The Metropolitan Museum of Art

One Hundred Forty-Eighth Annual Report of the Trustees for the Fiscal Year July 1, 2017, through June 30, 2018

Presented to the Board of Trustees of The Metropolitan Museum of Art November 13, 2018
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Dedicated to celebrating 5,000 years of artistic achievement across all cultures, The Metropolitan Museum of Art prides itself on serving the public through our collection, exhibitions, and education programs. In fiscal year 2018, these activities not only met the highest possible standards but were enthusiastically embraced by visitors from all over the world, inspired extraordinary support, and fostered meaningful collaborations with a range of cultural leaders and organizations—powerful indications of the Museum’s role in keeping beauty, creativity, and human expression at the forefront of our lives.

This past year, the Museum achieved two new records: welcoming more than 7.35 million visitors, due in large part to the high attendance for the historic exhibition “Michelangelo: Divine Draftsman and Designer,” and reaching an annual fundraising record, which included the largest financial gift in the Museum’s recent history, from Trustee Florence Irving and her late husband, Herbert. Additionally, our leadership team achieved its management goals for the year: we appointed a new director, Max Hollein, to help us build on The Met’s excellence and leadership both in New York and around the world; implemented an admissions policy change and other revenue initiatives; continued to make significant progress in our long-term financial transformation work; began developing a strategic plan to strengthen our commitment to creating a diverse and inclusive workplace; and furthered plans for the Museum’s 150th anniversary celebration in 2020. Additionally, for an unprecedented third year in a row, TripAdvisor named The Met its ‘Travelers’ Choice for Best Museum in the World. These accomplishments reflect our efforts to fulfill our mission at the highest possible level and to reach the broadest audience, and they indicate that The Met is strongly positioned for the future.

A more in-depth look at the scope of our activities and achievements during fiscal year 2018 appears below. For a detailed discussion of the Museum’s financial results for the year, see the “Report of the Chief Financial Officer” on pages 44–48.

Leadership
Appointed director of The Met in April 2018 and starting his tenure in August, Max Hollein has been leading complex museums with wide-ranging collections for more than fifteen years and has an accomplished record of overseeing exceptional exhibitions and public programs, collecting across multiple areas, partnering with curators, conservators, and educators, and building audiences. He was previously the director of the Fine Arts Museums of San Francisco, which includes the de Young Museum and the Legion of Honor. Before that, Max led three of Germany’s most prominent art museums: the Schirn Kunsthalle Frankfurt, which focuses on modern and contemporary art; the Städel Museum, which holds one of Germany’s finest collections of old master paintings as well as nineteenth-century and modern art; and the Liebieghaus, which displays sculpture from ancient Egypt to the Neoclassical period. He started his career at the Solomon R. Guggenheim Museum in New York, has published and lectured widely, and has received numerous honors from the international art world.

As director of The Met, Max is responsible for the artistic and creative vision of the Museum and for building and maintaining its collection of nearly two million objects. He oversees exhibition and acquisition activities; education and public outreach; and the curatorial, conservation, and scientific research departments as well as Design, Digital, Education, Imaging, Publications and Editorial, Registrar, and the Thomas J. Watson Library. Max’s appointment follows almost a year of work by the Search Committee for the Director, and we look forward to working together to build on the success of the past year.

Acquisitions
In fiscal year 2018 the Museum made a number of key acquisitions that add new perspectives and pose new questions, keeping The Met a relevant and dynamic institution. Several of these objects are called out here. Highlights of 2016–18 acquisitions, including descriptions and illustrations, can be found in the Fall 2018 issue of the Metropolitan Museum of Art Bulletin. Many of the works are also explored on our website in MetCollects.

In the Department of Modern and Contemporary Art, The Musician’s Table (1914) by Juan Gris (Spanish, 1887–1927) is an addition to the monumental promised gift of the Leonard A. Lauder Collection and a masterful example of Cubist papier collé (pasted paper). Gris made the work in the months before World War I, inserting within its carefully cut and pasted layers a clever message that alludes to the mounting tensions of 1914 and also to rivalries between the Cubists; it suggests Gris’s hope for peace and harmony with his fellow artists.

For the American Wing, as part of a larger collecting initiative, the Museum acquired The Battle of the Little Bighorn by Standing Bear (Minneconjou Lakota/Teton Sioux, 1859–1933), a respected artist and leader at the Pine Ridge Reservation, South Dakota, who fought in the 1876 battle in which Native Plains peoples were victorious against the command of Lieutenant Colonel George Armstrong Custer. The pictorial muslin depicts the chaos, scale, and intensity of the famous clash, commonly referred to as Custer’s Last Stand.

A pair of original and elegant screens that is among the largest and most spectacular works by the Edo-period artist Sakai Hōitsu (Japanese, 1761–1828) was acquired by the Department of Asian Art. Only a half dozen or so pairs of six-panel screens by Hōitsu are known to survive. This set presents a distinctive array of both springtime and autumnal plants and flowers that hold poetic significance at the peak of their glory.

The Department of Drawings and Prints boosted its collection with a poetic landscape by Samuel Palmer (British, 1805–1881) from the period when the artist, who previously worked in oils, began devoting himself to watercolor. Centered on a brilliant sinking sun and representing a nymph of the River Severn, Sabrina (1856) shows Palmer harnessing the transformative effects of light to convey the elemental forces in John Milton’s Comus, a masque set in a region in Wales where the artist toured and sketched.

A recently rediscovered panel painting by Francesco Salvati (Italian, 1510–1563)—a vivid depiction of the Florentine doctor Carlo Rimbotri—was acquired for the Department of European Paintings. Painted during a decade-long sojourn in Florence in which Salvati worked primarily for the ruling Medici family, it conveys the extraordinary psychological presence of the sitter, and its directness and acute observation make it a touchstone of the artist’s portraiture.

The Department of European Sculpture and Decorative Arts enriched its collection with a pair of eighteenth-century silver-gilt sconces produced in the German city of Augsburg. The sconces are two of only four surviving pieces of a suite displayed at the royal apartments of Elector Augustus the Strong (1670–1733). Their powerful and energetic design—which depicts the sun god Apollo and includes mirror backs that would have multiplied the glow of the candle flames—make them particularly superb examples of the silver furniture produced in the region at the time.

A highly decorated Hebrew Bible from medieval Spain was acquired for the Department of Medieval Art and The Cloisters. Blending Islamic and Christian Gothic ornamental elements, it exemplifies the extraordinary cross-cultural exchange that characterizes the artistic and literary production of the first half of the fourteenth century. The manuscript is a compendium of sacred and scholarly writings with lush and intricate embellishments. Many pages have painted and gilded frames around the text, some formed by interlaced minute Hebrew script, making it a dazzling tribute to Jewish textual traditions.

Exhibitions and Publications
The Met’s dedication to fostering the understanding of artistic achievement across all cultures and its prodigious scholarship are reflected in the fifty-seven exhibitions it mounted in fiscal year 2018—from small, focused installations to major international shows—and in the twenty-six print titles it produced, a number of which are highlighted here.
Opening in July 2017, “Cristóbal de Villalpando: Mexican Painter of the Baroque” featured eleven works by a painter who emerged in the 1680s as one of the most innovative and accomplished artists of the Spanish world. It included the artist’s earliest masterpiece, Moses and the Brazen Serpent and the Transfiguration of Jesus, a monumental, twenty-eight-foot painting that had never been exhibited outside of Puebla, Mexico. The summer 2017 exhibition schedule also included “World War I and the Visual Arts.” Organized to commemorate the anniversary of the war, it was drawn mainly from The Met collection and revealed the wide range of styles that artists such as Otto Dix, George Grosz, and Fernand Léger developed in response to the conflict and how those styles influenced modern art. Also opening that season, “Relative Values: The Cost of Art in the Northern Renaissance” took a fresh look at The Met collection, juxtaposing sixty-two masterpieces of sixteenth-century northern European art of different media and function to explore questions of extrinsic versus intrinsic value and to capture a sense of the splendor and excitement of the era.

Launching the fall 2017 season was a celebration of the Museum’s important collection of works by Auguste Rodin on the centenary of the artist’s death. “Rodin at The Met” featured fifty marble, bronzes, plasters, terracottas, drawings, and photographs representing more than a century of acquisitions. The Met’s acclaimed Robert Lehman Collection was the focus of “Leonardo to Matisse: Master Drawings from the Robert Lehman Collection,” an exhibition that traced the development of European drawing from the Renaissance to the early twentieth century with an emphasis on the creative processes of the artists. These figures included, in addition to the titular draftsmen, Albrecht Dürer, Rembrandt van Rijn, Giovanni Battista Tiepolo, Jean Auguste Dominique Ingres, and Georges Seurat.

The extraordinary “Michelangelo: Divine Draftsman and Designer” anchored the fall season. Eight years in the making, it brought together the largest group of drawings by Michelangelo ever assembled for public display and received critical acclaim. The stunning range of works from fifty public and private collections was presented along with works by other artists that contextualized Michelangelo’s genius.

A major retrospective of the work of contemporary British artist David Hockney was another highlight of last fall and winter. The exhibition presented the artist’s most iconic works and key moments in his nearly sixty-year career exploring the nature of perception and representation, including paintings, drawings, photographs, and video. The Met was the only American venue for this show, following its presentation in London and Paris.

Three of the exhibitions that opened in winter celebrated works acquired by the Museum last year. December’s “The Face of Dynasty: Royal Crests from Western Cameroon” featured four tosab crests by Bamileke artists that stand out for their monumental scale, including The Met’s rare eighteenth-century example. Only fifteen crests of this type survive, and this was the first time that a group of them had been shown in the United States. William Wegman’s recent gift to the Museum of 174 short videos that he made between 1970 and 1999 was the basis for “Before/On/After: William Wegman and California Conceptualism.” The exhibition also included photographs and drawings by Wegman as well as works by his Southern California contemporaries, including John Baldessari and Edward Ruscha. Contemporary artist William Eggleston emerged in the early 1960s as a pioneer of modern color photography and is now arguably its greatest exemplar. On view in winter and spring, “William Eggleston: Las Alamitos” featured Jade Lau’s landmark gift to The Met of the artist’s most notable portfolio, comprising seventy-five dye-transfer prints from color negatives made between 1965 and 1974.

“The Silver Caesars: A Renaissance Mystery” was a rare opportunity last winter to appreciate the dazzling and enigmatic set of twelve silver-gilt standing cups known as the Aldobrandini Tazze, which bring to life the history of the first twelve Caesars. Related works, including ancient and Renaissance coins and medals and Renaissance prints, books, and paintings, rounded out the display.

In January, The Met’s Leonard A. Lauder Research Center for Modern Art inaugurated a series of dossier exhibitions with “Birds of a Feather: Joseph Cornell’s Homage to Juan Gris.” The exhibition reunited for the first time nearly a dozen boxes from Cornell’s Gris series together with the Cubist masterpiece that inspired it, Gris’s The Man at the Café.

Another winter highlight, “Thomas Cole’s Journey: Atlantic Crossings” presented a novel examination of the artist’s career in relation to his European roots and travels, establishing him as a major figure in nineteenth-century landscape art within a global context. Seminal works by Cole were juxtaposed with paintings by those he studied as well as works by American landscape painters whom he mentored.

Coinciding with the Winter Olympics in Pyeongchang, “Diamond Mountains: Travel and Nostalgia in Korean Art” presented the visual imagery of the Diamond Mountains—perhaps the most famous and emotionally resonant site on the Korean peninsula, located in present-day North Korea. The works on view ranged from delicately painted scrolls and screens to monumental works of contemporary art, and included major loans from Korean museums, among them the National Museum of Korea and the Leeum, Samsung Museum of Art.

Another exhibition that celebrated recent gifts to the Museum was “The Poetry of Nature: Edo Paintings from the Fishbein-Bender Collection,” which opened in February. The presentation of more than forty examples of paintings from the Edo period helped trace the development of the major schools and movements of this fascinating era, with a focus on the intertwined relationship of poetry and the pictorial arts.

A highlight of winter and spring, the groundbreaking exhibition “Golden Kingdoms: Luxury and Legacy in the Ancient Americas” cast new light on the Incas, the Aztecs, and their predecessors through new archaeological finds. In tracing the development of metalworking in the region from around 1000 B.C. to the arrival of Europeans in the sixteenth century, the exhibition revealed the distinctive uses of metals as well as jade, shell, and feathers—materials often considered more valuable than gold.

Anchored by Impressionist scenes of outdoor leisure, spring and summer’s “Public Parks, Private Gardens: Paris to Provence” offered a fresh perspective on well-known works and hidden treasures. Drawn from seven of the Museum’s curatorial departments and from private collections, it featured paintings, drawings, photographs, prints, illustrated books, and objects by more than seventy artists from Camille Corot to Henri Matisse.

Offering a rich complement was “Visitors to Versailles (1682–1789),” Through a variety of media, it illustrated what period visitors encountered at the French court, what kind of welcome they received, and, most importantly, what they saw and the impressions, gifts, and souvenirs they took home from one of Europe’s most magnificent royal courts.

The annual installation on The Iris and B. Gerald Cantor Roof Garden—the sixth in a series of site-specific commissions—presented the striking work of Huma Bhabha (Pakistani, born 1962). Titled We Come in Peace and consisting of two monumental human figures hand-crafted from ephemeral materials such as cork, Styrofoam, clay, and plastic and then cast in bronze, the sculpture inspired visitors to envision tales of foreign visitation and addressed larger themes of colonialism, war, displacement, and memory.

For this year’s Costume Institute show, which opened in May, galleries at both The Met Fifth Avenue and The Met Cloisters provided context for a lively dialogue between fashion from the early twentieth century to the present and masterworks of religious art. “Heavenly Bodies: Fashion and the Catholic Imagination” also included an extraordinary display of papal robes and accessories from the Sistine Chapel sacristy, many of which had never been seen outside the Vatican.

The first major exhibition devoted to painting in New Spain (present-day Mexico) during the eighteenth century was another spring and summer highlight. A survey of the most important artists and stylistic developments of the period, “Painted in Mexico, 1700–1790: Pixinix Mexici” spotlighted the emergence of new pictorial genres and subjects and included many newly restored paintings on view for the first time.

“History Refused to Die: Highlights from the Souls Grown Deep Foundation Gift,” which opened in the summer, celebrated the transformative 2014 gift of works of art by self-taught contemporary African American artists who hail from the American South. The mixed-media art of Thornton Dial and a selection of renowned quilts from Gee’s Bend, Alabama, were among the many exceptional works on view.

The last exhibition to open in the fiscal year, the poignant “African American Portraits: Photographs from the 1940s and 1950s” offered a view of the African American experience in the United States during and
after World War II. Part of an important acquisition made by The Met in 2015 and 2017, the pictures of unknown sitters by mostly unidentified makers build on and expand the Museum’s strong holdings in portrait photography.

At The Met Breuer, the fiscal year’s highlights began with “Delirious: Art at the Limits of Reason, 1950–1980,” featuring the work of sixty-two artists from Europe, South America, and the United States who embraced experimentation and engaged with irrationality during the rise of the counterculture movement, and “Ettore Sottsass: Design Radical,” which looked at the vast body of work created by this seminal figure in twentieth-century design. Last fall’s retrospective “Modernism on the Ganges: Raghurabir Singh Photographs” situated the work of the pioneering and prolific color street photographer at the intersection of Western modernism and traditional South Asian modes of picturing the world.

“Edward Munch: Between the Clock and the Bed,” which opened in the winter, examined the artist’s career through the lens of one of his last compositions, a self-portrait. A selection of Munch’s late works, presented in dialogue with earlier ones, enabled a reconsideration of the legacy of this modern master. Winter and spring also saw a spotlight on art in The Met collection by contemporary German painter Anselm Kiefer as well as a survey of American artist Leon Golub that celebrated the 2016 gift of his monumental painting *Gigantomachy II* (1966). The groundbreaking “Like Life: Sculpture, Color, and the Body (1300–Now),” a highlight of spring and summer, explored the myriad ways in which artists across seven centuries have replicated the human body through more than one hundred well-known masterpieces and little-seen sculptures shown over two floors.

In fiscal year 2018 the Museum’s Publications and Editorial Department continued its excellence in art-book publishing with numerous new titles. Among them were several exhibition catalogues, including the award-winning *Michelangelo and Heavenly Bodies*, as well as the groundbreaking catalogues *Like Life*, *Thomas Cole’s Journey*, and *My Soul Has Grown Deep: Black Art from the American South*. The department also published volumes highlighting the Museum’s collections of European porcelain, Edo paintings, European armor, and Delacroix drawings; a book based on the web feature *The Artist Project*; and a digital catalogue of ancient Cypriot glass. Ten of these titles won awards and seven were translated into foreign languages, extending their reach. In addition, the department published four issues of the *Metropolitan Museum of Art Bulletin* and volume 52 of the annual *Metropolitan Museum Journal*.

For a full list of the year’s exhibitions and installations, see pages 42–43, and for a full list of the Museum’s publications from fiscal year 2018, see page 28.

**Global**

The Museum’s ongoing engagement with the global community yielded a number of significant achievements. In October 2017, we received a generous commitment from the Reliance Foundation to support a range of exhibitions that explore and celebrate the arts of India. The first presentation to benefit from this long-term collaboration was “Modernism on the Ganges: Raghubir Singh Photographs,” a highlight at The Met Breuer last fall. Future exhibitions will cover such topics as early Buddhist portrait photography.

Fiscal year 2018 marked year three of the Indian Conservation Fellowship Program (ICFP), a six-year partnership between The Met; the Andrew W. Mellon Foundation; Stichting Restauratie Atelier Limburg, The Netherlands; and the Government of India that provides practical, intensive training and professional development for emerging Indian conservators at host institutions. Over the past year, The Met and its partners welcomed seven ICFP fellows from the Victoria Hall Museum, Kolkata; Chhatrapati Shivaji Maharaj Vastu Sangrahalaya, Mumbai; the Indira Gandhi National Centre for the Arts, New Delhi; the National Gallery of Modern Art, New Delhi; and the Indian National Trust for Art and Cultural Heritage, New Delhi and Bangalore.

In December we announced an ambitious ten-year partnership with the Bruker Corporation to advance analytical technologies and methods in cultural heritage science. The affiliation builds on a long history of collaboration that has produced new instruments and methods now widely used in the material investigation of works of art. It allows us to add state-of-the-art technology to the already impressive array of scientific tools used by the Department of Scientific Research to advance scholarship and solve challenging conservation problems.

One of our most important responsibilities as museum leaders is to protect cultural heritage and promote international education. The Met is a longtime partner of the International Council of Museums (ICOM), supporting the organization’s mission to ensure the conservation and protection of cultural goods, and in January we were honored to host the presentation of ICOM’s Emergency Red List of Cultural Objects at Risk for Yemen. ICOM’s Red Lists categorize the endangered archaeological objects in the most vulnerable areas of the world in order to prevent them from being illegally traded or sold.

Building on the success of the prior year, in February 2018 The Met held its second regional heritage preservation workshop in Amman, Jordan. With the continued support of the Whiting Foundation and in partnership with Columbia University, the workshop convened seventy-three participants—most of them museum professionals from Iraq, Syria, and Jordan—for specialized practical training in documentation of endangered collections.

In April of this year, the Museum hosted the fourth annual Global Museum Leaders Colloquium (GMLC), a two-week conference for museum directors from around the world to exchange ideas about the common challenges they face and to share insights on various facets of museum management, including curatorial and conservation work as well as marketing, development, and digital technology. Twelve museum directors attended this year’s colloquium, bringing the total number of museum leaders who are now part of the GMLC international network to fifty-three, representing forty-two countries.

**Education**

The Museum’s Education Department completed another successful year of creative programming, scholarly efforts, and community projects that attracted a diverse cross section of Museum users and increased audience engagement. Work on the department’s five key priorities—refine staff organization and invest in professional development; solidify the department as a leader and influencer in the field; make The Met responsive and relevant, serving as a platform for timely issues; deepen the Museum’s presence and impact outside its physical locations and into communities; and establish our galleries and other spaces as active laboratories for scholars, artists, and the general public—also continued this year, fostering greater collaboration among colleagues in the Museum and with partners locally, nationally, and internationally.

In fiscal year 2018, the department directly served more than ten percent of the Museum’s visitors through approximately 39,000 events that drew over 845,000 in-person participants. In addition, fifty of these events attracted more than 1.2 million viewers online through Facebook Live broadcasts.

Artists remained vital to our education practice, especially through artist residencies. This year, Andrea Miller—the first choreographer selected for this initiative—and her company, Gallim, engaged with the collection and our audiences through critically acclaimed commissions and premieres. MetFridays: New York’s Night Out brought in local residents and was a catalyst for partnerships with New York City’s creative community. Symposia, such as “In Our Time: A Year of Architecture in a Day” and one related to the exhibition “Like Life: Sculpture, Color, and the Body (1300–Now),” served our scholarly audience. Museum-wide festivals for Lunar New Year and world cultures attracted more than six thousand people with activities and performances throughout the galleries. Our programs designed for people with varied abilities continued to lead the museum accessibility field.

The Museum’s ongoing efforts to serve as a cultural and social hub for New York’s young people again included two large-scale Teens Take The Met events, in which more than fifty organizational partners presented a variety of hands-on activities. Many of the approximately 4,700 participating teens were first-time visitors (45 percent at the fall event and 40 percent in the spring). Over the course of four years, we have engaged more than 22,000 teens and almost 130 partners through this initiative.

As always, The Met continued to be an essential resource for teaching, learning, training, and researching at all levels. This fiscal year, 230,030 K-12 teachers and their students participated in 6,582 guided and
self-guided school-group visits to The Met's three locations, and 1,425 teachers and school leaders took part in programs focused on integrating art into classroom teaching. After a year of planned reflection, The Met K–12 Teacher Professional Learning Community, a yearlong immersive practicum for New York City schoolteachers working in Title I or District 75 public schools, resumed with the selection of fifteen educators to investigate how teaching with works of art can support student learning. We also granted fellowships to forty-eight leading international scholars as part of our prestigious academic and professional programs.

In fall 2017, the Museum launched the Kenan Project, a three-year initiative that advances our objective to be a relevant and an inspiring force in communities across New York City. The project has two components: the first establishes The Met and New York University’s Tisch School of the Arts as anchor organizations among nineteen other cultural and community-based institutions to explore the impact of the arts in and with communities. The second is a collaborative residency for New York artists committed to social change. Inaugural artists Rashida Bumbray and Miguel Luciano are partnering with The Met to develop and implement vital, ambitious collaborations between their communities and the Museum, including engaging selected individuals in a civic practice seminar that trains artists to build socially engaging and responsible relationships with communities and institutions.

This fiscal year we also published the proceedings of a groundbreaking, daylong creative convening held in fiscal year 2017 and inspired by the fall 2016 Met Breuer exhibition “Kerry James Marshall: Mastry.” Published with support from the Ford Foundation, the illustrated book considers the role of creativity, hard work, social justice, and imagination in various disciplines inspired by Marshall’s practice and work. It will be distributed free of charge to artists, scholars, educators, and cultural and educational institutions.

**Visitorship**

As previously noted, in fiscal year 2018 the Museum welcomed more than 7.35 million visitors—the most in its recorded history—to its three locations: The Met Fifth Avenue, The Met Cloisters, and The Met Breuer. The increase over 2017, which saw 7 million visitors, was due in large part to “Michelangelo: Divine Draftsman and Designer,” which was on view from November 13, 2017, through February 12, 2018, and brought in 702,516 visitors. The exhibition is the tenth most attended show in The Met's history.

The Met also continued to be New York City’s most visited tourist attraction for domestic and international audiences. In fiscal year 2018, international visitors accounted for 34 percent of the Museum’s audience. It is also a popular destination for local visitors: 32 percent of the visitors came from the five boroughs, and 13 percent were from the tristate area. In addition to the Michelangelo exhibition, shows that drew high numbers of visitors this fiscal year included “Cristóbal de Villalpando: Mexican Painter of the Baroque,” with 256,339 visitors, and “David Hockney,” with 363,877. “Heavenly Bodies: Fashion and the Catholic Imagination,” which remained on view at The Met Fifth Avenue and The Met Cloisters through October 8, also contributed to the year’s high attendance: in its first two months the exhibition drew more than 500,000 visitors and at the close of the fiscal year was on track to be one of the highest attended exhibitions in The Met’s history. The final months of last summer’s “Rei Kawakubo/Comme des Garçons: Art of the In-Between,” which attracted 558,006 visitors total, and “The Roof Garden Commission: Adrián Villar Rojas, The Theater of Disappearance,” which drew 510,946, also contributed to the high attendance in fiscal year 2018.

The Museum’s website ended the year with 30.4 million visits, 32 percent of which were international. The Met’s online collection and the Heilbrunn Timeline of Art History continue to draw the most hits: 8.4 million and 9.4 million, respectively. The Met’s partnership with the Wikimedia community in the second year of the Museum’s Open Access policy—which made over 375,000 online collection images available for free and unrestricted use—enables the collection to reach more than 10 million users per month on Wikipedia.

The Museum’s social media reach continues to expand: its Twitter feed has more than 4.4 million followers (49 percent international); its Webby Award–winning Instagram has 2.5 million (66 percent international); and its Facebook account has more than 1.9 million (67 percent international). In addition, the Museum has used Facebook Live to reach audiences in English, Spanish, Korean, Mandarin, and American Sign Language.

The Met’s loyal Members are an invaluable source of support. In fiscal year 2018, combined income from 139,018 households totaled $29.4 million. This figure includes revenue from membership dues and Annual Appeal donations as well as ticket sales for Member events and programs. The Museum continued to offer complimentary one- year memberships to individuals in the IDNYC program with 11,932 IDNYC members taking advantage, for a combined Member count of 150,950 at fiscal year-end.

In June 2018, we completed the first year of the new membership program, Members Count, which celebrates the impact of Members and shows our appreciation for their support. The success of this program is reflected in the 5.7 percent growth of Member households over the previous year and an increase of 6.9 percent in revenue.

**Finance and Budget**

In fiscal year 2018, the Museum continued to make significant progress in its long-term financial transformation work to realize significant sustainable budget improvements, and ended the year with an operating deficit significantly improved from fiscal year 2017 ($8.3 million versus $10.1 million). This was achieved through a combination of expense reductions and increased profit across multiple revenue-generating areas, including the implementation of the new admissions policy effective March 1, 2018. In fiscal year 2019, the Museum will continue its financial transformation efforts, focusing on continued revenue enhancement initiatives and improving operational processes, including implementing a strategic procurement program.

**Capital Projects**

In March, the Museum completed the second phase of the renovation and reinterpretation of its André Mertens Galleries for Musical Instruments. Culled from one of the world’s most diverse and important collections of musical instruments—over 5,000 examples from a variety of cultures and eras—the new presentation gives viewers a unique perspective on the interwoven worlds of music, art, and society. The renovated galleries display the treasures of the collection, including the world’s oldest surviving piano, made by Bartolomeo Cristofori in Florence in 1720; cloisonné trumpets from the Ming dynasty; pre-Columbian drums; Andrés Segovia’s guitar; and violins by Antonio Stradivari and Andrea Amati. The first phase of this project, which presents a selection of brass instruments, was completed in June 2017; the third and final phase is scheduled to open in spring 2019.

In fiscal year 2018, we also made significant progress in a multiyear project to renovate ten galleries devoted to British decorative arts and sculpture of the early sixteenth through the nineteenth century. The work began two years ago, and when the galleries reopen in early 2020 they will provide our visitors with a narrative-rich experience of British design.

The Museum also embarked on a momentous project to improve the way visitors experience its collection of European paintings from 1250 to 1800 by replacing and updating the galleries’ skylights, which were constructed in 1939. The project began in April and will be completed in phases over four and a half years. To ensure that important masterpieces remain on view during this time, many works have been moved to other galleries.

The Museum was able to continue work on its multiyear plan to upgrade and replace vital infrastructure with a $2.4 million allocation from the City of New York. We are grateful to the Mayor of New York City Bill de Blasio and his administration, the New York City Council, and Manhattan Borough President Gale A. Brewer for this critical funding. We also received a grant from the State of New York for ongoing infrastructure upgrades and replacement projects. We extend our thanks to State Assembly Member Dan Quart for his efforts in securing this funding.

**The Fund for The Met**

In March 2018, The Met celebrated having raised more than $1 billion from fiscal year 2011 through fiscal year 2017—a remarkable accomplishment made possible by the generosity of many thousands of individuals, corporations, and foundations. This strong trajectory continued
in fiscal year 2018, when the Museum secured gifts and pledges totaling a milestone $203.8 million.

We are immensely grateful to our friends who have supported institutional priorities, including Sarah Roth, Trustee Sacha Lainovic and Rebecca Lainovic, Sarah Arison, and Trustee Beatrice Stern, who gave generous capital gifts.

In the past year, The Met received leadership gifts to build its endowment from Florence and Herbert Irving through the Irving Family Trust as well as from Leonard A. Lauder; Katharine Rayner; Diane and Arthur Abbey; Honorary Trustee Aaron I. Fleischman; Trustee John A. Moran and his wife, Carole; Wendy Yu; and from the Estates of Richard Greenbaum and Diana A. Stern. Additionally, The Museum’s acquisitions fund was reinforced by generous gifts from Leonard A. Lauder and Trustee Emerita Marina Kellen French.

The Museum’s support for exhibitions in fiscal year 2018 totaled $193.6 million, of which more than 50 percent was donated by corporations. The most significant corporate grants included those from Morgan Stanley for “Michelangelo: Divine Draughtsman and Designer” and Versace for “Heavenly Bodies: Fashion and the Catholic Imagination” and The Costume Institute Benefit.

Foundation support for the Museum in fiscal year 2018 totaled $5.9 million. Highlights of foundation grants included the Gray Foundation’s commitment to Teens Take The Met! as well as major gifts from the Stavros Niarchos Foundation and Art Mentor Foundation. The launch of the Kenan Project was made possible by a major grant from the William R. Kenan, Jr. Charitable Trust.

We were deeply saddened this year by the loss of several long-serving Trustees. Kenneth Jay Lane, an Honorary Trustee who generously donated funds and gifted works of art to many areas of the Museum, passed away in July 2017. Creative and visionary, Lane also worked closely with the late Diana Vreeland, designing jewelry for Costume Institute exhibitions she organized from 1972 to 1989. Honorary Trustee Sandra Priest Rose passed away in August 2017. A passionate advocate for education and culture and an educator herself, she established the Museum’s Frederick P. and Sandra P. Rose Chair of Education position and, with her late husband, the Frederick P. Rose Curatorship in the Department of Musical Instruments. Rose was also exceedingly generous in her creation of a fund to support teacher training and public school programming. Honorary Trustee Eugene V. Thaw, a generous benefactor along with his late wife, Clare, died in January. The Thaws’ many outstanding contributions include gifts to the Museum’s collections of European paintings, modern art, and Chinese art; an endowment for modern and contemporary exhibitions; and support for Paintings Conservation. Another great friend to The Met, Honorary Trustee William P. Rayner also died in January. His and his wife Kathy’s support of the American Wing in particular has helped the Museum remain at the forefront of sharing our nation’s art. Honorary Trustee Erving Wolf, who passed away in February, was another steadfast supporter of the American Wing along with his wife, Joyce. The Wolfs’ generosity included endowing that wing’s Erving and Joyce Wolf Gallery and gifting many significant works of art from their superb collection.

The Board will also miss Trustee Emerita Drue Heinz, who died in March. A respected friend who was generous with her time, she supported all areas of the Museum, contributing major works of art as well as to capital campaigns for the building and operations. She was a great champion of the Department of European Paintings, where two galleries are named in her honor, and also of the Department of Drawings and Prints, endowing a curatorship and establishing an endowment to support Museum publications in perpetuity.

After more than thirty years of distinguished service, most recently as Deputy Director for Collections and Administration, Carrie Rebora Barratt left The Museum in June to become the President and Chief Executive Officer of the New York Botanical Garden. Barratt began her career at The Met as a curator of American paintings and sculpture and as manager for the Henry R. Luce Center for the Study of American Art, and during her tenure developed an outstanding record of lectures, publications, and exhibitions. Appointed Deputy Director in 2009, she was an energetic and dedicated leader and advocate as well as a brilliant ambassador for The Met across the nation and around the world. Upon her departure, she was named Curator Emerita by the Board. In May, the Board appointed an Interim Deputy Director for Collections and Administration: Andrea Bayer, a specialist in Italian Renaissance painting who has been with the Museum’s Department of European Paintings for twenty-eight years and has assumed a variety of leadership roles within both the institution and her field.

The Museum’s Senior Vice President and Chief Investment Officer since 2014, Suzanne E. Brenner left the Museum in November 2017 after almost twenty years of service, first as Associate Treasurer and later as Senior Vice President and Chief Investment Officer. In October 2017, the Board elected a new Senior Vice President and Chief Investment Officer: Lauren A. Meserve, a member of the Museum’s investment team since 2002 and Chief Investment Officer since 2014.

Carlos A. Picón, Curator in Charge of the Department of Greek and Roman Art, retired in November 2017 after twenty-seven years on staff as head of the department. An authority on ancient and classical art, he oversaw many successful gallery projects and major exhibitions and acquired works of art that have greatly enriched the collection. Most notably, he led the fifteen-year project to renovate and reinstall the Greek and Roman galleries, which opened in 2007. The Board named Sean Hemingway, who was hired as an Assistant Curator in 1998 and promoted to Curator in 2010, the John A. and Carole O. Moran Acting Curator in Charge.

The Museum established and named the following endowed positions: Joseph Scheier-Dolberg was named the Oscar Tang and Agnes Hsu-Tang Associate Curator of Chinese Paintings; Andrew Bolton was named the Wendy Yu Curator in Charge of The Costume Institute; Monika Binswanger was named the Diane and Arthur Abbey Assistant Curator for Japanese Decorative Arts; and Ian Altevanger was named the Aaron I. Fleischman Curator, Department of Modern and Contemporary Art. Additionally, Kathryn Calley Galtz was promoted to Educator, Museum Teaching and Volunteer Administration, Education Department; and Federico Caró was promoted to Research Scientist, Department of Scientific Research. In other staff appointments, Katharine Baetjer was elected Curator Emerita, Department of European Paintings.

The devotion of the Museum’s outstanding group of volunteers is evident throughout the institution, and many of our achievements would not be possible without their support. This year we commend Susan Berger for her two years of service as Chair of the Volunteer Organization and welcome its new Chair, Arlene Brickner. Brickner joins Manager of Volunteer Activities Laurel Brien, who is beginning her second year of service. We thank all of our volunteers, as well as our Members, friends, and especially our Trustees and staff for their extraordinary contributions and dedication to this institution. Their expertise and passion are the reason the Museum has accomplished so much this fiscal year. Because of their commitment, we are able to extend to our global audience unparalleled opportunities to connect with over 5,000 years of beauty, creativity, and artistic achievement.

Daniel H. Weiss
President and Chief Executive Officer
Mission Statement

The Metropolitan Museum of Art was founded on April 13, 1870, “to be located in the City of New York, for the purpose of establishing and maintaining in said city a Museum and library of art, of encouraging and developing the study of the fine arts, and the application of arts to manufacture and practical life, of advancing the general knowledge of kindred subjects, and, to that end, of furnishing popular instruction.”

This statement of purpose has guided the Museum for over 140 years. The Met is devoted to an encyclopedic collection of art in the service of the public. During the 2015 strategic-planning process, the need for an updated, simpler mission statement with a more tightly articulated expression of that purpose became apparent.

To that end, on January 13, 2015, the Trustees of The Metropolitan Museum of Art reaffirmed the above statement of purpose and supplemented it with the following statement of mission:

The Metropolitan Museum of Art collects, studies, conserves, and presents significant works of art across all times and cultures in order to connect people to creativity, knowledge, and ideas.

Core Values

Throughout The Met’s history, the essential values of excellence, inspiration, integrity, and accessibility have been manifest in different ways and to varying degrees, reflecting the evolving priorities and demands of each era. Future growth will require that The Met maintain these core values across all Museum functions, according to the following broad definitions:

• Excellence: Scholarly, Articulate, Rigorous, Efficient
• Inspiration: Creative, Relevant, Vibrant, Challenging
• Integrity: Authentic, Transparent, Responsible, Ethical
• Accessibility: Generous, Welcoming, Engaging, Inclusive

Guiding Principles

During fiscal year 2015 The Met defined a set of institutional guiding principles. To carry out its mission, The Met follows these guiding principles:

• Build, study, conserve, and present collections that represent the highest achievement in art across all cultures and times.
• Create educational opportunities that demonstrate the relevance and potential of art to all audiences.
• Use technology strategically to share scholarship and content, engage audiences, and achieve internal efficiency.
• Connect the broadest audience to our scholarship and collections in multiple languages across all platforms.
• Foster a collaborative, diverse, and high-performing staff at all levels and within all functions of the Museum.
• Provide superior facilities and services for the public and for the full scope of the Museum’s work.
• Maintain a strong financial position by operating strategically and responsibly.
• Develop and engage a dedicated and diverse Board committed to the Museum’s success.
• Serve a leadership role among art museums worldwide.

Five-Year Strategic Goals 2015–20

• Position our collection, scholarship, and expertise to create greater access, dialogue, and understanding around these resources.
• Connect to a broader, more diverse audience to inspire increased engagement with our work and to cultivate new relationships with visitors, collectors, and supporters.
• Attain organizational and operational excellence to enable greater transparency, efficiency, collaboration, and communication.

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1Charter of The Metropolitan Museum of Art, State of New York, Laws of 1870, Chapter 197, passed April 13, 1870, and amended L.1898, ch. 34; L. 1908, ch. 219.
Objects Promised to the Museum

During the past fiscal year, the donors identified at the end of the following entries executed binding promised gift agreements to give the described works of art to the Museum at or before their deaths. These offers have been gratefully accepted by the Board of Trustees.

### The American Wing

**Box**: copper, enamel; American (Boston), ca. 1910; Jacqueline Loewe Fowler

Oscar Bruno Bach, American; **Humidor**: silver, silver-gilt, copper, wood, ca. 1926; Jacqueline Loewe Fowler

Elizabeth Copeland, American; **Bowl**: silver, enamel, ca. 1915; Jacqueline Loewe Fowler

Elizabeth Copeland, American; **Bowl**: silver, enamel, amethyst, ca. 1920; Jacqueline Loewe Fowler

Eda Lord Dixon, American; Laurence B. Dixon, American; **Box**: silver, enamel, garnet, rose quartz, rubellite, sapphire, peridot, chalcedony, shell, 1924; Jacqueline Loewe Fowler

Clemens Friedell, American; **Bowl and dish**: silver, ca. 1915; Jacqueline Loewe Fowler

Charles Sumner Greene, American; Henry Mather Greene, American; **Document box**: mahogany, ebony, 1905–10; Jacqueline Loewe Fowler

Joseph Heinrichs, American; **Box**: copper, silver, hardstone, wood, ca. 1910; Jacqueline Loewe Fowler

International Silver Company, American; **Bowl**: silver, rose quartz, ca. 1920–30; Jacqueline Loewe Fowler

The Kalo Shop, American; **Bowl**: silver, ca. 1912; Jacqueline Loewe Fowler

The Kalo Shop, American; **Box**: silver, shell, ca. 1905; Jacqueline Loewe Fowler

Mary C. Knight, American; **Bowl**: silver, enamel, ca. 1905; Jacqueline Loewe Fowler

Mary C. Knight, American; **Plate**: silver, enamel, ca. 1905; Jacqueline Loewe Fowler

Mary C. Knight, American; **Spoon**: silver, enamel, ca. 1905; Jacqueline Loewe Fowler

John La Farge, American; **Autumn Scattering Leaves**: watercolor and gouache on paper, ca. 1900; Jacqueline Loewe Fowler

Lucia Kleinhans Mathews, American (decorator); The Furniture Shop, American (manufacturer); **Covered box**: painted and gilded wood, ca. 1906–20; Jacqueline Loewe Fowler

Charles Rohlfs, American; **Salad servers**: silver-plated copper, wood, 1902–5; Jacqueline Loewe Fowler

John Singer Sargent, American; **Two Soldiers at Arras**: watercolor and graphite on paper, 1918; Jacqueline Loewe Fowler

Marie Zimmermann, American; **Bowl**: copper, 1920s; Jacqueline Loewe Fowler

Marie Zimmermann, American; **Box**: silver, 1920s; Jacqueline Loewe Fowler

Marie Zimmermann, American; **Box and cover**: silver-gilt, stones, ca. 1930; Jacqueline Loewe Fowler

Marie Zimmermann, American; **Box and cover**: silver, enamel, stone cameo, malachite, lapis lazuli, citrine, 1920s–30s; Jacqueline Loewe Fowler

Marie Zimmermann, American; **Box and cover**: silver, turquoise, freshwater pearls, 1920s–30; Jacqueline Loewe Fowler

Stephen Richard, American; **Tray**: silver, ca. 1826; Bernard Schwartz, on behalf of the Schwartz Foundation, and Cipora O. Schwartz, on behalf of the Schwartz Family Foundation

George Ridout, American; **Bowl**: silver, ca. 1748; Bernard Schwartz, on behalf of the Schwartz Foundation, and Cipora O. Schwartz, on behalf of the Schwartz Family Foundation

Whiting Manufacturing Company, American; **Pitcher and tray (Goelt Schooner Prize)**: silver, silver-gilt, enamel, glass, ca. 1883; Bernard Schwartz, on behalf of the Schwartz Foundation, and Cipora O. Schwartz, on behalf of the Schwartz Family Foundation

### Arms and Armor

**Armor** (gusoku): iron, copper, copper-gold alloy (shakudō), gold, lacquer, silk, linen, felt, leather, horsehair, doeskin; Japanese, armor: Edo period (1615–1868), 18th century; helmet: Momoyama period (1573–1615), 16th century; restorations 2015; Etsuko O. Morris and John H. Morris Jr.

**Armor** (gusoku): iron, leather, lacquer, gold, copper, silver, textile, silk; Japanese, Edo period (1615–1868), 17th century; restorations 2015; Etsuko O. Morris and John H. Morris Jr.

**Blade for a dagger (tantō) with mounting** (chisagatana): steel, copper-gold alloy (shakudō), copper-silver alloy (shubuichi), wood, lacquer, abalone shell, ray skin, silk, whalebone (baleen); Japanese, Edo (1615–1868)–Meiji (1868–1912) period, mid-to late 19th century; Etsuko O. Morris and John H. Morris Jr.


**Cuirass** (dō-maru): iron, lacquer, leather, gold, copper, silk; Japanese, Muromachi period (1392–1573), 16th century; Etsuko O. Morris and John H. Morris Jr.

**Field ensign** (ashimono): wood, lacquer, copper, gold, whalebone (baleen); Japanese, Edo period (1615–1868), 18th century; Etsuko O. Morris and John H. Morris Jr.

Kawachino Kamifujiwara Rai[…], Japanese (swordsmith); Kikuchi Etsuko O. Morris and John H. Morris Jr.

Muromachi period (1392 – 1573), late 15th – early 16th century; Probably Gassan Mitsunaga, Japanese (swordsmith); Kikuchi Etsuko O. Morris and John H. Morris Jr.

Edo period (1615 – 1868), late 18th – early 19th century; Etsuko O. Morris and John H. Morris Jr.

Helmet (kawari-kabuto) in the Korean style; iron, lacquer, copper, silver, gold; Japanese, Edo period (1615–1868), 18th century; Etsuko O. Morris and John H. Morris Jr.

Helmet (kawari-kabuto) in the shape of a wave with crest of the Ikeda family; iron, textile, lacquer, copper, gold, leather, silk, wood; Japanese, Momoyama (1573–1615)–Edo (1615–1868) period, 17th century; restorations 2015; Etsuko O. Morris and John H. Morris Jr.

Helmet (kawari-kabuto) surmounted by a dragonfly; iron, copper, gold, silver, wood, lacquer, silk, hemp; Japanese, Edo period (1615–1868), 18th century; Etsuko O. Morris and John H. Morris Jr.

Helmet (suji-kabuto); iron, copper, gold, lacquer, silk, wood; Japanese, Edo period (1615–1868), 18th century; Etsuko O. Morris and John H. Morris Jr.

Helmet (suji-kabuto); iron, lacquer, copper, gold, silk, copper-gold alloy (shakudō); Japanese, Edo period (1615–1868), late 17th–early 18th century; Etsuko O. Morris and John H. Morris Jr.

Helmet bowl, variation of a Haruta School type; iron, gold, silver, copper, silk; Japanese, Edo period (1615–1868), 18th century; Etsuko O. Morris and John H. Morris Jr.

Helmet crests (maedate), set; copper, gold; Japanese, Edo period (1615–1868), 19th century; Etsuko O. Morris and John H. Morris Jr.


Surcoat (jinbōri); silk, cotton, linen, pigment; Japanese, Edo period (1615–1868), 18th century; Etsuko O. Morris and John H. Morris Jr.

War fan (gunbai) with concealed spear blade; wood, silver, steel, lacquer, silk; Japanese, Edo period (1615–1868), 18th century; Etsuko O. Morris and John H. Morris Jr.

War hat (jingasa); iron, copper, gold, lacquer, silver; Japanese, Edo period (1615–1868), late 18th–early 19th century; Etsuko O. Morris and John H. Morris Jr.

War hat (jingasa); wood, copper, lacquer, iron, gold, hemp; Japanese, Edo period (1615–1868), late 18th–early 19th century; Etsuko O. Morris and John H. Morris Jr.

Probably Gassan Mitsunaga, Japanese; Blade for a sword (katana); steel, Muromachi period (1392–1573), late 15th–early 16th century; Etsuko O. Morris and John H. Morris Jr.

Kawachino Kamifujiwara Rai[…], Japanese (swordsmith); Kikuchi Etsuko O. Morris and John H. Morris Jr.

Hat finials, four; various materials; Tibetan, various dates (ca. 18th–late 19th century); Barbara L. Kipper

Jeweled pendants, two; various media; Uzbek, late 19th century; Barbara L. Kipper

Jewelry for images, two pieces; various media; Nepalese, various dates (9th–ca. 17th century); Barbara L. Kipper

Men's traveling amulet cases (ga'us), six; various media; Tibetan, various dates (late 18th–late 19th century); Barbara L. Kipper

Objects of various types, six; various media; Nepalese, various dates (8th–early 19th century); Barbara L. Kipper
**Objects of various types, three; silver-gilt, various media; Bhutanese, various dates (late 18th–late 19th century); Barbara L. Kipper**

**Oracle mirrors, three; various media; Tibetan, various dates (early 18th–late 19th century); Barbara L. Kipper**

**Ornaments and pieces of jewelry, twelve; turquoise, various media; Tibetan, various dates (14th century–early 1940s); Barbara L. Kipper**

**Seated Akshobhya; gilt bronze; Tibetan, 16th–17th century; Barbara L. Kipper**

**Lamp bearer, presumed portrait of Lady Bharamayi; gilt-copper alloy; Nepalese, dated 1761; Zimmerman Family Collection, Zimmerman Family**

**Lamp bearer, presumed portrait of a nobleman; gilt-copper alloy; Nepalese, dated 1698; Zimmerman Family Collection, Zimmerman Family**

**Ritual ewer; copper alloy; Nepalese, dated 1733; Zimmerman Family Collection, Zimmerman Family**

**Ritual ewer with makara spout; brass; Nepalese, dated 1675; Zimmerman Family Collection, Zimmerman Family**

**Drawings and Prints**

Max Beckmann, German; *Adam and Eve*, drypoint, 1917, published 1918; Stephanie Bernheim

Jasper Johns, American; *Painting with Two Balls II*, lithograph from two stones, 1962; Stephanie Bernheim

Odilon Redon, French; *The Phantom*; charcoal, ca. 1885; Stephanie Bernheim

Eugène Delacroix, French; *The Abduction of Theophane, after Bartoli* (recto); *Three Sketches of Theophane's Face* (verso); pen and brown ink, ca. 1822–26; Karen B. Cohen

Eugène Delacroix, French; *Academic Male Nude with Staff*; charcoal heightened with white chalk, 1816–20; Karen B. Cohen

Eugène Delacroix, French; *The Agony in the Garden*; brush and brown and black wash, ca. 1849; Karen B. Cohen

Eugène Delacroix, French; *Alas! Poor Yorick*; graphite on tracing paper, laid down, ca. 1843; Karen B. Cohen

Eugène Delacroix, French; *Angel Holding the Dead Christ*; graphite on tracing paper, laid down; Karen B. Cohen

Eugène Delacroix, French; *Arab Horsemans*; graphite on tracing paper, laid down, ca. 1849; Karen B. Cohen

Eugène Delacroix, French; *The Death of Hamlet*; graphite on tracing paper, laid down, ca. 1843; Karen B. Cohen

Eugène Delacroix, French; *Delacroix's palette*; wood implement, palette; Karen B. Cohen

Eugène Delacroix, French; *Diverse Figure Studies*; graphite, ca. 1824; Karen B. Cohen

Eugène Delacroix, French; *Drunken Silenus, after Rubens*; graphite on green (formerly blue) laid paper, 1840; Karen B. Cohen

Eugène Delacroix, French; *Écorché: Studies of Arms and Shoulders*; graphite; Karen B. Cohen

Eugène Delacroix, French; *Écorché: Three Studies of a Shoulder*; red and black fabricated chalk, graphite; Karen B. Cohen

Eugène Delacroix, French; *Eight Studies of Nude Figures* (recto); *Figure Studies from the Antique and a Caricature* (verso); pen and iron gall ink, 1817–20s; Karen B. Cohen

Eugène Delacroix, French; *Eleven Figures in Medieval Dress*; pen and iron gall ink, ca. 1824–27; Karen B. Cohen

Eugène Delacroix, French; *Fantasia Arabes*; graphite on tracing paper, laid down, 1832; Karen B. Cohen

Eugène Delacroix, French; *Faust*; first edition book with eighteen lithographs on chine collé, 1828; Karen B. Cohen

Eugène Delacroix, French; *Figure of Victory, after Mantegna*; pen and iron gall ink, 1820s(?); Karen B. Cohen

Eugène Delacroix, French; *Figure Studies, after Flaxman*; graphite, pen, and iron gall ink on tracing paper, laid down, ca. 1821; Karen B. Cohen

Eugène Delacroix, French; *Figure Studies after Ruben's "The Fall of the Damned"* (recto); *Two Studies of a Reclining Male Nude, after Gericault* (verso); graphite, pen and brown ink (recto); pen and brush and brown ink (verso), ca. 1820–22; Karen B. Cohen

Eugène Delacroix, French; *Figure Studies after Ruben's "The Fall of the Rebel Angels"*; pen and iron gall ink, graphite, ca. 1820–22; Karen B. Cohen

Eugène Delacroix, French; *Figure Studies after Veronese's "The Martyrdom of Saint Sebastian"*; pen and brown ink, ca. 1823(?); Karen B. Cohen

Eugène Delacroix, French; *Figure Studies for the Salon du Roi, Palais Bourbon*; graphite, 1833–38; Karen B. Cohen

Eugène Delacroix, French; *Figure Studies for the Salon du Roi, Palais Bourbon*; pen and iron gall ink, 1833–35; Karen B. Cohen

Eugène Delacroix, French; *Figures from an Antique Frieze, after Bartoli*; graphite, ca. 1822–26; Karen B. Cohen

Eugène Delacroix, French; *Figures from the Arch of Constantine, after Perrier*; pen and brown ink, ca. 1822–26; Karen B. Cohen

Eugène Delacroix, French; *Figures from Raphael's Loggia* (recto); *Study of a Bearded Man* (verso); pen and iron gall ink (recto); graphite (verso), ca. 1833–35; Karen B. Cohen

Eugène Delacroix, French; *Figures from Ruben's "Meeting of King Ferdinand of Hungary and the Cardinal-Infante of Spain at Nordlingen"*; pen and iron gall ink, ca. 1824–30; Karen B. Cohen

Eugène Delacroix, French; *Figures in Medieval Dress Including a Bishop* (recto); *Figures in a Landscape* (verso); graphite (recto); brush and brown and blue wash over graphite (verso), ca. 1827–29; Karen B. Cohen

Eugène Delacroix, French; *Fire Trees*; graphite, 1850s(?); Karen B. Cohen

Eugène Delacroix, French; *Five Figures in Medieval Dress*; pen and iron gall ink, ca. 1827–29; Karen B. Cohen

Eugène Delacroix, French; *Four Studies of Figures Wearing Turbans*; graphite, 1832(?); Karen B. Cohen

Eugène Delacroix, French; *Four Studies of Horses* (recto); *Four Studies of Galloping Horses and Riders* (verso); pen and ink, brush and black wash, graphite (recto); graphite (verso), 1824–25; Karen B. Cohen
Eugène Delacroix, French; *A Gaul Killing Himself and His Wife, after Perrier;* pen and iron gall ink, ca. 1822–26; Karen B. Cohen

Eugène Delacroix, French; *Hamlet,* seventeen lithographs, sixteen by Delacroix and one portrait of Delacroix by Jules Lousta, signed in graphite, 1864; Karen B. Cohen

Eugène Delacroix, French; *Interior with Staircase;* graphite, 1850s(?); Karen B. Cohen

Eugène Delacroix, French; *Jewish Musician in Mogador Costume;* graphite on tracing paper, 1841–42; Karen B. Cohen

Eugène Delacroix, French; *Letter to Adrien Daussats;* pen and brown ink on wove paper; Karen B. Cohen

Eugène Delacroix, French; *Letter to Émile Aubert Lessore (with envelope);* pen and brown ink on wove paper, April 16, 1855; Karen B. Cohen

Eugène Delacroix, French; *Letter to Pierre Marie Pietri (with envelope);* pen and brown ink on wove paper, December 10, 1862; Karen B. Cohen

Eugène Delacroix, French; *Letter to Théophile Gautier;* pen and brown ink on wove paper; Karen B. Cohen

Eugène Delacroix, French; *Male Academy Figure: Half-Length, Side View;* oil on paper laid down on canvas, ca. 1818–20; Karen B. Cohen

Eugène Delacroix, French; *Man and Woman in Medieval Costume, Holding a Heraldic Shield;* pen and brown ink on tracing paper, laid down, 1820s(?); Karen B. Cohen

Eugène Delacroix, French; *Marc Aurelius Surrounded by Horsemen, Soldiers, and Prisoners, after Bartoli;* pen and brown ink, ca. 1822–26; Karen B. Cohen

Eugène Delacroix, French; *Nine Figures in Medieval Dress;* pen and iron gall ink, ca. 1824–27; Karen B. Cohen

Eugène Delacroix, French; *Nine Studies of Arab Men and Women;* graphite; ca. 1822–27; Karen B. Cohen

Eugène Delacroix, French; *Nineteen Studies of Heads and Skulls of Lions;* graphite, ca. 1828–30; Karen B. Cohen

Eugène Delacroix, French; *Normandy Sketchbook;* thirty-nine leaves with thirty-eight drawings in graphite, one with watercolor, 1829; Karen B. Cohen

Eugène Delacroix, French; *Othello Sketchbook;* thirty-four leaves with twenty-six drawings in graphite, eleven with watercolor, 1855; Karen B. Cohen

Eugène Delacroix, French; *Perseus, Andromeda, and Apollo, after Bartoli;* pen and brown ink, ca. 1822–26; Karen B. Cohen

Eugène Delacroix, French; *Political and Satirical Sketches, after Cruikshank;* pen and brown ink on tracing paper, laid down, 1819–21; Karen B. Cohen

Eugène Delacroix, French; *Portrait of a Trappist Monk;* pen and brown ink, September 1845; Karen B. Cohen

Eugène Delacroix, French; *Portrait of a Woman with Eyes Lowered, Two Sketches of Lions;* pen and iron gall ink, 1821; Karen B. Cohen

Eugène Delacroix, French; *Six Costume Studies for “Goetz von Berlichingen”;* pen and iron gall ink, 1838; Karen B. Cohen

Eugène Delacroix, French; *Six Men in Renaissance Costume;* graphite, ca. 1822–30; Karen B. Cohen

Eugène Delacroix, French; *Standing Woman and Kneeling Man;* pen and iron gall ink, brush and brown wash; Karen B. Cohen

Eugène Delacroix, French; *Studies after Ruben’s “The Flight into Egypt”;* graphite, ca. 1830(?); Karen B. Cohen

Eugène Delacroix, French; *Studies of Armored Figures;* graphite, ca. 1825–30; Karen B. Cohen

Eugène Delacroix, French; *Studies of a Bearded Head and a Greek Coin;* graphite, December 23, 1824; Karen B. Cohen

Eugène Delacroix, French; *Studies of Greco-Roman Sculpture;* graphite, ca. 1833–38; Karen B. Cohen

Eugène Delacroix, French; *Studies of Greek Costumes;* graphite on laid paper, ca. 1824–26; Karen B. Cohen

Eugène Delacroix, French; *Studies of a Horse and Rider for “Heliodorus Driven from the Temple”;* pen and iron gall ink, graphite, 1849–50; Karen B. Cohen

Eugène Delacroix, French; *Studies of Weapons, Shields, and Helmets for the Salon du Roi, Palais Bourbon;* graphite, 1833–38; Karen B. Cohen

Eugène Delacroix, French; *Study for “Dante and the Spirits of Great Men”;* fabricated black crayon, 1840–45; Karen B. Cohen

Eugène Delacroix, French; *Study of a Ceiling Decoration, the Bedroom of the Apartment of the Queen Mother at Fontainebleau;* watercolor over graphite, 1841; Karen B. Cohen

Eugène Delacroix, French; *Study of a Classical Sculpture;* red chalk, 1845; Karen B. Cohen

Eugène Delacroix, French; *Study of a Fallen Soldier;* graphite, ca. 1825–30; Karen B. Cohen

Eugène Delacroix, French; *Study of a Horse;* brush and brown and black wash over graphite, ca. 1824–29; Karen B. Cohen

Eugène Delacroix, French; *Study of Medieval Armor and a Crossbow (recto); Studies of a Medieval Helmet (verso);* graphite, 1825; Karen B. Cohen

Eugène Delacroix, French; *Study of Putti with Dogs, after Rubens(?);* graphite, 1830s(?); Karen B. Cohen

Eugène Delacroix, French; *Study of Satyrs and Gargoyles;* graphite on laid paper, ca. 1833–38; Karen B. Cohen

Eugène Delacroix, French; *Study of Thirteen Figures from the Antique (recto); Study of a Family (verso);* pen and iron gall ink, ca. 1822–26; Karen B. Cohen

Eugène Delacroix, French; *Ten Figures in Medieval Costume;* pen and iron gall ink, ca. 1824–27; Karen B. Cohen

Eugène Delacroix, French; *Ten Studies of Goats;* pen and brown ink, 1837(?); Karen B. Cohen

Eugène Delacroix, French; *Three Arab Figures;* pen and brown ink, after 1832; Karen B. Cohen

Eugène Delacroix, French; *Three Female Figures from the Antique;* graphite; Karen B. Cohen

Eugène Delacroix, French; *Three Figures in Combat;* graphite on wove paper; Karen B. Cohen
Eugène Delacroix, French; *Two Standing Turks*; graphite; Karen B. Cohen

Eugène Delacroix, French; *Two Studies of Legs of a Medieval Soldier*; graphite on tracing paper, laid down, after 1825; Karen B. Cohen

Eugène Delacroix, French; *Two Studies of a Male Torso*; graphite, 1818–20; Karen B. Cohen

Eugène Delacroix, French; *Two Studies of Swords*; pen and iron gall ink; Karen B. Cohen

Théodore Géricault(?), French; *Figure Studies after Rubenius’ “The Fall of the Damned”*; pen and brush and brown ink, ca. 1820–22; Karen B. Cohen

Victor Laisné, French; Théophile Silvestre, French (publisher); *Portrait of Eugène Delacroix*; salted paper print, 1853; Karen B. Cohen

Alphonse-Charles Masson, French; *Portrait of Eugène Delacroix after Victor Laisné*; etching, 1859; Karen B. Cohen

Alphonse-Charles Masson, French; *Portrait of Eugène Delacroix after Victor Laisné*; etching with hand touching, 1854; Karen B. Cohen

Pierre Petit, French; *Portrait of Eugène Delacroix*; albumen print, ca. 1862; Karen B. Cohen

Alfred Robaut, French; *The Complete Works of Eugène Delacroix: Paintings, Drawings, Engravings, and Lithography*; book with letters tipped in, 1885; Karen B. Cohen

Baron Louis-Auguste de Schwiter, German; *Angel from Rubenius’ “The Flight of Lot and His Family from Sodom”*; pastel; Karen B. Cohen

Baron Louis-Auguste de Schwiter, German; *Figure from Rubenius’ “The Flight of Lot and His Family from Sodom”*; pastel; Karen B. Cohen

Giacomo Cavedone, Italian; *Head of Bearded Man (recto); Study of an Apostle (verso)*; black and white chalk on brown paper, ca. 1620–60; Burton M. and Sandra F. Freeman

Antoine Louis Barye, French; *Tiger Devouring a Horse*; graphite on tracing paper, laid down, squared, 1828; Michael Rubenstein

Max Beckmann, German; *Frontal Self-Portrait with House Gable in Background*; drypoint on Japan paper, 1918; Michael Rubenstein

Pierre Bonnard, French; *Bathing Nude*; graphite on graph paper, ca. 1930; Michael Rubenstein

Pierre Bonnard, French; *Beach at Low Tide (Arachon)*; graphite, ca. 1930; Michael Rubenstein

Pierre Bonnard, French; *Crouching Nude*; graphite on graph paper, ca. 1925; Michael Rubenstein

Pierre Bonnard, French; *Nude in the Bathtub*; graphite, ca. 1942; Michael Rubenstein

Pierre Bonnard, French; *Nude Kneeling in the Bath*; graphite, ca. 1924; Michael Rubenstein

Pierre Bonnard, French; *Nude Leaning on the Bath*; graphite, ca. 1931; Michael Rubenstein

Pierre Bonnard, French; *The Siagne Canal (La Bocca)*; graphite, ca. 1943; Michael Rubenstein

Pierre Bonnard, French; *Still Life with a Basket of Fruit*; graphite on graph paper, ca. 1925; Michael Rubenstein

Pierre Bonnard, French; *Still Life with Fruit in a Bowl*; graphite, 1920; Michael Rubenstein

Pierre Bonnard, French; *Woman with a Cup of Tea*; graphite, 1920; Michael Rubenstein

Eugène Delacroix, French; *Écorché*: red and black chalks, early nineteenth century; Michael Rubenstein

Eugène Delacroix, French; *Studies of a Lion’s Head* (recto and verso); graphite, April 25, 1829; Michael Rubenstein

Eugène Delacroix, French; *Studies of Cats and Feet*; pen and brown ink, 1830; Michael Rubenstein

Eugène Delacroix, French; *Two Horses and a Dog*; pen and brown ink, December 11, 1855; Michael Rubenstein

Théodore Géricault, French; *Man Seen from Behind*; graphite on tracing paper laid down, ca. 1818; Michael Rubenstein

Théodore Géricault, French; *A Stablehand Grooming a Horse*; pencil and brown wash over graphite, ca. 1814; Michael Rubenstein

Henri-Joseph Harpignies, French; *Terrace of Trees*; charcoal on gray-green paper, ca. 1855; Michael Rubenstein

Aristide Maillol, French; *Two Nudes*; lithograph, 1898; Michael Rubenstein

Alice Trumbull Mason, American; *Surface Tension*; hand-colored etching, 1946; Michael Rubenstein

Henri Matisse, French; *Le Jour (Day)*; Plate 33; lithograph, 1922; Michael Rubenstein

Camille Pissarro, French; *Study for “The Path to Les Pouilleux, Pontoise”*; graphite, ca. 1881; Michael Rubenstein

Camille Pissarro, French; *Woman Leaning on Her Elbow in a Contemplative Pose*; graphite, ca. 1877; Michael Rubenstein

Georges Rouault, French; *The Juggler*; lithograph, 1927; Michael Rubenstein

Georges Rouault, French; *The Blind Sometimes Consoled the Sighted, Miserere Plate 55*; aquatint, etching, 1926; Michael Rubenstein

Georges Rouault, French; *In the Winepress, the Grape Was Crushed, Miserere Plate 48*; aquatint, etching, 1922; Michael Rubenstein

Georges Rouault, French; *Obedient unto Death, Even the Death on the Cross, Miserere Plate 57*; aquatint, etching, 1926; Michael Rubenstein

Georges Rouault, French; *The Virgin Pierced by Seven Swords, Miserere Plate 53*; aquatint, etching, 1922; Michael Rubenstein

Théodore Rousseau, French; *Landscape in Fontainebleau*; pen and brown ink, ca. 1860; Michael Rubenstein

Théodore Rousseau, French; *On the Banks of the Oise*; black chalk, 1842; Michael Rubenstein

Théodore Rousseau, French; *Study of a Cliff*; pen and brown ink, ca. 1830; Michael Rubenstein

Édouard Vuillard, French; *Mme Vuillard Sewing*; graphite, ca. 1920; Michael Rubenstein
Édouard Vuillard, French; *Nude Model, Seen from Behind, Fixing Her Hair*; graphite, 1923; Michael Rubenstein

Édouard Vuillard, French; *A Pot of Preserves on a Plate*; graphite, 1920s or 1930s; Michael Rubenstein

**European Sculpture and Decorative Arts**

Niccolò dell’Arca, Italian; *Saint Giuliana de’ Banzi*; terracotta, traces of later polychrome, ca. 1470–75; Hester Diamond (a 50 percent undivided interest in this work has also been accepted; the remaining 50 percent partial interest in this work was purchased by the Museum)

David Andersen, Norwegian; *Compote*; silver, gold wire, enamel, amethyst, moonstone, ca. 1900; Jacqueline Loewe Fowler

Christopher Dresser, British (designer); Elkington & Co., British (manufacturer); *Sugar bowl (Model 247)*; silver-plated metal, ca. 1885; Jacqueline Loewe Fowler

Archibald Knox, British (designer); Liberty & Co., British (manufacturer and retailer); *Vase*; silver, turquoise, 1903; Jacqueline Loewe Fowler

Philip Guston, American, born Canada; *Autumn*; ink on paper, 1950; Stephanie Bernheim

Philip Guston, American, born Canada; *The Traveler*; oil on paper, mounted on Masonite, 1959; Stephanie Bernheim

Peter Halley, American; *Black Cell with Conduit*; Day-Glo acrylic and Roll-a-Tex on canvas, 1985; Stephanie Bernheim

Peter Halley, American; *Conflict Catcher*; acrylic, Day-Glo acrylic, metallic acrylic, and Roll-a-Tex on canvas, 1995; Stephanie Bernheim

Jonathan Lasker, American; *Schwarzwald*; oil on canvas, 1982; Stephanie Bernheim

Jonathan Lasker, American; *Sensible Arrangement*; oil on canvas, 1995; Stephanie Bernheim

Dorothea Rockburne, Canadian; *Golden Section #4*; kraft paper, blue pencil, 1975; Stephanie Bernheim

Joan Snyder, American; *Smashed Strokes Hope*; oil on canvas, 1971; Stephanie Bernheim (a 25 percent undivided interest in this work has also been accepted)

Cecily Brown, British; *BFF*; oil on canvas, 2006–15; Leslie and Jeffrey Fischer

*Cigarette box*; lacquer, eggshell; French, ca. 1920–40; Jacqueline Loewe Fowler

*Cigarette box*; lacquer, eggshell; French, ca. 1920–40; Jacqueline Loewe Fowler

*Maison Desny* (designer); *Large bowl*; silver, ca. 1927–33; Jacqueline Loewe Fowler

*Maison Desny* (designer); *Silver-plated cups*; silver plating, wood, ca. 1927–33; Jacqueline Loewe Fowler

Jean Despres, French; *Bowl*; silver, ca. 1935–45; Jacqueline Loewe Fowler

Leopold Forstner, Austrian (designer); *Wiener Werkstätte*, Austrian (manufacturer); *Ceramic bowl*; glazed ceramic, mosaic, ca. 1905–11; Jacqueline Loewe Fowler

Josef Hoffmann, Austrian (designer); *Wiener Werkstätte*, Austrian (manufacturer); *Box*; silver, ca. 1915–20; Jacqueline Loewe Fowler

Josef Hoffmann, Austrian (designer); *Wiener Werkstätte*, Austrian (manufacturer); *Candlestick*; metal alloy, ca. 1903–6; Jacqueline Loewe Fowler

Josef Hoffmann, Austrian (designer); *Wiener Werkstätte*, Austrian (manufacturer); *Centerpiece*; silver, lapis lazuli, 1906; Jacqueline Loewe Fowler

Josef Hoffmann, Austrian (designer); *Wiener Werkstätte*, Austrian (manufacturer); *Hand mirror*; wood, ivory, glass, ca. 1903–10; Jacqueline Loewe Fowler

Josef Hoffmann, Austrian (designer); *Wiener Werkstätte*, Austrian (manufacturer); *Tea service with samovar and tray*; brass, silver plating, wood, 1910–11; Jacqueline Loewe Fowler

Josef Hoffmann, Austrian (designer); *Wiener Werkstätte*, Austrian (manufacturer); *Tea service with tray*; metal, wood, lapis lazuli, ca. 1906–8; Jacqueline Loewe Fowler

Peter Müller-Munk, American; *Centerpiece*; sterling silver, ca. 1931; Jacqueline Loewe Fowler

Peter Müller-Munk, American; *Centerpiece and garniture*; sterling silver, ca. 1929; Jacqueline Loewe Fowler

Dagobert Peche, Austrian (designer); *Wiener Werkstätte*, Austrian (manufacturer); *Footed bowl*; silver-plated white metal, ca. 1915; Jacqueline Loewe Fowler

Henry Petzel, American; *Round covered box*; silver, lapis lazuli, ca. 1970; Jacqueline Loewe Fowler

Hans Przyrembel, German; *Teapot*; metal alloys, wood, ca. 1924–28; Jacqueline Loewe Fowler

Gérard Sandoz, French; *Box*; metal, enamel, ivory, velvet, ca. 1925–30; Jacqueline Loewe Fowler

George Sawden, British (designer); Memphis Milano, Italian (manufacturer); *Penrose fruit bowl*; metal, 1983; Jacqueline Loewe Fowler

Raymond Templier, French (designer); Templier, French (manufacturer); *Cigarette case with box*; silver, lacquer, cloth, ca. 1929; Jacqueline Loewe Fowler

Wiener Werkstätte, Austrian (manufacturer); *Gilded leather notebook*; goat leather, hand-printed gilding, ca. 1925–30; Jacqueline Loewe Fowler

Wiener Werkstätte, Austrian (manufacturer); *Gilded leather wallet*; goat leather, hand-printed gilding, ca. 1925–30; Jacqueline Loewe Fowler

Lesley Vance, American; *Untitled*; oil on canvas, 2017; Amanda and Glenn R. Fuhrman
Anselm Kiefer, German; *Aziluth*, painted photograph and collage on paper, 2004; Cynthia Hazen Polsky

Stephen Antonakos, American; *Untitled #2*, graphite on French vellum, 1994; Michael Rubenstein

Stephen Antonakos, American; *Untitled, A 98*, colored pencil on French vellum, 1995; Michael Rubenstein

Eve Aschheim, American; *Brainstorm*, gesso and ink on Mylar, 2000; Michael Rubenstein

Eve Aschheim, American; *Disk*, gesso and graphite on paper, 1990; Michael Rubenstein

Eve Aschheim, American; *Line Generator*, gesso and graphite on paper, 1987; Michael Rubenstein

Eve Aschheim, American; *Line without Edge*, ink and graphite on Mylar, 2006; Michael Rubenstein

Eve Aschheim, American; *Montauk*, ink on paper, 1998; Michael Rubenstein

Eve Aschheim, American; *An Ocean Chopped*, ink and graphite on Mylar, 2005; Michael Rubenstein

Eve Aschheim, American; *Overlap/Underline*, oil on canvas, mounted on board, 2012; Michael Rubenstein

Eve Aschheim, American; *Ricochet*, oil on canvas, 1998; Michael Rubenstein

Eve Aschheim, American; *Untitled*, photograph, 2006; Michael Rubenstein

Eve Aschheim, American; *Untitled Early Drawing*, oil on paper, 1987; Michael Rubenstein

Milton Avery, American; *Dappled Sea*, oil crayon and gouache on paper, 1957; Michael Rubenstein

Milton Avery, American; *Dune Bushes, Provincetown, Mass.*, watercolor on paper, 1958; Michael Rubenstein

Milton Avery, American; *Low Tide, Pemaquid, Maine*, pen and ink on paper, 1949; Michael Rubenstein

Milton Avery, American; *Victorian Interior*, pen and ink on paper, 1949; Michael Rubenstein

Balthus (Balthasar Klossowski), French; *Portrait of Michelina, Rome*, graphite on paper, 1970s; Michael Rubenstein

Balthus (Balthasar Klossowski), French; *Reclining Nude (D 1054)* (recto); *Study for “The Turkish Room”* (verso); graphite on paper, 1964 (recto); ink on paper, 1963–66 (verso); Michael Rubenstein

Fulvio Bianconi, Italian; *Handkerchief Bowl*, gray glass, 1949; Michael Rubenstein

Elmer Bischoff, American; *Standing Nude, Partially Clothed*, ink wash on paper, ca. 1965; Michael Rubenstein

Ilya Bolotowsky, American, born Russia; *Black and White Double Column*, acrylic on wood, 1964–80; Michael Rubenstein

Ilya Bolotowsky, American, born Russia; *Opalescent Column*, acrylic on wood, 1980; Michael Rubenstein

Ilya Bolotowsky, American, born Russia; *Vertical Movement*, acrylic on wood, 1976; Michael Rubenstein

José de Rivera, American; *Study for Wall Light (East)*, pastel on paper, 1946; Michael Rubenstein

José de Rivera, American; *Study for Wall Light (South)*, pastel on paper, 1946; Michael Rubenstein

Charles Demuth, American; *Abstract Landscape, Provincetown*, watercolor on paper, 1915; Michael Rubenstein

Edwin Dickinson, American; *Nude, Charles Darby*, 3/29–4/2/37; oil on canvas, mounted on board, 1937–39; Michael Rubenstein

Richard Diebenkorn, American; *Untitled*, charcoal and ink wash on paper, ca. 1962; Michael Rubenstein

Richard Diebenkorn, American; *Untitled, Urbana, RD 2136*, ink and graphite on paper, 1953; Michael Rubenstein

Burgoyne Diller, American; *Second Theme*, graphite and crayon on vellum, 1945; Michael Rubenstein

Burgoyne Diller, American; *Untitled*, graphite and crayon on paper, 1961; Michael Rubenstein

Arthur G. Dove; *Abstraction, Untitled*, charcoal on paper, 1917–20; Michael Rubenstein

Arthur G. Dove; *Beyond Abstraction*, oil on canvas, 1946; Michael Rubenstein

Arthur G. Dove; *Gray Light*, watercolor on paper, 1935; Michael Rubenstein

Arthur G. Dove; *Planes*, watercolor on paper, 1935; Michael Rubenstein

Arthur G. Dove; *Untitled, 5/30/43*, watercolor on paper, 1943; Michael Rubenstein

Suzan Frecon, American; *Blues and Reds with 2 Rhomboids*, watercolor on paper, 1990–2008; Michael Rubenstein

Suzan Frecon, American; *Dark Red with Vermillion*, watercolor on old Indian ledger paper, ca. 2010; Michael Rubenstein

Suzan Frecon, American; *Study for a Painting Idea 3*, watercolor on old Indian ledger paper, ca. 2007; Michael Rubenstein

Suzan Frecon, American; *Version O, Dark to Light*, oil on board, 2008; Michael Rubenstein

Alberto Giacometti, Swiss; *Apples in a Bowl*, graphite on paper, 1954; Michael Rubenstein

Julio González Pellicer, Spanish; *Reclining Woman*, ink on paper, 1933; Michael Rubenstein

Julio González Pellicer, Spanish; *Studies of Masks* (recto); *Seated Supplicant, 5/23/38–39* (verso); pencil on paper (recto); ink and wash on paper (verso), 1938–39; Michael Rubenstein

Julio González Pellicer, Spanish; *Three Busts (Torsos)*; ink and graphite on paper, 1931; Michael Rubenstein

Philip Guston, American, born Canada; *Drawing*, ink on paper, 1951; Michael Rubenstein

Philip Guston, American, born Canada; *Drawing*, ink on paper, 1951; Michael Rubenstein
Philip Guston, American, born Canada; *Drawing*: ink on paper, 1961; Michael Rubenstein

Philip Guston; American, born Canada; *Drawing*: ink on paper, ca. 1962; Michael Rubenstein

Philip Guston, American, born Canada; *Drawing (Drawing #15)*; ink on paper, 1953; Michael Rubenstein

Philip Guston, American, born Canada; *Early Drawing II*; quill pen and ink on rice paper, 1950; Michael Rubenstein

Philip Guston, American, born Canada; *Study for “Maintaining America’s Skills,” mural at WPA Pavilion, New York World’s Fair*; charcoal on paper, 1939; Michael Rubenstein

Raoul Hague, American, born Turkey; *Chestnut Torso*; chestnut, 1946; Michael Rubenstein

Raoul Hague, American, born Turkey; *Katterskill Butternut*; butternut, 1954–55; Michael Rubenstein

Jean Hélion, French; *Abstraction with 3 Strokes*; watercolor on paper, 1933; Michael Rubenstein

Sheila Hicks, American; *Love Barometer*; silk, 1970; Michael Rubenstein

Sheila Hicks, American; *Trophy*; linen, horsehair, silk, cotton, 1974; Michael Rubenstein

Christine Hiebert, American; *Untitled, a.04.1*; charcoal and graphite on paper, 2004; Michael Rubenstein

Christine Hiebert, American; *Untitled, L. 35*; charcoal and rabbit-skin glue on paper, 1955; Michael Rubenstein

Christine Hiebert, American; *Untitled, sc. 10.11.2010*; charcoal and graphite on paper, 2010; Michael Rubenstein

Louis I. Kahn, American, born Estonia; *Chapterhouse, Saint Cecile, Albi, France*; charcoal on paper, 1959; Michael Rubenstein

Louis I. Kahn, American, born Estonia; *City Walls, Carcassone, France*; ink on paper, 1959; Michael Rubenstein

Louis I. Kahn, American, born Estonia; *Granite Quarries,* #5B *Aswan, Egypt*; brush and India ink on paper, 1951; Michael Rubenstein

Louis I. Kahn, American, born Estonia; *Study for a Mural on Egyptian Motifs,* #2; charcoal on paper, 1951; Michael Rubenstein

Mel Kendrick, American; *Untitled*; pigment on plaster, 2010; Michael Rubenstein

Franz Kline, American; *Black and White*; oil on paper, 1949; Michael Rubenstein

Franz Kline, American; *Drawing*; ink on paper, September 1958; Michael Rubenstein

Walt Kuhn, American; *Study for Roberto*; brush and black ink and wash on paper, 1946; Michael Rubenstein

Le Corbusier, French, born Switzerland; *Abstract Composition*; graphite on paper, 1932; Michael Rubenstein

Le Corbusier, French, born Switzerland; *Entre Deux, Pl. 3*; lithograph, 1937–56; Michael Rubenstein

Le Corbusier, French, born Switzerland; *Totent*; lithograph, 1963; Michael Rubenstein

Le Corbusier, French, born Switzerland; *Two Figures, Op. 5*; etching, 1948; Michael Rubenstein

Barry Le Va, American; *Diagrams, Drawings for 20 Sculptures*; ink and graphite on paper, 1996; Michael Rubenstein

Jacques Lipchitz, American, born Lithuania; *Maquette for Song of the Vowels*; bronze, 1932; Michael Rubenstein

John Marin, American; *Deer Isle, Maine*; watercolor on paper, 1919; Michael Rubenstein

John Marin, American; *West Point, Maine*; watercolor on paper, ca. 1915; Michael Rubenstein

Alice Trumbull Mason, American; *Importance of the Neutral Color Red*; oil on canvas, 1959; Michael Rubenstein

Henri Matisse, French; *Two Reclining Girls, April 1928*; graphite on paper, 1928; Michael Rubenstein

Giorgio Morandi, Italian; *Still Life*; charcoal on Fabriano paper, ca. 1950; Michael Rubenstein

Giorgio Morandi, Italian; *Still Life*; charcoal on Fabriano paper, 1960; Michael Rubenstein

Giorgio Morandi, Italian; *Still Life*; graphite on paper, 1962; Michael Rubenstein

Giorgio Morandi, Italian; *Still Life*; watercolor on paper, 1960; Michael Rubenstein

Ellen Phelan, American; *Sunset, Loon Lake*; gouache on paper, 1981; Michael Rubenstein

Dorothea Rockburne, Canadian; *Angelico, Combination Series*; colored pencil, varnish, and glue on vellum, 1978; Michael Rubenstein

Dorothea Rockburne, Canadian; *Copper Element #1, 10/18/02*; copper, collage elements, and caran d’aches on paper, 2002; Michael Rubenstein

Dorothea Rockburne, Canadian; *Line Devine*; graphite on paper, 2017; Michael Rubenstein

Dorothea Rockburne, Canadian; *Study for the Elements #3, Copper, Blue and Isaac Newton*; graphite and tempera on paper, 2001; Michael Rubenstein

Dorothea Rockburne, Canadian; *Tearful Sisters*; wax crayon on gessoed papyrus, 1993–94; Michael Rubenstein

Dorothea Rockburne, Canadian; *W.I.M.P. #1 State 1*; lithograph, 1999; Michael Rubenstein

Anne Ryan, American; *Untitled #133*; fabric collage on paper, ca. 1950; Michael Rubenstein

Anne Ryan, American; *Untitled #443*; fiber and paper collage on paper, 1953; Michael Rubenstein

Anne Ryan, American; *Untitled #601*; fabric collage on paper, 1947–54; Michael Rubenstein
Cordy Ryman, American; *Silent Echo*; mixed media on wood, 2008; Michael Rubenstein

Cordy Ryman, American; *Wayne*; acrylic and graphite on wood, 2016; Michael Rubenstein

Robert Ryman, American; *Conversion*; ink and nails on aluminum, 2003; Michael Rubenstein

Hanns Schimansky, German; *Untitled*; ink on folded paper, 2012; Michael Rubenstein

Joseph Stella, American, born Italy; *Pittsburgh Interior*; charcoal on paper, 1980; Michael Rubenstein

Helen Torr, American; *Dandelion (Pistil Design)*; pencil on paper, date unknown; Michael Rubenstein

Helen Torr, American; *Hill Forms*; charcoal on paper, ca. 1925; Michael Rubenstein

Jack Tworkov, American, born Poland; *Drawing, ACD #42*; charcoal on paper, 1959; Michael Rubenstein

Jack Tworkov, American, born Poland; *Seated Figure*; charcoal on paper, 1954; Michael Rubenstein

Jack Tworkov, American, born Poland; *Study for North America*; graphite on paper, 1966; Michael Rubenstein

Paolo Venini, Italian; *Handkerchief Bowl*; glass, 1928; Michael Rubenstein

Paolo Venini, Italian; *Vase*; crystal, ca. 1920; Michael Rubenstein

Esteban Vicente, American, born Spain; *Untitled*; collage on paper mounted on Masonite, 1956; Michael Rubenstein

Esteban Vicente, American, born Spain; *Untitled, D 60 12*; charcoal and ink on paper, 1960; Michael Rubenstein

Merrill Wagner, American; *Cardinal*; rust-preventative paint on steel, 2003; Michael Rubenstein

Merrill Wagner, American; *Cluster*; rust-preventative paint on steel, 2004; Michael Rubenstein

Daisy Youngblood, American; *Head of a Cat*; unglazed low-fire clay, 1980; Michael Rubenstein

Daisy Youngblood, American; *Sitting Dog*; unglazed low-fire clay, 1992; Michael Rubenstein

Jack Youngerman, American; *Blue White Construction*; cut-paper collage, ca. 1951; Michael Rubenstein

Jack Youngerman, American; *Pale Blue/Black*; gouache on paper, 1959; Michael Rubenstein

John Zurier, American; *Untitled (Float)*; watercolor on Korean paper, 2015; Michael Rubenstein

John Zurier, American; *Untitled (July 26, 2016)*; watercolor on paper, 2016; Michael Rubenstein

Photographs

Bernd Becher, German; Hilla Becher, German; *Industrial Facades*; six gelatin silver prints, 1967–84; James M. Cohen

Walker Evans, American; *SX-70 Polaroid photographs, 445*; instant color prints, 1973–74; Charlie Lindley

**Objects Sold or Exchanged**

During the past fiscal year, the cash proceeds from the sale of works of art were $2,115,000.

The following deaccessioned objects were valued in excess of $50,000:

**Thomas Gainsborough, British; *Mrs. William Tennant (Mary Wylde, Died 1798)*; oil on canvas, 1780s; 45.59.1**

**Esteban Vicente, American, born Spain; *Untitled*; collage on paper, 1993; Michael Rubenstein**

**Vase; porcelain; Chinese, Qing dynasty (1644–1911); 50.145.283**

**Wall mirrors, pair; carved and gilded wood; British, ca. 1760; 61.189.3, .4**

**Shiva Seated with Parvati (Uma Mahesvara); stone; Nepalese (Kathmandu Valley), ca. 12th century; 1983.563**
Internships, Fellowships, and Professional Travel Grants

Internships

Summer 2017 MuSe Internship Program

UNDERGRADUATE INTERNSHIPS

Amanda Ball
Roswell L. Gilpatrick Undergraduate Internship
Communications and Marketing
BA, Chapman University, 2017

Georgia Brunner
Arts of Africa, Oceania, and the Americas
BA, University of North Carolina at Chapel Hill, 2017

Anastasia Gayol Cintron
Counsel
BA, Lafayette College, 2017

Francesco Cordioli
Merchandising and Retail
BA, New York University, 2018

Julia Crain
The Jack and Lewis Rudin Undergraduate Internship
Publications and Editorial
BA, Barnard College, 2018

Sasha de Lorbinieri
Greek and Roman Art
BA, Brown University, 2017

Erin Deleon
European Sculpture and Decorative Arts
BA, Wesleyan University, 2017

Sarah Dotson
Publications and Editorial
BA, University of Georgia, 2017

Gina Ferrara
The Jack and Lewis Rudin Undergraduate Internship
Education
BA, Long Island University Post, 2018

Sunny Gaughen
The Jack and Lewis Rudin Undergraduate Internship
The Costume Institute, Conservation
BA, Vassar College, 2018

Sarah Gomez
European Sculpture and Decorative Arts
BA, Yale University, 2018

Carmen Henderson
Roswell L. Gilpatrick Undergraduate Internship
Development
BA, Indiana University Bloomington, 2017

Farah Kafei
Design
BFA, Pratt Institute, 2018

Mackenzie Musgrave
Roswell L. Gilpatrick Undergraduate Internship
Education
BME, Wittenberg University, 2017

Cassandra Paul
Thomas J. Watson Library
BA, Bryn Mawr College, 2018

Sydney Pickens
William Kelly Simpson Internship for Egyptian Art
Egyptian Art
BA, Columbia University, 2018

Emma Pilker
The Costume Institute, The Irene Lewisohn Costume Reference Library
BA, Temple University, 2018

Jasmin Rodriguez-Schroeder
Education
BA, Swarthmore College, 2017

Rachel Rotter
Medieval Art and The Cloisters
BA, Rhodes College, 2018

Samuel Sagan
Communications and Marketing
BS, Stanford University, 2018

Lillie Shulman
Communications and Marketing
BA, Bates College, 2017

Samuel Spike
Modern and Contemporary Art
BA, University College London, United Kingdom, 2017

Hannah Thorn
Finance
BS, Babson College, 2018

Zain Zubi
Islamic Art
BA/BS, University of Pennsylvania, 2018

GRADUATE INTERNSHIPS

Rebecca Arnheim
The Solow Art and Architecture Foundation Internship
European Sculpture and Decorative Arts
PhD, Boston University, 2021
Zamara Choudhary
Islamic Art
MA, Teachers College, Columbia University, 2018

Katherine Cornell
Photographs
MA, University of Rochester, 2018

Rosa Costantini
Scientific Research
MA, Ca’Foscari University of Venice, Italy, 2016

Nicholas de Godoy Lopes
European Sculpture and Decorative Arts
MA, Parsons School of Design, The New School, 2018

Loy Abbigail Houston
Modern and Contemporary Art
MA, Syracuse University, 2018

Sybil F. Johnson
The American Wing
MA, Sotheby’s Institute of Art, 2017

Darnell Lisby
The Solow Art and Architecture Foundation Internship
The Costume Institute
MA, Fashion Institute of Technology, State University of New York, 2018

Julia Reynolds
Roswell L. Gilpatric Internship
Robert Lehman Collection
MA, Columbia University, 2018

Nicole Sonett
Archives
MLIS, University of Washington, 2017

Maria Fernanda Valenzuela Hurtado
Registrar
MA, San Francisco State University, 2017

LONG-TERM INTERNSHIPS

Bryan Martin
Twelve-Month Internship: Media Production
Digital
BA, Rhodes College, 2017

Kimberly Cionca Sebesanu
Twelve-Month Internship: MetKids
Digital
BA, Barnard College, 2017

Ji Mary Seo
Lifchez/Stronach Nine-Month Curatorial Internship
Arts of Africa, Oceania, and the Americas
BA, Johns Hopkins University, 2017

Summer Sloan-Britt
Emily K. Rafferty Twelve-Month Internship in Museum Administration
Development; Communications and Marketing; Education
BA, Swarthmore College, 2016

Catherine Stergar
Tiffany & Co. Foundation Twelve-Month Curatorial Internship in American Decorative Arts
The American Wing
MA, Bard Graduate Center, 2017

Malikabonui Zekhni
Six-Month Internship: School and Access Programs
Education
BA, School of Oriental and African Studies, University of London, United Kingdom, 2017

The Met Cloisters Summer 2017 Undergraduate Internship Program

Kate Brown
BA, Reed College, 2019

Therese Ferrara
BA, Binghamton University, State University of New York, 2018

Sommer Hallquist
BA, University of Alabama, 2018

Michael Stolkarts
BA, Cornell University, 2019

Angela Tawfik
BA, Duke University, 2019

Jennifer Tham
BA, Bryn Mawr College, 2020

Maribel Vitagliani
BA, Hunter College, City University of New York, 2018

Yuefeng Wu
BA, University of Pennsylvania, 2019

Summer 2017 Unpaid Undergraduate and Graduate Internship Program

Susanne Apfelbeck
Design
MA, Technical University of Munich, Germany, 2018

Raissa Bretana
The Costume Institute
MA, Fashion Institute of Technology, State University of New York, 2018

Caroline Chang
Arms and Armor
BA, Kenyon College, 2018

Victoria Mouraux Durand-Ruel
European Paintings
BA, Catholic University of Paris, France, 2019

Deanna Grayson
Development
BA, Davidson College, 2017

Virginie Guiffroy
European Sculpture and Decorative Arts
MA, Ecole du Louvre, Paris, France, 2018

Aliza Hornblass
Arts of Africa, Oceania, and the Americas
BA, Binghamton University, State University of New York, 2019

Alex Kaplan
European Paintings
BA, Boston University, 2020
Subhrajyoti Acharya  
Design  
MSArch, Pratt Institute, 2018

Aiza Ahmed  
Development  
BFA, Cornell University, 2020

Elizabeth Akant  
Modern and Contemporary Art  
BA, Oberlin College, 2017

Natalie Alford  
Communications and Marketing  
BA, New York University, 2019

Inés Arbet-Engels  
Arts of Africa, Oceanía, and the Americas  
BA, Catholic University of Paris, France, 2017

Katrina Arutunyan  
Islamic Art  
BA, Fordham University, 2019

Anna Baccaglini  
Registrar  
MA, Seton Hall University, 2018

Emily Bahret  
European Sculpture and Decorative Arts  
BA, Hunter College, City University of New York, 2018

Renata Baltar  
Registrar  
MA, City College of New York, City University of New York, 2018

Fatmata Barrie  
Islamic Art  
BA, Hunter College, City University of New York, 2019

Josu Bascaran  
Development  
BBA, Baruch College, City University of New York, 2018

Alexandra Bass  
Communications and Marketing  
BA, Columbia University, 2018

Natalie Behrends  
Publications and Editorial  
BA, New York University, 2019

Lauren Bilodeau  
The Costume Institute  
MA, Fashion Institute of Technology, State University of New York, 2018

Molly Bondy  
Publications and Editorial  
MEd, Teachers College, Columbia University, 2019

Raissa Bretana  
The Costume Institute  
MA, Fashion Institute of Technology, State University of New York, 2018

Cary Chapman  
Publications and Editorial  
BA, Barnard College, 2018

Haena Chu  
Asian Art  
BA, Columbia University, 2018

Natasha Coleman  
European Sculpture and Decorative Arts  
BA, Columbia University, 2019

Christian Cruz  
Communications and Marketing  
BA, Columbia University, 2020

Arianna de Asis  
Egyptian Art  
MA, University of St. Andrews, United Kingdom, 2016

Gabrielle Discafani  
Medieval Art and The Cloisters  
BA, George Washington University, 2017

Katherine Duggan  
Publications and Editorial  
BA, Princeton University, 2019
Casey Escola  
**Education**  
MA, New York University, 2018

Selma Es-Said  
**Islamic Art**  
BA, New York University, 2021

Paulina Fein  
**Communications and Marketing**  
BA, Columbia University, 2020

Emily Finan  
**Modern and Contemporary Art**  
BA, State University of New York New Paltz, 2017

Yangpiaopiao Gong  
**Asian Art**  
MA, New York University, 2019

Tianni Graham  
The Costume Institute, The Irene Lewisohn Costume Reference Library  
BBA, LIM College, 2018

Erin Grant  
**Arts of Africa, Oceania, and the Americas; The American Wing**  
MA, The New School, 2019

Benjamin Green  
**The American Wing**  
MA, Parsons School of Design, The New School, 2019

Mary Helen Gustafson  
**Member and Visitor Services**  
BS, Wagner College, 2018

Lena Hansen  
**Ancient Near Eastern Art**  
BA, The New School, 2018

Jean Hinkley  
**Education**  
MA, Marist College, 2018

Willemijn Iest  
**Development**  
MA, Erasmus University Rotterdam, The Netherlands, 2018

Elena Kanagy-Loux  
**European Sculpture and Decorative Arts**  
MA, New York University, 2018

Kripa Kewalramani  
**Islamic Art**  
MA, City College of New York, City University of New York, 2018

Elizabeth Koehler  
**Publications and Editorial**  
BFA, St. John’s University, 2018

Maud Leclair  
**Asian Art**  
MA, Ecole du Louvre, Paris, France, 2017

Tiffany Li  
**Digital**  
BS, Columbia University, 2019

Jeanie Lo  
**Communications and Marketing**  
BFA, Savannah College of Art and Design, 2018

Louise LoBello  
**The American Wing**  
MLIS, Rutgers University, 2019

Diana Luber  
**Islamic Art**  
BA, Columbia University, 2018

Madeleine Luckel  
**The Costume Institute**  
MA, New York University, 2019

Victoria Martinez  
**The American Wing**  
BA, Barnard College, 2018

Elizabeth McKee  
**Education**  
BA, Hunter College, City University of New York, 2018

Baylee McKeel  
**Modern and Contemporary Art**  
BA, New York University, 2018

Kayla Metelenis  
**Paper Conservation**  
BA, Lafayette College, 2015

Kate Nalesu  
**Arts of Africa, Oceania, and the Americas**  
MA, Auckland University of Technology, New Zealand, 2018

Stacy Newport  
**Development**  
MA, New York University, 2018

Lanie Nowak  
**Publications and Editorial**  
BBA, LIM College, 2018

Sadie Pettigrew  
**Thomas J. Watson Library**  
BBA, Parsons School of Design, The New School, 2018

Haley Pierce  
**European Paintings**  
MA, New York University, 2018

Solomon Pierre  
**Ancient Near Eastern Art**  
BA, Hunter College, City University of New York, 2020

Tal Pritzker  
**Design**  
AAS, Parsons School of Design, The New School, 2017

Maya Renganathan  
**Design**  
BArch, BMS College of Engineering, Bangalore, India, 2017

Jorge Romero  
**Education**  
BA, The New School, 2019

Danielle Sens-Castet  
**Scientific Research**  
BS, Villanova University, 2017

Hannah Simon  
**The American Wing**  
MA, New York University, 2018
Maud Slingenberg  
Egyptian Art  
MA, Leiden University, The Netherlands, 2016

Deborah Smith  
Education  
MD, Vagelos College of Physicians and Surgeons, Columbia University, 2019

Marissa Stevenson  
The Costume Institute, Conservation  
MA, Fashion Institute of Technology, State University of New York, 2018

Anna Talley  
Modern and Contemporary Art  
BFA, Pratt Institute, 2019

Juana Urrea Arango  
Education  
BA/BFA, Parsons School of Design, The New School, 2020

Mariah Vaughn  
The American Wing  
BA, College of William and Mary, 2019

Samuel Vladimirk  
Education  
BA, Rutgers University, 2019

Melissa Vondran  
Merchandising and Retail  
BBA, Parsons School of Design, The New School, 2020

Jocelyn Yang  
Education  
MA, City College of New York, City University of New York, 2018

Fupeng Xie  
Asian Art  
MA, New York University, 2019

Eli Zadeh  
The American Wing  
PhD, Stony Brook University, State University of New York, 2021

Constance Zhou  
Development  
BA, Barnard College, 2018

Graduate Internship in Objects Conservation Program

Ersang Ma  
MS, University of Delaware, 2018

Fellowships

Fellowships for Art History Research

THE BOTHMER FELLOWSHIP

An Jiang (PhD candidate, Emory University) to work on his dissertation, “The Kleophrades Painter and His World”

SYLVAN C. COLEMAN AND PAM COLEMAN MEMORIAL FUND FELLOWSHIPS

Trenton Barnes (PhD candidate, Harvard University) to complete three chapters of an architectural history of Teotihuacan, Mexico, utilizing works in The Met collection as primary objects of study

David Francis (PhD candidate, University College London, United Kingdom) to work on a project provisionally titled “The Met as Memoryscape,” which explores what The Met means to its visitors through a series of visits with eight groups

James Green (PhD candidate, University of East Anglia, United Kingdom) to research masterpieces by the Teke peoples of West Central Africa housed in The Met and other American institutions

Betty Hensellek (PhD candidate, Cornell University) to investigate the emergence, development, and consumption of the polychrome kaftan in late antique Central Asia (a.d. 400–1000)

CHESTER DALE FELLOWSHIPS

Nika Elder (PhD, Princeton University) to examine William Harnett’s still lifes and what they reveal about the possibilities and impossibilities of history painting in the wake of the American Civil War

Aimé Iglesias Lukin (PhD candidate, Rutgers University) to work on a project titled “Latin American Artists in New York (1965–1975): Identity and Community in the Postmodern Turn of the Arts”

CURATORIAL RESEARCH FELLOWSHIPS

Vanessa Boschools (PhD, Vrije Universiteit Brussel, Belgium) to catalogue the Department of Egyptian Art’s collection of approximately four thousand scarabs

Caitlin Chaves Yates (PhD, Boston University) to research objects that entered the collection through archaeological excavations supported by The Met in order to enrich existing object records and to evaluate related archival materials to better integrate them into the cataloguing process

Bryan Cockrell (PhD, University of California, Berkeley) to catalogue the collection of Andean metals in preparation for an exhibition on the development of metallurgy in the ancient Americas and a reinstallation of the permanent collection

Nenagh Hathaway (PhD, Queen’s University, Kingston, Canada) to digitally catalogue the Robert Lehman Collection’s fifteenth- and sixteenth-century Southern Netherlandish, French, and German paintings

THE DOUGLASS FOUNDATION FELLOWSHIPS IN AMERICAN ART

Sophie Lynford (PhD candidate, Yale University) to conduct research for her dissertation on the American Pre-Raphaelite movement, whose artists advocated an aesthetic and political rebellion in the 1860s that integrated British and American models of landscape theory and practice

ANDREW W. MELLON FELLOWSHIPS

Anastasia Amrhein (PhD candidate, University of Pennsylvania) to reconstruct the fabrication methods and appearance of nonextant Assyrian cult statues through the close analysis of related metalwork in The Met collection

Simon Connor (PhD, Université Libre de Bruxelles, Belgium) to research the motivations for the mutilation, destruction, “deactivation,” and transformation of Egyptian images

Krystal Cunningham (PhD, University of California, Los Angeles) to gain experience in the Department of Scientific Research
Farshid Emami (PhD, Harvard University) to conduct a study of Safavid visual culture in seventeenth-century Isfahan that considers select single-page paintings, tile panels, and murals

Michael J. Hatch (PhD, Princeton University) to study The Met collection of early nineteenth-century Chinese art for his book manuscript, *The Senses of Painting in China, 1790–1840*

Aaron Hyman (PhD, University of California, Berkeley) to work on a book project that analyzes colonial-era Latin American artworks copied or derived from European prints that crossed the Atlantic

Tommaso Mozzati (PhD, Università degli Studi di Perugia, Italy) to work on his book, *The Patio of Vélez Blanco: History and Iconography of an Early Example of Italianism within the European Renaissance*

Haejin Park (PhD candidate, Korea National University of Cultural Heritage, Buyeo County, South Korea) to gain experience in the Department of Textile Conservation

Joanna Sheers Seidenstein (PhD candidate, Institute of Fine Arts, New York University) to prepare a study on the representation of the divine in sixteenth- and seventeenth-century European works on paper

**Leonard A. Lauder Fellowships in Modern Art**

Rachel Boate (PhD candidate, Institute of Fine Arts, New York University) to study the legacy of Cubism in the biomorphic abstract paintings of Fernand Léger, Jean Hélion, Vasily Kandinsky, and Joan Miró and in the sociopolitical crisis in 1930s Paris

Maria Castro (PhD candidate, University of Pittsburgh) to study the visual strategies Tarsila do Amaral employed to create a vision of *brasilidade* while studying under Cubists in Paris

Luise Mahler (MA, Hunter College, City University of New York) to examine primary-source materials from German-speaking countries produced in response to early exhibitions of, and encounters with, Cubist art

Sean O’Hanlan (PhD candidate, Stanford University) to study André Breton’s collecting practices and their impact on the historical development and legacies of the avant-garde

**Leonard A. Lauder Distinguished Scholarship**

Christopher Green (Emeritus Professor, Courtauld Institute of Art, London, United Kingdom; and Fellow, British Academy, London, United Kingdom) to advance his book project, which has the working title *Cubism and Reality*

**J. Clawson Mills Scholarship**

Timothy McCall (PhD, University of Michigan) to investigate the materialities of Renaissance apparel and adornment; the processes, networks, and ethics of their acquisition and manufacture; and the material relationships between the production of Renaissance art and clothing

Imogen Tedbury (PhD candidate, Courtauld Institute of Art, London, United Kingdom; and National Gallery, London, United Kingdom) to pursue her dissertation research on Sienese painting in The Met collection, with a special focus on the dealer Robert Langton Douglas

**Slifka Foundation Interdisciplinary Fellowship**

Joyce Klein Koerkamp (MA, University of Groningen, The Netherlands) to research the sixteenth-century artist Ambrosius Benson

**Marica and Jan Vilcek Fellowship in Art History**

Edina Adam (PhD candidate, Institute of Fine Arts, New York University) to complete her doctoral dissertation, which examines notions of foreignness in the work of Veronese-born artist Jacopo Ligozzi

**The Jane and Morgan Whitney Fellowships**

Aleesa Pitchamarn Alexander (PhD candidate, University of California, Santa Barbara) to examine the artistic production of black artists in Alabama from the 1960s through the 1990s

Jens Bartel (PhD candidate, Columbia University) to conduct research on paintings by artists of the Maruyama-Shijó school from The Met collection, including recently donated works from the Mary Griggs Burke Collection

Max Bryan (PhD, University of Cambridge, United Kingdom) to research and write about the architectural sculpture of Richard Westmacott using the artist’s archive in the Thomas J. Watson Library

Sonali Dhingra (PhD candidate, Harvard University) to study the ontology of large-scale stone sculpture of bodhisattvas from Odisha in order to unearth the soteriological and devotional elements they embodied for medieval Indian Buddhists

Aurora Graldi (PhD candidate, University of Vienna, Austria) to examine the rise of Buddhist metal icon production in northeast India and the Himalayas from the sixth through the ninth century and the increasing importance of portable Buddha icons in liturgical practices across a vast geographic area

Ashley Lazevnick (PhD candidate, Princeton University) to complete her dissertation, which reconsiders American Precisionist painting through an interdisciplinary focus on the term *precision*

**Fellowships for Study in Conservation**

**Sherman Fairchild Conservation Fellowships**

Daniela Jovanovic (Master Conservator, University of Belgrade, Serbia) to gain experience in the Department of Objects Conservation

Alexandra Nichols (MA, University of Delaware) to gain experience in The Met collection of time-based media and installation art

**Andrew W. Mellon Fellowships in Conservation**

José Luis Lazarte Luna (MS, Winterthur/University of Delaware Program in Art Conservation) to gain further experience in the Department of Paintings Conservation

Shannon Mulsine (MA, Institute of Fine Arts, New York University) to develop a technical study of the identifying characteristics of natural red-chalk drawings, matrices, and counterproofs, and to gain experience in the Department of Paper Conservation

Cathy Silverman (MA, West Dean College of Arts and Conservation, awarded by the University of Sussex, United Kingdom) to gain further experience in the Department of Objects Conservation
ANETTE DE LA RENTA FELLOWSHIPS

Gerrit Albertson (MS, Winterthur/University of Delaware Program in Art Conservation) to gain further experience in the Department of Paintings Conservation

Andrea Schlather (PhD, Rice University) to conduct work on her project “A Multi-Modal Approach for Further Understanding the Role of Image Composition in the Degradation of Daguerreotypes,” while working in the Department of Scientific Research

RESEARCH SCHOLARSHIP IN PHOTOGRAPH CONSERVATION

Elsa Thyss (MA candidate, Institut National du Patrimoine, Paris, France) to focus on a series of glass-plate negatives in The Met collection made by photographer E. J. Bellocq

POLAIRE WEISSMAN FUND FELLOWSHIP

Marina Hays (MA, Fashion Institute of Technology, State University of New York) to gain further experience in conservation in The Costume Institute

Anna Reynolds (MA, Courtauld Institute of Art, London, United Kingdom) to analyze the clothing depicted in the portraiture of John Singer Sargent, particularly within the context of transatlantic developments in fashion during the late nineteenth century

FELLOWSHIP FOR CURATORIAL TRAINING

ANDREW W. MELLON POSTDOCTORAL CURATORIAL FELLOWSHIP

Giulia Paoletti (PhD, Columbia University) to conduct research and assist with the preparation for the reinstallaion and renovation of the African art galleries

FELLOWSHIP HOSTED BY THE METROPOLITAN MUSEUM OF ART

Alicia Boswell (PhD candidate, University of California, San Diego) was awarded an Andrew W. Mellon Fellowship in Cultures of Conservation sponsored by the Bard Graduate Center to participate in a joint curatorial-conservation project on ancient South American metallurgical studies.

PROFESSIONAL TRAVEL GRANTS


Alexandra Barlow, to travel to Kraków, Poland, and Brussels, Belgium, to study tapestry conservation methodology at Wawel Royal Castle and Manufacture De Wit

Minsun Hwang, to travel to Gunma, Saitama, and Nagano, Japan, to study the sericulture of cultivated and wild silk, in order to understand the production methods of each and the process of yarn making and fabric weaving with both varieties

THEODORE ROUSSEAU MEMORIAL TRAVEL GRANTS

Ellenor M. Alcorn, to travel to Rome and Naples to participate in the Attingham Study Program

Kurt Behrendt, to travel to Gujarat and southern Rajasthan, India, in order to study the emergence of tantric imagery in Jain and Hindu temples; wall paintings in Rajput palaces; and seventeenth-century wooden ceilings in Jain temples

Yaelle Biro, to travel to Ghana to conduct research as part of the redesign of the Michael C. Rockefeller Wing

Adela Oppenheim, to travel to Copenhagen, Denmark, to view the exhibition “Pharaoh: The Face of Power”

Beth Saunders, to travel to Milan, Turin, Reggio-Emilia, and Bologna, Italy, to study twentieth-century Italian photographs and to meet with photographers, scholars, and curators

MARGARET AND HERMAN SOKOL TRAVEL GRANTS

Kathryn Calgal Galitz, to travel to London to attend the Attingham Trust Royal Collection Studies course

Lucertia Kargere- Basco and Nancy Wu, to travel to western and southwestern France to visit sites from which some of the most important Romanesque architectural and sculptural elements at The Met Cloisters originated

Tony White, to travel to Paris for a weeklong study trip visiting art libraries with the Art Libraries Society of North America

MEMBERS OF THE GRANTS COMMITTEE IN FISCAL YEAR 2018

Isabel Stünkel, Chair, Associate Curator, Egyptian Art

Lisa Barro, Associate Conservator, Photograph Conservation

Yaelle Biro, Associate Curator, Arts of Africa, Oceania, and the Americas

Federico Caro, Research Scientist, Scientific Research

Elizabeth Cleland, Associate Curator, European Sculpture and Decorative Arts

William B. Crow, Educator in Charge, Teaching and Learning, Education

Shawn Digney-Peer, Associate Conservator, Paintings Conservation

Douglas Eklund, Curator, Photographs

Randall Griffey, Curator, Modern and Contemporary Art

Edward A. Hunter, Conservator, Arms and Armor

Jennifer Perry, Mary and James W allach Family Conservator of Japanese Art, Asian Art

Yelena Rakic, Associate Curator, Ancient Near Eastern Art

Jessica Regan, Associate Curator, The Costume Institute

Freyda Spira, Associate Curator, Drawings and Prints

Stephan Wolohojian, Curator, European Paintings

Sandra Jackson-Dumont, Ex Officio, Frederick P. and Sandra P. Rose Chairman of Education

Carrie Rebora Barratt, Ex Officio, Deputy Director for Collections and Administration

Elena J. Voss, Ex Officio, Associate General Counsel, Counsel
Museum Publications

Abbreviations:
MMA—The Metropolitan Museum of Art
MMAB—The Metropolitan Museum of Art Bulletin
MMJ—Metropolitan Museum Journal

Published by the Publications and Editorial Department


THE METROPOLITAN MUSEUM OF ART BULLETIN


METROPOLITAN MUSEUM JOURNAL


Published by the Digital Department

Audio Guides for Special Exhibitions

David Hockney. 19 stops, approximately 32 minutes.
**Golden Kingdoms: Luxury and Legacy in the Ancient Americas**, 22 stops, 46 minutes.

**Like Life: Sculpture, Color, and the Body**, 17 stops, 37 minutes.

**Michelangelo: Divine Draftsman and Designer**, 22 stops, approximately 44 minutes.

**Visitors to Versailles (1682–1789)**, 11 stops, 31 minutes.

**Audio Guides for the Permanent Collection**

**The Met Breuer Architecture Tour**, 7 stops, 30 minutes.

**Musical Instruments Galleries**, 39 stops.

**Rodin at The Met**, 8 stops.

**Blogs**

**Collection Insights** (December 2017–)

www.metmuseum.org/blogs/collection-insights

**Digital Underground** (September 2013–August 2017)

www.metmuseum.org/blogs/digital-underground

**In Circulation** (July 2014–)

www.metmuseum.org/blogs/in-circulation

**In Season** (May 2014–September 2017)

www.metmuseum.org/blogs/in-season

**#MetKids Blog** (September 2015–)

www.metmuseum.org/blogs/metkids

**MetLiveArts Blog** (September 2014–August 2017)

www.metmuseum.org/blogs/met-live-arts

**Now at The Met** (January 2010–)

www.metmuseum.org/blogs/nw-at-the-met

**Of Note** (January 2014–September 2017)

www.metmuseum.org/blogs/of-note

**RumiNations** (April 2015–August 2017)

www.metmuseum.org/blogs/ruminations

**Digital Programs and Products**

**Heilbrunn Timeline of Art History: The New Edition** (2000–)

**MetCollects** (2014–)

**#MetKids** (2015–)

**Gallery Installations (Permanent)**

Membership Projection (video projection; video animation)

Musical Instruments Galleries Phase 2 (video)

**Gallery Installations (Temporary)**

**Art and Peoples of the Kharga Oasis** (video)

**Before/On/After: William Wegman and California Conceptualism** (video projections; video animation)

**Crowns of the Vajra Masters: Ritual Art of Nepal** (video animation)

**Dangerous Beauty: Medusa in Classical Art** (audio)

**David Hockney** (video animations)

**Views from the Artist’s Bedroom Window, Bridlington**

**Delirious: Art at the Limits of Reason, 1950–1980** (video; video projections)

Artur Barrio, *Situation T / T, 1, 2a and 3A parte* . . .

Lynda Benglis, *Now*

Dara Birnbaum, *Kiss the Girls and Make Them Cry, Chaired Anxieties: Slewed*

Tony Conrad, *Cycles of 3s and 7s*

Gary Hill, *Black/White/Text*

Anna Maria Maiolino, *In-Out Anthropophagy*

Bruce Nauman, *Slow Angle Walk (Beckett Walk)*

Claes Oldenburg and Patty Mucha, *Snapshot from the City*

Carolee Schneemann, *Vet Flakes*

Richard Serra, with Nancy Holt, *Boomerang*

Stan VanDerBeek, *PoemField #2*

**Ettore Sottsass: Design Radical** (video projections)

**Golden Kingdoms: Luxury and Legacy in the Ancient Americas** (video projections; audio)

**Heavenly Bodies: Fashion and the Catholic Imagination** (video; video projections; audio)

Federico Fellini, *Roma* (excerpt)

**Kader Attia**, *Open Your Eyes*

**Michelangelo: Divine Draftsman and Designer** (LED lightbox)

**Modernism on the Ganges: Raghubir Singh Photographs** (video projection)

Satyajit Ray, *Pather Panchali* (excerpts)

**Public Parks, Private Gardens: Paris to Provence** (videos; video animation)

**The Silver Caesars: A Renaissance Mystery** (video projection)

**Thomas Cole’s Journey: Atlantic Crossings** (video projection; video animation)

**Visitors to Versailles (1682–1789)** (video animation)

**Videos**

**Art and Peoples of the Kharga Oasis** (2017). 2:07 minutes; color; video.

**Landscape of the Kharga Oasis** (excerpt from *Merchants and Masterpieces*, 1989)

**The Care and Handling of Library Collections** (2018). 4 minutes; color; video.

**Conserving Degas** (2017). 5:19 minutes; color; video.

**Conserving Michelangelo** (2017). 5:59 minutes; color; video.

**Cristóbal de Villalpando: Installation Time Lapse** (2017). 1:15 minutes; color; video.

David Hockney (2017). 1:51 minutes; color; video.


European Paintings Skylights Project (2018). 4:18 minutes; color; video.


Golden Kingdoms (2018). Four videos; various running times; color.

Heavenly Bodies (2018). Six videos; various running times; color.

Highlights from “Art of Native America: The Charles and Valerie Diker Collection” (2018). 1:23 minutes; color; video.


Inside the Publication—The Artist Project: What Artists See When They Look at Art (2017). 1:02 minutes; color; video.


The Met in the News, January to June 2017 (2017). 5:48 minutes; color; video.


MetCollects (2017–18). Five videos; various running times; color.

#MetKids: Celebrate

World Culture Festival: Journeys (2018). 1:52 minutes; color; video.

#MetKids: Create (2017). Two videos; various running times; color.

#MetKids: Made by Kids (2017–18). Eight videos; various running times; color.

#MetKids: Q&A

Who Protects the Art? (2017). 3:01 minutes; color; video.


Silver Caesars: A Renaissance Mystery (2017). Two videos; various running times; color.

Talking Pictures: Camera-Phone Conversations between Artists (2017). Four videos; various running times; color.


2017 Acquisitions Benefit (2017). Three videos; various running times; color.


Published by the Education Department


Staff Publications


———, Clara Granzotto, Christiane Rolando, and Caroline Tokarski. "Plant Gum Identification in Historic Artworks." *Scientific Reports* 7 (2017); article number 44538. https://doi.org/10.1038/srep44538.


———, Yu-chen Karen Chen-Wiegart, Jaclyn Catalano, Garth J. Williams, Anna Murphy, Yao Yao, Nicholas Zumbulyadis, Cecil Dybowski, and Juergen Thieme. “Elemental and Molecular Segregation in Oil Paintings Due to Lead Soap Degradation.” Scientific Reports 7 (2017); article number 11656. https://doi.org/10.1038/s41598-017-11525-1.


———, and Andrea Bayer, with Silvia A. Centeno, John Delaney, and Evan Read. "Andrea del Sarto’s *Borgherini Holy Family and Charity: Two Intertwined Late Works."


———. “Celebrating Shiva in the Chola-mandalam: Processional Bronzes in Medieval South India.” Orientations 48, no. 6 (November–December 2017), pp. 70–81.


Hunter, Edward A., and John Byck. Japanese Arms and Armor from the


———. “The Met and World War I.” MMAB 75, no. 2 (Fall 2017), pp. 40–46. [Issue titled World War I and the Visual Arts.]


Lee, Oi-Cheong, William Scott Geffert, Daniel Hausdorf, Joseph


———. “Golden Kingdoms: Luxury Arts in the Ancient Americas.” *Art on View,* *Tribeal Arts,* no. 87 (Spring 2018), pp. 78–89.


Shelley, Marjorie. “Line and Color: The Drawing Practices of Delacroix.” In Ashley Dunn, with contributions by Colta Ives and


———. “Qin Han Wen Ming zhanlan de cehua yu shishi, jianlun zai haiwai cehua zhongguo zhanlan he cezhanren fuze zhidu” (Organization and installation of Age of Empires, and Chinese art exhibitions and


Exhibitions and Installations

**The Met Fifth Avenue**


Selections from the Department of Drawings and Prints: Portraits and States. February 6–April 30, 2018.


American Painters in Italy: From Copley to Sargent. February 13–April 8, 2018.


*Note: The list continues with additional exhibitions and installations, but the provided text is not included here.*


Ranjani Shettar: Seven ponds and a few raindrops. March 12–September 16, 2018.


Selections from the Department of Drawings and Prints: Life at Court. May 1–July 29, 2018.


New and Renovated Galleries
In fiscal year 2018, The Met made significant progress in the financial transformation work it began last year: the Museum’s operating deficit was reduced from $10.1 million to $8.3 million and net assets grew by $238 million to reach $3.7 billion at the end of the fiscal year, an increase driven primarily by endowment returns and strong fundraising.

Financial Transformation Plan
Launch in fiscal year 2017 as part of a larger management plan organized around four principles, the Museum’s three-year financial transformation plan is projected to lead the institution toward long-term financial stability by 2020. The financial transformation work includes a wide range of revenue-enhancing and cost-reduction initiatives that align with the institution’s principles of Balance and Sustainability by supporting improved prioritization of strategic and operational initiatives and decision-making around financial resource allocation.

Revenue initiatives, including those in visitorship, membership, retail, restaurants, and special events, build on The Met’s diverse revenue base and focus on closing the gap between revenue and expense growth rates. The adoption of the Museum’s new admissions policy on March 1, 2018 was a key initiative in the financial transformation plan. The institution achieved strong results from the revenue initiative work completed in fiscal years 2017 and 2018 and is projecting continued improvement from these efforts over the next few years.

Cost-reduction initiatives focus on building more effective and efficient administrative operations. The Met’s cost reduction initiatives include optimizing existing technologies, simplifying and streamlining key operational processes, and building a value-driven procurement function.

Operating Results
The Museum ended the fiscal year with an operating deficit of $8.3 million, reflecting a strong improvement over last year’s operating deficit of $10.1 million. In fiscal year 2018, the Museum also started funding its non-operating interest expense with unrestricted endowment support for current activities; this resulted in a $12.8 million decrease from the prior year in the level of unrestricted endowment support used to fund the Museum’s operating activities.

In fiscal year 2018, unrestricted operating revenue, support, and transfers (excluding auxiliary activities) remained relatively flat with the prior year, totaling $296.6 million. Revenue growth of $11.1 million (15 percent) from admissions, membership, auxiliary net income, and other income, coupled with an increase in gifts, grants, and net assets released from restriction, helped offset the decrease of $12.8 million in unrestricted endowment support for current activities, as discussed above.

2018 Operating Revenue, Support, and Transfers
(Excluding Auxiliary Activities)
$296.6 Million

- Admissions: 16%
- Membership: 10%
- Gifts, grants, and net assets released from restriction, and transfers: 36%
- Endowment support: 26%
- NYC: Utilities: 5%
- NYC: Guardianship and maintenance: 4%
- Other: 9%
Admissions, membership, auxiliary net income, and other income totaled $85 million, reflecting an $11.1 million (15 percent) growth compared to the prior year. A number of revenue-enhancement initiatives, including the adoption of the new admissions pricing policy, helped generate strong growth in fiscal year 2018. On the admissions side, record-level attendance, coupled with the new admissions pricing policy, resulted in a $5.4 million (13 percent) increase in admissions revenue compared to the prior year. The Museum’s membership renewals, supported by a strong exhibition schedule and the new admissions pricing policy, also strengthened in fiscal year 2018, resulting in a $1.2 million (4 percent) increase in membership revenue compared to the prior year.

Other income, including net income from auxiliary activities, grew by $4.6 million to $8.2 million in fiscal year 2018. Net income performance from special events, retail, and restaurants all contributed to this increase.

During fiscal year 2018 contributions and grants used to fund Museum operations, including a portion of net assets released from restrictions, totaled $107.3 million, reflecting a $5.7 million (6 percent) increase compared to the prior year. Government funding remained a critical source of support for the Museum’s operating and capital needs in fiscal year 2018, with $25.4 million received to support operating and energy costs. This funding decreased slightly compared to the prior year, due primarily to the valuation of energy costs and, to a small extent, a reduced operating appropriation from the City of New York related to the Museum’s adoption of the new admissions policy.

Support from the Museum’s unrestricted endowment support decreased by $13.1 million compared to fiscal year 2017, reaching $78.8 million in fiscal year 2018. The decrease is primarily attributed to the designation of $12.8 million of unrestricted endowment support for current activities from operating to non-operating support for the purpose of funding the Museum’s non-operating interest expense. The Museum continues to use the hybrid spending policy to calculate its annual spending rate. Of the Museum’s total endowment value of $3.1 billion at June 30, 2018, $1.9 billion generates unrestricted support for operations.

Unrestricted operating expenses (excluding auxiliary activities) were flat with the prior year, totaling $304.7 million in fiscal year 2018. Excluding one-time charges of $10.8 million associated with the Museum’s voluntary retirement program and restructuring costs in fiscal year 2017, total operating expenses in fiscal year 2018 increased by approximately $10 million (3.6 percent) compared to the prior year. This increase was due primarily to an increase in funded programming, including special exhibitions, as well as general standard increases related to the Museum’s annual merit and benefit programs.

Fundraising
Fiscal year 2018 was another strong fundraising year for the Museum. The Met’s Trustees, leadership, staff, curators, and staff in Development and Member and Visitor Services together secured approximately $197.8 million in philanthropic gifts, membership dues, and government support. This figure reflects new support and includes outright, pledged, planned, and estate gifts.

Capital Expenditures
Capital construction and building-related expenditures totaled almost $25.4 million in fiscal year 2018, reflecting investment in a wide range of capital and infrastructure related projects. The Museum spent approximately $6 million on the project to replace the electrical service switchboard and approximately $7 million on
the British Galleries project this fiscal year. Spending on infrastructure-related projects totaled $17 million. As part of the Museum’s continued work on a number of energy-efficiency projects funded in part by the City of New York, the Museum received $0.5 million for lighting upgrades, energy-efficiency studies, and air-handler replacements in fiscal year 2018.

Statement of Financial Position
The Met’s net assets grew by $238 million in fiscal year 2018, from $3.4 billion to $3.7 billion. Investment returns of 10.8% drove a substantial part of this improvement, coupled with $39.0 million of endowment gifts. Also, the Museum’s pension, post-retirement, and swap liabilities decreased due to an increase in year-end discount rates. Cash at June 30, 2018 was $34.3 million due, in part, to the timing of year-end cash gifts. The Museum’s long-term investment portfolio remained the most significant component of total assets at June 30, 2018, representing $3.7 billion of the $4.3 billion in total assets.

Looking Forward
The Museum enters the third phase of its financial transformation work from a position of strength: following a significant deficit challenge in fiscal year 2016, the Museum has successfully grown revenues and unrestricted fundraising support and reduced costs in order to substantially improve the Museum’s long-term financial sustainability. In the next phase, The Met will work toward achieving a balanced budget by fiscal year 2020 through continuing to focus on revenue growth, cost management, and operational effectiveness and efficiency.
Statement of Operations (unaudited)  
for the year ending June 30, 2018 with comparative totals for 2017 (in thousands)

<table>
<thead>
<tr>
<th>Revenue, Support, and Transfers:</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Admissions</td>
<td>$48,148</td>
<td>$42,757</td>
</tr>
<tr>
<td>Membership</td>
<td>28,650</td>
<td>27,461</td>
</tr>
<tr>
<td>Gifts and grants, net assets released from restrictions, and transfers</td>
<td>107,260</td>
<td>101,533</td>
</tr>
<tr>
<td>Operating appropriations from the City of New York</td>
<td>25,446</td>
<td>27,667</td>
</tr>
<tr>
<td>Endowment support</td>
<td>78,759</td>
<td>91,887</td>
</tr>
<tr>
<td>Other income</td>
<td>8,357</td>
<td>6,470</td>
</tr>
<tr>
<td>Revenue from auxiliary activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retail</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restaurant, parking garage, auditorium, and other</td>
<td>36,578</td>
<td>31,463</td>
</tr>
<tr>
<td>Total revenue, support, and transfers</td>
<td>384,737</td>
<td>385,322</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenses:</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Curatorial including special exhibitions</td>
<td>129,406</td>
<td>124,077</td>
</tr>
<tr>
<td>Education, community programs, and libraries</td>
<td>15,422</td>
<td>14,778</td>
</tr>
<tr>
<td>Development</td>
<td>14,250</td>
<td>12,799</td>
</tr>
<tr>
<td>Membership services</td>
<td>8,730</td>
<td>8,914</td>
</tr>
<tr>
<td>Operations</td>
<td>103,815</td>
<td>98,070</td>
</tr>
<tr>
<td>Communications</td>
<td>6,504</td>
<td>5,490</td>
</tr>
<tr>
<td>Financial, legal, and other administrative functions</td>
<td>26,585</td>
<td>30,109</td>
</tr>
<tr>
<td>Restructuring charges (excluding auxiliary)</td>
<td></td>
<td>10,804</td>
</tr>
<tr>
<td>Cost of sales and expenses of auxiliary activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retail</td>
<td>52,505</td>
<td>57,985</td>
</tr>
<tr>
<td>Restaurant, parking garage, auditorium, and other</td>
<td>35,770</td>
<td>32,394</td>
</tr>
<tr>
<td>Total expenses</td>
<td>392,987</td>
<td>395,420</td>
</tr>
</tbody>
</table>

(Deficit) from operations | $ (8,250) | $ (10,098) |
To the Board of Trustees of The Metropolitan Museum of Art:

We have audited the accompanying financial statements of The Metropolitan Museum of Art (the “Museum”), which comprise the statements of financial position as of June 30, 2018 and 2017, and the related statements of activities for the year ended June 30, 2018 and of cash flows for the years ended June 30, 2018 and 2017.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility
Our responsibility is to express an opinion on the financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Museum's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Museum’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Metropolitan Museum of Art as of June 30, 2018 and 2017 and the changes in its net assets for the year ended June 30, 2018 and its cash flows for the years ended June 30, 2018 and 2017 in accordance with accounting principles generally accepted in the United States of America.

Other Matter
We previously audited the statement of financial position as of June 30, 2017, and the related statements of activities and of cash flows for the year then ended (not presented herein), and in our report dated November 14, 2017, we expressed an unmodified opinion on those financial statements. In our opinion, the information set forth in the accompanying summarized financial information as of June 30, 2017 and for the year then ended is consistent, in all material respects, with the audited financial statements from which it has been derived.

New York, New York
November 13, 2018
The Metropolitan Museum of Art

Statements of Financial Position

June 30, 2018 and 2017 (in thousands)

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash (Note A)</td>
<td>$34,282</td>
<td>$53,777</td>
</tr>
<tr>
<td>Receivable for investments sold</td>
<td>2,892</td>
<td>2,896</td>
</tr>
<tr>
<td>Retail inventories, net (Note A)</td>
<td>9,055</td>
<td>7,114</td>
</tr>
<tr>
<td>Accounts receivable and other assets (Note B)</td>
<td>16,127</td>
<td>15,700</td>
</tr>
<tr>
<td>Contributions receivable (Note C)</td>
<td>134,012</td>
<td>202,603</td>
</tr>
<tr>
<td>Split interest arrangements (Notes G and H)</td>
<td>69,117</td>
<td>72,316</td>
</tr>
<tr>
<td>Investments (Notes A and G)</td>
<td>3,728,843</td>
<td>3,433,485</td>
</tr>
<tr>
<td>Fixed assets, net (Notes A and E)</td>
<td>370,825</td>
<td>393,462</td>
</tr>
<tr>
<td>Collections (Note A)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>$4,364,353</td>
<td>$4,181,353</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LIABILITIES:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payable for investments purchased</td>
<td>$2,552</td>
<td>$2,303</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>31,697</td>
<td>35,757</td>
</tr>
<tr>
<td>Accrued salaries and benefits</td>
<td>25,722</td>
<td>27,886</td>
</tr>
<tr>
<td>Deferred income (Note A)</td>
<td>6,152</td>
<td>5,329</td>
</tr>
<tr>
<td>Notes payable (Note J)</td>
<td>12,365</td>
<td>21,675</td>
</tr>
<tr>
<td>Annuity and other split interest obligations (Notes G and H)</td>
<td>14,803</td>
<td>18,588</td>
</tr>
<tr>
<td>Asset retirement obligations (Note N)</td>
<td>9,694</td>
<td>9,715</td>
</tr>
<tr>
<td>Pension and other accrued retirement obligations (Note I)</td>
<td>178,513</td>
<td>207,759</td>
</tr>
<tr>
<td>Loans payable and other long-term liabilities (Notes G and K)</td>
<td>410,849</td>
<td>418,044</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>692,347</td>
<td>747,056</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NET ASSETS:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted (Notes A and O)</td>
<td>964,278</td>
<td>839,341</td>
</tr>
<tr>
<td>Temporarily restricted (Notes A and O)</td>
<td>1,617,830</td>
<td>1,535,971</td>
</tr>
<tr>
<td>Permanently restricted (Notes A and O)</td>
<td>1,089,898</td>
<td>1,058,985</td>
</tr>
<tr>
<td><strong>TOTAL NET ASSETS</strong></td>
<td>3,672,006</td>
<td>3,434,297</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL LIABILITIES AND NET ASSETS</strong></td>
<td>$4,364,353</td>
<td>$4,181,353</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of the financial statements.
The Metropolitan Museum of Art
Statement of Activities  for the year ended June 30, 2018, with summarized financial information for the year ended June 30, 2017 (in thousands)

<table>
<thead>
<tr>
<th>OPERATING</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total 2018</th>
<th>Total 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>REVENUE AND SUPPORT:</td>
<td>$76,798</td>
<td>$</td>
<td>$</td>
<td>$76,798</td>
<td>$70,218</td>
</tr>
<tr>
<td>Admissions and membership</td>
<td>31,700</td>
<td>35,648</td>
<td>67,348</td>
<td>84,634</td>
<td></td>
</tr>
<tr>
<td>Gifts and grants</td>
<td>25,446</td>
<td>25,446</td>
<td>27,667</td>
<td></td>
<td></td>
</tr>
<tr>
<td>New York (Note A)</td>
<td>78,759</td>
<td>24,426</td>
<td>103,185</td>
<td>113,374</td>
<td></td>
</tr>
<tr>
<td>Endowment support for current activities (Note G)</td>
<td>88,117</td>
<td>88,117</td>
<td>87,547</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retail and other auxiliary activities (Note P)</td>
<td>8,357</td>
<td>8,357</td>
<td>6,470</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net assets released from donor restrictions to fund operating expenses</td>
<td>55,234</td>
<td>(55,234)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL REVENUE AND SUPPORT</strong></td>
<td>364,411</td>
<td>4,840</td>
<td>369,251</td>
<td>389,910</td>
<td></td>
</tr>
</tbody>
</table>

| EXPENSES: | 129,406 | 129,406 | 124,077 |
| Curatorial | 15,422 | 15,422 | 14,778 |
| Education and Libraries | 22,980 | 22,980 | 21,713 |
| Development and membership | 103,815 | 103,815 | 98,070 |
| Operations | 33,089 | 33,089 | 46,403 |
| General administration | 88,275 | 88,275 | 90,379 |
| **TOTAL EXPENSES** | 392,987 | 392,987 | 395,420 |

| TRANSFER OF NON-OPERATING FUNDS | 20,049 | 18,113 |
| Change in net assets from operating activities | (8,250) | 4,563 | (3,687) | 12,603 |

| NON-OPERATING | 5,943 | 89,747 |
| Museum-designated and donor-restricted gifts | 8,748 | 39,033 | 106,501 |
| Endowment gifts (includes quasi-endowment) | 22,305 | 47,426 | 98,070 |
| Endowment support for current activities (Note G) | 68,204 | 177,307 | 241,691 |
| Investment return in excess of current support (Note G) | 436 | 2,032 | 1,758 |
| Depreciation and non-capitalized expenditures | (48,348) | (48,348) | (50,700) |
| (Note E) | (12,793) | (12,793) | (12,155) |
| Interest expense on bonds and interest rate swaps | 12,106 | 12,106 | 13,235 |
| (Notes A and K) | 12,106 | 12,106 | 13,235 |
| Realized and change in unrealized gains on 2015 bond proceeds | 5,584 | 18,154 | 18,154 |
| Transfer of designated non-operating funds to operating and other | 38,691 | (38,691) | |
| Net assets released from donor restrictions | (81,386) | (81,386) | |
| Change in net assets before collection items not capitalized and other adjustments | (92,626) | 30,913 | 30,913 | 367,872 |
| Purchases of art (Note D) | (89,481) | (89,481) | (25,507) |
| Proceeds from sales of art | 2,115 | 2,115 | 13,407 |
| Net assets released from donor restrictions to fund acquisitions of art | 33,122 | 33,122 | 28,626 |
| Pension-related changes other than NPPC (Note I) | 7,284 | 7,284 | 14,076 |
| Change in fair value of interest rate exchange agreements (Notes G and K) | 124,937 | 30,913 | 237,709 | 398,474 |
| **CHANGE IN NET ASSETS** | (839,341) | $1,058,985 | $3,434,297 | $3,035,823 |
| **NET ASSETS AT THE END OF THE YEAR** | $964,278 | $1,617,830 | $1,089,898 | $3,434,297 |

The accompanying notes are an integral part of the financial statements.
## Statements of Cash Flows

The Metropolitan Museum of Art

for the years ended June 30, 2018 and 2017 (in thousands)

### CASH FLOWS FROM OPERATING ACTIVITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets</td>
<td>$237,709</td>
<td>$398,474</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash used in operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>51,361</td>
<td>54,609</td>
</tr>
<tr>
<td>Loss on disposal of fixed assets</td>
<td>-174</td>
<td>-174</td>
</tr>
<tr>
<td>Receipt of contributed securities and other assets</td>
<td>(21,599)</td>
<td>(18,335)</td>
</tr>
<tr>
<td>Proceeds from the sale of contributed securities</td>
<td>13,171</td>
<td>12,108</td>
</tr>
<tr>
<td>Contributions for capital expenditures</td>
<td>(10,765)</td>
<td>(28,468)</td>
</tr>
<tr>
<td>Contributions for long-term investment</td>
<td>(82,737)</td>
<td>(34,587)</td>
</tr>
<tr>
<td>Allowance and discount on contributions receivable</td>
<td>5,398</td>
<td>15,402</td>
</tr>
<tr>
<td>Net realized and unrealized (gains)/loss</td>
<td>(315,730)</td>
<td>(380,861)</td>
</tr>
<tr>
<td>Acquisitions and sales of art, net</td>
<td>87,366</td>
<td>12,100</td>
</tr>
<tr>
<td>Interest rate exchange agreements</td>
<td>(7,284)</td>
<td>(14,076)</td>
</tr>
<tr>
<td>Asset retirement obligations</td>
<td>(21)</td>
<td>(506)</td>
</tr>
<tr>
<td>Pension and other accrued retirement obligations</td>
<td>(33,122)</td>
<td>(28,626)</td>
</tr>
<tr>
<td>Changes in assets and liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retail inventories, net</td>
<td>(1,941)</td>
<td>2,597</td>
</tr>
<tr>
<td>Accounts receivable and other assets</td>
<td>(427)</td>
<td>3,966</td>
</tr>
<tr>
<td>Contributions receivable</td>
<td>63,193</td>
<td>(73,486)</td>
</tr>
<tr>
<td>Split interest arrangements</td>
<td>3,199</td>
<td>(2,185)</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>(6,184)</td>
<td>(5,080)</td>
</tr>
<tr>
<td>Accrued salaries and benefits</td>
<td>(2,164)</td>
<td>1,771</td>
</tr>
<tr>
<td>Deferred income</td>
<td>823</td>
<td>(44)</td>
</tr>
<tr>
<td>Annuity and other split interest obligations</td>
<td>(3,785)</td>
<td>328</td>
</tr>
<tr>
<td>Pension and other accrued retirement obligations</td>
<td>3,876</td>
<td>6,825</td>
</tr>
<tr>
<td>Net cash used in operating activities</td>
<td>(19,663)</td>
<td>(77,900)</td>
</tr>
</tbody>
</table>

### CASH FLOWS FROM INVESTING ACTIVITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment in fixed assets</td>
<td>(28,099)</td>
<td>(36,941)</td>
</tr>
<tr>
<td>Proceeds from sales of investments</td>
<td>763,601</td>
<td>742,681</td>
</tr>
<tr>
<td>Purchases of investments</td>
<td>(742,104)</td>
<td>(635,529)</td>
</tr>
<tr>
<td>Acquisitions of art</td>
<td>(87,893)</td>
<td>(28,035)</td>
</tr>
<tr>
<td>Proceeds from sales of art</td>
<td>2,115</td>
<td>13,407</td>
</tr>
<tr>
<td>Net cash (used in) provided by investing activities</td>
<td>(92,380)</td>
<td>55,583</td>
</tr>
</tbody>
</table>

### CASH FLOWS FROM FINANCING ACTIVITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proceeds from the sale of contributed securities</td>
<td>8,356</td>
<td>6,648</td>
</tr>
<tr>
<td>Contributions for capital expenditures</td>
<td>10,765</td>
<td>28,468</td>
</tr>
<tr>
<td>Contributions for long-term investment</td>
<td>82,737</td>
<td>34,587</td>
</tr>
<tr>
<td>Payment of notes payable</td>
<td>(12,876)</td>
<td>(50,727)</td>
</tr>
<tr>
<td>Proceeds from notes payable</td>
<td>3,566</td>
<td>49,880</td>
</tr>
<tr>
<td>Net cash provided by financing activities</td>
<td>92,548</td>
<td>68,856</td>
</tr>
</tbody>
</table>

Net (decrease)/increase in cash                                             | (19,495)| 46,539  |
Cash, beginning of the year                                                | 53,777  | 7,238   |

### CASH, END OF THE YEAR

<table>
<thead>
<tr>
<th>Description</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$34,282</td>
<td>$53,777</td>
</tr>
</tbody>
</table>

Supplemental information:
Cash paid in the year for interest                                          | $13,197 | $12,452 |
Non-cash investing activity:
Increase/(decrease) in fixed asset additions included in accounts payable and accrued expenses | 536     | (2,892) |
Increase/(decrease) in acquisition of art included in accounts payable and accrued expenses | 1,588   | (2,528) |
Receipt of contributed securities and other assets                           | (21,599)| (18,335)|

The accompanying notes are an integral part of the financial statements.
A. Summary of Significant Accounting Policies

Nature of Business - The Metropolitan Museum of Art (the “Museum”) is a not-for-profit cultural institution founded in 1870 and is dedicated to the collection, preservation, study, and exhibition of art. The Museum serves a local and international audience from its New York City location. The Museum's collections comprise nearly two million works of art from ancient, medieval, and modern times, and from all areas of the world. They offer a survey of considerable breadth of art from the ancient civilizations of Asia, Africa, South America, the Pacific Islands, Egypt, the Near East, and Greece and Rome to the present time. The Museum's collections include European paintings, medieval art and architecture, arms and armor, prints, photographs, drawings, costumes, musical instruments, sculpture, textiles, and decorative arts from the Renaissance to the present time as well as one of the foremost collections of American art in the world. The Museum also maintains some of the most comprehensive art and architecture libraries in the United States. The collections are maintained for public exhibition, education, and research in furtherance of public service, rather than for financial gain.

Basis of Presentation - The Museum classifies all financial transactions into three net asset categories in accordance with applicable donor-imposed restrictions: permanently restricted, temporarily restricted, and unrestricted.

- Investments in short-term instruments, fixed income securities, and equity securities are valued at the last sale price on the principal exchange, and in the absence thereof, such securities are valued at the closing bid quotation for long positions and at the closing ask quotation for short positions.
- The Museum includes in its measure of operations all revenue and expenses that are integral to its programs and supporting activities, net assets released from donor restrictions to support operating expenditures, and transfers from Board-designated and other non-operating funds to support current operating activities. The measure of operations includes support for operating activities from both restricted net assets and unrestricted net assets designated for long-term investment (the donor-restricted and quasi-endowment) according to the Museum's spending policy, which is detailed in Note O. The measure of operations excludes endowment support for non-operating and restricted operating activities; investment return in excess of (less than) amounts made available for current support; additions to restricted and designated net assets; pension-related changes other than net periodic pension cost (“NPPC”); changes in net assets of split interest agreements, after providing for any operating revenue or support; changes in net assets pertaining to acquisition and deaccession of collection items, and related insurance settlements; fees received for art-lending activities; depreciation of capital expenditures, except for those related to auxiliary activities and acquired computer systems and equipment; gains/losses on disposal or sale of fixed assets; non-capitalized expenditures; liability recognition for legal obligations to perform asset retirement activity; the entire effect of interest rate swaps; interest expense related to taxable borrowings and certain miscellaneous charges and revenue unrelated to operating activities.

Collections - In conformity with accounting policies generally followed by art museums, the value of the Museum's collections has been excluded from the Statement of Financial Position, and gifts of art objects are excluded from revenue in the Statement of Activities. Purchases of art objects by the Museum are recorded as decreases in net assets in the Statement of Activities. Pursuant to state law and Museum policy, proceeds from the sale of art and related insurance settlements are recorded as temporarily restricted net assets for the acquisition of art.

Cash and Cash Equivalents - This represents operating cash balances. The Museum considers all highly liquid investments with a maturity of three months or less from the time of purchase to be cash or cash equivalents. Cash equivalents are recorded at cost plus accrued interest which approximates fair value. Additional information on cash receipts and payments is presented in the Statement of Cash Flows.

Retail Inventories, net - Retail inventories are valued at the lower of cost or market value. Cost is determined using the average unit cost method of accounting. The Museum annually review the value of the items in its inventory for obsolescence. In fiscal years 2018 and 2017 the amount of inventory written down due to obsolescence was $0.5 million and $0.4 million, respectively.

Investments - Investments in short-term instruments, fixed income securities, and equity securities are valued at the last sale price on the principal exchange, and in the absence thereof, such securities are valued at the closing bid quotation for long positions and at the closing ask quotation for short positions.

The fair value of investments in equity funds, hedge funds, private equity, and real asset funds are determined based on the net asset values provided by the external investment managers of the underlying funds as a practical expedient to determine the fair value. Certain of these investments, particularly those investing in private equity and real assets, hold investments in non-marketable securities for which there are no readily obtainable values. Values for these investments are provided by the investment manager and may be based on appraisals, obtainable prices for similar assets, or other estimates. The assumptions and methods used to arrive at these valuations are reviewed by the Museum's Investments Office. Due to the inherent uncertainty of valuations, the estimated fair values may differ significantly from the values that would have been used had a ready market for such investments existed or had such investments been liquidated, and those differences could be material.

Purchase and sale of short-term instruments, fixed income, and equity securities are reflected on a trade date basis. Gains and losses on the sale of securities are based on the difference between the sale price and average historical cost basis, where such basis represents the cost of securities purchased or the fair value at the date of receipt for securities received by donation. Interest income is recorded on an accrual basis and dividend income is recorded on the ex-dividend date. Investments denominated in foreign currency are translated at the year-end spot rate.

Derivative Instruments - The Museum records derivative instruments (e.g., interest rate swap agreements) at fair value in accordance with Derivatives and Hedges Accounting and Fair Value Accounting guidance. The change in fair value during the reporting period together with the net effect of the interest rate swap is recognized below the operating measure.

Fixed Assets - The building occupied by the Museum on Fifth Avenue is owned by the City of New York (the "City") and is leased free of charge to the
Museum pursuant to a capital lease. The value of the original building is not included on the Statement of Financial Position since it is fully depreciated. Certain building and gallery improvements are paid for by the City and are included in fixed assets. Contributions from the City for assets that are not fully depreciated are reflected in temporarily restricted net assets. The Museum has adopted a policy of implying a time restriction that expires over the useful life of long-lived assets acquired or constructed with contributions restricted for that purpose.

Building and leasehold improvements are capitalized and reported as fixed assets. The Met Cloisters in Fort Tryon Park and other buildings that are the property of the Museum are included as fixed assets and are stated at cost. Amortization of leasehold improvements of the Fifth Avenue building and depreciation of buildings, improvements, and equipment are computed on a straight-line basis over the estimated useful lives of the assets. Amortization of leasehold improvements related to auxiliary activities is computed on a straight-line basis over the shorter of the remaining term of the lease or estimated useful lives of the assets.

Long-lived assets such as fixed assets are reviewed for impairment when events or circumstances indicate that their carrying value may not be recoverable.

Deferred Income - Membership dues received from individuals and corporations pertaining to all membership categories are recognized as revenue upon receipt for the portion of the dues that are considered a contribution to the Museum, while the portion of the dues that relates to the service the Museum will provide the Member is recognized as revenue ratably over the term of the membership period, up to 24 months. Amounts not yet earned by the end of the fiscal year are reported as deferred income.

Contributions, Contributed Utilities, and Support - Contributions, including cash, in-kind contributions, and unconditional promises to give (pledges), are recorded as revenue in the period in which they are received. Conditional contributions are recognized as revenue when the conditions on which they depend have been substantially met. Contributions are recorded at fair value, and in the case of pledges, net of estimated uncollectible amounts, and discounted if due in over one year.

Several utility costs of the Museum are paid for by the City. The value of such costs is reported as revenue and a corresponding amount is included as an expense in the Statement of Activities, totaling $14.6 million and $13.5 million in fiscal years 2018 and 2017, respectively. The City also provides funds for guardianship and maintenance, including reimbursement for salaries, social security, and pension contributions.

The Museum has volunteers who provide assistance in various areas of the Museum. Such contributed services do not meet the criteria for recognition of contributed services contained in generally accepted accounting principles and, accordingly, are not reflected in the accompanying financial statements.

Bond Issuance Costs - Bond issuance costs, which represent costs to obtain financing for infrastructure projects for the Museum, are currently included in loans payable and other long-term liabilities on the Statement of Financial Position; amortization of these costs extends over the life of the applicable loan.

Functional Allocation of Expenses - The costs of providing Museum programs and supporting services are shown in Note L. Programs include curatorial activities, conservation, exhibition, education, libraries, public services, and auxiliary activities. Curatorial costs include gallery maintenance and renovation, collections care and maintenance, scholarly research and publications, and special exhibitions. Supporting services include fundraising and management and general administrative costs. Fundraising costs include expenses associated with individual and corporate memberships, annual appeals, benefit events, the capital campaign, and other fundraising efforts. Management and general administrative costs include expenses for executive management, financial administration, information systems, human resources, legal services, and investment management fees. Depreciation, interest, utilities, building maintenance, security, and other operating costs are allocated to the above program areas and supporting services. Such expenses are allocated based upon various methodologies including square footage and security guard posts.

Advertising - Advertising expenses pertaining to retail activities, mostly attributable to the production and distribution of catalogues, amounted to $4.7 million and $4.3 million in fiscal years 2018 and 2017, respectively. Other advertising expenses incurred primarily in support of special exhibitions, the permanent collection, and live arts totaled $4.1 million and $3.5 million in fiscal years 2018 and 2017, respectively. All advertising is expensed as incurred.

Interest Expense - Interest on tax-exempt debt, including commitment fees, is charged to operating expenses. Interest expense related to interest rate swap agreements and the Series 2015 Bonds interest is charged to non-operating activities, as the proceeds are used solely to fund infrastructure projects.

Income Tax Status - The Museum is a nonprofit organization exempt from income tax under Section 501(c)(3) of the Internal Revenue Code.

Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles accepted within the United States ("US GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Summarized Comparative Information - The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States. Accordingly, such information should be read in conjunction with the Museum's financial statements for the year ended June 30, 2017, from which the summarized information was derived.

Reclassifications - Certain amounts in the 2017 statements have been reclassified to conform to the current year presentation.

New Accounting Pronouncements - In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2014-09, Revenue from Contracts with Customers (Topic 606) and Other Assets and Deferred Costs - Contracts with Customers (Subtopic 340-40). This standard implements a single framework for recognition of all revenue earned from customers. This framework ensures that entities appropriately reflect the consideration to which they expect to be entitled in exchange for goods and services by allocating transaction price to identified performance obligations and recognizing revenue as performance obligations are satisfied. Qualitative and quantitative disclosures are required to enable users of financial statements to understand the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. For the Museum, this standard is effective for fiscal year 2019. The Museum is evaluating the impact of this standard on the financial statements.

In February 2016, the FASB issued ASU No. 2016-02, Leases (Topic 842). Under this guidance, lessees will need to recognize the following for all leases (with the exception of leases with a term of twelve months or less) at the commencement date: (a) a lease liability, which is a lessee's obligation to make lease payments arising from a lease, measured on a discounted basis; and (b) a right-of-use asset, which is an asset that represents the lessee's right to use, or control the use of, a specified asset for the lease term. Under the new guidance, lessor accounting is largely unchanged. The guidance requires a modified retrospective transition approach for leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements. The modified retrospective approach would not require any transition accounting for leases that expire before the earliest comparative period presented. A full retrospective transition approach is not permitted. This new standard is effective for fiscal years beginning after December 15, 2018 (fiscal year 2020 for the Museum), with early application permitted. The Museum is evaluating the impact of this standard on the financial statements.
In August 2016, the FASB issued ASU 2016-14, Presentation of Financial Statements of Not-for-Profit Entities, which makes targeted changes to the not-for-profit financial reporting model. Under the new ASU, the existing three-category classification of net assets (i.e. unrestricted, temporarily restricted, and permanently restricted) will be replaced with a model that combines temporarily restricted and permanently restricted into a single category called "net assets with donor restrictions." Differences in the nature of donor restrictions will be disclosed in the notes, with an emphasis on how and when the resources can be used. The guidance for classifying deficiencies in endowment funds ("underwater endowments") and on accounting for the lapsing of restrictions on gifts to acquire property, plant, and equipment have also been clarified. New disclosures will highlight restrictions on the use of resources that make otherwise liquid assets unavailable for meeting near-term financial requirements. Entities will be required to disclose (on the face of the statement or in notes) the extent to which the balance sheet comprises financial assets, the extent to which those assets can be converted to cash within one year, and any limitations that would preclude their current use. This ASU is effective for fiscal years beginning after December 15, 2017 (fiscal year 2018 for the Museum), with early application permitted. This ASU should be applied on a retrospective basis in the year that the ASU is first applied. The Museum is evaluating the impact of this standard on the financial statements.

In March 2017, the FASB issued ASU 2017-07, Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost, which requires that an employer report the service cost component in the same line item or items as other compensation costs arising from services rendered by the pertinent employees during the period. The other components of net benefit cost are required to be presented in the income statement separately from the service cost component and outside a subtotal of income from operations, if one is presented. The amendments in this update also allow only the service cost component to be eligible for capitalization when applicable. The amendments in this update are effective for fiscal years beginning after December 15, 2018 (fiscal year 2020 for the Museum), with early adoption permitted. The Museum is evaluating the impact of this standard on the financial statements.

In June 2018, the FASB issued ASU 2018-08, Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made. The amendments in this update provide a framework for evaluating whether grants should be accounted for as exchange transactions or as nonexchange transactions. This ASU is effective for fiscal years beginning after December 15, 2017 (fiscal year 2019 for the Museum). This ASU should be applied on a modified prospective basis; however, retrospective application is permitted. The Museum is evaluating the impact of this standard on the financial statements.

In August 2018, the FASB issued ASU 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement. This ASU removed, modified, and added additional disclosure requirements on fair value measurements in Topic 820. This ASU is effective for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years. Certain amendments will be applied prospectively for only the most recent interim or annual period presented in the initial fiscal year of adoption. All other amendments will be applied retrospectively to all periods presented upon their effective date. Early adoption is permitted. An entity is permitted to early adopt any removed or modified disclosures upon issuance of this ASU and delay adoption of the additional disclosures until their effective date. The Museum is evaluating the impact of this standard on the financial statements.

B. Accounts Receivable and Other Assets

Accounts receivable and other assets consist of (in thousands):

<table>
<thead>
<tr>
<th>Accounts receivable, net of allowance of $963 and $1,019 for FY18 and FY17, respectively</th>
<th>June 30, 2018</th>
<th>June 30, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prepaid expenses and other</td>
<td>$5,069</td>
<td>$3,989</td>
</tr>
<tr>
<td>Taxes receivable</td>
<td>6,938</td>
<td>7,867</td>
</tr>
<tr>
<td>Dividends and interest receivable</td>
<td>2,655</td>
<td>2,733</td>
</tr>
<tr>
<td>Total</td>
<td>$16,127</td>
<td>$15,700</td>
</tr>
</tbody>
</table>

C. Contributions Receivable

Unconditional promises to contribute to the Museum are recorded as contributions receivable at the present value of future cash flows, net of an allowance for uncollectibility. The present value discount rate ranged from 4.25% to 5% for new contributions receivable at June 30, 2018. As of June 30, 2018, approximately 39% of gross contributions receivable is due from three donors. As of June 30, 2017, approximately 51% of gross contributions receivable was due from five donors. During fiscal year 2018, the Museum received a conditional promise to give of $1 million. As of June 30, 2018 those conditions have not been met and therefore the revenue is not reflected in the financial statements. Contributions are expected to be realized as follows (in thousands):

<table>
<thead>
<tr>
<th>Less than one year</th>
<th>June 30, 2018</th>
<th>June 30, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Between one and five years</td>
<td>43,343</td>
<td>57,742</td>
</tr>
<tr>
<td>Over five years</td>
<td>64,800</td>
<td>51,150</td>
</tr>
<tr>
<td>Total</td>
<td>166,488</td>
<td>229,681</td>
</tr>
<tr>
<td>Less:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjustments and allowance for uncollectibility</td>
<td>(4,074)</td>
<td>(4,289)</td>
</tr>
<tr>
<td>Discount for present value</td>
<td>(28,402)</td>
<td>(22,789)</td>
</tr>
<tr>
<td>Net</td>
<td>$134,012</td>
<td>$202,603</td>
</tr>
</tbody>
</table>
D. Acquisitions of Art

Acquisitions of art were funded from the following sources (in thousands):

<table>
<thead>
<tr>
<th>Source</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gifts of cash and securities</td>
<td>$58,928</td>
<td>$14,291</td>
</tr>
<tr>
<td>Gains and income from long-term investment:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>For designated curatorial departments</td>
<td>10,070</td>
<td>5,465</td>
</tr>
<tr>
<td>Undesignated as to curatorial department</td>
<td>11,606</td>
<td>4,207</td>
</tr>
<tr>
<td>Proceeds from fine arts insurance and the sale of art</td>
<td>8,877</td>
<td>1,544</td>
</tr>
<tr>
<td>Total</td>
<td>$89,481</td>
<td>$25,507</td>
</tr>
</tbody>
</table>

E. Fixed Assets

Fixed assets consist of (in thousands):

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>June 30, 2018</th>
<th>June 30, 2017</th>
<th>Estimated Useful Lives in Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land</td>
<td>$1,015</td>
<td>$1,015</td>
<td>N/A</td>
</tr>
<tr>
<td>Buildings and improvements</td>
<td>38,718</td>
<td>41,644</td>
<td>20–40</td>
</tr>
<tr>
<td>Leasehold improvements, auxiliary activities</td>
<td>36,804</td>
<td>37,410</td>
<td>4–40</td>
</tr>
<tr>
<td>Leasehold improvements, Fifth Avenue building</td>
<td>990,099</td>
<td>969,204</td>
<td>5–30</td>
</tr>
<tr>
<td>Machinery and equipment</td>
<td>67,099</td>
<td>65,982</td>
<td>3–20</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,133,735</strong></td>
<td><strong>1,115,255</strong></td>
<td></td>
</tr>
<tr>
<td>Less accumulated depreciation</td>
<td>(762,910)</td>
<td>(721,793)</td>
<td></td>
</tr>
<tr>
<td>Net</td>
<td>$370,825</td>
<td>$393,462</td>
<td></td>
</tr>
</tbody>
</table>

The above amounts include construction in progress of $55.5 million and $40.1 million at June 30, 2018 and 2017, respectively. Depreciation expense was $51.3 million and $54.5 million for fiscal years 2018 and 2017, respectively. Pursuant with the Museum's policy regarding its measure of operations, $4.9 million and $6.6 million were charged to operating activities in fiscal years 2018 and 2017, respectively, while $46.4 million and $47.9 million were charged to non-operating activities in fiscal years 2018 and 2017, respectively. In fiscal year 2018, $10.2 million of fixed assets with a net book value of $0.0 million were written off. In fiscal year 2017, $31.0 million of fixed assets with a net book value of $0.2 million were written off. Interest expense of $0.6 million was capitalized and included in fixed assets on the Statement of Financial Position in fiscal year 2017. There was no capitalized interest in fiscal year 2018.

Fixed assets and construction in progress include $143.0 million of property contributed and funded by the City since 1990, of which $4.2 million and $6.0 million were received during the fiscal years ended June 30, 2018 and 2017, respectively.

F. Restructuring Charges

During the year ended June 30, 2016, the Museum extended a Voluntary Retirement Program ("VRP") to Museum employees age 55 or older with at least 15 years of service. The applications for the VRP were accepted by the Museum and packages fully executed in fiscal year 2017. Involuntary personnel reductions were also completed in 2017. Expenses for severance and related charges of $0.08 million and $10.8 million associated with the voluntary and involuntary initiatives were recorded in the operating section of the Statement of Activities for the years ended June 30, 2018 and 2017, respectively. As of June 30, 2018, an outstanding liability of $0.03 million for severance and related charges was included in accounts payable and accrued expenses on the Statement of Financial Position.

G. Investments

The Museum’s investments include assets held as part of the Museum’s long-term portfolio, assets to be used for capital projects, and assets held for other miscellaneous purposes.

The total cost of the investment portfolio was $3,140 million and $2,943 million as of June 30, 2018 and 2017, respectively. The Museum had approximately $671.7 million and $560.1 million in unfunded capital commitments primarily related to private equity and real asset funds as of June 30, 2018 and 2017, respectively.

For investments within the long-term portfolio, the Museum aims to maintain a diversified portfolio that is designed to provide a stream of earnings for current use, while maintaining the purchasing power of assets in perpetuity. Investment objectives and policies are established by the Museum’s Trustee Investment Committee and are undertaken in partnership with external investment managers.

The investments held in the Museum's long-term portfolio consist of cash, cash equivalents, public equities, fixed income securities, hedge funds, private equity funds, and real asset funds.

The Museum also invests in short-term and fixed income investments to finance various capital projects. In February 2015, the Museum completed a bond issuance totaling $250 million ("Series 2015 Bonds") in order to finance various infrastructure projects over a ten-year period. Until they are used to fund these capital projects, the Museum has invested the proceeds from such bond issuance in U.S. Treasuries and a fund of hedge funds. Please refer to Note K for details related to the Series 2015 Bonds.
The following table presents the Museum’s investments listed by their intended use for the years ended June 30 (in thousands):

<table>
<thead>
<tr>
<th>Held within the long-term portfolio</th>
<th>2018 Fair Value</th>
<th>2017 Fair Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term investments</td>
<td>$433,185</td>
<td>$283,871</td>
</tr>
<tr>
<td>Fixed income</td>
<td>97,319</td>
<td>99,820</td>
</tr>
<tr>
<td>Equities</td>
<td>531,738</td>
<td>558,879</td>
</tr>
<tr>
<td>Equity funds</td>
<td>682,786</td>
<td>685,038</td>
</tr>
<tr>
<td>Hedge funds</td>
<td>782,464</td>
<td>693,135</td>
</tr>
<tr>
<td>Private equity funds</td>
<td>474,253</td>
<td>427,941</td>
</tr>
<tr>
<td>Real asset funds</td>
<td>465,624</td>
<td>401,085</td>
</tr>
<tr>
<td>Subtotal</td>
<td>3,467,369</td>
<td>3,149,769</td>
</tr>
</tbody>
</table>

| Held for capital projects          |                  |                  |
| Short-term investments             | 25,985           | 20,793           |
| Fixed income                       | 43,625           | 61,067           |
| Fund of hedge funds                | 188,498          | 180,154          |
| Subtotal                           | 258,108          | 262,014          |

| Other miscellaneous purposes       |                  |                  |
| Subtotal                           | 3,366            | 21,702           |

| Total investments                  | $3,728,843       | $3,343,485       |

Fair values assigned to these investments may differ significantly from the fair values that would have been used had a ready market for the investments existed, and such differences could be material to the Museum’s financial statements.

In accordance with the authoritative guidance on fair value measurements and disclosures under US GAAP, the Museum discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

The hierarchy gives the highest priority to valuations based on unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to valuations based on unobservable inputs that are significant to the valuation (Level 3 measurements). The three levels of the fair value hierarchy under the guidance are as follows:

**Level 1**—Quoted market prices for identical instruments in active markets. Level 1 assets include cash, cash equivalents, bonds, and equity securities actively traded on recognized exchanges both domestic and foreign. These investments are freely tradable and are valued based on quoted prices from active markets.

**Level 2**—Quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets in markets that are not active, observable inputs other than quoted prices, inputs derived principally from or corroborated by observable market data by correlation or other means.

Level 2 assets primarily consist of funds that invest in exchange traded equity, fixed income securities, and derivatives. The receipt of information regarding underlying holdings generally is less frequent than assets classified as Level 1. Valuations are based on quoted prices or other significant observable inputs. The Investments Office performs a number of procedures to support the reasonableness of the valuation of these investments.

**Level 3**—Valuation models in which significant inputs are unobservable or where there is little, if any, market activity.

An investment’s level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes “observable” requires significant judgment by the Museum. The Museum considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, provided by multiple, independent sources that are actively involved in the relevant market. The categorization of an investment within the hierarchy is based upon the pricing transparency of the investment and does not necessarily correspond to the Museum’s perceived risk of that investment.

The Museum uses the Net Asset Value (“NAV”), provided by external investment managers, as a practical expedient to determine the fair value of all the underlying investments which (a) do not have a readily determinable fair value and (b) either have the attributes of an investment company or prepare their financial statements consistent with the measurement principles of an investment company. The Museum reviews these valuations in a number of ways, including but not limited to, assessing the valuation methodologies employed by each manager, reviewing the footnotes related to valuation in audited financial statements, and evaluating the performance of each investment relative to market and investment-specific data.

For such investments, the Museum applies the guidance outlined in Disclosure for Investments in Certain Entities that Calculated Net Asset Value per share (or its equivalents), which does not require these investments to be categorized within the fair value hierarchy. For investments in funds that are not valued based on the practical expedient, the Museum considers several factors in appropriately classifying these investment funds in the fair value hierarchy. An investment is generally classified as Level 2 if the Museum has the ability to withdraw its investment from the investment fund at the measurement date. An investment is generally classified as Level 3 if the Museum does not have the ability to withdraw its investment from the investment fund, such as investments in private investment funds, side pockets, or funds with suspended withdrawals imposed.
**Fair Value Measurements**

The following tables present the financial instruments as stated on the Statement of Financial Position, by caption and by level within the valuation hierarchy as of June 30, 2018 and 2017 (in thousands):

### Assets and Liabilities at Fair Value as of June 30, 2018

<table>
<thead>
<tr>
<th></th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Investments valued using the practical expedient</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Split interest arrangements</strong></td>
<td>$13,915</td>
<td>$10,456</td>
<td>$44,746</td>
<td>$</td>
<td>$69,117</td>
</tr>
<tr>
<td><strong>Equities</strong></td>
<td>481,174</td>
<td>50,563</td>
<td>1</td>
<td>531,738</td>
<td></td>
</tr>
<tr>
<td><strong>Fixed income</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Government bonds</td>
<td>67,599</td>
<td></td>
<td></td>
<td>67,599</td>
<td></td>
</tr>
<tr>
<td>Corporate debt</td>
<td>23,565</td>
<td></td>
<td>4</td>
<td>23,569</td>
<td></td>
</tr>
<tr>
<td>Mortgage-backed</td>
<td>34,593</td>
<td></td>
<td></td>
<td>34,593</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>15,183</td>
<td></td>
<td></td>
<td>15,183</td>
<td></td>
</tr>
<tr>
<td><strong>Short-term investments</strong></td>
<td>462,386</td>
<td></td>
<td></td>
<td>462,386</td>
<td></td>
</tr>
<tr>
<td><strong>Hedgeth funds</strong></td>
<td></td>
<td>682,786</td>
<td></td>
<td>682,786</td>
<td></td>
</tr>
<tr>
<td><strong>Private equity funds</strong></td>
<td></td>
<td>782,464</td>
<td></td>
<td>782,464</td>
<td></td>
</tr>
<tr>
<td><strong>Real estate funds</strong></td>
<td></td>
<td>474,253</td>
<td></td>
<td>474,253</td>
<td></td>
</tr>
<tr>
<td><strong>Fund of hedge funds held for capital projects</strong></td>
<td>465,624</td>
<td></td>
<td></td>
<td>465,624</td>
<td></td>
</tr>
<tr>
<td><strong>Other investments</strong></td>
<td></td>
<td></td>
<td>150</td>
<td>150</td>
<td></td>
</tr>
<tr>
<td><strong>Total investments</strong></td>
<td>$943,710</td>
<td>$191,503</td>
<td>$44,751</td>
<td>$2,593,625</td>
<td>$3,728,843</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$957,625</td>
<td>$201,959</td>
<td>$44,751</td>
<td>$2,593,625</td>
<td>$3,797,960</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annuity and other split interest obligations</td>
<td>$14,803</td>
<td>$14,803</td>
<td></td>
<td>$14,803</td>
<td></td>
</tr>
<tr>
<td>Interest rate exchange agreements</td>
<td>$27,358</td>
<td></td>
<td>$27,358</td>
<td>27,358</td>
<td></td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>$27,358</td>
<td>$14,803</td>
<td></td>
<td>$42,161</td>
<td></td>
</tr>
</tbody>
</table>

### Assets and Liabilities at Fair Value as of June 30, 2017

<table>
<thead>
<tr>
<th></th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Investments valued using the practical expedient</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Split interest arrangements</strong></td>
<td>$14,738</td>
<td>$13,780</td>
<td>$43,798</td>
<td>$</td>
<td>72,316</td>
</tr>
<tr>
<td><strong>Equities</strong></td>
<td>502,441</td>
<td>56,437</td>
<td>1</td>
<td>558,879</td>
<td></td>
</tr>
<tr>
<td><strong>Fixed income</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Government bonds</td>
<td>90,579</td>
<td></td>
<td></td>
<td>90,579</td>
<td></td>
</tr>
<tr>
<td>Corporate debt</td>
<td>21,660</td>
<td>9</td>
<td>21,669</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mortgage-backed</td>
<td>34,953</td>
<td></td>
<td></td>
<td>34,953</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>13,686</td>
<td></td>
<td></td>
<td>13,686</td>
<td></td>
</tr>
<tr>
<td><strong>Short-term investments</strong></td>
<td>304,695</td>
<td></td>
<td></td>
<td>304,695</td>
<td></td>
</tr>
<tr>
<td><strong>Equity funds</strong></td>
<td></td>
<td></td>
<td></td>
<td>685,038</td>
<td></td>
</tr>
<tr>
<td><strong>Hedgeth funds</strong></td>
<td></td>
<td></td>
<td></td>
<td>693,135</td>
<td></td>
</tr>
<tr>
<td><strong>Private equity funds</strong></td>
<td></td>
<td>427,941</td>
<td></td>
<td>427,941</td>
<td></td>
</tr>
<tr>
<td><strong>Real estate funds</strong></td>
<td></td>
<td>401,085</td>
<td></td>
<td>401,085</td>
<td></td>
</tr>
<tr>
<td><strong>Fund of hedge funds held for capital projects</strong></td>
<td>180,154</td>
<td></td>
<td></td>
<td>180,154</td>
<td></td>
</tr>
<tr>
<td><strong>Other investments</strong></td>
<td>681</td>
<td>20,990</td>
<td></td>
<td>21,671</td>
<td></td>
</tr>
<tr>
<td><strong>Total investments</strong></td>
<td>$807,817</td>
<td>$217,315</td>
<td>$21,000</td>
<td>$2,387,353</td>
<td>$3,433,485</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$822,555</td>
<td>$231,095</td>
<td>$64,798</td>
<td>$2,387,353</td>
<td>$3,505,801</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annuity and other split interest obligations</td>
<td>$18,588</td>
<td>$18,588</td>
<td></td>
<td>$18,588</td>
<td></td>
</tr>
<tr>
<td>Interest rate exchange agreements</td>
<td>$34,642</td>
<td></td>
<td>$34,642</td>
<td>34,642</td>
<td></td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>$34,642</td>
<td>$18,588</td>
<td></td>
<td>$53,230</td>
<td></td>
</tr>
</tbody>
</table>

Included in the June 30, 2017 other investments is a gifted real estate property valued based on an independent appraisal using the income capitalization approach.
For the years ended June 30, the Museum had the following investments which represented more than 5% of net assets:

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Fair Value</td>
<td>Fair Value</td>
</tr>
<tr>
<td></td>
<td>(in thousands)</td>
<td>(in thousands)</td>
</tr>
<tr>
<td></td>
<td>% of NAV</td>
<td>% of NAV</td>
</tr>
<tr>
<td>JP Morgan US Government Money</td>
<td>$446,283</td>
<td>$291,070</td>
</tr>
<tr>
<td>Market Agency Share fund</td>
<td>12.15%</td>
<td>8.47%</td>
</tr>
<tr>
<td>Fund of hedge funds held for</td>
<td>$188,498</td>
<td>$180,154</td>
</tr>
<tr>
<td>capital projects</td>
<td>5.13%</td>
<td>5.24%</td>
</tr>
</tbody>
</table>

The following table includes a roll forward of investments classified within Level 3 of the fair value hierarchy for the year ended June 30, 2018 (in thousands). The classification of a financial instrument within Level 3 is based upon the significance of the unobservable inputs to the overall fair value measurement:

<table>
<thead>
<tr>
<th></th>
<th>Beginning Balance as of</th>
<th>Net Realized and Unrealized Gains/(Losses)</th>
<th>Transfers Into Level 3</th>
<th>Transfers (Out) of Level 3</th>
<th>Purchases</th>
<th>Sales and Settlements</th>
<th>Ending Balance as of June 30, 2018</th>
<th>Changes in Unrealized Gains/(Losses) Relating to Investments Held as of June 30, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>INVESTMENTS:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equities</td>
<td>$1</td>
<td></td>
<td></td>
<td></td>
<td>$1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$1</td>
<td></td>
</tr>
<tr>
<td>Corporate debt</td>
<td>$9</td>
<td></td>
<td>$3</td>
<td></td>
<td></td>
<td></td>
<td>$2</td>
<td></td>
</tr>
<tr>
<td>Other investments</td>
<td>$20,990</td>
<td>$2,820</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$20,990</td>
<td></td>
</tr>
<tr>
<td>TOTAL INVESTMENTS</td>
<td>$21,000</td>
<td>$2,823</td>
<td></td>
<td></td>
<td></td>
<td>$5</td>
<td>$18,172</td>
<td></td>
</tr>
</tbody>
</table>

The following table includes a roll forward of investments classified within Level 3 of the fair value hierarchy for the year ended June 30, 2017 (in thousands). The classification of a financial instrument within Level 3 is based upon the significance of the unobservable inputs to the overall fair value measurement:

<table>
<thead>
<tr>
<th></th>
<th>Beginning Balance as of</th>
<th>Net Realized and Unrealized Gains/(Losses)</th>
<th>Transfers Into Level 3</th>
<th>Transfers (Out) of Level 3</th>
<th>Purchases</th>
<th>Sales and Settlements</th>
<th>Ending Balance as of June 30, 2017</th>
<th>Changes in Unrealized Gains/(Losses) Relating to Investments Held as of June 30, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>INVESTMENTS:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equities</td>
<td>$1</td>
<td></td>
<td></td>
<td></td>
<td>$1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$1</td>
<td></td>
</tr>
<tr>
<td>Corporate debt</td>
<td>$9</td>
<td></td>
<td>$9</td>
<td></td>
<td></td>
<td></td>
<td>$9</td>
<td></td>
</tr>
<tr>
<td>Other investments</td>
<td>$20,990</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$20,990</td>
<td></td>
</tr>
<tr>
<td>TOTAL INVESTMENTS</td>
<td>$21,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$9</td>
<td>$21,000</td>
<td></td>
</tr>
</tbody>
</table>

All net realized and unrealized gains/(losses) in the tables above are reflected in the Statement of Activities. Net unrealized gains/(losses) relate to those investments held by the Museum for the years ended June 30, 2018 and 2017, respectively.

The Museum’s policy is to recognize transfers at the beginning of the year. There were no significant transfers during the years ended June 30, 2018 and June 30, 2017.
The following table lists investments carried at NAV by major investment category for the year ended June 30, 2018 (in thousands):

<table>
<thead>
<tr>
<th>INVESTMENT STRATEGY</th>
<th>Fair Value Determined Using NAV</th>
<th>Redemption Frequency/Notice Period (1)</th>
<th>Under Lock-Up (2)</th>
<th>In Side Pockets (3)</th>
<th>Remaining Life</th>
<th>Unfunded Commitments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity funds</td>
<td>$682,786</td>
<td>Daily to Biennially (1 to 180 days)</td>
<td>$103,497</td>
<td>$6,857</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Hedge funds</td>
<td>782,464</td>
<td>Monthly to Annually (30 to 90 days)</td>
<td>130,403</td>
<td>51,373</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Private equity</td>
<td>474,253</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>1 to 18 years</td>
<td>443,646</td>
</tr>
<tr>
<td>Real assets</td>
<td>465,624</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>1 to 16 years</td>
<td>228,073</td>
</tr>
<tr>
<td>Fund of hedge funds held for capital projects</td>
<td>188,498</td>
<td>Monthly (30 days)</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Total</td>
<td>$2,593,625</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) In accordance with the underlying agreements with the investment managers, in addition to the redemption terms described above, there are additional redemption restrictions whereby the Museum’s investment is redeemable over an extended period of time.
(2) Under lock-up refers to the fact that certain of the Museum’s investments either cannot currently be withdrawn or redemptions are currently subject to fees. As of June 30, 2018, current lock-ups expire between September 2018 and November 2020.
(3) Investments in side pockets are generally illiquid and not currently available for redemption.
The following table lists investments carried at NAV by major investment category for the year ended June 30, 2017 (in thousands):

<table>
<thead>
<tr>
<th>INVESTMENT STRATEGY</th>
<th>Fair Value Determined Using NAV</th>
<th>Redemption Frequency/Notice Period (1)</th>
<th>Under Lock-Up (2)</th>
<th>In Side Pockets (3)</th>
<th>Remaining Life</th>
<th>Unfunded Commitments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity funds</td>
<td>$685,038</td>
<td>Daily to Biennially (1 to 180 days)</td>
<td>$86,455</td>
<td>$4,078</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Hedge funds</td>
<td>693,135</td>
<td>Monthly to Annually (30 to 90 days)</td>
<td>172,454</td>
<td>55,686</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Private equity</td>
<td>427,941</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>1 to 12 years</td>
<td>335,382</td>
</tr>
<tr>
<td>Real assets</td>
<td>401,085</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>1 to 11 years</td>
<td>224,753</td>
</tr>
<tr>
<td>Fund of hedge funds held for capital projects</td>
<td>180,154</td>
<td>Monthly (30 days)</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Total</td>
<td>$2,387,353</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) In accordance with the underlying agreements with the investment managers, in addition to the redemption terms described above, there are additional redemption restrictions whereby the Museum’s investment is redeemable over an extended period of time.
(2) Under lock-up refers to the fact that certain of the Museum’s investments either cannot currently be withdrawn or redemptions are currently subject to fees. As of June 30, 2018, current lock-ups expire between September 2018 and November 2020.
(3) Investments in side pockets are generally illiquid and not currently available for redemption.

As of June 30, 2018 and June 30, 2017, no fund investments were subject to suspended withdrawals (i.e. gates).

Certain of the Museum’s investment managers incorporate the use of financial instruments with off-balance sheet risk as part of their investment strategies primarily to hedge against equity, currency, or interest rate risk. The Museum, at times, transacts in futures contracts and forward foreign currency contracts primarily for managing foreign exchange risk and fluctuations in interest rates.

Market risk represents the potential loss in value of financial instruments caused by movements in market factors including, but not limited to, market liquidity, investor sentiment, and foreign exchange rates. The Museum’s investment portfolio consists of a number of relatively illiquid or thinly traded investments having a greater amount of market risk. These investments may trade in limited markets or have restrictions on resale or transfer and may not be able to be liquidated on demand if needed.

The following table summarizes the unrealized gains and losses reported on derivative financial instruments for the years ended June 30 (in thousands):

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>Unrealized Gain/(Loss)</th>
<th>2017</th>
<th>Unrealized Gain/(Loss)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest rate exchange agreements</td>
<td>$ (27,358)</td>
<td>$ 7,284</td>
<td>$ (34,642)</td>
<td>$ 14,076</td>
</tr>
</tbody>
</table>
The following schedules summarize investment return by net asset classification (in thousands):

### 2018

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment income, net of certain management and custodian fees, taxes, and other expenses</td>
<td>$ 8,699</td>
<td>$ 16,215</td>
<td>$ 236</td>
<td>$ 25,150</td>
</tr>
<tr>
<td>Net realized gains</td>
<td>76,845</td>
<td>139,297</td>
<td></td>
<td>216,142</td>
</tr>
<tr>
<td>Changes in unrealized appreciation</td>
<td>30,267</td>
<td>56,359</td>
<td></td>
<td>86,626</td>
</tr>
<tr>
<td>Total return on investments</td>
<td>115,811</td>
<td>211,871</td>
<td></td>
<td>327,918</td>
</tr>
<tr>
<td>Transfers</td>
<td>53,457</td>
<td>(53,457)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment return allocated for current activities</td>
<td>(101,064)</td>
<td>(49,547)</td>
<td></td>
<td>(150,611)</td>
</tr>
<tr>
<td>Investment return in excess of current support</td>
<td>$ 68,204</td>
<td>$ 108,867</td>
<td>$ 236</td>
<td>$ 177,307</td>
</tr>
</tbody>
</table>

### 2017

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment income, net of certain management and custodian fees, taxes, and other expenses</td>
<td>$ 7,467</td>
<td>$ 14,232</td>
<td>$ (354)</td>
<td>$ 21,345</td>
</tr>
<tr>
<td>Net realized gains</td>
<td>66,167</td>
<td>122,402</td>
<td></td>
<td>188,569</td>
</tr>
<tr>
<td>Changes in unrealized appreciation</td>
<td>62,572</td>
<td>116,159</td>
<td></td>
<td>178,731</td>
</tr>
<tr>
<td>Total return on investments</td>
<td>136,206</td>
<td>252,793</td>
<td>(354)</td>
<td>388,645</td>
</tr>
<tr>
<td>Transfers</td>
<td>54,987</td>
<td>(54,987)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment return allocated for current activities</td>
<td>(101,715)</td>
<td>(45,239)</td>
<td></td>
<td>(146,954)</td>
</tr>
<tr>
<td>Investment return in excess of current support</td>
<td>$ 89,478</td>
<td>$ 152,567</td>
<td>(354)</td>
<td>$ 241,691</td>
</tr>
</tbody>
</table>

Realized and unrealized gains on the $250 million Series 2015 Bonds, which totaled $12.1 million and $13.2 million for the years ended June 30, 2018 and 2017, respectively, are excluded from the above tables and shown as a separate line on the Statement of Activities. Please refer to Note K for details related to the Series 2015 Bonds proceeds and Note O for details related to Endowment Funds.
H. Split Interest Arrangements

Split interest arrangements consist of charitable remainder trusts, gift annuities, pooled income funds, and other trust assets. These funds are held in trust for one or more beneficiaries and generally pay lifetime income to those beneficiaries, after which the principal is made available to the Museum in accordance with donor intentions. The value of the charitable remainder trusts and other trust agreements, excluding new gifts and distributions, changed by $1.3 million and $2.1 million in the years ended June 30, 2018 and 2017, respectively. The discount rate applied to these funds was 2.2% to 3.4% over the past five years.

In 1997, a perpetual trust of $3.6 million was transferred to the Museum to manage in its pooled investments. The Museum receives annual endowment support from the trust and pays expenses on behalf of the trust.

The following displays the value of the assets and liabilities recognized on all of these agreements (in thousands):

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2018</th>
<th>June 30, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Charitable remainder and other trust assets</td>
<td>$51,263</td>
<td>$49,983</td>
</tr>
<tr>
<td>Charitable gift annuities</td>
<td>10,368</td>
<td>15,159</td>
</tr>
<tr>
<td>Pooled income funds and trusts invested on behalf of others*</td>
<td>7,486</td>
<td>7,174</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$69,117</td>
<td>$72,316</td>
</tr>
</tbody>
</table>

| **Liabilities**     |               |              |
| Charitable gift annuities | $7,809 | $11,984 |
| Pooled income funds and trusts invested on behalf of others* | 6,994 | 6,604 |
| **Total**           | $14,803      | $18,588      |

*The assets of the trust of $6.6 million and $6.3 million as of June 30, 2018 and 2017, respectively, are included in investments on the Statement of Financial Position. This liability relates to a trust invested on behalf of others.

Charitable Gift Annuities

The Museum records its remainder interest in assets received as unrestricted and temporarily restricted contributions as per donor designations. The contribution is measured at fair value and discounted for the estimated time period until the donor's death. The difference between the fair value of the assets and the revenue recognized (the remainder value) is recorded as a liability and represents the present value of future amounts payable to beneficiaries.

Pooled Income Funds

The Museum records its remainder interest in assets received as a temporarily restricted contribution. The contribution is measured at fair value and discounted for the estimated time period until the donor's death. The difference between the fair value of the assets and the revenue recognized (the remainder value) is recorded as a liability and represents the present value of future amounts payable to beneficiaries.

Charitable Remainder Trusts

The Museum is not the trustee for any of the agreements recorded as Charitable Remainder Trusts ("CRT"). Each individual trust is considered a unit of account that must be measured. When the trust is established the Museum recognizes the contribution and the asset at the present value of estimated future benefits to be received when the trust assets are distributed. Remainder values are calculated and adjusted annually. As of June 30, 2018 and 2017, a fair value adjustment of 2.33% and 1.24%, respectively, was applied to those CRTs for which the Museum does not receive an accounting of the underlying assets and has no ability to assign a level other than Level 3. The adjustments are recorded in changes in value of split interest agreements.

Perpetual Trusts

The Museum recognizes the contribution and the asset at market value and records periodic adjustments as statements are received from the trustee.
The following tables summarize the changes in the fair value of the assets related to charitable remainder and other trusts for the years ended June 30, 2018 and 2017 (in thousands):

<table>
<thead>
<tr>
<th>Charitable remainder and other trust assets</th>
<th>Beginning Balance as of June 30, 2017</th>
<th>Changes in Discounts and Allowances</th>
<th>Ending Balance as of June 30, 2018*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maximum total fair value</td>
<td>$49,983</td>
<td>$1,280</td>
<td>$51,263</td>
</tr>
</tbody>
</table>

*Of this amount, $44.7 million represents assets classified as Level 3 in the fair value hierarchy. This balance increased by approximately $0.9 million in 2018 due to changes in discounts and allowances.

<table>
<thead>
<tr>
<th>Charitable remainder and other trust assets</th>
<th>Beginning Balance as of June 30, 2016</th>
<th>Changes in Discounts and Allowances</th>
<th>Ending Balance as of June 30, 2017**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maximum total fair value</td>
<td>$47,872</td>
<td>$2,111</td>
<td>$49,983</td>
</tr>
</tbody>
</table>

**Of this amount, $43.8 million represents assets classified as Level 3 in the fair value hierarchy. This balance increased by approximately $1.2 million in 2017 due to changes in discounts and allowances.

The following tables summarize the changes in the fair value of the liabilities related to annuity and other split interest agreements and funds held on behalf of others for the years ended June 30, 2018 and 2017 (in thousands):

<table>
<thead>
<tr>
<th>Annuity and other split interest obligations</th>
<th>Beginning Balance as of June 30, 2017</th>
<th>Changes in Remainder Value</th>
<th>Realized and Unrealized Gains/(Losses)</th>
<th>Ending Balance as of June 30, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maximum total fair value</td>
<td>$18,588</td>
<td>$(695)</td>
<td>$(3,090)</td>
<td>$14,803</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Annuity and other split interest obligations</th>
<th>Beginning Balance as of June 30, 2016</th>
<th>Changes in Remainder Value</th>
<th>Realized and Unrealized Gains/(Losses)</th>
<th>Ending Balance as of June 30, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maximum total fair value</td>
<td>$18,260</td>
<td>$53</td>
<td>$275</td>
<td>$18,588</td>
</tr>
</tbody>
</table>
I. Pension Plans and Postretirement Benefits and Payments

The following section describes the Museum’s various pension and postretirement plans, with supporting data in the schedules below.

**Defined benefit pension plan for union staff** - The Museum has a qualified defined benefit pension plan for all union employees covered by a collective bargaining agreement. Benefits under this plan are based on years of service and the employees’ final four years of compensation. Employees contribute 3% of their base earnings to this plan, which amounted to $1.0 million for both fiscal years 2018 and 2017.

**Supplemental defined benefit pension plans for certain non-union staff** - The Museum has a supplemental qualified and a supplemental non-qualified defined benefit pension plan for certain non-union employees to provide future benefits at least equal to the benefits provided under a defined benefit pension plan that was terminated. During fiscal year 2017, the remaining liability on this plan was settled and as such, the projected benefit obligation and accumulated benefit obligation of the supplemental non-qualified defined benefit pension plan were both $0.0 million as of June 30, 2018 and 2017.

**Defined contribution plan for non-union staff (Basic Plan)** - The Museum has a mandatory defined contribution pension plan for all non-union employees other than temporary employees. Under this plan, participants are required to contribute 3% of their annual compensation as a condition of employment and the Museum contributes 8% of a participant’s base pay during the year. Until December 31, 2016, the Museum also contributed 5.7% of base pay earnings that exceed the Social Security wage base during a calendar year. Effective January 1, 2017, the Museum discontinued this additional contribution. Effective January 1, 2018, the Museum reinstated the contribution for certain staff. The cost of the defined contribution plan recognized in fiscal years 2018 and 2017 was $8.0 million and $8.1 million, respectively.

**Defined contribution matching plan for non-union staff (Matching Plan)** - The Museum has a voluntary defined contribution matching plan for non-union employees other than temporary employees. Under the plan, non-union employees may voluntarily defer a portion of their annual compensation on a pre-tax basis. Until December 31, 2016, the Museum matched contributions in an amount not to exceed 3% of compensation for eligible employees. Effective January 1, 2017, the plan was amended and the Museum matched 50% of contributions up to 4% of employee salary for a maximum match of 2% in calendar year 2017. Effective January 1, 2018, the Museum began matching contributions in an amount not to exceed 3% of compensation for eligible employees. There is no minimum contribution under this plan. The cost of the defined contribution matching plan recognized in fiscal years 2018 and 2017 was $2.4 million and $2.1 million, respectively.

**Defined contribution plan for union staff (Union Matching Plan)** - The Museum has a voluntary defined contribution plan for all union employees covered by a collective bargaining agreement. The Museum contributes up to 3% of the participant’s salary based on a schedule. The cost of this plan in both fiscal years 2018 and 2017 was $0.3 million.

**Postretirement benefits** - The Museum provides postretirement medical care benefit coverage to retired employees as outlined below.

- **Non-union staff:** Substantially all of the Museum’s non-union employees become eligible for certain benefits (prescription drugs and health insurance subject to annual limits) when they reach age 55 and have 15 years of service to the Museum. The Museum made contributions to the non-union postretirement medical care benefit plan of $0.8 million and $1.5 million in fiscal years 2018 and 2017, respectively.

- **Union staff:** The Museum’s union employees are eligible to participate in a New York City–sponsored postretirement benefit plan (EIN 13-1624086) pursuant to a collective bargaining agreement between the Museum and Local 1503 of District Council 37 (member of AFSCME and AFL-CIO) that expired December 31, 2016, and has been extended through June 30, 2020 under a Memorandum of Agreement. The benefits provided to these employees include medical and surgical coverage as well as certain supplemental benefits (dental, prescription drug, vision, and health insurance). The postretirement benefit obligation related to supplemental benefits is part of a multiemployer plan and, as such, the Museum is not required to record a liability for these benefits. The postretirement benefit obligation for medical and surgical coverage is not considered a part of a multiemployer plan and is, therefore, included as an obligation of the Museum. The Museum’s union employees become eligible for postretirement benefits when they reach age 52 and have 10 years of service or age 62 with 5 years of service to the Museum. The Museum made contributions to the postretirement medical care benefit plan of $2.3 million and $2.0 million in fiscal years 2018 and 2017, respectively, which represent more than 5% of the plan expenses. The plan is not subject to a funding improvement plan.

- **Pay for unused sick leave benefit:** The Museum reimburses eligible employees for a portion of unused sick days if they meet certain age and service requirements at termination. The Museum made payments in fiscal years 2018 and 2017 of $0.6 million and $1.2 million, respectively. Effective January 1, 2017, the Museum eliminated coverage for non-union participants who are not age 55 with 15 years of service.

**Funding policy** - The Museum’s funding policy is to contribute annually an amount that meets or exceeds the minimum requirements of the Employee Retirement Income Security Act of 1974 (ERISA), using assumptions different from those used for financial reporting.
The table below sets forth the net liability recognized in the Statement of Financial Position as of June 30, including the change in the benefit obligation and the change in plan assets (in thousands):

<table>
<thead>
<tr>
<th>Pension Benefits</th>
<th>Postretirement Benefits</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2018</strong></td>
<td><strong>2017</strong></td>
</tr>
<tr>
<td><strong>Benefit obligation at beginning of year</strong></td>
<td>$224,314</td>
</tr>
<tr>
<td><strong>Service cost</strong></td>
<td>$7,050</td>
</tr>
<tr>
<td><strong>Interest cost</strong></td>
<td>$8,674</td>
</tr>
<tr>
<td><strong>Plan amendments</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Employee contributions</strong></td>
<td>$1,022</td>
</tr>
<tr>
<td><strong>Actuarial (gain)/loss</strong></td>
<td>$(11,940)</td>
</tr>
<tr>
<td><strong>Benefits paid</strong></td>
<td>$(7,168)</td>
</tr>
<tr>
<td><strong>Medicare Part D subsidy</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Settlements</strong></td>
<td>$(565)</td>
</tr>
<tr>
<td><strong>Benefit obligation at end of year</strong></td>
<td>$221,387</td>
</tr>
</tbody>
</table>

| **Fair value of plan assets at beginning of year** | $153,120 | $133,461 | | |
| **Actual gain on plan assets** | $12,130 | $20,058 | | |
| **Employer contributions** | $12,919 | $8,808 | 3,700 | 4,682 |
| **Employee contributions** | $1,022 | $1,006 | | |
| **Benefits paid** | $(7,168) | $(6,668) | $(3,700) | (4,682) |
| **Medicare Part D subsidy** | | | | |
| **Settlements** | $(565) | $(3,545) | | |
| **Fair value of plan assets at end of year** | 171,458 | 153,120 | | |
| **Unfunded status (liability)** | $(49,929) | $(71,194) | $(128,584) | $(136,565) |

The amounts recognized in the Statement of Financial Position as of June 30 are (in thousands):

<table>
<thead>
<tr>
<th>Pension Benefits</th>
<th>Postretirement Benefits</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2018</strong></td>
<td><strong>2017</strong></td>
</tr>
<tr>
<td><strong>Actuarial losses</strong></td>
<td>$(44,896)</td>
</tr>
<tr>
<td><strong>Prior service costs</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Cumulative employer contributions (less than)</strong></td>
<td>(5,033)</td>
</tr>
<tr>
<td><strong>Unfunded status (liability)</strong></td>
<td>$(49,929)</td>
</tr>
</tbody>
</table>
Components of net periodic benefit cost/(income) ("NPPC") recognized in operating activities and other amounts recognized in non-operating activities in unrestricted net assets in the Statement of Activities are presented in the table below for the years ended June 30 (in thousands):

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Pension Benefits</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Service cost</td>
<td>$7,050</td>
<td>$7,772</td>
<td>$6,067</td>
<td>$6,119</td>
</tr>
<tr>
<td>Interest cost</td>
<td>8,674</td>
<td>8,522</td>
<td>4,917</td>
<td>4,648</td>
</tr>
<tr>
<td>Expected return on plan assets</td>
<td>(11,237)</td>
<td>(9,720)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortization of prior service credit</td>
<td></td>
<td></td>
<td>(146)</td>
<td>(587)</td>
</tr>
<tr>
<td>Amortization of accumulated loss</td>
<td>2,996</td>
<td>5,330</td>
<td>1,986</td>
<td>2,598</td>
</tr>
<tr>
<td>Settlement loss</td>
<td>190</td>
<td>623</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Curtailment credit</td>
<td></td>
<td></td>
<td>(4,987)</td>
<td></td>
</tr>
<tr>
<td>Total net periodic benefit cost</td>
<td>7,673</td>
<td>12,527</td>
<td>12,824</td>
<td>7,791</td>
</tr>
<tr>
<td>Postretirement Benefits</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total other amounts recognized in non-operating activities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prior service cost or (credit) occurring during measuring period</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current year actuarial (gain)/loss</td>
<td>(12,832)</td>
<td>(34,118)</td>
<td>(15,265)</td>
<td>12,692</td>
</tr>
<tr>
<td>Amortization of curtailment recognition of prior service credit</td>
<td></td>
<td></td>
<td>146</td>
<td>1,351</td>
</tr>
<tr>
<td>Amortization of settlement recognition of net loss</td>
<td>(3,185)</td>
<td>(5,953)</td>
<td>(1,986)</td>
<td>(2,598)</td>
</tr>
<tr>
<td>Total other amounts recognized in non-operating activities</td>
<td>(16,017)</td>
<td>(40,071)</td>
<td>(17,105)</td>
<td>11,445</td>
</tr>
<tr>
<td>Total recognized in the statement of activities in net assets</td>
<td>$ (8,344)</td>
<td>$ (27,544)</td>
<td>$ (4,281)</td>
<td>$ 19,236</td>
</tr>
</tbody>
</table>

The table below presents the weighted average assumptions and additional information related to the pension plans and postretirement plans:

<table>
<thead>
<tr>
<th>Weighted-Average Assumptions Used to Determine Benefit Obligations as of June 30:</th>
<th>2018</th>
<th>2017</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pension Benefits</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Discount rate</td>
<td>4.24%</td>
<td>3.92%</td>
<td>4.21%</td>
<td>3.85%</td>
</tr>
<tr>
<td>Rate of compensation increase</td>
<td>3.50%</td>
<td>3.50%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Postretirement Benefits</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Discount rate</td>
<td>3.92%</td>
<td>3.73%</td>
<td>3.85%</td>
<td>3.63%</td>
</tr>
<tr>
<td>Expected return on plan assets</td>
<td>7.44%</td>
<td>7.45%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rate of compensation increase</td>
<td>3.50%</td>
<td>3.96%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Additional Information (in thousands):

<table>
<thead>
<tr>
<th>Pension Benefits</th>
<th>Postretirement Benefits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actual return on plan assets</td>
<td>$12,130</td>
</tr>
<tr>
<td>Accumulated benefit obligation for all defined benefit pension plans</td>
<td>$193,624</td>
</tr>
</tbody>
</table>

The actuarial losses herein primarily represent the cumulative difference between the actuarial assumptions and actual return on plan assets, changes in discount rates, and plan experience. Actuarial losses not yet recognized are included in unrestricted net assets and are amortized over the minimal acceptable time period under ASC 715.

The following table presents the amount of unrestricted net assets not yet recognized, which are expected to be amortized into net periodic benefit costs for the year ending June 30, 2019 (in thousands):

<table>
<thead>
<tr>
<th>Pension Benefits</th>
<th>Postretirement Benefits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actuarial losses</td>
<td>$1,715</td>
</tr>
<tr>
<td>Prior service costs (credits)</td>
<td>(103)</td>
</tr>
<tr>
<td>Total</td>
<td>$1,715</td>
</tr>
</tbody>
</table>
Additional information related to the defined benefit pension plans as of June 30 (in thousands):

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of pension plans with accumulated benefit obligations in excess of plan assets</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Aggregate accumulated benefit obligation</td>
<td>$193,624</td>
<td>$194,790</td>
</tr>
<tr>
<td>Aggregate fair value of plan assets</td>
<td>$171,458</td>
<td>$153,120</td>
</tr>
<tr>
<td>Number of pension plans with projected benefit obligations in excess of plan assets</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Aggregate projected benefit obligation</td>
<td>$221,387</td>
<td>$224,314</td>
</tr>
<tr>
<td>Aggregate fair value of plan assets</td>
<td>$171,458</td>
<td>$153,120</td>
</tr>
</tbody>
</table>

Additional information related to the postretirement benefit plans for the years ended June 30:

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Union</td>
<td>Non-Union</td>
</tr>
<tr>
<td>Assumed medical cost trend rates:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Health care cost trend rate assumed for next year</td>
<td>6.50%</td>
<td>6.50%</td>
</tr>
<tr>
<td>Rate that the cost trend gradually declines to</td>
<td>5.00%</td>
<td>5.00%</td>
</tr>
<tr>
<td>Year that the final trend rate is reached</td>
<td>2021</td>
<td>2021</td>
</tr>
<tr>
<td>Effect on total of service and interest cost</td>
<td>$2,112</td>
<td>$(1,625)</td>
</tr>
<tr>
<td>Effect on postretirement benefit obligation</td>
<td>$19,501</td>
<td>$(15,547)</td>
</tr>
</tbody>
</table>

Selection of assumptions - The selection of the discount rate assumption reflects a bond matching analysis to a portfolio of high-quality corporate bonds. The methodology for selecting the discount rate is to match each plan's cash flow to that of a yield curve that provides the equivalent yields on zero-coupon corporate bonds for each maturity. The discount rate for each plan is the single rate that produces the same present value of cash flows. The expected return on the plans' assets has been developed in consultation with external advisers, taking into account such factors as long-term historical returns for equity and fixed income assets and long-term forecasts for inflation, and correlation of returns between asset classes.

Investment strategies - Assets of the Museum’s defined benefit plans are invested in diversified portfolios that are designed to generate returns sufficient to meet obligations to beneficiaries at acceptable levels of risk. Investment objectives and policies are established by the Museum’s Trustee Investment Committee. Assets are managed by external investment managers. The target allocation for the defined benefit plan for union staff is 75% equity securities and 25% fixed income securities. As of June 30, 2018, the assets of the defined benefit plan for union staff were invested 75.1% and 24.9% in equity and fixed income securities, respectively. As of June 30, 2017, the assets of the defined benefit plan for union staff were invested 76.2% and 23.8% in equity and fixed income securities, respectively.

The target allocation of the defined benefit plan for non-union staff is 40% equity securities and 60% fixed income securities. As of June 30, 2018, the assets of the defined benefit plan for non-union staff were invested 50.6% and 49.4% in equity and fixed income securities, respectively. As of June 30, 2017, the assets of the defined benefit plan for non-union staff were invested 45.1% and 54.9% in equity and fixed income securities, respectively.
CASH FLOWS FOR THE FISCAL YEAR ENDING JUNE 30 (in thousands):

<table>
<thead>
<tr>
<th></th>
<th>Employer Contributions:</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2017 (actual)</td>
<td>..........................</td>
<td>$ 8,808</td>
<td>$ 4,682</td>
</tr>
<tr>
<td>2018 (actual)</td>
<td>..........................</td>
<td>12,919</td>
<td>3,700</td>
</tr>
<tr>
<td>2019 (expected)</td>
<td>..........................</td>
<td>6,240</td>
<td>5,026</td>
</tr>
</tbody>
</table>

PROJECTED BENEFIT PAYMENTS FOR THE FISCAL YEAR ENDING JUNE 30 (in thousands):

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>..........................</td>
<td>7,944</td>
<td>5,026</td>
</tr>
<tr>
<td>2020</td>
<td>..........................</td>
<td>7,969</td>
<td>5,197</td>
</tr>
<tr>
<td>2021</td>
<td>..........................</td>
<td>8,404</td>
<td>5,598</td>
</tr>
<tr>
<td>2022</td>
<td>..........................</td>
<td>8,917</td>
<td>5,869</td>
</tr>
<tr>
<td>2023</td>
<td>..........................</td>
<td>9,491</td>
<td>6,326</td>
</tr>
<tr>
<td>2024–2028</td>
<td>..........................</td>
<td>$56,290</td>
<td>$37,058</td>
</tr>
</tbody>
</table>

The fair value of the pension plan assets was $171,458 and $153,120 as of June 30, 2018 and 2017, respectively. The pension plan assets are primarily comprised of mutual funds and fall within Level 1 of the fair value hierarchy.

J. Notes Payable

At June 30, 2018 and 2017, the Museum had three credit facilities outstanding with three commercial banks. Interest expense on these credit facilities is charged to operating expenses.

The largest credit facility is a revolving line of $150 million as of June 30, 2018 and 2017. The Museum had borrowed $12.4 million and $21.7 million as of June 30, 2018 and 2017, on this line, respectively. Any amount borrowed under the revolving line of credit is payable in full on or before September 30, 2019. The borrowing bears interest at variable rates, and accrued interest is paid at loan maturity. The total interest expense on bank borrowings amounted to $0.3 million for both fiscal years 2018 and 2017. As of June 30, 2018, the interest rate on the outstanding debt was 2.54%.

The Museum was in compliance with this requirement at June 30, 2018 and 2017.

Additionally, the Museum has two additional lines of credit totaling $65 million as of June 30, 2018 and 2017. No borrowings were outstanding at June 30, 2018 and 2017, under these facilities. Borrowings under the lines of credit are payable on demand and bear interest at variable rates that are paid monthly. The Museum had letters of credit aggregating $4.2 million as of both June 30, 2018 and 2017, under a sublimit for one of the lines of credit.

K. Loans Payable and Other Long-Term Liabilities

Series 1993 Bonds:

In 1993, the Museum entered into two loan agreements with the Dormitory Authority of the State of New York (the “Authority”) to finance the construction and equipping of certain of the Museum’s facilities and to defease existing indebtedness. Pursuant to these loan agreements, the Authority issued Series 1993 Revenue Bonds consisting of $41.7 million Series 1993A Variable Interest Rate Bonds (“Series 1993A Bonds”), which was fully paid on July 1, 2015, and $22.1 million Series 1993B Variable Interest Rate Bonds (“Series 1993B Bonds”), due by July 1, 2020. The Series 1993B Bonds are secured by the Museum’s annual membership dues. The loan agreements require the Museum to maintain investments in certain defined securities having a market value of at least 120% of the aggregate principal amount of the Museum’s outstanding short-term debt as defined in the agreements. Additionally, the Museum must maintain a ratio of Available Assets to General Liabilities, as defined, of not less than 2:1. The Museum was in compliance with these covenants at June 30, 2018 and 2017.

While the revenue bonds are not direct indebtedness of the Museum, the loan agreements with the Authority obligate the Museum to make payments equal to the interest and mandatory redemption requirements of such bonds and are general obligations of the Museum. A liability equivalent to the principal amount of the Authority's outstanding revenue bonds, adjusted for fair value of future interest payments, is reflected in the Statement of Financial Position.

Series 2006 Bonds:

On December 1, 2006, the Museum entered into a $130 million loan agreement with the Trust for Cultural Resources (the “Trust”), a public benefit organization created by the State of New York. Pursuant to this loan agreement, the Trust issued bonds consisting of a $65 million series 2006 A-1 bond issue and a $65 million series 2006 A-2 bond issue (collectively, the “Series 2006A Bonds”). The proceeds have and will be used for the financing of a portion of the expansion, reconstruction, renovation, improvement, furnishing, and equipping of facilities operated, or to be operated, by the Museum, portions of which have already been completed at the Museum’s principal location. In addition, certain administrative, legal, accounting, financing, and other expenses incidental to the issuance of the bonds and related purposes were financed by these bonds.

Pursuant to the loan agreement, the Museum is required to pay, when due, the principal and interest on the Series 2006A Bonds. While the bonds are not direct indebtedness of the Museum, the loan agreement and the obligation to make payments under the loan agreement are general obligations of the Museum. No security interest in any revenues or assets of the Museum has been granted by the Museum to the Trust or any other party in connection with the Series 2006A Bonds. The Series 2006A Bonds will mature on October 1, 2036. The variable rate demand bonds of $130 million are subject to a weekly interest rate reset. In the event the Museum receives notice of any optional tender on its variable rate demand bonds, or if the bonds become subject to mandatory tender, the purchase price will be paid from the remarketing of the bonds.

In June 2006, the Museum entered into a forward-starting interest rate exchange agreement with Morgan Stanley, related to the Series 2006A Bonds. Under the terms of the swap agreement, the Museum pays interest at a rate of 3.826% calculated on a notional amount of $100 million in exchange for floating rate payments calculated on the same notional amount at 67% of one-month LIBOR until October 1, 2036, unless such agreement is terminated earlier in accordance with its terms.
Series 2015 Bonds:
On January 26, 2015, the Museum issued a $250 million taxable bond with a coupon payment of 3.40% and a 30-year bullet payment due on July 1, 2045. Interest is payable on January 1 and July 1 annually and the bond has an optional redemption prior to maturity. The face value of the bond was reduced by an original issue discount of $1.45 million, which will be accreted to interest expense over the 30-year bond life. The bond proceeds will be used to finance the Museum's infrastructure spending and will be invested in a portfolio that meets the Museum's spending requirements and timeline. The Museum elected to classify the interest expense on the Series 2015 Bonds as non-operating. This election is based on the Museum's intention to utilize the bond proceeds to finance capital activities. For both of the years ended June 30, 2018 and 2017, the Museum recognized $8.5 million of interest expense associated with this borrowing in non-operating activities. Starting in fiscal year 2018, the Museum began funding all interest expense through a designation of unrestricted general operating endowment support. In addition, the Museum incurred $1.2 million of bond issuance costs related to certain administrative, legal, accounting, financing, and other expenses incurred for purposes of this bond financing.

In summary, the bonds underlying the Museum's indebtedness consisted of the following (in thousands):

<table>
<thead>
<tr>
<th>Description</th>
<th>June 30, 2018</th>
<th>June 30, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Series 1993B Bonds due by July 1, 2020</td>
<td>$ 6,780</td>
<td>$ 6,780</td>
</tr>
<tr>
<td>Series 2006A Bonds due by October 1, 2036</td>
<td>130,000</td>
<td>130,000</td>
</tr>
<tr>
<td>Series 2015 Bonds due by July 1, 2045</td>
<td>250,000</td>
<td>250,000</td>
</tr>
<tr>
<td>Discount on Series 2015 Bonds, net of amortization</td>
<td>(1,284)</td>
<td>(1,333)</td>
</tr>
<tr>
<td>Bond issuance cost, net of amortization</td>
<td>(2,005)</td>
<td>(2,045)</td>
</tr>
<tr>
<td>Total loans payable</td>
<td>383,491</td>
<td>383,402</td>
</tr>
<tr>
<td>Fair value of forward starting interest rate exchange agreement on Series 2006A Bonds</td>
<td>27,358</td>
<td>34,642</td>
</tr>
<tr>
<td>Total interest rate exchange agreements</td>
<td>27,358</td>
<td>34,642</td>
</tr>
<tr>
<td>Total</td>
<td>$410,849</td>
<td>$418,044</td>
</tr>
</tbody>
</table>

Interest rates and interest expense related to the loans and swaps are as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest rates on loans payable:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Series 1993B Bonds</td>
<td>1.40%</td>
<td>1.82%</td>
</tr>
<tr>
<td>Series 2006A-1 and A-2 Bonds</td>
<td>1.48%</td>
<td>0.90%</td>
</tr>
<tr>
<td>Series 2015 Bonds</td>
<td>3.40%</td>
<td>3.40%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest expense on loans payable (in thousands):</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Series 1993B Bonds</td>
<td>$ 76</td>
<td>$ 45</td>
</tr>
<tr>
<td>Series 2006A Bonds (Capitalized)</td>
<td></td>
<td>609</td>
</tr>
<tr>
<td>Series 2006A Bonds (Non-Capitalized)</td>
<td>1,459</td>
<td>259</td>
</tr>
<tr>
<td>Series 2006A Bonds (Swap)</td>
<td>2,786</td>
<td>3,348</td>
</tr>
<tr>
<td>Series 2015 Bonds</td>
<td>8,548</td>
<td>8,548</td>
</tr>
</tbody>
</table>
Debt service under the loan agreements, including effect of interest rate swaps, is payable as follows (in thousands):

<table>
<thead>
<tr>
<th>Year Ending June 30</th>
<th>Principal Amount (in thousands)</th>
<th>Interest Payments (in thousands)</th>
<th>Total Estimated Debt Services (in thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$ 3,195</td>
<td>$ 13,680</td>
<td>$ 16,875</td>
</tr>
<tr>
<td>2020</td>
<td>3,375</td>
<td>13,546</td>
<td>16,921</td>
</tr>
<tr>
<td>2021</td>
<td>210</td>
<td>13,527</td>
<td>13,737</td>
</tr>
<tr>
<td>2022</td>
<td>13,526</td>
<td>13,526</td>
<td>27,052</td>
</tr>
<tr>
<td>2023</td>
<td>13,526</td>
<td>13,526</td>
<td>27,052</td>
</tr>
<tr>
<td>Thereafter</td>
<td>380,000</td>
<td>258,263</td>
<td>638,263</td>
</tr>
<tr>
<td>Total</td>
<td>$386,780</td>
<td>$326,068</td>
<td>$712,848</td>
</tr>
</tbody>
</table>

*For the Series 1993B Bonds, which are callable at par, there are no mandatory redemption requirements until July 2018 and an interest rate of 4% is assumed for all fiscal years. In addition, an interest rate of 4% is also assumed for the $30 million of the Series 2006A Bonds that are not covered by the interest rate exchange agreement.

The Museum has a $136.8 million confirmed credit facility through April 2019 to provide liquidity in the event of a tender of the Museum’s variable rate demand bonds (Series 1993B and 2006 Bonds). This facility cannot be used for any purpose other than in connection with an exercise of the tender right by the bondholder. A commitment fee, of 0.35% or $0.5 million, was associated with this credit facility for the years ended June 30, 2018 and 2017. To date there have been no drawdowns of this facility. The above table assumes that the Museum will be able to obtain a new credit facility when the existing credit facility expires in 2019. Should the Museum not successfully renew this credit facility in 2019, the $130 million and $6.8 million for the Series 2006 and Series 1993 Bonds principal amounts, respectively, would be reflected as payable in 2019 within the above debt service maturity schedule.

L. FUNCTIONAL CLASSIFICATION OF EXPENSES

Expenses by functional classification for fiscal years 2018 and 2017, which are described in Note A, are shown below (in thousands). Operating expenses are allocated on a direct basis. Interest, depreciation, and maintenance expenses are allocated based on square footage.

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total operating expenses from the Statement of Activities</td>
<td>$ 392,987</td>
<td>$ 395,420</td>
</tr>
<tr>
<td>Depreciation of capital improvements and expensing of non-capitalized expenditures from the non-operating section of the Statement of Activities</td>
<td>48,348</td>
<td>50,700</td>
</tr>
<tr>
<td>Management and custodian fees, and other expenses included in net investment income</td>
<td>19,464</td>
<td>17,821</td>
</tr>
<tr>
<td>Interest on bonds and effect of interest rate swaps</td>
<td>12,793</td>
<td>12,155</td>
</tr>
<tr>
<td>Special events included in the revenue section of the Statement of Activities</td>
<td>973</td>
<td>1,004</td>
</tr>
<tr>
<td>Total</td>
<td>$ 474,565</td>
<td>$ 477,100</td>
</tr>
<tr>
<td>Program expenses:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Curatorial activities, conservation, and exhibitions</td>
<td>$ 238,620</td>
<td>$ 222,797</td>
</tr>
<tr>
<td>Education</td>
<td>12,531</td>
<td>12,659</td>
</tr>
<tr>
<td>Libraries</td>
<td>8,052</td>
<td>7,530</td>
</tr>
<tr>
<td>Public services and other</td>
<td>52,010</td>
<td>58,120</td>
</tr>
<tr>
<td>Cost of sales and expenses of auxiliary activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retail operations</td>
<td>53,021</td>
<td>57,985</td>
</tr>
<tr>
<td>Restaurant, parking garage, auditorium, and other</td>
<td>35,770</td>
<td>32,394</td>
</tr>
<tr>
<td>Total program expenses</td>
<td>400,004</td>
<td>391,485</td>
</tr>
<tr>
<td>Supporting services:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management and general</td>
<td>56,334</td>
<td>68,423</td>
</tr>
<tr>
<td>Fundraising</td>
<td>18,227</td>
<td>17,192</td>
</tr>
<tr>
<td>Total supporting services</td>
<td>74,561</td>
<td>85,615</td>
</tr>
<tr>
<td>Total</td>
<td>$ 474,565</td>
<td>$ 477,100</td>
</tr>
</tbody>
</table>
M. Leases and Other Commitments

At June 30, 2018, the Museum is committed to minimum future rentals under noncancelable operating leases for the retail distribution center and retail sales shops, which expire at various dates through December 2020. The rental payments will be charged against future revenues from sales of books, reproductions of works of art, and similar goods sold through the Museum's shops and mail-order system. Rent expense included in retail activities relating to these operating leases amounted to $2.1 million and $3.6 million in fiscal years 2018 and 2017, respectively, and includes contingent rent based on sales. In addition, there are operating leases and agreements for occupancy, storage, office space, equipment, and other items, which expire at various dates through 2026. Rent expense relating to these operating leases amounted to $5.6 million in both 2018 and 2017.

Minimum rental commitments consist of the following at June 30, 2018 (in thousands):

<table>
<thead>
<tr>
<th>Year Ending June 30</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$7,087</td>
</tr>
<tr>
<td>2020</td>
<td>6,828</td>
</tr>
<tr>
<td>2021</td>
<td>5,134</td>
</tr>
<tr>
<td>2022</td>
<td>4,976</td>
</tr>
<tr>
<td>2023</td>
<td>5,049</td>
</tr>
<tr>
<td>Thereafter</td>
<td>4,072</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$33,146</strong></td>
</tr>
</tbody>
</table>

N. Asset Retirement Obligations

The Museum recognizes a liability on the Statement of Financial Position for asset retirement obligations pertaining to future remediation work necessary to restore certain properties. The liability equals the present value of the expected cost of remediation.

During fiscal years 2018 and 2017, the Museum made payments of $0.04 million and $0.12 million, respectively, for these obligations and reduced the liability accordingly. In addition, the Museum adjusted certain asset retirement data and provided for the years' reductions, charges, and accretion. The non-cash charges amounted to an increase of $0.01 million and $0.38 million in fiscal years 2018 and 2017, respectively, and are included in the non-operating section of the Statement of Activities. As of June 30, 2018 and 2017, $9.7 million of conditional asset retirement obligations are included in the liability section of the Statement of Financial Position.

O. Disclosure for Endowment Funds and Net Asset Classifications

The Museum's endowment consists of approximately 750 individual funds established for a variety of purposes. Its endowment includes funds with donor-imposed spending restrictions (donor-restricted endowment funds) and funds with Board-imposed spending restrictions that are treated as endowments (quasi-endowments). While quasi-endowments are treated as endowments in terms of earning investment returns and spending policy, their principal does not need to be held in perpetuity. Additionally, some quasi-endowments also have donor-imposed purpose restrictions. As required by US GAAP, endowment funds are classified based on the existence or absence of donor-imposed restrictions. Donor-restricted endowment funds and quasi-endowment funds are also governed by the Endowment Spending Policy adopted by the Board of Trustees (which is discussed in more detail below).

The New York Prudent Management of Institutional Funds Act (NYPMIFA) governs the standards of management, investing, and spending of donor-restricted endowment funds by requiring the prudent consideration of the following eight factors when appropriating spending from endowment funds: (a) the duration and preservation of the endowment fund; (b) the purposes of the Museum and the endowment fund; (c) general economic conditions; (d) the possible effect of inflation or deflation; (e) the expected total return from income and the appreciation of investments; (f) other resources of the Museum; (g) where appropriate and circumstances would otherwise warrant, alternatives to the expenditure of the endowment fund, giving due consideration to the effect that such alternatives may have on the Museum; and (h) the investment policy of the Museum. Unless otherwise restricted by the applicable gift instrument, NYPMIFA eliminates the legal requirement to preserve the historic dollar value of donor-restricted endowment funds and makes it legally possible to spend from the endowment funds when they drop below the historic dollar value of the gift. The term historic dollar value is defined as the aggregate fair value in dollars of (a) an endowment fund at the time it became an endowment fund; (b) each subsequent donation to the fund at the time it is made; and (c) each accumulation made pursuant to a direction in the applicable gift instrument at the time the accumulation is added to the fund. As a result of this interpretation, the Museum classifies as permanently restricted net assets (a) the original dollar value of endowment gifts not expendable under the specific terms of the applicable gift instrument; (b) the original dollar value of subsequent endowment gifts; (c) the net realizable value of future payments (i.e., outstanding endowment pledges net of applicable discount); and (d) appreciation (depreciation), gains (losses), and income earned on the fund when the donor states that such increases or decreases are to be treated as changes in permanently restricted net assets less spending per the Endowment Spending Policy. With respect to endowment funds governed by gift instruments executed before September 17, 2010, the legislation required the Museum to send a notice to all available donors asking them to elect whether (a) the Museum could spend as much of the gift as is prudent; or (b) the Museum could not spend below historic dollar value. The legislation provides that if the donor did not respond within 90 days of receiving the notice, expenditures from the endowment fund will be governed by the prudence standard in the legislation. The Museum has complied with this, and all other requirements of NYPMIFA, and has determined that for administrative ease and to ensure prudence with respect to its endowment funds, it will continue to maintain historic dollar value spending restrictions in place for all funds.

In relation to NYPMIFA, US GAAP require that for each donor-restricted endowment fund, the Museum is to classify the portion of the fund that is not classified as permanently restricted net assets as temporarily restricted net assets until such funds have been appropriated. Therefore, upon the expiration of any time restriction and/or the meeting of any purpose restriction and appropriation by the Board for expenditure, a reclassification of that amount to unrestricted net assets occurs.

During fiscal year 2012, the Board adopted a new Endowment Spending Policy, which was effective for fiscal years 2018 and 2017.
The hybrid spending policy used in fiscal year 2018 combines the predictable spending element of constant growth whereby 80% of the spending is based on the prior fiscal year total spending, adjusted for inflation with an asset preservation principle whereby the remaining 20% is based on the market value of the endowment at a prior fiscal year end. In fiscal year 2017, the hybrid spending policy used the market value of the endowment at the prior calendar year end. Target spending rates applied to the market value of the endowment are limited to a range of 4.5% to 5.75%. Target spending rates are recommended periodically by the Finance Committee of the Board of Trustees, and final rates, which may not be less than 4.5% or greater than 6.0% of the market value of the endowment, are approved each fiscal year by the Board of Trustees. The Museum applied a target spending rate of 5.5% in fiscal year 2018.

The primary objective of the Museum’s investment strategy is to provide a stable stream of funds to support the operations of the Museum in perpetuity. The long-term management goal is to maintain the purchasing power of the portfolio so that support for the operating budget remains consistent in real (i.e., inflation-adjusted) terms over time. The portfolio is subject to various risks, including volatility of asset prices, liquidity risk, and the risk of failing to meet return thresholds.

In order to achieve the portfolio objectives without assuming undue risk, the portfolio is biased toward investments that are expected to produce equity-like returns and is diversified both by asset class and within asset classes.

The portfolio is primarily invested by external investment managers. Investments are made through separate accounts or commingled vehicles, including funds, trusts, and limited partnerships.

Endowment Net Asset Composition by Type of Fund as of June 30, 2018 (in thousands):

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donor-restricted endowment funds</td>
<td>$1,105,437</td>
<td>$1,089,898</td>
<td></td>
<td>$2,195,335</td>
</tr>
<tr>
<td>Quasi-endowment funds</td>
<td>$946,600</td>
<td></td>
<td>$946,600</td>
<td></td>
</tr>
<tr>
<td>Total funds</td>
<td>$946,600</td>
<td>$1,105,437</td>
<td>$1,089,898</td>
<td>$3,141,935</td>
</tr>
</tbody>
</table>

Endowment Net Asset Composition by Type of Fund as of June 30, 2017 (in thousands):

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donor-restricted endowment funds</td>
<td>$979,545</td>
<td>$1,058,985</td>
<td></td>
<td>$2,038,530</td>
</tr>
<tr>
<td>Quasi-endowment funds</td>
<td>$854,866</td>
<td></td>
<td>$854,866</td>
<td></td>
</tr>
<tr>
<td>Total funds</td>
<td>$854,866</td>
<td>$979,545</td>
<td>$1,058,985</td>
<td>$2,893,396</td>
</tr>
</tbody>
</table>

Endowment Net Assets for the Fiscal Year Ended June 30, 2018 (in thousands):

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowment and quasi-endowment net assets, beginning of year</td>
<td>$854,866</td>
<td>$979,545</td>
<td>$1,058,985</td>
<td>$2,893,396</td>
</tr>
<tr>
<td>Investment return:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income, net of certain management and custodian fees, taxes, and other expenses</td>
<td>8,698</td>
<td>16,123</td>
<td>236</td>
<td>25,057</td>
</tr>
<tr>
<td>Net realized gains</td>
<td>78,335</td>
<td>140,668</td>
<td></td>
<td>219,003</td>
</tr>
<tr>
<td>Changes in unrealized appreciation</td>
<td>30,264</td>
<td>56,359</td>
<td></td>
<td>86,623</td>
</tr>
<tr>
<td>Total return on investments</td>
<td>117,297</td>
<td>213,150</td>
<td>236</td>
<td>330,683</td>
</tr>
<tr>
<td>Transfers</td>
<td>53,457</td>
<td>(53,457)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment return allocated for current activities</td>
<td>(101,064)</td>
<td>(49,547)</td>
<td>(150,611)</td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>8,748</td>
<td>2,005</td>
<td>28,280</td>
<td>39,033</td>
</tr>
<tr>
<td>Other changes and reclasses</td>
<td>13,296</td>
<td>13,741</td>
<td>2,397</td>
<td>29,434</td>
</tr>
<tr>
<td>Total endowment and quasi-endowment net assets, end of year</td>
<td>$946,600</td>
<td>$1,105,437</td>
<td>$1,089,898</td>
<td>$3,141,935</td>
</tr>
</tbody>
</table>
## Endowment Net Assets for the Fiscal Year Ended June 30, 2017 (in thousands):

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowment and quasi-endowment net assets, beginning of year</td>
<td>$ 755,132</td>
<td>$ 808,561</td>
<td>$ 959,997</td>
<td>$ 2,523,690</td>
</tr>
<tr>
<td>Investment return:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income, net of certain management and custodian fees, taxes, and other expenses</td>
<td>7,467</td>
<td>14,169</td>
<td>(354)</td>
<td>21,282</td>
</tr>
<tr>
<td>Net realized gains</td>
<td>66,167</td>
<td>122,402</td>
<td></td>
<td>188,569</td>
</tr>
<tr>
<td>Changes in unrealized appreciation</td>
<td>62,572</td>
<td>116,157</td>
<td></td>
<td>178,729</td>
</tr>
<tr>
<td>Total return on investments</td>
<td>136,206</td>
<td>252,728</td>
<td>(354)</td>
<td>388,580</td>
</tr>
<tr>
<td>Transfers</td>
<td>54,987</td>
<td>(54,987)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment return allocated for current activities</td>
<td>(101,715)</td>
<td>(45,239)</td>
<td>(146,954)</td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>4,240</td>
<td>4,572</td>
<td>97,689</td>
<td>106,501</td>
</tr>
<tr>
<td>Other changes and reclasses</td>
<td>6,016</td>
<td>13,910</td>
<td>1,653</td>
<td>21,579</td>
</tr>
<tr>
<td>Total endowment and quasi-endowment net assets, end of year</td>
<td>$ 854,866</td>
<td>$ 979,545</td>
<td>$ 1,058,985</td>
<td>$ 2,893,396</td>
</tr>
</tbody>
</table>

### Description of Amounts Classified as Permanently Restricted and Temporarily Restricted Net Assets (in thousands):

#### PERMANENTLY RESTRICTED NET ASSETS:

<table>
<thead>
<tr>
<th>Description</th>
<th>June 30, 2018</th>
<th>June 30, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Art acquisitions and book purchases</td>
<td>$ 225,370</td>
<td>$ 238,847</td>
</tr>
<tr>
<td>Education and public programs</td>
<td>68,353</td>
<td>68,048</td>
</tr>
<tr>
<td>Exhibitions and publications</td>
<td>100,041</td>
<td>90,399</td>
</tr>
<tr>
<td>Operating support and other purposes</td>
<td>696,134</td>
<td>661,691</td>
</tr>
<tr>
<td>Total</td>
<td>$ 1,089,898</td>
<td>$ 1,058,985</td>
</tr>
</tbody>
</table>

#### TEMPORARILY RESTRICTED NET ASSETS:

<table>
<thead>
<tr>
<th>Description</th>
<th>June 30, 2018</th>
<th>June 30, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Art acquisitions and book purchases</td>
<td>$ 428,853</td>
<td>$ 358,699</td>
</tr>
<tr>
<td>Capital projects and assets</td>
<td>75,074</td>
<td>62,150</td>
</tr>
<tr>
<td>Education and public programs</td>
<td>103,707</td>
<td>88,913</td>
</tr>
<tr>
<td>Exhibitions and publications</td>
<td>119,000</td>
<td>108,625</td>
</tr>
<tr>
<td>Operating support and other purposes</td>
<td>891,196</td>
<td>917,584</td>
</tr>
<tr>
<td>Total</td>
<td>$ 1,617,830</td>
<td>$ 1,535,971</td>
</tr>
</tbody>
</table>

As a result of market fluctuations and the continued prudent use of income generated by donor-restricted endowment funds in support of mission-critical programs, the fair market value of assets associated with individual donor-restricted endowment funds may fall below historic dollar value. The aggregate amounts by which fair value was below historic value was $0.0 million and $0.04 million in years ending June 30, 2018 and 2017, respectively.

## P. Retail and Other Auxiliary Activities

Auxiliary operating revenue and expense are summarized as follows (in thousands):

<table>
<thead>
<tr>
<th>Description</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating revenue:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retail operations</td>
<td>$ 51,539</td>
<td>$ 56,084</td>
</tr>
<tr>
<td>Restaurant</td>
<td>32,451</td>
<td>27,548</td>
</tr>
<tr>
<td>Other</td>
<td>4,127</td>
<td>3,915</td>
</tr>
<tr>
<td>Total revenue</td>
<td>88,117</td>
<td>87,547</td>
</tr>
<tr>
<td>Operating costs and expenses:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retail operations</td>
<td>52,505</td>
<td>57,985</td>
</tr>
<tr>
<td>Restaurant</td>
<td>31,989</td>
<td>27,883</td>
</tr>
<tr>
<td>Other</td>
<td>3,781</td>
<td>4,511</td>
</tr>
<tr>
<td>Total costs and expenses</td>
<td>88,275</td>
<td>90,379</td>
</tr>
<tr>
<td>Net loss from auxiliary activities</td>
<td>($158)</td>
<td>($2,832)</td>
</tr>
</tbody>
</table>

Fiscal year 2018 retail operating expense includes $1.1 million of charges related to the e-commerce system. Fiscal year 2017 retail operating expense includes $2 million of onetime charges pertaining to the voluntary retirement program, other severance costs and the new e-commerce system.
Q. Contingencies and Subsequent Events

Contingencies

In the normal course of business, the Museum enters into undertakings containing a variety of warranties and indemnifications that may expose the Museum to some risk of loss. The amount of future loss, if any, arising from such undertakings, while not quantifiable, is not expected to be significant. The Museum expects the risk of loss to be remote. The Museum’s involvement with fund investments may also expose the Museum to legal matters which result in contingencies. The Museum is not aware, however, of any material contingencies at this time.

In November 2012, two individuals filed a lawsuit (the “Individuals’ Lawsuit”) against the Museum and certain of its officers in New York State Supreme Court, New York County. The Individuals’ Lawsuit alleged that the Museum’s policy of asking visitors to pay a voluntary admissions charge violated provisions of state law and the Museum’s lease with the City of New York, that the manner in which the Museum advised the public of its voluntary admissions charge was deceptive, and the Museum had breached an alleged obligation to maintain an entrance on the Central Park side of the Museum. The complaint sought equitable relief, but not money damages.

In March 2013, three other individuals filed a separate lawsuit on behalf of a broadly defined class of Museum visitors (the “Class Action”) against the Museum in the same court. The Class Action asserted the same claims about the Museum’s admissions policy and the disclosures of that policy that the Individuals’ Lawsuit asserted. It sought money damages as well as equitable relief.

In October 2013, the trial court dismissed the claims in both Lawsuits that sought to compel the Museum to offer free admission, on the ground that that the plaintiffs lacked standing to sue on those claims. The Appellate Division, First Department, affirmed that decision in February 2015. The New York Court of Appeals denied leave to appeal the Appellate Division’s decision.

The remaining claims in both Lawsuits are now fully resolved.

In the Individuals’ Lawsuit, the trial court in November 2016 granted the Museum’s motion to dismiss the remaining claims on the merits. Plaintiffs did not appeal, and their time to appeal has expired.

In the Class Action lawsuit, the parties agreed to a settlement. The trial court approved that settlement in June 2017. The settlement called for entry of a consent decree regulating the Museum’s disclosure of its admissions policy, while leaving the Museum free to change its admissions policy without court approval. The Court has entered the consent decree, and it remains in effect until August 26, 2022; the Court retains jurisdiction over the Class Action Lawsuit for purposes of supervising compliance with the consent decree. The settlement does not address monetary damages and leaves class members free to file damage suits. No such suits have been filed to date. The settlement also required the Museum to pay $350,000 for plaintiffs’ attorneys’ fees and expenses after all appeals from the trial court’s decision approving the settlement were exhausted. The plaintiffs in the Individuals’ Lawsuit filed a notice of appeal from the decision approving the settlement of the Class Action Lawsuit, but they abandoned that appeal, and the Appellate Division will not decide it. The Museum accordingly paid the $350,000 as required by the settlement in July 2018.

On September 30, 2016, a purported representative of the Estate of Alice Leffmann sued the Museum in the United States District Court for the Southern District of New York (Case No. 16-7665), seeking the return of Pablo Picasso’s *The Actor* or damages in an amount to be determined at trial, but estimated to be in excess of $100 million. The suit alleges that Alice and Paul Leffmann are deceased German Jews who sold the painting under duress from the rise of persecution of Jews in Fascist Italy, to which the Leffmanns had fled from Germany. The Museum disputes this was a sale under duress as the painting was sold for a fair price on the open market in Paris. In November 2016, the Museum moved the court to dismiss the suit on five independent grounds and in September 2017, argued its motion. The District Court dismissed the suit on February 7, 2018. The Estate of Alice Leffmann has appealed this decision to the United States Court of Appeals for the Second Circuit. The appeal was fully briefed by August 3, 2018.

Due to the inherent difficulty of predicting the outcome of litigation, the Museum cannot predict what the eventual outcome or timing of these matters may be. An adverse outcome in any of these matters could be material to the Museum.

Subsequent Events

The Museum performed an evaluation of subsequent events through November 13, 2018, which is the date the financial statements were issued.
Members

ANNUAL MEMBERS

<table>
<thead>
<tr>
<th>Members Count</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Members with Early Views ($80–$100)</td>
<td>96,572</td>
<td>85,772</td>
</tr>
<tr>
<td>Members with Evening Hours ($200)</td>
<td>32,407</td>
<td>27,534</td>
</tr>
<tr>
<td>Members with Opening Nights ($600)</td>
<td>7,637</td>
<td>10,858</td>
</tr>
</tbody>
</table>

Patron Circles

| The Founder’s Circle ($1,500–$4,999) | 1,901 | 1,714 |
| The Champion’s Circle ($5,000–$9,999) | 361 | 364 |
| The Leader’s Circle ($10,000–$24,999) | 79 | 72 |
| President’s Circle ($25,000) | 61 | 80 |
| Total | 139,018 | 126,394 |

MEMBERS OF THE CORPORATION

<table>
<thead>
<tr>
<th>Fellows for Life</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fellows in Perpetuity</td>
<td>442</td>
<td>448</td>
</tr>
<tr>
<td>Benefactors</td>
<td>256</td>
<td>256</td>
</tr>
<tr>
<td>Total</td>
<td>878</td>
<td>885</td>
</tr>
</tbody>
</table>

Members of the Corporation

Fellow for Life

Charlie Brown

Fellows in Perpetuity

Steven J. Chait
In succession of Allan S. Chait

Kristen M. Harvey
In succession of Eileen Smith Crosthwaite

Bryan Frederick Singet
In succession of Joseph Irving Singer

Donors to the Annual Appeal to the Members of the Corporation

Gifts of $1,500 or more

Irene Roosevelt Aitken
Mrs. John W. Annan
Plácido Arango
Mr. and Mrs. Robert A. Belfer
Mr. and Mrs. Max N. Berry
Stephanie and Peter Brant
Daniel and Estrellita Brodsky
Ambassador and Mrs. W. L. Lyons Brown
Mr. and Mrs. Gilbert Butler
Mrs. B. Gerald Cantor
Judith and Russell Carson

Stewart B. Clifford
Mr. and Mrs. Edward E. Cohen
Karen B. Cohen
Roderick H. Cushman and Verena V. Flotow
Cushman
Michel David-Weill
Mrs. Michael Del Balso
Christopher W. Douglass
Mr. and Mrs. Larry D. Droppa
Mrs. James C. Edwards
Cheryl and Blair Effron
Mark Fisch and Rachel Davidson
Jacqueline Loewe Fowler
Marina Kellen French
Mr. and Mrs. Gordon P. Getty
G. F. Robert Hanke
Mrs. Henry J. Heinz II
Myron A. Hofer
Sir Joseph Hotung
Mr. and Mrs. James R. Houghton
Philip Henry Isles
Mary Jaharis
Koç Education, Culture and Healthcare Foundation on behalf of Rahmi M. Koç
Mrs. W. Loebner Landau
Howard S. and Nancy Marks
Mr. and Mrs. David M. McKee
Meryl and Robert Melzer
Joyce Frank Menschel
Richard L. Menschel
Mr. and Mrs. John A. Moran
Sharmin and Bijan Mossavar-Rahmani
Elior C. and Wilson Nolen
The Honorable and Mrs. Leon B. Polsky
Mr. and Mrs. Frank E. Richardson
Steven C. Rockefeller
Mr. and Mrs. E. John Rosenwald, Jr.
Laura G. and James J. Ross
Sir Paul Ruddock and Lady Ruddock
Bonnie J. Sacerdote
Alejandro Santo Domingo
Mr. and Mrs. David T. Schiff
Oscar L. Tang and Agnes Hsu-Tang
Ann Tenenbaum and Thomas H. Lee
Mrs. Warren S. Tenney
Mr. and Mrs. David M. Tobey
Lulu and Anthony Wang
Charlotte C. Weber
Mr. and Mrs. Barrie A. Wigmore
Mr. and Mrs. Eving Wolf
Mrs. Charles Wrightsman
Audrey Y. Zucker
Mr. and Mrs. John P. Arnhold
Mr. and Mrs. Timothy Barakett
Barbara and Bernard Bergreen
Ingrid Chris Carleton
Michele J. Cestone
James T. Curtis
Ray and Barbara Dalio
Elizabeshte de Cuevas
Anne E. Delaney and Steve Staso
Thomas Dietscheiwler
William W. Donnell
Mr. and Mrs. George S. Frazza
Victor F. and Patricia M. Ganzi
Mr. and Mrs. Robert F. Gossett, Jr.
Oded Halahmy
Spencer Hays
Carol Colburn Hogel and Elisabeth Hogel
Mr. and Mrs. Michael Horvitz
Linda M. Infurna
Mr. and Mrs. Charles B. Johnson
Mr. and Mrs. Bruce Kovner
Mr. and Mrs. H. Frederick Krinendahl II
Eugene Lencarci
Duke R. and Linda Ligon
Mr. and Mrs. Thomas H. Lister
Chien-Chih Liu
Daniel S. Loeb
Sandra Mouré Maher
Robert and Joyce Menschel
Diana and Heather Sue Mercer
Jennifer L. Mercer
Robin Chemers Neustein
Mr. and Mrs. George D. O’Neill
Michael and Patricia O’Neill
David Orentreich, MD, and Catherine Orentreich, MD
Lisa Peverall-Cohn
Mary Lawrence Porter
Janet Prindle and Charles Seidler
Thomas and Elizabeth M. Renyi
Carlos Rodriguez-Pastor and G. Rocchietti
Mr. and Mrs. Theodore C. Rogers
Florence L. Seligman
Rosalind Seysses
Michele Shapiro and Abhay Deshpande
Jack Shear
Isaac R. Souede and Sein M. Chew
Ann M. Spruill and Daniel H. Cantwell
Mr. and Ms. Yefim Sukhman
Asa O. Tavitian
Meredith Voboril
Mr. and Mrs. Karl von der Heyden
Alice L. Walton
Mrs. Candace King Weir
Richard and Lisa Witten
Barbara Zalaznick
Ann Ziff
Anonymous (4)

Annual Members

The President’s Circle

David and Amy Abrams
Joan Taub Aides

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The Leader’s Circle

Ross H. Auerbach
Catherine Balton
Mrs. Ginette Becker
Richard and Amelia Bernstein
Dr. Susan Bershad
Mr. and Mrs. James Block
Thomas Block and Marilyn Friedman
James Bodenstedt and Mikaela Dillon
Anne M. Brimberg
Kenneth and Noreen Buckfire
Charles C. Butt
Ann Marie Elizabeth Carr
Avna Cassinelli
Rania and Jama Daniel
Karen A. Davis and Terence Rogers
Russell and Stephanie Deyo
Marjorie Doniger
Douglas and Susanne Durst
Mr. and Mrs. Joseph Ellis
Martha Escobar and Sandor Lhoczky
Fred Eychaner and Dan Miller
Mr. and Mrs. Allan Feldman
Mary Fisher
Mary Ann Fribourg
Donald and Joan Fried
Stephen and Barbara Friedman
Mr. and Mrs. Morris Goldfarb
Mr. and Mrs. Bennett Goodman
Mr. and Mrs. Barry Gray
Joan B. Grynbaum
Timothy M. Gunn
Mimi Haas
Matthew and Jessica Harris
William A. Haseltine and Maria E. Maury
William T. Hillman
Michael Hood and Luisa Palacios
Yan Huo and Xue Fang
Joseph M. Incorvaia and Kathleen A. O’Neil
Alice Kaplan
Mr. Mark Kingdon and Ms. Anla Cheng
Kingdon
Andrea Klepetar-Fallek
Preethi Krishna and Ram Sundaram
James and Helen Lally
William J. Levy
Steven and Alexandra Mandis
Frank Markus and Nancy F. Croft

The Honorable William J. Martini
Mr. and Mrs. Tom Marsh
Sonny and Gita Mehta
Robert and Bethany Millard
Stanley and Jane Moss
Steven Newhouse and Gina Sanders
Stanley Newman
Richard G. Peterson and Ellen Flamm
Richard Reiss
Judy Rasmussen and Allie Rowbottom
John and Patricia Roche
Ruth Magness Rollins
Colin Rust and Jeannie Tseng
Franziska Saager
Lily Safra
Helen O. Schwab
Mr. and Mrs. Jake Shafran
Mr. and Mrs. Eric P. Steinberg
Grant Smith
Ora K. Smith
Meredith Spangler
Robert and Gillian Steel
Warren and Harriet Stephens
Christopher P. Stewart and Laura R. Thompson
Lynn Strauss
Pavan Talwar and Holly Doench
Mrs. Douglas Thomas
Susan B. Walker
Sandra and Debra Wasserman
Sue Ann Weinberg
Lucille Werlinich
Laura and John Winchester
Mr. and Ms. Peter Wunsch
Anonymous

The Champion’s Circle

Sander and Carol Abend
Dr. Alexander Ackley, Jr.
Andy and Nancy Adelson
Hope Aldrich
Mr. and Mrs. Frederick Alger
Woody Allen and Soo-Yi Prenin
George and Grania Allport
William and Grace Anderson
Paul J. Andrejkovics and Rachel S. Fleishman
Mr. and Mrs. Max Ansbacher
Robert W. Ashton
Ross H. and Shay A. Auerbach
Mr. and Mrs. James Baechle
James Bailey
Thomas R. Baird
William Baker and Cassandra Hardman
Helayne L. Baron
Patricia Bauman and John L. Bryant
Deborah S. Becker
Joshua and Ginette Becker
David Beer and Tyrie Giroux
Charles and Barbara Beever
Louis and Anka Begley
Elissa Benchimol
Mr. and Mrs. George Benjamin
Brian and Jody Berger
Richard A. and Amelia Bernstein
John and Darcy Beyer
Mr. and Ms. Geoffrey Bible
David R. Bickers and Sara H. Patterson
Robert and Angela Biggar
Carlahe P. Black and Thomas P. Harvey
Mr. and Mrs. James A. Block
John and Nora Bognacki
Robert and Kathleen Bond
Mr. and Mrs. David Bradford
Mr. and Mrs. Louis Brause
Eric and Betty Brennan
Richard and Madeline Brodie
Cynthia Brodsky
Donald Brownstein and Lisa Tannenbaum
Brownstein
Kenneth Buckfire
Amanda M. Burden and Belle B. Davis
Mr. and Mrs. Robert Butler
Charles C. Butt
Vincent and Katherine Cahill
Susan Carmel and Ellen Buscelli
Ann Marie E. Carr
Avna Cassinelli
Mr. and Mrs. Gerald Chait
Laura Y. Chang and Arnold L. Chavkin
Dupre Cates Cochran
John and Anne Coffey
Mr. and Mrs. Edward Cone
Rebecca Cooper
James and Gail Cullen
Mr. and Mrs. James Cuminalle
Sally Cummings
Jane Davis
Kim and Judy Davis
Jules del Vecchio
Peter and Carol Derrico
Mrs. and Mr. Mary DeSilva
Paul A. Dierkes
Mr. and Mrs. Alan F. Doniger
Andrea Dorfman
Mr. and Mrs. Barry Downing
Douglas Durst
Barbara I. and Joseph H. Ellis
Martha A. Escobar
Mr. and Mrs. Y. Even-Zohar
Allan and June B. Feldman
Hilary Feshbach
Kathleen Fisher
Ellen Flamum
Ronald and Susan Frankel
Mrs. John M. Fraser, Jr.
Fabrizio Freda and Mary-Ann Lannoy Freda
Mr. and Mrs. Gregor Freud
Mary Ann Fribourg
Donald and Joan Fried
Stephen Friedman
Kevin Frisz and Vanessa Trail
Claudio and Renata Garcia
Norton Garfinke and Sally Minard
Neal and S. Garonzik
Ramiro and Gabriela Garza
Alice Geller and Scott Levine
Peter and Barbara Georgescu
Michael and Tatiana Gfoeller
Mr. and Mrs. Robert Gimbel
Mark and Urszula Glasser
Sandra and Laurence Gluck
Arlene Goldfarb
Mr. and Mrs. Alain Goldrach
Timothy and Gary Gordon
Dr. and Mrs. Michael Gorts
Laura Grauer
Barry W. Gray
Joel I. Greenberg and Susan K. Russo
Joan B. Grynbaum
Lawrence and Lucy Guffey
Mimi and Peter Haas Fund
Henrietta and Thomas Hakes
John Haller
Trish and Hannah Hamlin
Dr. Lynne B. Harrison
William and Daisy Helman
Sylvia Hemingway
Luule N. Hewson
William T. Hillman
Douglas Hitchner and Larissa Martell
Franklin W. Hobbis IV
Stephen and Rosemary Holodak
Michael Hood
Mary Horan and Buck Ratchford
Mark Horstein and Barry Neustein
Judith K. Howe
John and Mary Hull
Dara Hunt
Peter and Katherine Irwin
Yves-Andre Istel and Kathleen Begala
Raymond Iwanowski and Erica Noble
Dr. Beverly S. Jacobs
Sharon Jacobs-Krashes and Joseph Krashes
David and Amy Jaffe
Chandra Jessee
Dr. Beverly Elmyra Johnson
Mr. and Mrs. Gaylord Johnson
Mr. and Mrs. Max Johnson
Alfred and Sally Jones
David and David Jones
Thomas and Marilyn Kahn
Alice Kaplan
Bruce and Janet Kaplan
Cathy M. Kaplan
Mr. and Mrs. Scott Kapnick
Frances Katz
Mr. and Mrs. Steven Kean
Laurie Kefaldis
Sandra and Nina Keinberger
Richard and Ellen Kelson
Hoshang and Renate Khambatta
Philippe and Takako Khuong-Huu
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Senior Development Officer for Administration
Lauren Moulder
Senior Development Officer for Friends Group
Rebecca Rutherfurd
Senior Development Officer for Capital Campaign
Andrew Viraló
Senior Development Officer for Analysis and Reporting
Mary K. Allen
Development Officer for Planned Giving
Stephen Alsa
Development Officer for Prospect Research
Hillary S. Bliss
Development Officer for Government and Foundation Giving
Evelin M. Chabot
Development Officer for Government and Foundation Giving
Kimberly Chey
Development Officer for Events
Jessica M. Sewell
Development Officer for Corporate Programs
Thomas J. Capeloniga
Natalie Kuzmanovich
Investments

Lauren A. Meserve
Senior Vice President
and Chief Investment Officer

Justin V. Reed
Senior Investment Officer

Elena Sands
Senior Investment Officer, part-time

Joseph Jasinski
Senior Manager of Investment Operations

Carly Machado
Administrator

Merchandising and Retail

Rich Pedott
Vice President and General Manager of Merchandising and Retail

Elizabeth Stoneman
Senior Manager of Merchandising Administration

Laura Barth
Product Development Coordinator

Tajah Bracy
Executive Assistant

MERCHANDISE FINANCE

Cameron Mehr
General Manager for Retail Operations

Brian Symons
Senior Manager of Inventory Control

Richard Newburger
Manager of Sales Accounting and Controls

Frank Helmrich
Manager of Transactional Support

Besure Leblanc-Saint-Jean
Manager of Merchandising Support

Ferlaisa Gomez
Senior Financial Analyst, Retail

MERCHANDISING LOGISTICS

Assumpta Sweeney
General Manager of Logistics

Satrohan Mahadeo
Operations Manager

Stacy Mahon
Manager for Administration

Cesar Briscoe
Manager for Shipping and Receiving

Sheila McCloud
Coordinator, Security Area

Cassie Johnson
Production Coordinator

Jim Jacouzzi
Manager of Allocation

Carmen Irisarri
Department Manager, Jewelry, Textiles, Stationery, and Gifts

Mohammed Uddin
Department Manager, Sales Support

Natalie De Cola
Team Leader

Lenny Martinez
Team Leader, Bookshop Sales

Alfonso Clark
Team Leader, Bookshop Support

Krista Kietzman
Team Leader, Childrens

Charlotte Facey
Team Leader, East Shop

Rosa M. Solis
Team Leader, Gallery Desk Support

Marya Banu
Claudia Marino
Team Leaders, Jewelry, Textiles, and Stationery

Leonice Richardson
Team Leader, Main Store Support

Pedro Lucas
Team Leader, Receiving

Farha Khan
Reshma A. Soodeen
Team Leader, SPEG and Gallery Shops

Ana Acosta
Yanni Koutonicoalu
Luis Negron

Yinette Ortiz
Angel Vazquez
Sales Support Specialists, part-time

Adelina Batalones
Davon Bean
Anne-Marie Belli
Madison Brower
Chelsea Bullitt
Carlos Castellow
Cassandra Castillo
Scott A. Clevens
Laura Lynne Coleman
April Connor
Rachel Dasaro
Dianne Davis
Andrea Demera
Nalini Dhanraj
Sandra Erickson
Charlotte Feldman
Bionca Garcia
William G. Garcia
Genesis Gomez
Shila Gonsalves
Charmaine M. Grant
Resey Hem
Marianne Herde
Kaleigh Jacobson
Elizabeth T. Kaemmerle
Joan Kaufman
Halle Keller
Jessica Kelly
Agnieszka Kirkpatrick
Gretta Lee
Yolanda Lanos
Andrea Lujan
Galina Markmann
Yvette B. McArthur
Christine Moore
Mishbah Mozumder
Ferdin Mustafa
Xhulio Myftari
Magdy Ochoa
Sky Oh
LeAndra Pascall
Zaida Phillips
Ariana Prado
Matilda Proda-Dauti
Steni Pruswing
Melissa P. Ramirez
Chiara Rampoldi
Jacqueline Resnik
Amanda Richards
Brandon Sanfilippo
Pia Sarker
Valeryia Shaban
Ambar Sierra
Barbara Sussman
Linda Tan
Joseph A. Tartaglia
Yui Tezuka
Barbara Tomei
Yvonne Torres
Emanuela Tripeshi
Anthony Vargas
Sonia Vargas
Michael Vizcaino
Dilara Wadud
Cynda Whitehall
Brian Williams
Edmon Zhou
Leslie Zivic
Regina Zvoma
Sales Specialists, part-time

Retail Sales, John E. Kennedy
International Airport
Simon Mo
Store Manager
Noorbashe Hossein
Team Leader
Keudy Gonzalo Castillo
Susan Chung
Vivieni Persaud
Joshua Peters
James Puccio
Sales Specialists, part-time

Retail Sales, Newark Liberty
International Airport
Ricardo Hernandez
Department Manager
Carolyne De La Paz
America Freire
Carla Gomez
Jocelyn Nii-Kyeremeh
Jackelyn Sorto
Sales Specialists, part-time

Stock Services
Tariq Elahie
Department Manager
Kenneth Goodwin
Cebert Malcolm
Franz M. Sannon
Jacqueline Springer
Christopher R. Yuen
Sales Support Specialists, part-time

Volunteer Organization
Arlene Brickner
Volunteer Chair
Laurel Brien
Manager of Volunteer Activities
Juliana Chan
Beth Chapin
Anne Cripps
Virginie Dupaquier
Grace Gorman
Beatrice Leeds
Amanda Lister
Donna Mastroianni
Valerie Szeto
Program Chairs

Retail Sales, The Met Breuer
Cameron Bailey
Department Manager
James Manning
Team Leader
Yanellys Bernard
Thomas Duverne
Sales Specialists, part-time

Retail Sales, The Met Cloisters
Sheryl Esordial
Store Manager
Adeka Stupart
Team Leader
Duresa Dobraj
Marcelle McArthur
Jennifer McAlulife
Kamiel Solomon
Sales Specialists, part-time

Retail Sales, The Met Cloisters
John E. Kennedy
International Airport
Joan Aruz
Curator Emeritus, Ancient Near Eastern Art
Katharine Bajtjer
Curator Emeritus, European Paintings
Peter Barnet
Curator Emeritus, Medieval Art and The Cloisters
Carrie Rebora Barratt
Curator Emeritus
George Bisacca
Conservator Emeritus, Paintings Conservation
Pete Dandridge
Conservator Emeritus, Objects Conservation
James David Draper
Curator Emeritus, European Sculpture and Decorative Arts
Wen C. Fong
Curator Emeritus, Asian Art
George Goldner
Conservator Emeritus, Drawings and Prints
Prudence O. Harper
Curator Emeritus, Ancient Near Eastern Art
Morrison H. Heckscher
Curator Emeritus, The American Wing
Ann Heywood
Conservator Emeritus, Objects Conservation
Ellen Howe
Curator Emeritus, Objects Conservation
Timothy B. Husbands
Curator Emeritus, Medieval Art and The Cloisters
Colta Ives
Curator Emeritus, Drawings and Prints
Marilyn Jenkins-Madina
Curator Emeritus, Islamic Art
Julie Jones
Curator Emeritus, Arts of Africa, Oceania, and the Americas
Nobuko Kajitani
Conservator Emerita, Textile Conservation
Hermes Knauer
Curator Emeritus, Armor and Armor
Denise Patry Leidy
Curator Emeritus, Asian Art
Christine Liliyquist
Curator Emeritus, Egyptian Art
Charles T. Little
Curator Emeritus, Medieval Art and The Cloisters

J. Kenneth Moore
Curator Emeritus, Musical Instruments
Helmut Nickel
Curator Emeritus, Arms and Armor
Morishiro Ogawa
Special Consultant Emeritus, Arms and Armor
Richard E. Stone
Conservator Emeritus, Objects Conservation
Clare Vincent
Curator Emerita, European Sculpture and Decorative Arts
James C. Y. Watt
Curator Emeritus, Asian Art
William D. Wixom
Curator Emeritus, Medieval Art and The Cloisters
Mark Wypski
Research Scientist Emeritus, Scientific Research
Florica Zaharia
Conservator Emeritus, Textile Conservation

Research Scholars
Susan J. Allen
Kevin Avery
Barbara B. Ford
Johanna H. Hecht
Elizabeth J. Miller
Oscar W. Muscari
Elena Phipps
George Wheeler
Senior Research Scholars
Suzanne G. Valenstein
Research Scholar

Staff Retired during the Year July 1, 2017, to June 30, 2018
Sabrie Ahmetaj
Assistant Maintainer/Cleaner, Buildings
Perry Bialow
Senior Security Officer, Security
George Bistransin
Senior Security Officer, Security
Jaime Cabanban
Senior Security Officer, Security
Thomas P. Campbell
Director

Bruce Clarke
Assistant Maintainer/Cleaner, Buildings
Cynthia Clark
Senior Editor, Publications and Editorial
Lydia Demidova
Senior Security Officer, Security
Larry Docodoc
Senior Security Officer, Security
Marian Eines
Associate for Administration, Musical Instruments
Shurald Forde
Senior Special Officer, Security
Raul Garcia
Senior Security Officer, Security
Douglas C. Geiger
Supervising Departmental Technician, Islamic Art
Mary Ann Goldade
Administrative Assistant, Objects Conservation
Edgardo Gomez
Assistant Maintainer/Cleaner, Buildings
Phillip Harris
Assistant Maintainer/Cleaner, Buildings
Randolph Harris
Senior Supervising Security Officer, Security
Antonio Kho
Senior Security Officer, Security
Theresa King-Dickinson
Principal Departmental Technician, European Paintings
Carla Kraus
Senior Security Officer, Security
Krishna Lachman
Maintainer, Buildings
Rupert Massop
Maintainer, Buildings
Debra A. McDowell
Vice President for Human Resources, Human Resources
John Meda
Senior Security Officer, Security
Bhikramadit Misir
Assistant Maintainer, Buildings
Pamela Miller
Senior Security Officer, Security
George Mitrag
Senior Security Officer, Security
Fanny Mon
Senior Security Officer, Security
Jeffrey Munger
Curator, European
Sculpture and Decorative Arts

James Neff
Assistant Maintainer/Cleaner, Buildings

Meldine Nelson
Senior Security Officer, Security

Peter E. Paolucci
Senior Security Officer, Security

Basil Pascall
Supervising Maintainer, Security

Carlos A. Picón
Curator in Charge, Greek and Roman Art

Mikhail Plyas
Maintainer, Buildings

Evelyn Rosa
Senior Security Officer, Security

Laurie Schnee
Senior Security Officer, Security

Khemraj Singh
Assistant Maintainer/Cleaner, Buildings

Cherisse Straw
Product Manager, Jewelry, Merchandising and Retail

Amar Sukhnandan
Maintainer, Buildings

Nathan Wright
Senior Security Officer, Security

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Staff Organizations

Forum of Curators, Conservators, and Scientists

Nadine M. Orenstein Chair
Stephanie L. Herdrich Vice Chair
Katherine C. Sanderson Secretary
Marco Leona Delegate to the Board of Trustees

Assembly

Kathryn Calley Galitz Chair
Nancy Wu Vice Chair/Chair-Elect
Dale Tucker Secretary
Dan Lipcan Delegate to the Board of Trustees, Ex Officio

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Farhan Ali Christina Alphonso
Alethea Brown Nancy L. Rutledge

Staff Employee Benefits Committee

Daniel H. Weiss Chair
Sharon H. Cott Isabelle Duvernois
Jameson Kelleher John Lindaman
Amelia Peck Almesha Pegues
Luisa Ricardo-Herrera Carolyn Riccardelli
Allison Rutledge-Parisi Steven R. Ryan
Thomas P. Schuler Michael Sittenfeld
Perrin Stein Elena J. Voss