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LETTER TO OUR FRIENDS

FY2018 marked a banner year for the Museum! We celebrated the 60th Anniversary in style with our 60th Anniversary Gala and Concert, the AAM @ 60: Diamond Exhibitions highlighting our Permanent Collection, and so much more. Most significantly, we achieved Re-Accreditation by the American Alliance of Museums, a status accorded to fewer than 5% of American museums for their commitment to excellence, accountability and high professional standards. As Kippen de Alba Chu, Chair of the AAM Board of Directors, wrote, “The Academy Art Museum ranks among the most prestigious museums in the United States and its participation in accreditation reflects an enduring commitment to excellence and public trust.”

We also made significant progress nearing the goal of our Capital Campaign, thanks to your generosity. At the same time, we implemented a wide range of goals contained in our FY2018–21 Long Range Plan which dovetail with those of the Capital Campaign. Among the highlights, we launched the first-ever Artist-in-Residence Program, instituted a new Docent Program, funded and filled the Director of Children’s Education and Curatorial Assistant positions, completed the digitization of the Permanent Collection, published two major exhibition catalogs and our first Annual Report to Members, and added significantly to our Endowment.

Alongside these exciting initiatives, we continued and enhanced our core business of delivering outstanding exhibitions, arts education and community programs for children and adults. Special highlights included our year-round participation in the Frederick Douglass 200th Birthday Celebration, a record Juneteenth Celebration, and our 60th Anniversary Birthday.

In FY2019, we plan to complete the Capital Campaign and to begin the construction of our new Courtyard Entrance and renovation of the Atrium Galleries. We are pleased to share that we expect the construction to have a minimal impact on our educational programs and we will remain open to the public throughout the process.

The Museum owes this success to the generosity, vision and dedication of our trustees past and present, donors, members, volunteers, and our remarkable staff. Our deepest thanks to you all!

Benjamin T. Simons
Director

Catherine Collins McCoy
Board Chair
BOARD OF TRUSTEES & STAFF

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Doug Fahrman, Gallery Attendant
Elaine Gallagher, Development Coordinator
Ann Hansen, Mini Masters Director
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Patrick Murphy, Director of Finance
Boots Robinson, Supervisor of Buildings and Grounds
Tyneice Savoy, Visitor Services Associate
Amelia Steward, Public Relations Consultant
Sheryl Southwick, Exhibition Assistant
Anke Van Wagenberg, Ph.D., Chief Curator
BY THE NUMBERS

General, Exhibitions & Curatorial

41,690
MUSEUM VISITORS

1,387
MEMBERS

3,775
SOCIAL MEDIA FOLLOWERS

25,804
WEBSITE VISITORS

15
EXHIBITIONS

104
ACQUISITIONS

881
WORKS IN MID-SHORE STUDENT EXHIBITIONS
Exhibitions

Bennett Bean: Be Careful What You Fall In Love With
September 16–November 15, 2017

Recent Acquisitions: Leonardo Drew
September 16, 2017–February 25, 2018

Helen Siegl: Fantasy Creatures From The Museum’s Collection
September 16–November 26, 2017

David Driskell: Renewal And Form, Recent Prints
September 16–December 31, 2017

The Soothsayers: 3D Works On Paper By Emily Lombardo
November 18, 2017–March 11, 2018

The Caprichos: Goya And Lombardo
Artist, Emily Lombardo
November 21, 2017–February 25, 2018

Beth Van Hoesen Prints: Selections From The Permanent Collection
December 2, 2017–March 4, 2018

The Vogel Collection: A Selection
January 20–April 1, 2018

Annual Mid-Shore Student Art Exhibitions
March 12–April 4, 2018

Elizabeth Casqueiro: Entrances And Exits
April 14–July 15, 2018

New Photography: Inaugural National Juried Exhibition
April 14–July 15, 2018

AAM @ 60: The Diamond Exhibition
Part 1:
April 21–July 8, 2018
Part 2:
July 28–October 14, 2018

Sculpted by Change: Joan Miró Prints
Recent Acquisitions
July 28–October 15, 2018

Reflections: Natural And Imagined
July 21–August 19, 2018
The inaugural Artist-in-Residence program at the Academy Art Museum was launched in November 2017 with Brooklyn, NY artist Emily Lombardo. The Artist-in-Residence program is designed to offer artists time and space away from their usual environments and obligations. The program is by invitation and features up to a month’s residence, an exhibition of the artist’s work, public lectures and artist talks, workshops and master classes. The Residency aims to provide a bridge between artistic practice of an emerging master artist and the experience of art by the public.

During Lombardo’s residency her series of etchings, The Caprichos (acquired by the Museum), were on exhibit together with Francisco Goya’s Los Caprichos of 1799. *Goya and Lombardo: The Caprichos* explored and presented a satirical critique of contemporary culture and the forces that influence society. Also, on exhibit during her residency was *Emily Lombardo: The Soothsayers*. The Soothsayers are three-dimensional colorful prints with embossed texts that “float” from the ceiling or on a wall.

The Artist-in-Residence program is made possible by the generous gift of an anonymous donor.
RECENT ACQUISITIONS

ACQUISITIONS

ABBOTT, BERENICE
Department of Docks and Police Station, Pier A, North River
Gift of Marie Martin

ADAMS, ANSEL
Cedar Tree and Maple Leaves
Gift of Geoffrey Biddle

BARIL, TOM
(2 works)
Curley’s Diner
Square Diner
Gift of Geoffrey Biddle

BUFFET, BERNARD
Le Clown Sur Fond Vert
Gift of Nancy Appleby

CLARK, ED
JFK and Carolyn
Gift of Marie Martin

EGGLESTON, WILLIAM
Dandridge, Tennessee
Gift of Marie Martin

EICHENBERG, FRITZ
And David Played the Harp
Gift, Estate of Grover Batts

FORD, STEVEN
Untitled
Purchase

GOYA Y LUCIENTES, FRANCISCO JOSE DE
Los Caprichos
(80 works)
Purchase

MIRO, JOAN
(8 works)
Fotoscop (Denmark)
Miró as Sculptor (Great Britain)
Iran
Miró Scultore (Italy)
Miró Sculpteur (Japan)
Miró Escultor (Portugal)
Fotoscop (Sweden)
Maravillas con variaciones acrósticas en el jardín de Miró XX
Gift of DTR Modern Galleries, New York

MODEL, LISETTE
Blind Man
Gift of Marie Martin

ROBZEN, SHELLEY
Torso #6, 1979
Purchase

TURRELL, JAMES
Mapping Spaces Series
(5 works)
Purchase
In just a few years, the Permanent Collection has grown astronomically from 400 to 1514 works, in part due to the Museum being the recipient of several prominent collections, including the Dorothy and Herbert Vogel Collection.

In Fall 2017 the curatorial department completed the digitization of the Museum’s entire Permanent Collection. A fully digitized collection makes it easier for Museum staff to track and evaluate the full range of Museum holdings, develop future exhibitions, and allow other institutions, professionals and the public to access the collections for research and potential loans.

The entire collection is available through our online searchable database via the Museum’s website.
BY THE NUMBERS

Adult Education & Programs

108
ADULT STUDIO CLASSES OFFERED

775
STUDENTS TAKING INSTRUCTIONAL CLASSES

23
CONCERTS, LECTURES & BUS TRIPS

459
OPEN MIC PARTICIPANTS

1,072
PARTICIPANTS IN DANCE, PIANO & VOICE LESSONS

4,183
TOTAL ADULT PROGRAM PARTICIPANTS

243
ATTENDED THE STUDIO SALE
BY THE NUMBERS

Children’s Education Classes

3,826
NUMBER OF CHILDREN SERVED IN ALL PROGRAMS

22
PROGRAMS OFFERED

27
HOME SCHOOL STUDENTS

13
SUMMER CAMPS OFFERED

114
SUMMER CAMP PARTICIPANTS
ArtReach & Community Outreach

3,065
LIVES TOUCHED BY ARTREACH

29
ATTENDED HIGH SCHOOL PORTFOLIO NIGHT

43
VISITS TO SCHOOLS

64
CHILDREN & FAMILY PROGRAMS
In June 2018 the Academy Art Museum launched the public phase of a $5M+ capital campaign. The Campaign for the Academy Art Museum builds on the Museum’s achievements over the past 60 years to expand the reach of our educational programs and the excellence of our exhibitions and collections.

**Campaign Goals:**
- Arts Education for the Future
- Museum Entrance on Harrison Street
- Art Stewardship
  - (Exhibitions and Collections)
- Building Stewardship
- Museum Endowment

*TOTAL RAISED: $4,826,000*
*TOTAL REMAINING: $174,000*

*CASH AND PLEDGES ONLY AS OF 8/31/2018*
GIVING

Total FY2018 Giving
Including Annual Fund, Special Events
and other Operating Support

Chairman’s Circle
$20,000+
Mr. and Mrs. George Eysymontt
Maryland State Arts Council
Ms. Catherine Collins McCoy
Mid-Shore Community Foundation
The Estate of Judy and Erik Straub
Ms. Carolyn H. Williams and Mr. Colin Walsh

Director’s Circle
$10,000 to $19,999
Mr. and Mrs. Daniel Canzoniero
A. James and Alice B. Clark Foundation
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Ms. Nancy Webster
Ms. Beth Wehrle
Working Artists Forum
Wiley-Rein LLC

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Ms. Joan A. Crowley
Mr. and Mrs. David Dalrymple
Mr. Mike Ference and Ms. Alexis Covey Brandt
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Mr. and Mrs. John Borneman
Mr. and Mrs. William Boyd
Ms. Roberta A. Brittingham
Calico Gallery/Le Hatchery Collection
Mr. and Mrs. John Carey
Mr. and Mrs. Paul Carroll

Supporter's Circle
$100 to $249
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Ms. Reamy Ancarrow and Mr. Michael Forscey
Dr. and Mrs. Gilbert Anderson
Mrs. Della Andrew
Mr. and Mrs. Paul Aspell
Mr. and Mrs. Fred Bailor
Ms. Martha Barchowsky
Mr. and Mrs. John Batty
Mr. and Mrs. Ted Bautz
Rabbi and Mrs. Donald Berlin
Ms. Catherine Blake and Dr. Frank Eisenberg
Mr. and Mrs. John Borneman
Mr. and Mrs. William Boyd
Ms. Roberta A. Brittingham
Calico Gallery/Le Hatchery Collection
Mr. and Mrs. John Carey
Mr. and Mrs. Paul Carroll
Collection Society

We recognize the following donors with gratitude for their contributions to the Museum’s Permanent Collection through their Collection Society Memberships.

David and Katherine Allen  Simma and Ron Liebman  Clay Railey and Don Wooters
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Dan and Kathy Canzoniero  Doris and Bob Malesardi  Virginia and Ken Sappington
Joyce and Steven Doehler  Trish and John Malin  Mary Ann Schindler and Martin Hughes
Jocelyn and George Eysymontt  Christine and Donald Martin  Joseph Schulman and Dixie King
Holly and Paul Fine  Catherine Collins McCoy  Tom and Alexa Seip
Alice-Marie Gravel  Maxine Millar  Susan and Bill Thomas
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FRANCISCO JOSE DE GOYA Y LUCIENTES (1746 - 1828)

El sueno de la razon produce monstrous, etching and aquatint, 1799
Plate 43 of Los Caprichos, AAM 2017.58

Generous support of the Collection Society made it possible for the Museum to acquire the entire series of 80 prints of Goya’s Los Caprichos, fourth edition.
SPECIAL EVENTS

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Rodanthe and Paul Hanrahan
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Mr. and Mrs. Peter Hunter
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The Honorable Ellen Huvelle and Mr. Jeffrey Huvelle
Indoor Pollution Solution
Johnson & Johnson
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Bette S. Kenzie

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Think Make Build
Tidewater Physical Therapy
Trippe Gallery
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Ms. Carolyn H. Williams and Mr. Colin Walsh
Mr. and Mrs. David Willse
Annual Spring Gala
James and Donna Alpi
CG and Nancy Appleby
The Avon-Dixon Agency
Ellen and Dick Bodorff
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R. Scott and Courtney Clark Pastrick
Susan and Blaine Phillips
PNC
Bruce Purdy and Barrett Shepard
Tricia and Frank Saul
Mary Ann Schindler and Martin Hughes
The Seip Family Foundation
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Henry and Judy Stansbury
UM Memorial Hospital Foundation
Carolyn Williams and Colin Walsh
Mr. and Mrs. David Wills
Jocelyn and George Eysymontt
Frederick Douglass 200
Frank Raines and Denise Grant

Diamond Exhibition Catalogue
Anonymous
Katherine Kerr Allen and David Allen
Kathy and Daniel Canzoniero
Jocelyn and George Eysymontt
Amy Haines and Richard Marks
Margaret Keller
Maryland State Arts Council
Carla and Al Massoni
Catherine Collins McCoy
Talbot County Arts Council
Nanny Trippe
## ASSETS

### CURRENT ASSETS
- Cash and Cash Equivalents: $1,201,957
- Pledges Receivable, Current Portion: 326,115
- Pledges Receivable from Trustees, Current Portion: 493,249
- Program Service Fees Receivable: 45
- Prepaid Expenses: 24,699
- Short-term Investments at Fair Value: 3,427

**Total Current Assets**: $2,049,492

### PROPERTY AND EQUIPMENT
- Less Accumulated Depreciation: 2,424,983

### NONCURRENT ASSETS
- Long Term Investments: 4,967,064
- Pledges Receivable, Net of Current Portion: 516,775
- Pledges Receivable from Trustees, Net of Current Portion: 294,189
- Certificates of Deposit: -
- Collections (Note 1): 370

**Total Noncurrent Assets**: 5,778,398

**TOTAL ASSETS**: 10,252,873

## LIABILITIES AND NET ASSETS

### CURRENT LIABILITIES
- Accounts Payable: $38,019
- Accrued Expenses: 42130
- Deferred Revenue: 109,572
- Line of Credit: -

**Total Current Liabilities**: 189,721

**Total Liabilities**: 189,721

### NET ASSETS
- Unrestricted Undesignated: 1,974,219
- Unrestricted-Board Designated for Endowment: 4,769,214

**Total Unrestricted**: 6,743,433
- Temporarily Restricted: 3,121869
- Permanently Restricted: 197,850

**Total Net Assets**: 10,063,152

**TOTAL LIABILITIES AND NET ASSETS**: $10,252,873
## STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

### REVENUES AND SUPPORT EARNED

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Admissions</td>
<td>$56,524</td>
</tr>
<tr>
<td>Sales</td>
<td>$17,512</td>
</tr>
<tr>
<td>Rentals</td>
<td>$14,558</td>
</tr>
<tr>
<td>Tuition</td>
<td>$186,568</td>
</tr>
<tr>
<td><strong>Total Revenue and Support Earned</strong></td>
<td><strong>$275,162</strong></td>
</tr>
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### CONTRIBUTED SUPPORT

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<tr>
<th>Source</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Individuals</td>
<td>$3,399,118</td>
</tr>
<tr>
<td>Corporations</td>
<td>$45,236</td>
</tr>
<tr>
<td>Foundations</td>
<td>$57,050</td>
</tr>
<tr>
<td>Civic and Other Organizations</td>
<td>$1,225</td>
</tr>
<tr>
<td>Government Grants - State and County</td>
<td>$135,326</td>
</tr>
<tr>
<td>Membership</td>
<td>$92,795</td>
</tr>
<tr>
<td>Special Events</td>
<td>$101,593</td>
</tr>
<tr>
<td>Assets Released from Restrictions</td>
<td>$-</td>
</tr>
<tr>
<td><strong>Total Contributed Support</strong></td>
<td><strong>$3,832,343</strong></td>
</tr>
</tbody>
</table>

### INVESTMENT INCOME

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest and Dividends</td>
<td>$93,017</td>
</tr>
<tr>
<td>Realized Gain (Loss) on Sale of Investments</td>
<td>$41,481</td>
</tr>
<tr>
<td>Unrealized Gain (Loss) on Investments</td>
<td>$322,969</td>
</tr>
<tr>
<td>Investment Fees</td>
<td>$(17,755)</td>
</tr>
<tr>
<td><strong>Total Investment Income</strong></td>
<td><strong>$439,712</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loss on Disposal of Assets</td>
<td>$-</td>
</tr>
<tr>
<td><strong>Total Revenues and Support</strong></td>
<td><strong>$4,547,233</strong></td>
</tr>
</tbody>
</table>

### EXPENSES

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program Expenses</td>
<td>$1,018,144</td>
</tr>
<tr>
<td>General Administration</td>
<td>$401,908</td>
</tr>
<tr>
<td>Fundraising</td>
<td>$203,729</td>
</tr>
<tr>
<td>Public Relations</td>
<td>$19,376</td>
</tr>
<tr>
<td>Special Events</td>
<td>$230,616</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>$1,873,773</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Changes in Net Assets from Operations</td>
<td>$2,673,444</td>
</tr>
<tr>
<td>Gain on Disposal of Assets</td>
<td>$(55,000)</td>
</tr>
<tr>
<td>Collections Items Purchased</td>
<td>$(54,984)</td>
</tr>
<tr>
<td><strong>Total Changes in Net Assets</strong></td>
<td><strong>$2,618,460</strong></td>
</tr>
</tbody>
</table>

### Net Assets

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Assets at Beginning of Year</td>
<td>$7,444,692</td>
</tr>
<tr>
<td><strong>Net Assets at End of Year</strong></td>
<td><strong>$10,063,152</strong></td>
</tr>
</tbody>
</table>