The Frick Collection
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As of June 30, 2019

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Letter from the Director

Ian Wardropper

I t 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 Kasovsky 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

Annual Report July 2018–June 2019 3
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 longtime 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
### 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, director 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

### 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
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 Tomezzioli, 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**

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

#### Operating Support and Revenues

<table>
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<tr>
<th>Description</th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
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<tr>
<td>Total without Board or Donor Restrictions</td>
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<td>$14,354,081</td>
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<tr>
<td>Time or Purpose Restricted</td>
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<tr>
<td>Held in Perpetuity</td>
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<td>Total</td>
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#### Operating Expenses

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<th>With Donor Restrictions</th>
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<tbody>
<tr>
<td>Total</td>
<td>$14,354,081</td>
<td>$14,354,081</td>
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<tr>
<td>Library programs</td>
<td>$6,989,498</td>
<td>$6,989,498</td>
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<td>Total Programs</td>
<td>$22,079,359</td>
<td>$22,079,359</td>
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#### Supporting Services

<table>
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<tr>
<th>Description</th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
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</thead>
<tbody>
<tr>
<td>Total</td>
<td>$22,079,359</td>
<td>$22,079,359</td>
</tr>
</tbody>
</table>

#### Deficiency of Operating Support and Revenues over Operating Expenses

<table>
<thead>
<tr>
<th>Description</th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>$15,413,579</td>
<td>$15,413,579</td>
</tr>
</tbody>
</table>

#### Non-Operating Support and Revenues

<table>
<thead>
<tr>
<th>Description</th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>$5,006,253</td>
<td>$5,006,253</td>
</tr>
</tbody>
</table>

#### Net Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Without Donor Restrictions</th>
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</tr>
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<tbody>
<tr>
<td>Total</td>
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</table>

#### Change in Net Assets

<table>
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<tr>
<th>Description</th>
<th>Without Donor Restrictions</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>$10,285,037</td>
<td>$10,285,037</td>
</tr>
</tbody>
</table>

---

**Statement of Activities**

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

**Without Donor Restrictions**

<table>
<thead>
<tr>
<th>Description</th>
<th>General</th>
<th>Board Designated</th>
<th>Total without Board or Donor Restrictions</th>
<th>Total with Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment return —</td>
<td>$14,354,081</td>
<td>—</td>
<td>$14,354,081</td>
<td>$14,354,081</td>
<td></td>
</tr>
<tr>
<td>4.5% spending policy</td>
<td>$33,856</td>
<td>—</td>
<td>$33,856</td>
<td>$33,856</td>
<td></td>
</tr>
<tr>
<td>Admission fees</td>
<td>$3,416,729</td>
<td>—</td>
<td>$3,416,729</td>
<td>$3,416,729</td>
<td></td>
</tr>
<tr>
<td>Membership</td>
<td>$2,732,244</td>
<td>—</td>
<td>$2,732,244</td>
<td>$2,732,244</td>
<td></td>
</tr>
<tr>
<td>Bookstore sales and miscellaneous</td>
<td>$1,055,194</td>
<td>—</td>
<td>$1,055,194</td>
<td>$1,055,194</td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>$5,297,686</td>
<td>—</td>
<td>$5,297,686</td>
<td>$5,297,686</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$26,889,790</td>
<td>—</td>
<td>$26,889,790</td>
<td>$26,889,790</td>
<td></td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>$4,735,407</td>
<td>—</td>
<td>$4,735,407</td>
<td>$4,735,407</td>
<td></td>
</tr>
<tr>
<td>Total operating support &amp; revenues</td>
<td>$31,625,197</td>
<td>—</td>
<td>$31,625,197</td>
<td>$31,625,197</td>
<td></td>
</tr>
</tbody>
</table>

**Operating Expenses**

<table>
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<tr>
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<th>General</th>
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<th>Total</th>
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<tbody>
<tr>
<td>Library programs</td>
<td>$6,989,498</td>
<td>—</td>
<td>$6,989,498</td>
<td>$6,989,498</td>
<td></td>
</tr>
<tr>
<td>Total Programs</td>
<td>$15,413,579</td>
<td>—</td>
<td>$15,413,579</td>
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**Supporting Services**

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**Deficiency of Operating Support and Revenues over Operating Expenses**

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**Statement of Activities**

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We deeply appreciate the generosity of the individuals, foundations, and corporations that made contributions during the past fiscal year, July 1, 2018, to June 30, 2019. These gifts and grants provide vital general operating funds as well as support for a range of projects, including special exhibitions and publications, education programs, library acquisitions, conservation equipment and materials, and services to scholars.

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Anna-Maria and Stephen Kellen Foundation
Dr. and Mrs. James S. Reibel

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Mr. and Mrs. Jean-Marie Eveillard
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Advised Fund of the Jewish Federation of Cleveland
Jo Carole and Ronald S. Lauder
The Andrew W. Mellon Foundation
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Mr. and Mrs. Stephen A. Schwarzman
Elaine and Donald Textor
Vortex Foundation

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Luciano and Giancarla† Berti
Mr. and Mrs. Peter P. Blanchard III
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Mrs. Daniel Cowin
Tony and Judy Evin
Jerald Dillon Fessenden
Marina Kellen Fessenden
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Orentreich Family Foundation
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Sana H. Sabbagh
Robert H. Smith Family Foundation
Aso O. Tavitian
Anonymous, in memory of Melvin R. Seiden
Anonymous

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Arnhold Foundation
Seymour Askin†
The Alexander Bodini Foundation
Nicola Bulgari
Camalotte Foundation, as directed by Suzanne Cole Kohlberg and Casey Kohlberg
Edward Lee Cave
Estate of Helene Diamond
Evercore
Barbara G. Fleischman

† deceased
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Agnes Gund
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$25,000 to $49,999
The Achelis and Bodman Foundation
Irene Roosevelt Aitken
Paul Arnhold
The David Berg Foundation
Mr. and Mrs. Richard Bott
Gilbert and Ildiko Butler
Chris Carleton
The families of George and Michael Eberstadt, in memory of Vera and Walter Eberstadt
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Carole Bailey French and John French III
Helen Clay Chace
Charina Endowment Fund
General Delegation of the Government of Flanders to the USA
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Altuzarra
Mr. and Mrs. John Armitage
Eiko and Michael Assael
Frances Beatty and Allen R. Adler
Margaret Civetta
Con Edison
Barbara E. Dau
The Gladys Krieble Delmas Foundation
Mr. and Mrs. L. F. Boker Doyle
Jean and Louis Dreyfus Foundation
Andrea H. Fahnestock and George A. Hambrecht
Mr. and Mrs. Alexander Farman-Farmaian
Mr. and Mrs. Ben Feder
Francis Finlay
Furthermore: A program of the J. M. Kaplan Fund
Gilder Foundation
Mr. and Mrs. Hubert L. Goldschmidt
Bruce B. Gray
Mary L. Gray
Nicholas Hall
Michele Beiny Harkins
Dwight Steve Harris and Luz-Mary Harris
Mr. and Mrs. Robert F. Hoerle
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Jill Joyce
James Grant and Dr. Patricia Kavanagh
F. M. Kirby Foundation
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Edie Langner and Michael H. Coles
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Lucy Fleming McGrath
The Curtis W. McGraw Foundation
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C. Jay Moorhead Foundation
Mr. and Mrs. Eric D. Muller
Arnold and Hilda Neis
New York City Department of Cultural Affairs, in partnership with the City Council
Carlo and Noris Orsi
Walter Padovani
Susan R. and Gregory K. Palm
Jeanine Parisier Plottel and Roland Plottel
Cynthia Hazen Polsky and Leon Polsky
Katharine J. Rayner
Lynda and Stewart Resnick
Mr. and Mrs. Andrew Saul
Dr. Stephen K. Scher and Janie Woo Scher
Sciame
Lise Scott and D. Ronald Daniel
Dr. and Mrs. Thomas P. Sculco
Mrs. Henry T. Segerstrom
Eric and Susan Sheinberg
Judith and F. Randall Smith
Joshua W. Sommer and Sheilagh R. Sebastian
Susan F. Sosin and Evan Singer
Mr. and Mrs. John Sprague
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Mr. and Mrs. Steven A. Tannbaum
Sara Tecchia
Judy Tenney and Robert H. Haines†
Charlotte Textor
Barbara and Donald Tober
Mr. and Mrs. John L. Vogelstein
The Weldon Family Foundation
White & Case LLP
Malcolm Hewitt Wiener Foundation
Mr. and Mrs. James J. Wilson
Jerry Ann Woodfin-Costa and Victor Costa
Andrea Woodner
Anonymous (5)

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Mr. and Mrs. Steven Abramowitz
Mr. and Mrs. David Abrams
Donna and William Acquavella, Acquavella Galleries
Cetie and Anthony Ames
Aon
Yan Assoun and Polina Proshkina
Charles W. Banta
Beyer Blinder Belle
Geoffrey Bible
Mr. and Mrs. Howard Buffett
Naila Busacca
Mr. and Mrs. Charles W. Caulkins
Chanel
The M. L. Chen Charitable Trust
Christie’s
Jacques and Emy Cohenca Foundation
Colgate-Palmolive Company
Amy and Brad Collins
Stephen P. Columbia and Edward B.C. Columbia
Bruce A. Crooker
Filomen M. D’Agostino Foundation
The Dana Foundation
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Susan W. Dryfoos
Mr. and Mrs. John Ehrenkranz
Epstein Teicher Philanthropies
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Mr. and Mrs. Nicholas L. D. Firth
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Mary Ann Fribourg
Marilyn and Lawrence Friedland
Robert L. Froelich
Stephen A. Geiger
Lady Gibbons
Dr. Henry P. Godfrey and Ginger Schnaper
Joel M. Goldfrank
Louise Grunwald
Pamela Howard and Jack Howard-Potter
Iridian Asset Management
The Iris Foundation
Mr. and Mrs. Andrew J. Jones
JPMorgan Chase
Hans W. Kertess
Paul S. Lee and Sheila Paloni
Alexandra Leighton
Mr. and Mrs. John Macaskill
The Honorable and Mrs. Earle Mack
Duncan and Nancy MacMillan
Nancy A. Marks
Mr. and Mrs. James McGraw IV
Mr. and Mrs. Donald K. Miller
Mr. and Mrs. Richard A. Miller
Mr. and Mrs. Robert W. Miller
Toby Milstein
Mr. and Mrs. Achim Moeller
Donald Newhouse
Diane Allen Nixon
Patterson Belknap Webb & Tyler LLP
Mrs. John Whitney Payson
Mr. and Mrs. Jeffrey M. Peek
Tash Perrin and Lorenzo Smith
Mr. and Mrs. Stuart Pivar
Pratt Institute
Proskauer Rose LLP
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Katherine Gray Reibel
Elaine L. Rosenberg

† deceased
Cye Ross and Amanda Ross
Mr. Michael L. Santini
Mr. and Mrs. George W. Schiele
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Howard Solomon and
Sarah Billinghamst Solomon
Sotheby’s Institute of Art
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Tito’s Handmade Vodka
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Evelyn D. Trebilcock
Mish Tworkowski and Joseph Singer
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The Vilcek Foundation
George and Fern Wachter
Emily Waite
Karel and Doris Westerling
W. P. Carey
Wiley
Susan Zises Green
Anonymous (4)

$2,500 to $4,999

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Elizabeth A. Arpey
Anna von Auersperg
The Sidley Austin Foundation, in honor
of Rochelle and Mark H. Rosenberg
Gail and Joseph Barry
Anne H. Bass
Anne T. and Robert M. Bass
Jeremy Batoff
Howard Bayne Fund
Candace and Rick Beinecke
Mr. and Mrs. Philip Belling
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Sandy Berger and Renee Berger
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Francesca Bodini
Mr. and Mrs. John Bognacki
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Richard A. Brodie
Mr. and Mrs. Kenneth A. Buckfire
Dr. Stephen Bury
Sam and Sally Butler
Alyson Cafero
James Capalino
Carnegie Corporation of New York,
in honor of Ian Wardropper
Mr. and Mrs. Thomas A. Cassilly
Mr. and Mrs. John Chalsty
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Johanna Collins-Wood
Mr. and Mrs. Samuel Croll
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Bruce and Carol Factor
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Ellen L. Fogle
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Jay and Ann Frick
Lee and Sergio Galvis
Kristen Marie Gates
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Dr. and Mrs. Victor Grann
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John Krehbiel Jr.
Lucy Green and Elliot Green
Kate Gruenberg
Antonia and George Grumbach
Kathleen D. Hale
John A. Hays and Bliss Summers
Mr. and Mrs. Brian Heidtke
Mrs. John R. Hupper
Diane Jaffee and David O’Brien
Mr. and Mrs. Dudley D. Johnson
Mr. and Mrs. Charles Joyce
Mr. and Mrs. Leon Kalvaria

† deceased
The Kandell Fund
Dr. and Mrs. Hoshang J. Khambatta
Eaddy Kiernan
Mr.† and Mrs. Charles D. Klein
Phyllis L. Kossoff
Werner† and Sarah-Ann Kramarsky
Jo Backer Laird
Jonathan Landau
Judy and Alex Laughlin
Marc A. Lewinstein
Mr. and Mrs. Julian Edmond Paul Lewison
Linda Lindenbaum
Chien Cho Liu
Michael S. Lorber
Ann Macaluso
Carol C. and Rick Malone
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Sandra Earl Mintz
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Robert J. Morgado
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Camilla Campbell and Oliver Platt
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Anne and François Poulet
Paul Provost and Pepe Lopez
Stephanie Raia and Peter Appleby
Frank E. Richardson
Johana Rodriguez
Mr. and Mrs. Jon W. Rotenstreich
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Kathy Ruland
Paul Saenger, M.D.
Alejandro Santo Domingo
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Annual Report July 2018–June 2019

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Ian Wardropper and Sarah McNear
Karel and Doris Westerling
Monika Williams
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Mildred Weissman
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September 18, 2018, through
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