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THE FRICK
PITTSBURGH

2007-2008 Annual Report

An Exciting Time



IT'S AN IMPORTANT AND EXCITING TIME IN THE HISTORY OF THE FRICK

Guided by our strategic plan's goals of preserving and protecting our collections, enhancing our visitors' experience and broadening our audience, the museum's professional staff continues to present exhibitions and create programs that are responsive to the artistic and cultural sensibilities of the present—yet resonate with rich historical themes.

Moreover, I continue to be humbled by the strong support and leadership of the many individuals, corporations, foundations, and agencies that demonstrate their affirmation of what we do.

Perhaps most exciting, our director, Bill Bodine, reports that an ever-widening audience has energized the entire museum complex, and that membership is steadily increasing.

The Frick remains committed to reaching and serving a new generation of children, families and adults. Among the changes you will be seeing in the coming year that reflect the ingenuity and talent of a staff that works hard every year to make our visitors' experience meaningful and enjoyable are:

A NEW LOGO

After much careful work and consideration, in early spring 2008 we introduced a handsome new logo. The new marque is already appearing on a range of items and is the Frick's graphic "signature." While our formal name is unchanged, the new logo serves to acknowledge the familiar name by which many already refer to us. But beyond simply enhancing our visual identity, introducing the new logo provides a valuable opportunity to highlight the Frick and showcase our plans for making our visitors' experience even better.

NEW SIGNAGE

The Frick's master site plan—developed to address the priorities outlined in our strategic plan—underscored the need to improve our visitors' experience by more clearly marking the entrance and other areas of the site in an aesthetically pleasing way. To address this, the Frick has begun the process of developing and installing a series of well-designed, appropriate signage that will substantially enhance our visitors' enjoyment of the grounds by providing wayfinding and identification assistance.

A NEW WEBSITE

The Frick's new website was developed and recently introduced. With new features designed to greatly enhance our visitors' online experience, it makes finding out about exhibitions and programs, becoming a member, and supporting the Frick easier and more efficient than ever before.

Over the years, I have had the pleasure of serving the Frick in many ways. I can say today that, as we move into our 19th year, the future has never been brighter. We're committed to excellence across the Frick—in our collections, our visitors' enjoyment and our programs and exhibitions.

So, as we look to the Frick's busy and exciting future, we are mindful and appreciative of your past support and look forward to our successes together.

Danforth P. Fales

Chairman, Board of Trustees

Opening The Doors

ANNUAL REPORTS SERVE AN IMPORTANT, HISTORICAL PURPOSE

They are snapshots of a particular moment, capturing the essential character of an organization as well as documenting its institutional history. I'm very happy to report that in 2007–2008 the Frick continued to uphold the highest standards relative to our collections, programs and exhibitions, and is a sound organization with a talented staff. I am also very pleased to say that we have gratefully received the generous support of many individuals, corporations, foundations, and governmental agencies.

It is my hope that this report conveys the strong sense of community spirit that energizes and motivates the Frick these days.

Since June 2004 we've been committed to the triple goals of our strategic plan—preserve and protect the collections; unify the visitor experience; and broaden and diversify our audience. As for the first goal, you will read that stewardship of our collections continues to be our top priority. And, as our chairman has reported, we're taking major steps toward enhancing and improving our visitors' experiences.

But it is our commitment to broaden and diversify our audience that most powerfully speaks to the spirit of the Frick in 2007–2008. Once an exclusive estate only seen from a distance, today's Frick welcomes all. Our programs and exhibitions ignite the imaginations of children, seniors and entire families. Our outreach activities have literally opened the Frick's doors to anyone with an interest in Pittsburgh's art, history and culture.

The Frick's community engagement over the past year underscores our broad reach:

- We served thousands of children, not from only adjoining neighborhoods but also from across the city and region;
- We presented two timely and historically significant exhibitions that illuminated the year-long Pittsburgh 250 celebration honoring our city's two-and-a-half-century history;
- We successfully completed the first year of a significant Challenge Grant (see page 11 for more details); and
- Perhaps most significantly, our membership continues to grow—including our Founder's Circle leadership group.

This is only a small sampling; the following pages will give you a more complete picture and convey to you how enthusiastic we are about the future.

Please know that we are deeply grateful to all who support and are a part of the Frick. Together we're opening the doors and inviting all to enjoy art, history and culture in Pittsburgh and the region. Our continued success depends on your ongoing support.

William B. Bodine, Jr.

Director



Programs

The Frick's wide-ranging programs continue to amaze, inform and entertain. Over the past year, thousands attended Frick programs that presented insights into an era that informs and shapes our present-day experience. Our programs not only reflect the depth and diversity of our collections, but also grow directly from them. They serve multiple interests, address a variety of learning styles and reach a wide audience that includes children, families, adults, school children, at-risk youth, teachers, and seniors. Below is just a sampling of the wide variety of programming the Frick offers.



Clayton Tours

Tours of the Frick family home continue to be one of the museum's most popular attractions. Our staff carefully designs tours to highlight different aspects of life at the turn of the century. For example, *Through the Back Door: Domestic Service in the Gilded Age* is a tour that takes a fresh and different look at Clayton from the perspective of its servants and explores a typical day in the life of a domestic worker in Gilded Age Pittsburgh. Visitors learn about the many responsibilities of butler Joseph Holroyd, how Chef Spencer Ford worked with Mrs. Frick to plan the day's meals and, to the surprise of many visitors, that laundry drying outside on a clothesline was a typical occurrence in the Frick household.

ADDITIONAL CLAYTON TOURS INCLUDE: *Courtship in the Victorian Era* and *Holidays at the Frick*.



Senior Programs

High quality senior programming has long been a mainstay of the Frick's educational offerings, and we continue to find new ways to engage this important segment of our audience. A new senior program—Vital Visionaries—features an effective way of enhancing communication between physicians and senior patients. In partnership with Pittsburgh OASIS, first-year medical students from the University of Pittsburgh School of Medicine interact with seniors using art as the basis for the interactive experience. The program provides a forum for young doctors-in-training and older adults as they participate in discussions, share observations, enjoy interactive tours, and take part in studio workshops together.

SELECTED ADDITIONAL SENIOR PROGRAMS INCLUDE: *A Well-Appointed Table*, *Mysteries of the Art World*; *All That Glitters is not Gold*; *The Homestead Steel Strike, 1892*; and *From Horse and Carriage to Horseless Carriage*.



Community Outreach

The Frick offers a series of neighborhood programs especially designed to meet the needs of a broad array of diverse learners. For example, this year, working with Gwen's Girls—a non-profit agency that provides in-home services and after-school programming for young at-risk girls—our staff designed activities that encouraged engagement with the arts. Our outreach programs are offered at no charge along with free busing, snacks and program materials that allow the children to participate in creative take-home projects. In the Learning Tree, students “adopt” one of the Frick’s 250 trees on site and use that tree as a basis for numerous multidisciplinary activities including art, writing and math.

ADDITIONAL COMMUNITY OUTREACH PROGRAMS INCLUDE: *School to Museum; Community Day Camp, Learning Tree; After School Program; and Community Schools East and West.*

Car and Carriage Museum Programs

The Frick’s vintage automobile and carriage collection provides an introduction to Pittsburgh’s early culture and history. Among the several programs that focused on this unusual group of artifacts was a History on Sunday presentation entitled *Pioneers of Auto Travel*. This popular program revealed that, while early motorists may have never experienced traffic jams, they had to endure roads that looked like mud slides, search for gasoline at general stores and avoid farmers who threw tacks in the road to teach city slickers a lesson. Attendees also learned that today’s Lincoln Highway was the first effort to connect these primitive roads from the Atlantic to the Pacific.

OTHER CAR AND CARRIAGE MUSEUM PROGRAMS INCLUDE: *Coffee and Culture—Amazing Automobile Innovations; The H. C. Frick Horseless Carriage Tour; Transforming Travel: Signs Along the Highway; Cars as Art; and Amazing Automobile Innovations.*



Collections and Exhibitions

The buildings and collections at the Frick are among the most important artifacts to be found relating to the life and times of 19th- and early 20th-century Pittsburgh. More so, these collections are the foundation on which our programs are built. It's no wonder that preservation of the Frick's collections has always been—and continues to be—the museum's first priority and most important responsibility. This year's stewardship efforts extended to every corner of the site.



Restoring a Major Gift

Jean-Louis-Ernest Meissonier's painting *1806, Jena*, a gift to the collection in 2006–2007, received cleaning and conservation treatment that removed layers of yellowed varnish, in-painted minor losses and strip-lined the painting (this process reinforces the edges of a canvas by adding strips of new canvas). The results of these efforts are quite spectacular: the entire painting is brighter and fresher, a few glimpses of blue are now visible in the sky and the faces of Napoleon and his generals are remarkably crisp and individuated. The original frame for the painting also underwent extensive treatment to return it to its original finish. This included stripping, oil gilding and casting replacement ornaments for three of the four frame corners.

Preserving Historic Structures

Although Clayton continues to be one of the nation's best-preserved examples of late 19th-century Victorian architecture, time continues to take its toll, as it would with any home more than a century old. This year, Clayton's chimneys were re-pointed, other areas of the house were repainted and the roof was repaired. In addition, repair and restoration of the historic retaining wall on the South Homewood side of the Clayton lawn was completed. We continue to preserve and protect our historic assets for another generation of visitors.



Building the Collection

The Frick's permanent collection was enriched by a significant addition in 2008: an early 16th-century illuminated manuscript page by Franco-Flemish artist Jean Bellegambe (1466/67–1534) entitled *The Nativity of Christ* (see image on page 10). Abbess Jeanne de Boubais, a loyal patroness of Bellegambe's, originally commissioned the prayer book which contained this page. Purchased at auction, this wonderful addition to the collection is directly related to an important work already on permanent exhibition in The Frick Art Museum: a diptych by Bellegambe, probably commissioned in 1507 by the Abbess and featuring her portrait on the right panel. The new work will be on view at The Frick Art Museum in time for the 2008 holidays.

Enhancing the Italian Gallery

This year we made several enhancements to the Italian Gallery in The Frick Art Museum. To facilitate the preservation and presentation of these important paintings of the 14th, 15th and 16th centuries, an updated lighting system was installed that allows for more flexible and even lighting throughout the gallery. We are now better able to maintain light levels that will ensure the long-term preservation of these wonderful works, many of which are painted on wood panels. Additionally, new labels were provided for the Renaissance furniture and a new multi-dimensional display for our Bellegambe diptych was installed.

Collections and Exhibitions

Over the past year, the Frick presented a diverse group of exhibitions that encompassed American drawing, French academic painting, decorative arts, and contemporary art. All were chosen to reflect on the era of Henry Clay Frick, the collecting habits of the Gilded Age and our own city's 250th anniversary. This year's offerings presented an opportunity for us to continue to expand our knowledge of the permanent collection. None was more enlightening than the exhibition *From J. P. Morgan to Henry Clay Frick*, which focused on art and artifacts from the Frick's permanent collection.



Two Collectors

Henry Clay Frick and the great American financier J. P. Morgan were two of the nation's preeminent art collectors, simultaneously developing renowned collections that were transformed into public institutions after their deaths. When Morgan died, Frick acquired many items from his collection. Our exhibition *From J. P. Morgan to Henry Clay Frick* provided an opportunity for us to look closely at our "Morgan Connection." More than 60 objects in our collection were determined to have a provenance linked to the financier, including Renaissance and baroque bronzes, Chinese porcelains, 18th-century French furniture, and other fine and decorative arts. Curatorial research on the exhibition rewarded us with a new depth of knowledge related to our own decorative arts collection, particularly the porcelains and French furniture.

A New Home for the Ewers

Frick purchased and kept at the family's summer home in Massachusetts, Eagle Rock, a number of Morgan items; among them, a stunning pair of gilt-bronze ewers, or pitchers, by master French gilder Pierre Gouthière. The ewers are mounted on square bases and carry elaborate, classically inspired decoration representing water and wine. Helen Clay Frick inherited them and brought them to Clayton in the 1950s, where they were displayed on the mantel in the Reception Room. After they were placed on view as part of the *Morgan to Frick* exhibition, a new installation was created for them amidst the other 18th-century French objects in The Frick Art Museum. Now, installed at eye-level and with museum lighting, the finely worked surface and beautifully sculpted figures shine, enabling visitors to make connections between Gouthière and his patrons and artistic peers represented in the galleries.



A Table's Tale

The story of a small table found in Clayton after Helen Clay Frick's death is emblematic of how new discoveries can always be made about collection objects. An unusual little table—with a center pillar supporting two round tiers—had been inventoried in 1985 as simply "a sewing table." Research revealed that Henry Clay Frick obtained the table when he purchased the bulk of Morgan's French furniture collection. After a thorough examination, the curatorial staff concluded that the two main table sections are likely 18th-century French, and made by ébéniste Martin Carlin. Two nearly identical tables attributed to Carlin are at the Victoria and Albert Museum. The Frick's table was likely damaged in the late 18th or early 19th century, at which time the legs and porcelain top were replaced. For the *Morgan to Frick* exhibition, the table was conserved, cleaned and placed on view near the collection's other works by Martin Carlin.

Details Revealed

A discovery made during the research for the *Morgan to Frick* exhibition involved a gilt French clock with cupids by Roque. After a bit of investigating, curators matched the clock with a 1906 receipt and discovered that it was part of the furnishings of Mrs. Frick's bedroom at her summer home in Massachusetts.

Another work, Sir Gerald Kelly's *Portrait of Mr. Frick in the West Gallery*, was cleaned as we prepared it to take center stage during the exhibition. The resulting effect was particularly dramatic, since the painting was deeply soiled and most evidence of brush strokes was completely hidden beneath surface dirt.

Exhibition Program

April 1, 2007–March 31, 2008



THE POWERFUL HAND OF GEORGE BELLOWS: DRAWINGS FROM THE BOSTON PUBLIC LIBRARY

April 21–June 17, 2007
The Frick Art Museum

American realist George Wesley Bellows (1882–1925) is remembered for capturing the character of early 20th-century American life in paintings and drawings that convey both the liveliness and grittiness of a society defining itself in a new century. The drawings in this exhibition, from the esteemed collection of the Boston Public Library, were collected and donated to that institution by Albert H. Wiggin and last shown as a collection in the 1950s. The exhibition included preparatory works for paintings and lithographs and finished works intended for publication as illustrations in magazines and newspapers. Subjects ranged from intimate studies of the artist's friends and family to public sporting events, social gatherings and other candid snapshots of American life. This exhibition was organized by the Trust for Museum Exhibitions, Washington, D.C., in collaboration with the Boston Public Library.

DANGEROUS AS ROMANCE: THE YEAR OF THE MERCEDES

June 1–July 31, 2007
Car and Carriage Museum

This special exhibition of three vintage Mercedes recognized the selection of Mercedes-Benz as the Marque of the Year during the Pittsburgh Vintage Grand Prix.



IN THE STUDIOS OF PARIS: WILLIAM BOUGUEREAU AND HIS AMERICAN STUDENTS

July 6–October 14, 2007
The Frick Art Museum

This exhibition was the first to examine French academic painter William Bouguereau's (1825–1905) role as an influential teacher, and featured paintings, drawings and prints by Bouguereau and some of his most prominent American students. They include: Cecilia Beaux (1855–1942), Minerva Chapman (1858–1947), Eanger Irving Couse (1866–1936), Elizabeth Gardner (1837–1922), Robert Henri (1865–1929), Anna Klumpke (1856–1942), and others. In his lifetime, Bouguereau was considered to be one of the greatest painters in the world, and he was certainly one of the most commercially successful. His highly finished, startlingly crisp renderings of idealized pastoral and mythological scenes were popular worldwide, and many crossed the Atlantic to join American collections. This exhibition was organized by The Philbrook Museum of Art, Tulsa, Oklahoma. The Pittsburgh presentation was made possible, in part, by a generous grant from the Richard King Mellon Foundation.





FROM J. P. MORGAN TO HENRY CLAY FRICK

November 10, 2007–February 3, 2008
The Frick Art Museum

This exhibition, drawn from the permanent collection at the Frick Art & Historical Center, examined the intersection of two great collectors. Financier J. Pierpont Morgan (1837–1913) shared with Henry Clay Frick (1849–1919) a love of beautiful objects and collecting. In 1913, when Morgan died, Frick was deeply involved with the construction of his New York residence, now known as The Frick Collection. The dispersal of Morgan's estate allowed Frick to build his own collection of decorative arts. A number of Frick's purchases are part of the Frick Art & Historical Center, including a large group of Renaissance and Baroque bronzes, rare Chinese porcelains and fine examples of 18th-century French furniture. This exhibition was organized by the Frick Art & Historical Center.



THE "ALLEGHENY METAL" AND THE AUTOMOBILE: A PARTNERSHIP IN INNOVATION

January 1–June 1, 2008
Car and Carriage Museum

During the first decades of the 20th century, Pittsburgh-based steel producer Allegheny Ludlum established itself as a pioneer in the production and commercialization of a new metal that resisted corrosion, weather and wear. Known as stainless steel, the highly durable metal was quickly employed in a variety of uses, ranging from tableware and sinks to skyscrapers. In the early 1930s, seeking to showcase the versatility of the metal, Allegheny Ludlum began a partnership with Ford that eventually produced 14 remarkable stainless steel vehicles. This exhibition highlighted two of these historic vehicles from the collection of Allegheny Ludlum and was planned in conjunction with the celebration of Pittsburgh 250.



STEEL: PITTSBURGH DRAWINGS BY CRAIG MCPHERSON

March 8–June 8, 2008
The Frick Art Museum

Contemporary artist Craig McPherson works in the urban-realist tradition, producing finely detailed, beautifully atmospheric renderings of urban and industrial environments. His preference for urban subject matter and unpopulated shadowy night scenes is evocative of both the Ashcan School of the early 20th century, and the cinematography of mid-20th-century film noir. Part of the Frick's contribution to the celebrations surrounding Pittsburgh's 250th anniversary, the exhibition gathered together some of McPherson's existing Pittsburgh-related mezzotints and expanded upon these industrial themes with a body of new work in graphite and pastel. The exhibition and accompanying catalogue included more than 30 Pittsburgh-related works by McPherson, who has been interpreting the region's landscapes and industrial sites for the past 20 years. This exhibition was organized by the Frick Art & Historical Center and made possible by a generous grant from The Pittsburgh Foundation.

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Loans & Acquisitions

April 1, 2007–March 31, 2008

Loans

Fragonard: Les Plaisirs d'un Siècle Fragonard: The Pleasures of a Century

Musée Jacquemart-André, Paris, France
October 3, 2007–January 13, 2008
Study for the Pursuit Panel
Eighteenth Century
Jean-Honoré Fragonard
French, 1732–1806
Oil on canvas

On A Grand Scale: The Hall of Architecture at 100

Carnegie Museum of Art, Pittsburgh, PA
September 22, 2007–January 27, 2008
Six chromolithographs from the folio *Picturesque Architecture in Paris, Ghent, Antwerp, Rouen*
1839
Thomas Shotter Boys
English, 1803–1874
Chromolithographs

Déjà Vu? Revealing Repetition in French Masterpieces / Masterpiece Replayed: Monet, Matisse & More

The Walters Art Museum, Baltimore, MD / Phoenix Art Museum, Phoenix, AZ
October 7, 2007–January 1, 2008
January 20, 2008–May 4, 2008
The Sower
c. 1865
Jean-François Millet
French, 1814–1875
Pastel on paper

Acquisitions

Bellegambe, Jean. Flemish, Douai, (1466/77–1534) or Immediate Circle

The Nativity of Christ, early sixteenth century
Illuminated Manuscript page: black ink, burnished gold ground,
and tempera decoration on vellum
Purchase



Thanks To You

We extend our most sincere gratitude to the individuals, corporations, foundations, and other organizations that have made contributions to the Frick during Fiscal Year 2007–2008. To all our members and donors, we are deeply thankful.

Ways To Give

There are many ways to be involved and support the Frick. Susan Neszpaul, director of external affairs, will be glad to help you find an option that best suits you (412-371-0600, extension 556 or sneszpaul@TheFrickPittsburgh.org).

Become a Member Join the Frick and receive special benefits, including invitations to exhibition previews. And, memberships make excellent and thoughtful gifts that last all year long.

Join the Founder's Circle The Founder's Circle membership society consists of individuals making gifts of \$1,000 or more, and to whom special benefits are provided. These leadership gifts help to preserve and maintain our irreplaceable collections.

Support the Annual Fund Services and programs that take place throughout the year—including music, lecture and outreach programs—are supported by the Annual Fund.

Make a Bequest You can leave a lasting legacy by remembering the Frick in your estate plans. Other planned giving options are also available, so before you finalize your planning, contact us for more information.

Make a Matching Gift Many employers match charitable contributions. To find out if your gift is eligible, you or your spouse should contact your employer's human resources department.

Participate in the Educational Improvement Tax Credit (EITC) Program Businesses can contribute to the Frick's educational programs and receive a generous tax credit and deductions worth up to 99% of the amount of the contribution! Contact us for more information on this valuable way to support the Frick's excellent education programming.

Meeting the Challenge— Midway To Our Goal

Last year a generous donor presented the Frick with an exciting opportunity—if the Frick can raise \$100,000 in new gifts from our members and other corporate and family foundation partners through March 31, 2009, this amount will be matched, dollar-for-dollar. If we can meet this goal, our donor will provide an additional \$100,000 for direct support for our programs.

We're happy to report that results so far have been good—but we still need your help.

Your support is needed now more than ever so that we can successfully complete the second and final year of the Challenge. Increasing your membership or Annual Fund contribution allows your gift—and the impact it has on the museum's work—to be doubled.

Please consider helping us and see your gift go even further. Contact Susan Neszpaul at 412-371-0600, extension 556 or sneszpaul@TheFrickPittsburgh.org for more information on the Challenge.

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A Family's Legacy

The Frick was the recipient of a significant painting with a fascinating local history.

1806, Jena, painted in 1890 by the extremely popular and successful French academic artist Jean-Louis-Ernest Meissonier (1815–1891), came to Pittsburgh as part of the first Carnegie Annual in 1896, having just been shown in Paris in an earlier exhibition. The work depicts the Emperor Napoleon on a shallow hillside observing the Battle of Jena. A realistically positioned casualty of war, barely distinguishable from the dirt in the left foreground, serves as a reminder that this is more than pomp and spectacle; a real battle is being fought.

It is believed that Charles Lockhart, an ambitious collector, was seeking a Meissonier, and that it was brought to Pittsburgh for him to see—and eventually buy. Following the 1896 Carnegie Annual, the painting entered the extensive Lockhart Family collection housed

in a specially designed gallery in their North Highland Avenue home. *1806, Jena* instantly became the most important work in Lockhart's holdings, and probably the most prestigious and expensive painting in Pittsburgh up to that time.

The painting was inherited by Lockhart's daughter, Janet Lockhart McCune; then, by his grandson, Charles Lockhart McCune; and most recently, by his great granddaughter, Mary "Kitty" McCune Edwards. Her husband Richard Dilworth Edwards loaned the impressive canvas for the 1997 Frick-organized exhibition *Collecting in the Gilded Age: Art Patronage in Pittsburgh 1890–1910*.

The painting was generously donated to the Frick in fiscal year 2006–2007 by the Richard D. Edwards Family.

See page 4 for image of *1806, Jena*.

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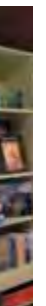
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Financial Data

Statements of Financial Position as of March 31, 2008 and March 31, 2007

ASSETS	2008	2007
Cash	\$143,410	\$18,136
Investments	70,262,151	75,907,052
Grants receivable	227,583	280,794
Accounts receivable	11,451	16,100
Prepaid expenses	149,356	153,151
Retail inventory, at cost	95,366	93,646
Land, buildings, and equipment	3,153,807	3,342,307
Collections and exhibits	8,331,775	8,409,189
Total Assets	\$82,374,899	\$88,220,375
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	\$172,304	\$75,553
Accrued payroll and related withholdings	101,270	88,797
Accrued expenses and other liabilities	76,150	111,349
Total Liabilities	349,724	275,699
Net Assets		
Unrestricted:		
Designated for endowment	70,107,956	75,907,052
Designated for land, buildings, and equipment	3,153,807	3,342,307
Designated for collections and exhibits	8,331,775	8,409,189
Undesignated	-	29,363
Total Unrestricted	81,593,538	87,687,911
Temporarily restricted	404,637	229,765
Permanently restricted	27,000	27,000
Total Net Assets	82,025,175	87,944,676
Total Liabilities and Net Assets	\$82,374,899	\$88,220,375

These condensed financial statements have been derived from audited financial statements. The complete audited financial statements, including the auditors' opinion and notes, which are integral to the audited financial statements, are available upon request.

Statements of Activities and Changes in Net Assets for the Years Ended March 31, 2008 and March 31, 2007

CHANGES IN UNRESTRICTED NET ASSETS	2008	2007
Revenues		
Interest and dividends	\$1,633,534	\$1,685,119
Realized gains on sales of investments	9,297,588	6,290,472
Change in unrealized appreciation on investment securities	(13,141,211)	(952,631)
Gifts and grants	460,747	453,313
Gifts of art and artifacts for the permanent collection	-	1,012,940
Admissions	131,170	133,417
Sales income - Museum Shop	154,585	130,714
Sales income - The Café at the Frick	528,489	500,406
Membership dues	224,996	192,022
Program income	71,972	80,165
Other income	95,930	83,454
Total Unrestricted Revenues	(542,200)	9,609,391
Net assets released from restriction resulting from satisfaction of donor restrictions	368,411	277,156
Total Unrestricted Revenues and Other Support	(173,789)	9,886,547
Expenses		
Personnel costs	2,877,829	2,652,702
Other operating expenses	1,831,172	1,537,929
Program expenses	757,464	825,103
Federal unrelated business income tax expense (refund)	(190)	618
Depreciation	454,309	453,803
Total Expenses	5,920,584	5,470,155
Changes in Unrestricted Net Assets	(6,094,373)	4,416,392
CHANGES IN TEMPORARILY RESTRICTED NET ASSETS		
Gifts and grants	543,283	408,710
Interest and dividends	-	2,495
Net assets released from restriction resulting from satisfaction of donor restrictions	(368,411)	(277,156)
Increase in Temporarily Restricted Net Assets	174,872	134,049
Changes in Net Assets	(5,919,501)	4,550,441
NET ASSETS		
Beginning of year	87,944,676	83,394,235
End of year	\$82,025,175	\$87,944,676