	(1,111,180)
Non-operating support and revenues								
Contributions	—	75	75	17,045,658	—	17,045,658	17,045,733	6,265,920
Depreciation	—	(1,704,425)	(1,704,425)	—	—	—	(1,704,425)	(1,703,383)
Acquisition of collection item	228,451	—	228,451	(228,451)	—	(228,451)	—	—
Net investment return designated for long-term investment	—	(4,840,690)	(4,840,690)	1,235,164	—	1,235,164	(3,605,526)	14,559,843
Net investment return designated for Capital Campaign	—	—	—	540,331	—	540,331	540,331	—
Pension and postretirement benefit plan ASC 715 liability adjustments	(6,646,755)	—	(6,646,755)	—	—	—	(6,646,755)	(452,708)
Net assets released from restrictions for purchase of collection items	(228,451)	(394,654)	(623,105)	—	—	—	(623,105)	(7,273,455)
Net assets released from restrictions	—	1,630,122	1,630,122	(1,630,122)	—	(1,630,122)	—	—
Total non-operating support revenue and expenses	(6,646,755)	(5,309,572)	(11,956,327)	16,962,580	—	16,962,580	5,006,253	11,396,217
Change in net assets	(7,157,060)	(5,587,850)	(12,744,910)	15,413,579	—	15,413,579	2,668,669	10,285,037
Net Assets								
Beginning of year	8,276,892	269,660,918	277,937,810	80,705,011	40,246,157	120,951,168	398,888,978	388,603,941
End of year	\$ 1,119,832	\$ 264,073,068	\$ 265,192,900	\$ 96,118,590	\$ 40,246,157	\$ 136,364,747	\$ 401,557,647	\$ 398,888,978



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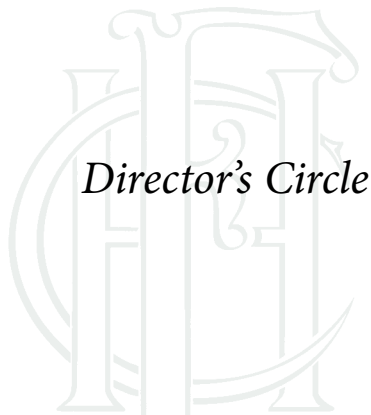
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Dr. and Mrs. James S. Reibel
Mr. and Mrs. Stanley DeForest Scott
Anonymous, in memory of
Melvin R. Seiden
Anonymous (2)

The Charterhouse of Bruges: Jan van Eyck, Petrus Christus, and Jan Vos

September 18, 2018, through
January 13, 2019

Margot and Jerry Bogert
Flemish Research Centre for the Arts in the
Burgundian Netherlands, Musea Brugge
General Delegation of the Government of
Flanders to the U.S.
Nicholas Hall
Mr. and Mrs. Michael J. Horvitz
Samuel H. Kress Foundation
Howard S. Marks and Nancy Marks
The Andrew W. Mellon Foundation
Harlan M. Stone
Anonymous, in memory of
Melvin R. Seiden
Anonymous (2)

Masterpieces of French Faience: Selections from the Sidney R. Knafel Collection

October 10, 2018, through
September 22, 2019

Helen-Mae† and Seymour R. Askin†
Peter and Sofia Blanchard
Margot and Jerry Bogert
Jane Condon and Kenneth G. Bartels
Mr. and Mrs. Jean-Marie Eveillard
Barbara G. Fleischman
Anne K. Groves
Mr. and Mrs. Michael J. Horvitz
Barbara and Thomas C. Israel
Nancy A. Marks
Monika McLennan
The Selz Foundation
Melinda and Paul Sullivan

† deceased



*Luigi Valadier: Splendor in
Eighteenth-Century Rome*

October 31, 2018, through January 20, 2019

Margot and Jerry Bogert
Ayesha Bulchandani
Nicola Bulgari
Alessandra di Castro
Rachel Fleishman and Paul Andrejkovics
Marina Kellen French and the Anna-Maria
and Stephen Kellen Foundation
Jo Carole and Ronald S. Lauder
James C. Marlas and
Marie Nugent-Head Marlas
Monika McLennan
Carlo Orsi, Trinity Fine Art
Walter Padovani
Jane Richards, in honor of
Elizabeth Eveillard
Robilant + Voena
The Peter Jay Sharp Foundation
Anonymous, in memory of
Melvin R. Seiden
Anonymous

*Moroni: The Riches of Renaissance
Portraiture*

February 21 through June 2, 2019

Seymour R. Askin†
Margot and Jerry Bogert
The Gladys Krieble Delmas Foundation
Barbara G. Fleischman
Gabelli Funds
The Christian Humann Foundation
Robert Lehman Foundation
Carlo Orsi, Trinity Fine Art
Robert H. Smith Family Foundation
Aso O. Tavitian
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Melvin R. Seiden
Anonymous

*Tiepolo in Milan:
The Lost Frescoes of
Palazzo Archinto*

April 16 through July 14, 2019

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Dr. Tai-Heng Cheng and Cole Harrell
Mr. and Mrs. Hubert L. Goldschmidt
David L. Klein, Jr. Foundation
The Krugman Family Foundation
Julie and David Tobey
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Charles Ryskamp
Anonymous, in memory of
Melvin R. Seiden
Anonymous

*Whistler as Printmaker:
Highlights from the Gertrude
Kosovsky Collection*

April 30 through September 1, 2019

Margot and Jerry Bogert
Arthur L. Loeb

*Elective Affinities:
Edmund de Waal at
The Frick Collection*

May 30 through November 17, 2019

The Arnhold family
David Berg Foundation
Margot and Jerry Bogert
Kathleen and Martin† Feldstein
Agnes Gund
Mr. and Mrs. Michael J. Horvitz
Eugene M. Lang Foundation
Ambassador and Mrs. John L. Loeb Jr.
Lynda and Stewart Resnick
Jane Richards, in honor of
Elizabeth Eveillard
Louisa Stude Sarofim
Mr. and Mrs. Andrew Saul
Anonymous

✂ *The Frick Collection makes every effort to
list donor names as requested. Please contact
the Membership Department at 212.547.0709
with corrections.*

† deceased



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Blanca del Castillo

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