

Annual Report
JULY 2024 – JUNE 2025

THE FRICK COLLECTION



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COVER

The Frick Collection's Grand Staircase, which leads to a suite of new galleries on the museum's second floor, open to visitors for the first time following the institution's major 2021–25 renovation; photograph by Nicholas Venezia

The Frick Collection Board of Trustees

As of June 30, 2025

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DIRECTOR'S REPORT

Axel Rüger

Anna-Maria and Stephen Kellen Director

The past fiscal year has been a truly momentous one in the history of The Frick Collection.

On April 17, 2025, we reopened the doors of our historic home following the completion of our most comprehensive renovation and enhancement in ninety years. This marked the culmination of a decade of planning, collaboration, and hard work across every department. As we welcomed more than 66,000 visitors in the first three weeks alone and received glowing accolades from the press and public, we were reminded of the deep affection our audiences maintained for the Frick throughout our period of closure on Fifth Avenue. I am pleased to report that the galleries have been full of life ever since.

Amid this great excitement, I was honored to assume the leadership of this extraordinary institution. I joined as Anna-Maria and Stephen Kellen Director at the beginning of March 2025, following directorial positions at the Royal Academy of Arts in London and the Van Gogh Museum and The Mesdag Collection in the Netherlands. I also previously served as Curator of Dutch Paintings, 1600–1800, at London's National Gallery, so it has been a joy to return to my roots with the Frick's remarkable holdings of Vermeer, Rembrandt, Hals, and more.

The celebrations I oversaw just after joining were of course thanks in large part to the work of my predecessor, Director

Emeritus Ian Wardropper, who retired in the spring after an exemplary fourteen-year tenure. Ian conceived the renovation and shepherded the building project from beginning to end, with sensitivity to the Frick's history and a farseeing strategic vision for its future. I know I am not alone in thanking him for all that he achieved during his directorship—a period of tremendous growth across all areas of the institution. It is a great honor for me to have been entrusted to lead the Frick into its next chapter.

The first months of the fiscal year were chiefly devoted to the final stages of the renovation. Following the closure in March 2024 of Frick Madison, our temporary home in the Breuer building, our Conservation and Curatorial Departments focused on preparing for the return of our collection to the Frick mansion on East 70th Street. Throughout the summer and fall, works of art were moved from offsite storage back to their permanent home, and lighting, climate control, and other systems were carefully calibrated to ensure that all display and storage spaces met the highest standards of preservation. Our museum and library conservation teams also worked to finalize the new, state-of-the-art Sherman Fairchild Center for Art Conservation and a book and paper conservation studio, both vital components of the project.

Meanwhile, during our closure, the Education Department continued its

virtual and offsite programs with vigor. Our educators sustained relationships with community partners, offering close-looking and art-making sessions at Lenox Hill Neighborhood House and the Stanley M. Isaacs Neighborhood Center and at select public libraries through a partnership with Culture Pass. Online guided visits continued for thousands of students, and virtual programs such as *Drawing Together* and *Making Together* provided participants of all ages with opportunities to engage creatively with art, beyond the walls of the museum. Popular digital initiatives like *Tabletop Atelier*, our monthly drawing series, and *Continue the Conversation*, our participatory close-looking program, expanded in reach, bringing accessible and meaningful experiences with art to audiences around the world.

Our acclaimed *Renovation Stories* video series, viewed by millions, continued to document our efforts behind the scenes. Episodes covered topics like the refurbishment of the Frick Art Research Library's reading room, the reinstallation of the historic 70th Street Garden, the design and acoustic calibration of the new Stephen A. Schwarzman Auditorium, the planning of public programs in the new Ian Wardropper Education Room, and the return of the Boucher Room to its original location on the mansion's second floor.

Our Membership Department kept our donors and supporters engaged with



JOSEPH COSCIA, JR.

a lively schedule of online programs and offsite experiences, including visits to private collections and auction previews, tours of galleries and museum exhibitions, book clubs, and live editions of our hit *Cocktails with a Curator* series.

During this period, our collection also remained visible through loans. Duccio's *Temptation of Christ on the Mountain* was shown at The Metropolitan Museum of Art and the National Gallery in London for the exhibition *Siena: The Rise of Painting, 1300–1350*. Cimabue's *Flagellation of Christ* traveled to the Louvre in Paris; Degas's *Rehearsal* to the Chrysler Museum of Art in Norfolk, Virginia; Vermeer's *Mistress and Maid* to the National Gallery of Ireland in Dublin; and Velázquez's *King Philip IV of Spain* to the Museu Calouste Gulbenkian in Lisbon. A group of some forty works—by Vermeer, Rembrandt, Monet, Titian, Whistler, and more—traveled to our sister institution, The Frick Pittsburgh, for an exhibition celebrating the legacies of Henry Clay Frick and his daughter, Helen Clay Frick.

By early 2025, construction and installation were substantially complete. Departments moved back into the mansion, putting the finishing touches on our front- and back-of-house spaces and preparing the building to receive the public. In March, we hosted preview events for press, members, and community partners, and our major “Get Closer” advertising campaign drummed up great anticipation city- and worldwide. Finally, on April 17, the museum and library officially reopened to the public with great fanfare, following a ribbon-cutting ceremony attended by city and

state officials, renovation architects, members of the press, and Frick Collection leadership.

Visitors were delighted to discover new spaces including our transformed James S. and Barbara N. Reibel Reception Hall, which improves the flow of entry and circulation; a spacious Museum Shop on the second floor, a gift of The Selz Foundation; dedicated facilities in the Ian Wardropper Education Room; and the spectacular 220-seat Stephen A. Schwarzman Auditorium.

In the galleries, we were thrilled to invite the public for the first time to ascend our Grand Staircase and discover the mansion's second floor. A suite of newly created galleries upstairs showcases smaller-scale works and rarely shown decorative arts—including rooms dedicated to French faience given by Sidney R. Knafel and to a large selection of portrait medals from the gift of Stephen K. and Janie Woo Scher—along with the beloved Boucher Room, moved piece by piece from the first floor back to its historic location. With the addition of these rooms, we are able to display about 50% of our permanent collection at a time (including some 80% of our holdings of paintings), compared to around 25% pre-renovation. On both floors, visitors admired the meticulous restorations of our historic interiors, from improved lighting to refreshed wall fabrics to repaired woodwork and plasterwork, while new entrance ramps, elevators, and restrooms improved ADA accessibility throughout the museum and library.

Even our gardens looked better than they ever had, thanks to the careful work

of our renovation teams, garden designer Lynden B. Miller, and Maeve Turner, our new Head of Gardens and Horticulture, appointed in August 2024. The Garden Court benefited from new skylights, deepened planting beds, fountain repairs, and limestone cleaning. The 70th Street Garden was reinstalled to return the garden—now visible from multiple new vantage points within our buildings—as faithfully as possible to Russell Page's original design. Finally, refurbishments to the building's limestone façade created a pristine backdrop for the Fifth Avenue Garden, whose iconic magnolia trees bloomed just before our reopening.

We extend our deepest gratitude to the many supporters of the project and to all the architects, consultants, artisans, and staff who made this historic renovation possible. During our first month, average daily attendance exceeded 3,000. Press coverage of the reopening was extensive and unanimously glowing, achieving some 925 million impressions in total. As architecture critic Michael Kimmelman wrote in *The New York Times*, “The expansion is about as sensitive and deft as one could hope for. At moments, as in a voluptuous new marble staircase and airy auditorium, it approximates poetry. [...] It moves the Frick squarely into the 21st century and seamlessly solves multifarious problems. And where it counts, it leaves well enough alone.”

Two significant exhibitions accompanied the reopening. *Highlights of Drawings from The Frick Collection* inaugurated the Cabinet Gallery (in what was formerly the Boucher Room), bringing to light rarely displayed works

on paper in our holdings. *Porcelain Garden: Vladimir Kanevsky at The Frick Collection* showcased exquisitely crafted porcelain plants by the Ukrainian-born sculptor, installed throughout the permanent collection galleries in homage to the fresh floral arrangements that greeted visitors when the museum first opened, in 1935.

Later in the year, we unveiled the much-anticipated special exhibition *Vermeer's Love Letters*, the debut installation in our newly built Ronald S. Lauder Exhibition Galleries. Organized by guest curator Dr. Robert Fucci, the show featured a trio of masterworks by one of the most beloved painters in our collection. The Frick's *Mistress and Maid* was flanked by two other Vermeer paintings depicting women reading and writing letters: *The Love Letter* from the Rijksmuseum, Amsterdam, and *Woman Writing a Letter with Her Maid* from the National Gallery of Ireland, Dublin. The exhibition offered a fitting tribute to the collection's origins, as *Mistress and Maid* was the last painting Henry Clay Frick acquired.

The Frick Art Research Library reopened alongside the museum, welcoming researchers, students, and staff back to its beautifully restored 1930s reading room. Visitors can for the first time enjoy direct access between the museum and library through a new passageway, the Evans Education Hall, which signals a closer integration between our collection and research activities. Notably, the library also announced its new name, replacing "Reference" with "Research" to better reflect its engagement with digital art history tools, in addition to traditional physical reference materials.

Large quantities of the library's collections of books, periodicals, catalogs, and photographs were returned from off-site storage, and requests for reference services remained robust, both in person and online. The Archives Department also resumed its operations onsite, and virtual sessions introduced students and scholars to the vast quantity of research materials available in the reading room and through online databases. Thanks especially to its rich digital resources, the library is now proud to serve audiences from more than a hundred countries.

With the return of visitors in our physical spaces and the unveiling of new amenities, the Frick's programming took on a new life. We welcomed our first audiences in the Stephen A. Schwarzman Auditorium with a sold-out Spring Music Festival, organized by Jeremy Ney, Head of Music and Performance. The festival was anchored by the world premiere of a newly commissioned work by the composer Nico Muhly, inspired by the Frick's *St. Francis in the Desert* by Giovanni Bellini and performed by the Jupiter Ensemble and acclaimed countertenor Anthony Roth Costanzo. Five subsequent sold-out concerts showcased a stellar lineup of artists, building on the Frick's long-standing tradition of presenting exceptional chamber music, while introducing contemporary repertoire.

Coverage of the festival raved about the performances as well as the auditorium, calling it "an underground oasis" (*CBS News Sunday Morning*) and "the perfect environment for historical performance...an intimate and enveloping

acoustical experience" (*The Wall Street Journal*) that "promise[s] endless evenings of musical delight" (*Apollo*).

The Education Department, too, launched a full slate of in-person programs to coincide with the reopening—particularly drawing programs in the galleries and studio sessions in the new Ian Wardropper Education Room. In the Stephen A. Schwarzman Auditorium, we presented sold-out lectures and conversations featuring artist Vladimir Kanevsky, architect Annabelle Selldorf, and Vermeer scholar Robert Fucci. Gallery talks resumed on a weekly basis, drawing enthusiastic crowds eager to engage with the collection in its restored setting. Friday evening hours were enlivened with musical performances and free sketching in the Garden Court. And, thanks to the generosity of our patrons, we continued to offer free admission to all youth ages 10 to 18.

Guided visits for schools, colleges, and universities returned as well, with hundreds of students arriving in the first weeks of the reopening. New facilities and a dedicated entrance on East 71st Street made for an improved, seamless welcome for these groups, most of whom are first-time visitors. We were also pleased to renew and expand our community partnerships with organizations like the East Harlem School, Ghetto Film School, Art Pharmacy, and the Creative Center at University Settlement. Online offerings such as *Continue the Conversation* and *Tabletop Atelier* remained popular, keeping our thriving digital audiences close and engaged throughout our reopening.

This was also a banner year for Frick publications. We released two new volumes in our celebrated Diptych series: *Goya's Forge*, by author Hisham Matar and Xavier F. Salomon, Deputy Director and Peter Jay Sharp Chief Curator, and *Bruegel's Three Soldiers*, by the painter Salman Toor and Anna-Claire Stinebring, Curator of European Painting at The Metropolitan Museum of Art and former Anne L. Poulet Curatorial Fellow at the Frick. Other notable releases included *The Fricks Collect: An American Family and the Evolution of Taste in the Gilded Age* by Ian Wardropper, on the collecting journeys of Henry Clay and Helen Clay Frick; the exhibition catalogue for *Vermeer's Love Letters* by Robert Fucci; and *The Frick Collection: Essential Guide*, an invaluable new reference illuminating highlights of the collection.

The reopening was accompanied by major advances in digital media. Our staff refreshed our website, activated new ticketing and event registration systems, and relaunched our free mobile guide via Bloomberg Connects. Engagement across our digital platforms and social media channels soared, with 46,000 new followers across our social accounts and more than one million website views in the first quarter of 2025 alone.

We rounded out the fiscal year with the opening of our first-ever museum café, Westmoreland—named after Henry Clay Frick's private Pullman railway car, which in turn was named for the Pennsylvania county of his birth. The elegant new second-floor space, a gift of the Margot and Jerry Bogert Family, overlooks the 70th Street Garden

and features interior design by Bryan O'Sullivan Studio, bespoke murals by the artist Darren Waterston, and a full-service menu of elevated American fare by Union Square Events.

Particularly in this landmark year, we remain unflaggingly grateful to our members and donors, who make these many undertakings possible. Thanks to a combination of excellent press coverage, advertising, word of mouth, well-timed mail campaigns, and a palpable buzz for the Frick throughout the city, membership nearly tripled over the course of the fiscal year—from 7,813 to 22,887 active members. Our special Opening Gala, held on March 31, 2025, in honor of Ian Wardropper, was a resounding success, raising more than \$3.7 million. Our first Young Fellows Ball back at the mansion, held on May 15 with the theme “Porcelain Garden,” garnered over \$500,000, and tickets sold out in a record-breaking five days. Additionally, end-of-year gifts to the Annual Fund were once again generously matched by Trustee Stephen A. Schwarzman, helping us raise over \$2 million, the highest total in the history of the campaign.

Our gratitude is owed to Board Chair Elizabeth M. Eveillard and the entire Board of Trustees, who oversee the institution's governance. We were pleased this year to add three exceptional individuals to the Board: Charles Estabrook “Brook” Dane, Suzzara Durocher, and Alexa Davidson Suskin. We thank them and all of our Trustees for their tireless work on the planning, funding, and implementation of our many vital initiatives.

The fiscal year 2024–25 marked the beginning of a new chapter in The Frick Collection's history. Nearly a century after its founding, the institution demonstrated its resilience and vitality with upgrades that enable us to better serve visitors in the twenty-first century and beyond. Our improved facilities are already proving transformative, enabling us to provide the best care for our collections, to launch a new era of special exhibitions, and to welcome ever wider audiences.

I could not have joined the Frick at a better time, and I commend the entire staff for their herculean accomplishments this past year. Most of all, I would like to express my gratitude to our incredible community for supporting us every step of the way. Your eagerness to discover our new and revitalized spaces and to engage once more with our collections has been the bedrock of our success. Thanks to you, the Frick stands poised to flourish in the decades to come, continuing to offer beauty, inspiration, and wonder to all who pass through our doors.



Exhibitions

Highlights of Drawings from

The Frick Collection

April 17 through August 11, 2025

Porcelain Garden: Vladimir Kanevsky at

The Frick Collection

April 17 through November 17, 2025

Vermeer's Love Letters

June 18 through August 31, 2025

Museum Acquisition

St. Francis of Assisi, Northern French (?),

ca. 1300, ivory with traces of gilding and polychromy, gift in honor of

Paul Doll Jr.

Notable Library Acquisitions

Andralis, Duprey, Rapin, exhibition

catalogue from the À l'étoile scellée

gallery (Paris, 1954), purchased through The Florence Gould Foundation

Antoine Favray, 1706–1798, edited by Roger

De Gaetano (Malta, 2024), purchased through The Patrick A. Gerschel Fund, in memory of André Meyer

Carlo Maratti (1625–1713): tra la magnificenza del Barocco e il sogno d'Arcadia: dipinti e disegni, by Stella Rudolph and Simonetta

Prosperi Valenti Rodinò (Rome, 2024), two volumes, purchased through The Robert Lehman Fund, in memory of Robert Lehman

Catalogue de tableaux anciens et modernes, pastels, dessins, etc. Mm. Decamps, Delaroche, Diaz, Jules Dupré, Géricault, etc. (Paris, 1845), purchased through The Florence Gould Foundation

Crépin: tableaux choisis à Montigny-en-Gobelle par André Breton et Charles Estienne, exhibition catalogue from the À l'étoile scellée gallery (Paris, 1955), purchased through The Florence Gould Foundation

Dialoghi intorno alle medaglie, iscrizioni et altre antichità...tradotti da Dionigi Ottaviano Sada, by Antonio Agustín (Rome, 1592), purchased through The Helen Clay Frick Foundation

Eesti Kujutavate Kunstnike Keskköing EKKKÜ:

XIX kunstinäitus Rakveres, exhibition

catalogue of the Estonian Association of Visual Artists (Tallinn, 1939), purchased in honor of Nathalie Kaplan and Martha Loring

Exlibris: Kratkiy istoricheskiy ocherk knizhnogo znaka, by Rudolf Freiman (Saint Petersburg, 1922)

Francijas modernas maksas izstades katalogs, exhibition catalogue from the Riga City Art Museum (Riga, 1939), purchased through The Florence Gould Foundation

Francis Picabia, œuvres de 1907 à 1924, exhibition catalogue from the Galerie Colette Allendy (Paris, 1946), purchased through The Patrick A. Gerschel Fund, in memory of André Meyer

George Keyt: The Absence of a Desired Image, by SinhaRaja Tammita-Delgoda (Kandy, 2023), purchased through an endowed gift by Melvin R. Seiden, in honor of Paul G. Pennoyer Jr.

Itaalia graafika näitus, exhibition catalogue from the Tallinn Art Hall (Tallinn, 1937), purchased in honor of Nathalie Kaplan and Martha Loring

Jack Bush Paintings: A Catalogue Raisonné, by Sarah Stanners (Toronto, 2024), four volumes, purchased through an endowed gift by Melvin R. Seiden, in honor of Paul G. Pennoyer Jr.

Kymme puulõike-eksliibrist, 1940–1943, by Märt Laarman (Tallinn, 1943)

Notable Library Acquisitions

(continued)

Marcel Frère: peintre, 1906–1992, edited by Barbara Frère and Peter Berlepsch (Basel, 2023), purchased through The Florence Gould Foundation

Max Beckmann: die Aquarelle und Pastelle: Max Beckmanns farbige Arbeiten auf Papier, by Mayen Beckmann, Jana Diermann, and Siegfried Gohr (Ahlen, 2024)

Neatkarīgo maksliņieku vienība: katalogs rudens izstadei 1926, exhibition catalogue from the Riga City Art Museum (Riga, 1926), purchased in honor of Howard Phipps Jr.

Richard Diebenkorn: The Catalogue Raisonné of Prints, edited by Andrea Liguori (New Haven, 2025), two volumes

Thirteen catalogues of the *Annual Exhibition of Painting by American Artists*, by James D. Gill (Springfield, 1899–1921)

Thirteen exhibition catalogues from Galerie Le Centaure on Belgian Surrealist artists (Brussels, 1920s–early 1930s), purchased in honor of Michael L. Rosenberg

Publications

Bruegel's Three Soldiers (Frick Diptych), by Anna-Claire Stinebring and Salman Toor; The Frick Collection in association with D Giles Limited, 2025

The Frick Collection: Essential Guide, by Aimee Ng, with Marie-Laure Buku Pongo and Giulio Dalvit; The Frick Collection in association with Paul Holberton Publishing, 2025

The Fricks Collect: An American Family and the Evolution of Taste in the Gilded Age, by Ian Wardropper, with a foreword by Julian Fellowes; The Frick Collection in association with Rizzoli Electa, 2025

Goya's Forge (Frick Diptych), by Hisham Matar and Xavier F. Salomon; The Frick Collection in association with D Giles Limited, 2025

Vermeer's Love Letters, by Robert Fucci; The Frick Collection in association with Rizzoli Electa, 2025

Lectures

Porcelain Garden: Xavier F. Salomon in Conversation with Vladimir Kanevsky
May 19, 2025

Mansion to Museum: Annabelle Selldorf
June 4, 2025

Robert Fucci: Vermeer's Art of Discretion
June 18, 2025

Concerts

Spring Music Festival

Jupiter Ensemble, Lea Desandre, mezzo-soprano, and Anthony Roth Costanzo, countertenor
April 26, 2025

Takács Quartet and Jeremy Denk, piano
May 1, 2025

Sarah Rothenberg, solo piano
May 3, 2025

Alexi Kenney, violin, and Amy Yang, fortepiano
May 4, 2025

Emi Ferguson, flute, and Ruckus, Baroque Ensemble
May 8, 2025

Mishka Rushdie Momen, solo piano
May 11, 2025

Selected In-Person Public Programs

Sketch Night

May 8 and June 12, 2025

Studio Series: Drawing from the Collection

June 5 and 13, 2025

First Look: Vermeer's Love Letters

June 23, 2025 (Robert Fucci)

June 30, 2025 (Axel Rüger)

Studio Hours: Summer Florals

June 27, 2025

Selected In-Person Member Programs

Reopening Preview Days

April 9 to 13, 2025

Preview Receptions

April 9 and 11, 2025

Young Fellows Opening Reception

April 16, 2025

Member Evening

May 1, 2025

Member Viewing of Vermeer's Love Letters

June 21, 2025

Selected Virtual Public Programs

Frick Art Research Library Book Club

July 10 and October 24, 2024

March 20, 2025

Making Together

July 15 and 22, 2024

Continue the Conversation

July 30, August 28, September 18,
and December 4, 2024

March 11 and June 25, 2025

Tabletop Atelier

August 15, September 26, October 22,
and November 21, 2024

June 24, 2025

Drawing Together

November 20, 2024

Webinar: "Unframing" Visual Literacy:

*Critical Engagement with Art and
Visual Culture*

December 12, 2024

Webinar: Tracing the Unknown, or

How to Find Gaps in Provenance Data

April 2, 2025

Visiting the Frick Art Research Library

April 10 and May 25, 2025

Selected Virtual Member Programs

Drawing Together for Members

September 12, 2024

Webinar: Visiting the Picture Gallery

September 24, 2024

Continue the Conversation for Members

October 15 and November 12, 2024

January 21 and February 11, 2025

Webinar: The Fricks Collect

November 21, 2024

Making Together for Members

January 23, 2025

Webinar: Music and Gardens at the Frick

March 4, 2025

Symposium

Symposium on the History of Art

April 2, 2025

Presented online and in person by

The Frick Collection and the Institute of
Fine Arts, New York University

Videos

Renovation Stories

Nine episodes

July 23, 2024–April 29, 2025

Porcelain Garden: Vladimir Kanevsky at

The Frick Collection

June 12, 2025

STATEMENT OF FINANCIAL POSITION

June 30, 2025, and 2024

	2025	2024
<i>Assets</i>		
Cash and cash equivalents	\$ 12,042,038	\$ 6,840,627
Contributions receivable, net	13,930,238	31,669,564
Due from broker for securities sold	10,357,997	–
Inventory	1,396,620	975,579
Prepaid expenses, receivables, and other assets	2,638,454	2,177,107
Prepaid pension benefits	9,470,845	5,181,264
Investments in securities	298,405,301	348,361,263
Property and equipment, net	339,623,744	300,399,477
Total assets	\$ 687,865,237	\$ 695,604,881
<i>Liabilities</i>		
Accounts payable, accrued expenses, and deferred income	8,282,959	19,003,300
Loans payable	84,476,839	101,147,642
Accrued post-retirement health and other benefits	–	–
Accrued pension benefits	8,016,512	7,753,760
Total liabilities	100,776,310	127,904,702
<i>Net Assets</i>		
Without donor restrictions	508,930,493	307,340,482
With donor restrictions		
Time or purpose restricted	33,803,940	217,105,203
Held in perpetuity	44,354,494	43,254,494
Total with donor restrictions	78,158,434	260,359,697
Total net assets	587,088,927	567,700,179
Total liabilities and net assets	\$ 687,865,237	\$ 695,604,881

Note 1

For purposes of brevity, the June 30, 2025, 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 institution's financial position. A 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 the Frick's 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 of Trustees as contributions to the *Campaign for the Frick: Honoring the Past and Enhancing the Future*); depreciation of property and equipment; pension and post-retirement 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 Frick 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 2025 and 2024. Although long-term in nature, this policy may be modified over time to reflect economic, market, and investment changes.

STATEMENT OF ACTIVITIES

June 30, 2025 (with comparative totals for the year ended June 30, 2024)

	<i>Without Donor Restrictions</i>			<i>With Donor Restrictions</i>			<i>Total</i>	
	General	Board Designated	Total without Donor Restrictions	Time or Purpose Restricted	Held in Perpetuity	Total with Donor Restrictions		
							2025	2024
Operating support and revenues								
Net investment return —								
4.5% spending policy	\$ 15,579,696	\$ —	\$ 15,579,696	\$ —	\$ —	\$ —	\$ 15,579,696	\$ 15,567,852
Other interest income	166,408	—	166,408	—	—	—	166,408	53,734
Admission fees	2,989,228	—	2,989,228	—	—	—	2,989,228	1,026,729
Membership	5,591,277	—	5,591,277	—	—	—	5,591,277	2,188,403
Museum Shop sales & miscellaneous	1,047,310	—	1,047,310	—	—	—	1,047,310	2,195,140
Contributions	8,403,130	—	8,403,130	2,789,223	—	2,789,223	11,192,353	7,150,314
	33,777,049	—	33,777,049	2,789,223	—	2,789,223	36,566,272	28,182,172
Net assets released from restrictions	4,191,398	—	4,191,398	(4,191,398)	—	(4,191,398)	—	—
Total operating support and revenues	37,968,447	—	37,968,447	(1,402,175)	—	(1,402,175)	36,566,272	28,182,172
Operating expenses								
<i>Museum programs</i>								
Operations	11,972,193	—	11,972,193	—	—	—	11,972,193	9,828,138
Special exhibitions, concerts & lectures	3,085,698	—	3,085,698	—	—	—	3,085,698	795,749
Museum Shop, including cost of sales	2,420,182	—	2,420,182	—	—	—	2,420,182	1,490,359
Total museum programs	17,478,073	—	17,478,073	—	—	—	17,478,073	12,114,246
<i>Library programs</i>								
Operations	6,684,020	—	6,684,020	—	—	—	6,684,020	6,467,006
Total library programs	6,684,020	—	6,684,020	—	—	—	6,684,020	6,467,006
Total programs	24,162,093	—	24,162,093	—	—	—	24,162,093	18,581,252
<i>Supporting services</i>								
General and administrative	10,622,557	—	10,622,557	—	—	—	10,622,557	8,538,674
Fundraising	6,243,659	—	6,243,659	—	—	—	6,243,659	4,680,769
Total supporting services	16,866,216	—	16,866,216	—	—	—	16,866,216	13,219,443
Total operating expenses	41,028,309	—	41,028,309	—	—	—	41,028,309	31,800,695
Excess of operating support and revenues over operating expenses	(3,059,862)	—	(3,059,862)	(1,402,175)	—	(1,402,175)	(4,462,037)	(3,618,523)
Non-operating support and revenues								
Contributions	—	—	—	9,439,996	1,100,000	10,539,996	10,539,996	21,665,017
Depreciation	—	(7,565,524)	(7,565,524)	—	—	—	(7,565,524)	(1,566,526)
Net investment return designated for long-term investment	—	13,100,851	13,100,851	3,460,545	—	3,460,545	16,561,396	7,504,203
Net investment return designated for Capital Campaign	—	—	—	515,041	—	515,041	515,041	1,694,824
Pension and post-retirement benefit plan ASC 715 liability adjustments	4,733,494	(833,618)	3,899,876	—	—	—	3,899,876	3,624,086
Long-term debt carrying costs	(40,000)	—	(40,000)	—	—	—	(40,000)	(81,759)
Funded publication	—	—	—	(60,000)	—	(60,000)	(60,000)	—
Net assets released from restrictions	—	195,254,670	195,254,670	(195,254,670)	—	(195,254,670)	—	—
Total non-operating support revenue and expenses	4,693,494	199,956,379	204,649,873	(181,899,088)	1,100,000	(180,799,088)	23,850,785	32,839,845
Change in net assets	1,633,632	199,956,379	201,590,011	(183,301,263)	1,100,000	(182,201,263)	19,388,748	29,221,322
Net assets								
Beginning of year	8,012,442	299,328,040	307,340,482	217,105,203	43,254,494	260,359,697	567,700,179	538,478,857
End of year	\$9,646,074	\$499,284,419	\$508,930,493	\$33,803,940	\$44,354,494	\$78,158,434	\$587,088,927	\$567,700,179

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Head of Special Events

Amy Root

Senior Grants Manager

Heidi Rosenau

Associate Director of Communications

Emma Russello

Special Events Assistant

Rachel Sternlicht

Assistant Manager of Membership

Lindsay Taylor

Leadership Gifts & Grants Coordinator

Sarah Thein-Weber

*Executive Assistant to the Deputy Director
for External Affairs**Visitor Services*

Alexis Light

*Associate Director of Marketing &**Visitor Experience*

Elizabeth Daly

Head of Visitor Services & Government Affairs

Leo Charles-Titus

Assistant Manager for Visitor Services & Access

Meg Pierson (p.t.)

*Assistant Manager for Visitor Services
Operations*

Rachel Schwartz

Assistant Manager for Visitor Services

Sophia Ahmad

Morgan Austrich

Juliana Barrios Sarmiento

Hanna Barrish

Jane Burton

Sam Carson

Andreas Celaya

Eliza Cohen

Sofia Cohen

Sarah Constable

Lina Dannov

Eli Dubin-Ramos

Giovanni Falcone

Amelia Farley

Kristine Farley

Abby Houston

Zoe Ilic

Bella Kirby

Lena Kohls

Joseph La Vè

Thais Lawson

Paul Lee

Jon Leung

Brian Mak

Kristen Martucci

Sabrina Mazarese

Sebastian Ore Blas

Katlyn Phi

Sadie Pillion-Gardner

Aleksandra Quinitchette

Eujin Ra

Silvia Rae

Melissa Rocha

Leah Rogers

Marina Sabater

Laura Schaffer

Martha Slaven

Susan Tabor Wahman

Kevin Townley

Ray Ugalde

Julia Wenceslao

Alyson Wertheim

Sarah Wong

Christine Zeszotarski

*Visitor Services Assistants (p.t.)***Finance**

Michael Paccione

*Deputy Director, Chief Financial Officer &
Chief Operating Officer*

Christine Arias

Head of Compensation & Finance

Felipe Poblete

Senior Accountant, Accounts Payable & Payroll

Meghan Toomey

Assistant Controller

Megan Flynn Zinger

Controller

Frick Art Research Library

Stephen J. Bury

Andrew W. Mellon Chief Librarian

Payton Goad

Executive Assistant to the Chief Librarian

Access Cluster

Suz Massen

Associate Chief Librarian, Access

Lorenzo De Los Angeles

Reference Assistant

Cori Edmonds-Hutchinson

Discovery Lead

Katie Iwagami

Interlibrary Loan & Document

Delivery Assistant

Mina Marciano

Storage & Retrieval Lead

Lisette Nunez

Anthony Redding

Storage & Retrieval Coordinators

Tatianna Spotorno

Emma Thibodeaux-Thompson

Storage & Retrieval Assistants (p.t.)

Angela Tillapaugh

Interlibrary Loan & Document Delivery Lead

Joey Vincennie

Reference Lead

Content Cluster

Anastasia Levadas

Sabina & Harlan Stone Associate Chief

Librarian, Content

Sonia Agnew

Acquisitions Lead

Mark Bresnan (p.t.)

Cataloger

Scott Calhoun

Acquisitions Specialist

Samantha Deutch

Digital Art History Lead

Sumitra Duncan

Web Archiving Lead

John McQuaid

Photoarchive Lead

Kerri Pfister

Photoarchive Collection Specialist

Sara Sheer (p.t.)

Emily Stein

Photoarchivists

Mikhail Shklyarevsky (p.t.)

Acquisitions Assistant

Madelyn Sundquist (p.t.)

Web Archiving Technician

Preservation, Imaging &

Creative Services Cluster

Luciano Johnson

Eichholz Foundation Associate Chief Librarian,

Preservation, Imaging & Creative Services

Pinky Fung

Conservator

George Koelle

Creative Services Lead

Gabriella Lacza

Angelika Lambaskis (p.t.)

Digital Technicians

Kylie Schmitt

Imaging Lead

Monica Seldow

Conservation Assistant

Dean Smith

Digital Preservation Lead

Cris Sunwoo

Imaging Assistant

Carolyn Thomas

Graphic Design Lead

Hannah Tjaden (p.t.)

Graphic Designer

Human Resources

Dana Spencer Winfield
Chief Human Resources Officer

Una Albers (p.t.)
Data Specialist for Human Resources

Kanchana Das
Assistant Manager of Human Resources

Fatou Keita (p.t.)
Human Resources Assistant

Information Technology

Brian Nichols
Chief Information Officer

David Lin
*Associate Director of Information
Technology & Operations*

Jeffrey DeGraft
Jansen Sarju
Matthew Wong
Help Desk & Desktop Support

Thomas Luo
System Administrator

Courtney Toumey
Chief Database Strategist

Legal

Alexis M. Sandler
General Counsel

Julia Pompilius
*Executive Assistant to the General Counsel &
Board Liaison*

Operations

Michael Paccione
*Deputy Director, Chief Financial Officer &
Chief Operating Officer*

Capital Projects Division

Carolyn Straub
Associate Director for Capital Projects

Luisa Herrera
Senior Manager for Capital Projects

Lara Lichtin
Capital Projects Account Manager

Lizzie Olson
Senior Project Manager

Hari Priya Rangarajan
Project Manager for Construction

Engineering Division

David Selimoski
Head of Engineering & Facilities

Russell Cardillo

Andre Genty

Anthony Green

Derick Harry

Martin Ryan (p.t.)

Raffaele Tarulli

Jack Wu

Engineers

Mario De Meo
Chief Operating Engineer

Conrad Lewis

Electrician

Damian Rodriguez Orrego
Ezequiel Silia Contreras
Engineer Assistants

Housekeeping Division

Bexsy Rodriguez
Facilities Operations Manager

Sonia Borda Arango
Custodial Manager

Dhondup Gonpo
Juan Pereyra
Maintenance Leads

Yvelise Araujo De Medina
Fernanda Barreiro Looor
Yamely Germosen Toribio
Orlando Gutierrez Escalante

Negus Joseph

Salvador Membreno

Nicolle Ortega Pino

Maryhlin Perez

Jairo Rodriguez Garcia
Maintenance Associates

Ned Goold

Reid Taylor

Mailroom Clerks (p.t.)

Operations*(continued)**Retail Division*

Kate Gerlough

*Associate Director of Retail &**Product Development*

Gabriela Fernandez

Associate Manager of Retail

Marcia Bell

Anna Guebli

Rika Mady

Retail Supervisors (p.t.)

Dylan Bales

Isabel Biascochea

Annika Fricke

Paddy Johnson

Rebecca Libby

Peggy Queener

Alexa Toews

Retail Associates (p.t.)

Alexander Hennessey (p.t.)

Retail Fulfillment Assistant

Tommy Mishima

*Museum Shop Inventory Coordinator**Security Division*

Dominic Phillip

Head of Security

Shakiem Griffin

Antione Smallwood

Assistant Security Managers

Haydn Clement

Marlene Joseph

Shasan Sinanan

Avelardita Taveras

Martin White

Security Sergeants

Leroy Evans

Shon Felton

Delroy Slater

Security Supervisors

Travis Adams (p.t.)

Devon Anderson

Garvey Ashhurst Watson

Chante Belcher

Sebastien Belton

Swain Bostick (p.t.)

Louise Brangman (p.t.)

Ralph Brizard (p.t.)

Richard Brown

Oscar Bustos Romo

Marc Sebastien Sty Charles

Mercin Chery

Dina Class (p.t.)

Lucille Cuervo

Anthony D'Aria

Carmen Diaz

Freddie Diaz (p.t.)

Jordan Dove (p.t.)

Rell Elmore (p.t.)

Michael Faison (p.t.)

Gavin Ferguson (p.t.)

Jean Lebrun Fleurime (p.t.)

Jean Fonrose (p.t.)

Shelly Francis

James Gelus (p.t.)

Oscar Gonzalez

Kalvin Graham (p.t.)

Anthony Griffin (p.t.)

Patrick Guerrier

Eudes Guzman (p.t.)

Richmond Gyebe (p.t.)

Jahlil Hargrove (p.t.)

Desmond Hayles Jr. (p.t.)

Asa Holley (p.t.)

Corey Hughes (p.t.)

Alexia Jeune (p.t.)

Francis Johnson

Clifton Jones II

Iffat Jui

Tory Kennedy (p.t.)

Edwige Laguerre (p.t.)

Steve Lee (p.t.)

Devon Legall (p.t.)

Vladimir LeGrand (p.t.)

Gladstone Lynch

Michelle Lyons (p.t.)

Rodney Marmol

Leslie Martey (p.t.)

Eric Middleton

Mary Breary Nelson (p.t.)

Abdul Basith Niru (p.t.)

Joshua Nunez

Keury Nunez (p.t.)

Mari Oliver (p.t.)

Lourdes Orrego

Jacques Osias

Lloyd Parsons (p.t.)

Melissa Peña

Josefina Perez (p.t.)

Patouche Pierre Charles (p.t.)

Alrenzo Pressley (p.t.)

Operations*Security Division
(continued)*

Gregory Putkowski (p.t.)
 Richard Reyes (p.t.)
 Roger Reyes Cortes
 Nicholas Rivera (p.t.)
 Alexis Rodriguez (p.t.)
 Tatiana Rodriguez de Holguin
 Carmelo Rodriguez Gonzalez (p.t.)
 Liliann Russell
 Steven Sanders
 Jamal Sani (p.t.)
 Savion Santana (p.t.)
 Wayne Sealey
 Dolip Shiwratan
 Raceef Simpson (p.t.)
 Deosarran Sinanan
 Richard Smith
 Nagwang Sonam
 Richard Spencer
 Alexander Suriel
 Hamed Tarnagda (p.t.)
 Andre Taylor (p.t.)

Nickson Tejada Almanzar (p.t.)
 Shivekarran Ray Tillack
 Dominick Torres (p.t.)
 Abdrahamane Traore (p.t.)
 John Tsaros
 La Ward (p.t.)
 Stephen Warne (p.t.)
 Menelik Washington
 Kristina Welsh
 Junior West
 Craig Williams (p.t.)
 Levar Williams
 Fuseini Yussif (p.t.)
Security Officers

This fiscal year, The Frick Collection said goodbye to a number of longtime employees who worked for the institution for fifteen years or more. We are grateful to these colleagues for their many important contributions.

Rebecca Brooke
Head of Publications, 24 years

Joseph Godla
Chief Conservator, 19 years

Bill Marji
Assistant Chief Engineer, 19 years

Jean Mayard
Security Officer, 27 years

Pearl Weekes
Security Officer, 23 years