THE METROPOLITAN MUSEUM OF ART

Annual Report
for the Year
2018–2019
The Metropolitan Museum of Art

One Hundred Forty-Ninth Annual Report of the Trustees
for the Fiscal Year July 1, 2018, through June 30, 2019

Presented to the Board of Trustees of The Metropolitan Museum of Art  November 12, 2019
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Report from the President and the Director

The Metropolitan Museum of Art’s unparalleled collection, groundbreaking exhibitions and scholarship, and innovative programs offer powerful ways to experience more than five millennia of art and culture. In fiscal year 2019, our many wide-ranging activities were both impactful and well received. Total attendance was more than 7 million visitors for the third year in a row, demonstrating the strength of our mission to connect people with the art of all times and cultures. The Museum also had a record fundraising year, and while we ended the fiscal year with an operating deficit as anticipated, we continue to make progress in our work toward a balanced budget in fiscal year 2020.

Engaging with the global community and projecting a strong, leading voice on issues that involve art and culture is also fundamental to our mission as a twenty-first-century encyclopedic museum. In April, for example, many looked to The Met to help process the fire at the Cathedral of Notre-Dame. In addition to providing support for the Paris community, we convened a public event in our Medieval Hall, where curators and conservators shared their expertise, heartbeat, and hopes for restoration. In honor of World Refugee Day on June 20, the Museum joined with the International Rescue Committee in a global campaign to recognize refugees and their important contributions to society. At The Met, we spotlighted works by artists who were themselves refugees, including Marc Chagall, Pier Mondrian, and Mark Rothko. Last spring the Museum was called upon to respond to scrutiny resulting from the public controversy—expressed through reports in the media, lawsuits, and actions from several individuals and organizations—concerning gifts received from individuals related to the opioid crisis. The Museum acted by committing to policy our practice of rigorously reviewing all major gifts to the institution and by suspending the receipt of gifts from members of the Sackler family closely associated with Purdue Pharma. These actions have generated a positive response across The Met community, philanthropic circles, and beyond.

The Met’s mission of excellence also extends to maintaining an engaging environment for staff. In fiscal year 2019, we began implementing a strategic plan to strengthen our commitment to creating a diverse and inclusive workplace and conducted an employee engagement survey—the first step toward developing an action plan that will be launched in fiscal year 2020.

Finally, in fiscal year 2019 the Museum began actively planning for its 150th anniversary celebration in 2020, and we look forward to celebrating with our global audience in ways that allow the magnificence and relevance of The Met to shine.

Below is a summary of our many activities and achievements during fiscal year 2019. For a detailed discussion of the Museum’s financial results for the year, see the “Report from the Chief Financial Officer” on pages 40–41.

Acquisitions

The Met continued to deepen and broaden its collection in the past fiscal year with a number of key acquisitions. Several are called out here, and many are also explored online in MetCollects.

The 1636 portrait Queen Henrietta Maria by the Flemish painter Anthony van Dyck (1599–1641) joined other touchstone works in our European Paintings collection. One of many outstanding masterpieces given to the Museum by Charles and Jayne Wrightsman (see Trustees, Staff, and Volunteers, page 10), the painting of the pregnant monarch of England was commissioned as a gift for Cardinal Francesco Barberini, who viewed the devout French-born queen as a critical collaborator in his dream of regaining England for the Catholic Church. Van Dyck’s work was one of many diplomatic gifts that spread the artist’s fame throughout Europe.

The Department of Greek and Roman Art acquired an extraordinary example of Roman sculpture—an impressive marble wellhead, or puteal, of the second century. Celebrated at the time of its excavation—in 1797, under the direction of the Irish painter and antiquarian Robert Fagan (1761–1816)—as one of the most beautiful Roman sculptures of its kind, it is among the finest relief-decorated Roman marble wellheads known today and the only one whose iconography relates directly to water. The relief combines two cautionary tales about the element from Greek mythology: the legend of Narcissus and Echo and the story of the abduction of Hylas by nymphs.

The Department of Asian Art enriched its collection with a masterwork in the corpus of imperial-quality devotional bronze icons produced under Chola patronage. The powerful Shiva as Vanquisher of the Three Cities (ca. 1000–1200) is one of the greatest realizations of the form of Shiva as destroyer of evil—a form that was revered by Chola rulers for providing them with both spiritual protection and inspiration for their imperial ambitions.

An illustrated manuscript of the Master of Claude de France, the Book of Flower Studies (ca. 1510–15), was acquired for the Department of Medieval Art and The Cloisters. Made during what is often called the “last flowering” of northern European manuscript illumination in the medieval tradition, the book provided botanical models for celebrated commissions. Its flowers were painted for their inherent beauty rather than their symbolism or medicinal value; each varietal represented can also be found in the gardens of The Met Cloisters.

For the Department of European Sculpture and Decorative Arts, the Museum acquired a life-sized marble bust of a bound woman of African descent by the French sculptor Jean-Baptiste Carpeaux (1827–1875). Modeled after a live sitter whose expression of suffering is powerfully conveyed, Why Born Enslaved? (modeled 1868, carved 1873) represents the sculptor’s reflection on the horrors of slavery following its abolition in France in 1848 and the close of the American Civil War in 1865.

One of the first pointillist portraits by Theo Van Rysselberghe (Belgian, 1862–1926) was also added to the collection of the Department of European Paintings. When the artist exhibited the portrait of his six-year-old niece, Denise Maréchal, in 1890, critics praised the naturalism and emotional expressiveness that he brought to the analytical rigor of pointillism. Its deftly varied brushwork, patterned background, and delicately rendered face show the artist’s mastery of the technique.

Gray and Brass by John Sloan (American, 1871–1951)—a rare picture by an Ashcan artist that juxtaposes socioeconomic difference in a single image—was added to the American Wing collection. In it, Sloan contrasts the self-satisfied attitudes of wealthy passengers in a gray-and-brass motorcar with a loosely painted group of New York’s working class at rest. Dating to a dynamic year in the former newspaper artist’s career as an urban realist painter, the work captures the vibrant spectacle of looking and being seen that characterized early twentieth-century city life.

A major work by Charles Ray (American, born 1953), one of the world’s greatest living sculptors, joined the collection of the Department of Modern and Contemporary Art. The monumental black granite relief Two Horses (2019) marks a contemporary approach to representing the equine figure that pays tribute to historic antecedents in the collection while also embodying the defining aspects of Ray’s contemporary practice.

Exhibitions and Publications

The Met mounted forty-four exhibitions and published twenty-seven new titles in fiscal year 2019, all of which offered thought-provoking ways to experience art. The programming ranged from small, focused installations to major international loan shows, many of which are highlighted here.
Leading off the fall season, the first comprehensive retrospective in North America of French painter Eugène Delacroix (1798–1863) was organized with the Musée du Louvre, Paris. Featuring 155 paintings, drawings, prints, and manuscripts created over more than four decades, it provided visitors with a bracing look at an artist whose genius set the standard for virtually all other French painters. The companion exhibition Devotion to Drawing: The Karen B. Cohen Collection of Eugène Delacroix explored the central role of drawing in Delacroix’s practice while also celebrating a major gift to The Met from Honorary Trustee Karen B. Cohen.

The fall season’s groundbreaking Armentia! examined the artistic and cultural achievements of the Armenian people, from their conversion to Christianity in the fourth century to their control of global trade routes in the seventeenth. Nearly 150 objects were on view, including opulent gilded reliquaries, richly illuminated manuscripts, rare textiles, cross stones, precious liturgical furnishings, printed books, and more.

One of the most important works of video art of the last half century—Stasi City, by British artists Jane and Louise Wilson (born 1967)—opened in the fall. Filmed in Berlin in 1996, the four-channel video installation is a dizzying tour of the former headquarters of the East German secret police (Stasi). Its presentation coincided with Everything Is Connected: Art and Conspiracy, on view at The Met Breuer last fall.

When it opened in October 2018, Art of Native America: The Charles and Valerie Diker Collection became the first exhibition of Indigenous American art to be presented in the American Wing since it was established in 1924. The 116 masterworks represent the achievements of Native artists from more than fifty cultures across North America and range in date from the second to the early twentieth century. The diverse works—promised gifts, donations, and loans to The Met from the pioneering collectors Charles and Valerie Diker—have transformed the Museum’s ability to display the full development of art in America. The related exhibition Artistic Encounters with Indigenous America explored the unique place that Indigenous people have long occupied in the imagination of non-Native artists through drawings, prints, watercolors, photographs, and popular ephemera from the seventeenth to the early twentieth century, all from The Met collection.

Dutch paintings that have been a cornerstone of the collection since the Museum’s founding purchase in 1871 were at the center of In Praise of Painting: Dutch Masterpieces at The Met. Taking advantage of the partial closure of the European Paintings galleries for the replacement of their skylights, the display in the Robert Lehman Wing (which included works by Rembrandt, Hals, and Vermeer) presented the remarkable Dutch Golden Age in a new light.

The preeminent sixteenth-century Venetian painter Jacopo Tintoretto (1518/19–1594) was the focus of October’s Celebrating Tintoretto: Portrait Paintings and Studio Drawings. Coinciding with the five hundredth anniversary of the artist’s birth, it explored a little-studied aspect of Tintoretto’s portraiture: small-scale, informal portrait heads characterized by immediacy, intense observation, and startling modernity, painted with the artist’s famous prestezza, or quickness.

A major fall highlight was Jewelry: The Body Transformed, a global exploration of this ubiquitous art form. Through an array of headresses and ear ornaments, brooches and belts, necklaces and rings, as well as sculptures, paintings, prints, and photographs—all drawn from The Met collection—it revealed the cultural significance of jewelry across many time periods and regions.

The ingenuity of artists who drew from the natural world to express their understanding of the divine was the focus of Aera: Nature and Divinity in Polynesia. The exhibition brought together objects such as figural sculpture, painted bark cloth, and rare featherwork dating to the late eighteenth through the nineteenth century to illuminate a core principle of Pacific art: the divine is not abstract, but very much alive in nature.

Epic Abstraction: Pollock to Herrera, which opened in winter, expanded our understanding of Abstract Expressionism by exploring large-scale painting, sculpture, and assemblage. Anchored by iconic works from The Met collection—including Jackson Pollock’s classic “drip” painting Autumn Rhythm (Number 30) (1950) and Louise Nevelson’s monumental Mrs. N’s Palace (1964–77)—it was punctuated with loans of major pieces by Helen Frankenthaler, Kazuo Shiraga, and others.

Winter also brought the first exhibition in the United States of pioneer photographer Joseph-Philippe Girault de Prangey (French, 1804–1892). His three-year photographic excursion to the Eastern Mediterranean yielded the earliest surviving daguerréotypes of Greece, Egypt, Turkey, Lebanon, Syria, and Jerusalem.

The Art of London Firearms, a small, focused show that opened in January 2019, explored a fascinating, often overlooked chapter in the art of gunmaking through a group of important London-made firearms—all from The Met collection—from the mid-eighteenth to the early nineteenth century.

In the spring, “The Tale of Genji: A Japanese Classic Illuminated” was the first major loan exhibition in North America to focus on the artistic tradition inspired by this celebrated work of Japanese literature. Spanning the past thousand years, it featured paintings, calligraphy, silk robes, and popular art such as ukiyo-e prints and modern manga, many of which are rare works that had never before left Japan.

The World between Empires: Art and Identity in the Ancient Middle East, which opened in March, reassessed the region’s art in the age of the Roman and Parthian Empires (ca. 100 B.C.E.–A.D. 250). With important loans from museums in the Middle East, Europe, and the United States, it showed the complexity of life at the crossroads of two ancient superpowers and the ways in which local communities expressed their identities through art.

Organized with the Rock & Roll Hall of Fame, Play It Loud: Instruments of Rock & Roll examined how musical artists use their instruments to create unique sounds and craft a visual identity. On view were guitars, drums, keyboards, and other instruments dating from 1939 to 2017 that belonged to luminaries such as Chuck Berry, the Beatles, Elvis Presley, the Rolling Stones, Jimi Hendrix, Joan Jett, Jimmy Page, Steve Miller, St. Vincent, Metallica, and Nancy Wilson, along with vintage posters, stage costumes, and epoch-making videos.

The spring Costume Institute exhibition Camp: Notes on Fashion focused on the camp aesthetic, its evolution, and its influence on mainstream culture. With Susan Sontag’s 1964 essay “Notes on ‘Camp’” providing the intellectual framework, it showed how the elements of irony, humor, artifice, and exaggeration are expressed in fashion.

Berlin-based artist Alicja Kwade (born Poland, 1979), known for her elegant, experiential sculptures and installations that reflect on time, perception, and scientific inquiry, was selected for this year’s Roof Garden Commission. Her steel and stone structures, ParaPivot I and II, evoked miniature solar systems. The courtyard of the Robert Lehman Wing was the site for the world premiere of Death Is Elsewhere (2017–19), an immersive, seven-channel video installation by prominent Icelandic performance and video artist Ragnar Kjartansson (born 1976).

Other spring exhibitions included Watercolors of the Acropolis: Emile Gilliéron in Athens and Frank Lloyd Wright Textiles: The Taliesin Line, 1955–60. The former featured the work of a virtuoso watercolorist who became the leading draftsman and popularizer of archaeological discoveries in Greece following his arrival in Athens in the late 1870s, while the latter looked at the first commercial venture of the renowned architect’s long career through a rare sample book and examples of the fabric it inspired.

The year at The Met Breuer began with Obsession: Nudes by Klimt, Schiele, and Picasso from the Seifeldt Thayer Collection, featuring paintings by artists of the School of Paris as well as a group of erotic and evocative watercolors, drawings, and prints. The exhibition marked the first time these works from The Met collection were shown together.


The provocative Everything Is Connected: Art and Conspiracy was the first major exhibition to look at how modern and contemporary artists have explored the veiled operations of power and suspicion between governments in Western democracies and their citizens. Some seventy works by thirty artists were featured, including painting, sculpture, photography, video, and installation art dating from 1969 to 2016.

Winter’s Julio Le Parc 1959 was the first solo museum exhibition in New York for the Argentinean artist (born 1928), who played a
founding role in Kinetic art during the 1960s. It also celebrated the artist’s gift to The Met of twenty-four works on the occasion of his ninety-eighth birthday. Lucio Fontana (Argentinian Italian, 1899–1968), with whom Le Parc studied in the 1940s, was the focus of Lucio Fontana: On the Threshold, the first major survey of the artist’s work in the United States in more than forty years, it presented examples of his revolutionary Cuts series and also explored his beginnings as a sculptor and his pioneering environments.

Siah Armajani: Follow This Line, organized with the Walker Art Center, Minneapolis, was the first major U.S. retrospective of the preeminent Iranian American artist (born 1939). With nearly one hundred works made over the past sixty years, it gave viewers insight into how Armajani developed his aesthetic of exile.

In April, Home Is a Foreign Place: Recent Acquisitions in Context presented recent acquisitions of modern and contemporary art from Latin America, the Middle East, North Africa, and South and Southeast Asia alongside iconic works by modern American artists from The Met collection to explore the meanings of “home” and “place” in our increasingly interwoven globe.

A summer highlight, Phenomenal Nature: Minalini Mukherjee was the first U.S. retrospective of work by Mukherjee (1949–2015), the Indian sculptor who was inspired by nature and integrated craft techniques with a modernist visual vocabulary. The artist’s longstanding engagement with fiber as well as her forays into ceramic and bronze resulted in works of great beauty and power.

The Museum’s Publications and Editorial Department had one of its most active years yet, producing twenty-seven new titles and eight reprints. Among these were fourteen exhibition catalogues, including the highly successful Delacroix, Armenia: Art, Religion, and Trade in the Middle Ages; "The Tale of Genji": A Japanese Classic Illuminated; Play It Loud: Instruments of Rock & Roll; and Camp: Notes on Fashion, as well as catalogues on the daguerreotypes of Girault de Prangey, Native American art, photographs of the moon, and jewelry. In addition, the department published highlights highlighting The Museum’s collection of French paintings (available online and in print), Islamic calligraphy, and modern and contemporary art, as well as a new edition of The Metropolitan Museum of Art Guide. It inaugurated a Picture Albums series to accompany select exhibitions and published the annual Metropolitan Museum Journal and four issues of the Bulletin.

For a full list of the Museum’s publications, see pages 24–37, and for a full list of the year’s exhibitions and installations, see pages 38–39.

Global

Connecting audiences around the world with The Met’s vast resources is an important part of our mission, and fiscal year 2019 saw many achievements in this area.

In October 2018, we launched The Met Collection API (Application Programming Interface). Building on the success of the Museum’s Open Access policy announced in 2017, the API enables any third party to sustainably integrate The Met collection into its website, ensuring that up-to-date versions of more than 400,000 images and data are available to users without restriction. In recognition of the continually expanding potential for open access to broaden public exposure to these images and scholarly records, The Met collaborated with Microsoft and the Massachusetts Institute of Technology (MIT) to explore the ways in which audiences engage with the collection through artificial intelligence technologies. The results of the collaboration were announced in February 2019.

Last spring’s Play It Loud: Instruments of Rock & Roll was the first exhibition to feature a new Web-based digital resource called the Primer, which allows audiences all over the world to engage with the art in our galleries through stories, videos, and images. Going forward, Primers will be offered for many of our major exhibitions to help prepare visitors for an upcoming visit or to extend their experience afterward.

In the field of conservation, The Met continues its leadership role in the Indian Conservation Fellowship Program (ICFP), a multiyear partnership initiated in 2011 among The Met; Stichting Restauratie Atelier Limburg, Maastricht, The Netherlands; and the Freer Gallery of Art and the Arthur M. Sackler Gallery, Smithsonian Institution, Washington, D.C., supported by the Andrew W. Mellon Foundation and the Ministry of Culture of the Government of India. The program provides practical, intensive training and professional development for emerging and mid-career Indian conservators at host institutions.

The Network Initiative for Conservation Science (NICS), a pilot program launched in September 2016 by The Met and its Department of Scientific Research with the support of the Andrew W. Mellon Foundation, held its second annual symposium in November 2018. NICS aims to advance research and scholarship in art history, archaeology, conservation, and science by sharing the Museum’s cutting-edge research facilities and expertise with a group of partner institutions, including ten New York museums. Conservators from the Brooklyn Museum, the Central Park Conservancy, the Frick Collection, the Hispanic Society of America, the Morgan Library and Museum, and the New York Public Library participated in this year’s symposium.

The Met continued to make progress in its project to assist Syrian and Iraqi museum colleagues in their efforts to document and publish endangered collections, an initiative made possible by the Whiting Foundation. In January 2019, The Met and its partners, Columbia University and the American Center of Oriental Research (ACOR), organized a workshop in Amman, Jordan, that brought together thirteen staff members from the Iraq, Basrah, Mosul, and Slemani Museums for specialized training in writing labels and text, researching objects, preparing images for publication, creating websites, and producing publication-ready collection-related content. Four publications are underway and expected to be released in the coming year.

Through the support of the Museum’s Adelaide Milton de Groot Fund, Met staff continue to participate in archaeological research in Greece, Turkmenistan, and Guatemala. At Falaikastro in eastern Crete, in an excavation conducted under the auspices of the British School at Athens, work this year focused on the study of Building 4 from the 1986–2003 excavation campaign of the Minoan Bronze Age settlement. The Met initiated a new archaeological project in April following a Memorandum of Understanding signed with the Ministry of Culture in Turkmenistan for fieldwork at the site of Dandanakan/Dash Rabat, a medieval caravan town in the Mary province. The work is conducted in collaboration with colleagues from the National Administration for the Protection, Study and Restoration of Cultural and Historical Monuments of Turkmenistan, and the Ancient Merv Historical and Cultural Park. In 2018, the Department of the Arts of Africa, Oceania, and the Americas participated in a third season of archaeological fieldwork and conservation at the site of Piedras Negras, Guatemala, working with the Guatemalan Institute of Anthropology and History, Brown University, Brandeis University, and the Peabody Museum of Archaeology and Ethnology at Harvard University. Piedras Negras, one of the most important Maya royal courts from the fifth to the ninth century, is renowned for its hieroglyphic inscriptions and sculpture, including the upper portion of Piedras Negras Stela 5, on long-term loan to The Met from Guatemala.

Education

Through another successful year of innovative programming, scholarly endeavors, and community engagement, the Museum’s Education Department increased the diversity and participation of The Met audiences in fiscal year 2019. While fostering greater collaboration among colleagues within The Met as well as with local, national, and international partners, the department continued working on its key priorities to solidify its position 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 beyond its walls and into communities; and establish galleries and other spaces as active laboratories for scholars, artists, and the general public.

In the past fiscal year, the department served over twelve percent of the Museum’s more than 7 million visitors through approximately 37,400 programs and tours that drew over 830,000 participants.

Artists continued to be critical partners. Soprano Julia Bullock, the 2018–19 MetLiveArts Artist in Residence, created five programs in collaboration with guest artists, such as the multi-instrumentalist Tyshawn Sorey, to examine issues of exoticism, identity, segregation, and cultural
exclusion in the context of and through the collection. As part of the three-year Kenan Project launched in fall 2017, The Met, in partnership with New York University’s Tisch School of the Arts, continued to convene nineteen other organizations in a professional learning community focused on the social impact of the arts in and with communities. New York–based artists Rashida Bumbray and Miguel Luciano worked with Museum educators and curatorial staff to lead the Kenan Project’s Civic Practice Seminar, forging vital connections between the history and collection of The Met and the neighborhoods of Bedford-Stuyvesant and East Harlem. Artist participants in the seminar were trained in building relationships between communities and institutions.

Groundbreaking education programming related to The Met collection and exhibitions foregrounded timely conversations connecting works of art to current events. For example, The Costume Institute exhibition Camp: Notes on Fashion inspired a college night that attracted more than 1,800 students; a conversation exploring the concept of camp in performance, ballroom style, pop culture, and high fashion between Broadway performer and actor Billy Porter and cultural critic, deejay, and assistant professor of queer studies at Virginia Commonwealth University, Madison Moore; and a “Battle of the Legends” voguing competition on the David H. Koch Plaza. To commemorate the fiftieth anniversary of the Stonewall uprising, Education presented MetFridays: Pride, a Museum-wide event featuring talks that examined recent civil rights victories through the lens of The Met collection, art-making, a panel discussion on gender, and more.

Cultural festivals with activities and performances designed for visitors of all ages and with varied abilities drew more than 15,300 attendees. We also launched Crip The Met, an initiative that engaged disability scholars and activists, curators, educators, and artists in discussion about representations of disability in the Museum, with the goal of developing interpretive guidelines for writing about disability and art. Our commitment to serve as a cultural and social hub for New York’s young people has resulted in more than 28,000 teens and almost 130 partners participating in our Teens Take The Met program over the course of five years.

The Met continued to be an essential resource for teaching, learning, training, and research at all levels. This fiscal year, 237,763 K–12 teachers and students participated in 6,943 guided and self-guided school-group visits to The Met’s three locations. More than 2,600 teachers and school leaders also took part in programs focused on integrating art into the classroom.

Visitorship
As noted above, for the third year in a row the Museum welcomed more than 7 million visitors (7,027,858) to its three locations—The Met Fifth Avenue, The Met Cloisters, and The Met Breuer—in fiscal year 2019, which was also the first full fiscal year under the Museum’s new admissions policy. Continually one of New York’s most visited tourist attractions for domestic and international audiences, The Met draws a wide range of visitors. In the past fiscal year, international tourists accounted for 28 percent of visitors, local visitors from the five boroughs made up more than 35 percent of the overall total, and 16 percent were from the tristate area.

Two 2018 exhibitions contributed significantly to the Museum’s strong attendance in fiscal year 2019—Heavenly Bodies: Fashion and the Catholic Imagination, which brought a record 1,659,647 visitors to The Met Fifth Avenue and The Met Cloisters during its run from May 10 to October 8, 2018, and The Roof Garden Commission: Huma Bhabha, “We Come in Peace,” from April 17 to October 28, 2018, with 383,714 visitors. In fiscal year 2019, Delacroix welcomed 346,259; Armenian had 229,491 visitors; and The Tale of Genji: A Japanese Classic Illuminated and Monumental Journey: The Daguerreotypes of Girault de Prangey attracted 214,050 and 117,858, respectively. As of June 30, Play It Loud: Instruments of Rock & Roll brought in 334,162 visitors since it opened on April 8; The Roof Garden Commission: Alicja Kwade, “ParaPivot,” 166,924 since April 16; and Camp: Notes on Fashion, 298,720 since May 9.

Exhibitions centered on The Met collection also saw large numbers of visitors, including two that opened in fiscal year 2018—History Refused to Die: Highlights from the Souls Grown Deep Foundation Gift (May 22–September 23, 2018) and African American Portraits: Photographs from the 1940s and 1950s (June 26–November 6, 2018)—along with this year’s Art of Native America: The Charles and Valerie Diker Collection, In Praise of Painting: Dutch Masterpieces at The Met, Jewelry: The Body Transformed, and Epic Abstraction: Pollock to Herrera.

The Met Cloisters drew 325,326 visitors in fiscal year 2019, a record for the location that was fueled by the attendance for Heavenly Bodies: Fashion and the Catholic Imagination, and The Met Breuer saw more than 326,392.

The Museum’s website ended the fiscal year with more than 30 million visits, and our social media reach has been similarly broad: the institution’s Twitter feed has more than 4.3 million followers, its Webby Award–winning Instagram has 3.2 million followers, and its Facebook account has more than 1.9 million followers.

The Met’s loyal Members are an invaluable source of support. In fiscal year 2019, combined income from 133,895 households totaled $29.7 million. This includes revenue from Member dues and donations to annual appeals, 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 the addition of 6,806 IDNYC members, there was a combined Member count of 140,701 at fiscal year-end.

Finance and Budget
The Museum continued its financial transformation efforts in fiscal year 2019 by focusing on revenue enhancement initiatives in admissions and special events and improving operational processes, including implementing a strategic procurement program. Although we closed the year with an operating deficit of $1.9 million, it was a significant improvement over last year’s deficit of $8.3 million, and we continue to make progress in our work toward a balanced budget in fiscal year 2020. We will continue to focus on revenue and fundraising growth, funding goals, endowment reallocations, and further procurement and vacancy savings. The Met is in a much stronger financial position than it was in 2016, and we are ready to move forward with our long-term goals—investing in programs, staff, and infrastructure—by maintaining a healthy budget and prioritizing our investments with a balanced perspective.

Capital Projects
The Museum completed the renovation and reinterpretation of its André Mertens Galleries for Musical Instruments in fiscal year 2019. The third and final phase of the three-year project opened in February, following earlier gallery reopenings in July 2017 and March 2018, and includes more than 250 musical instruments of various origins and kinds as well as a concert space with advanced recording and sound systems.

We made significant progress in the renovation of the ten galleries that present British sculpture and decorative arts from the early sixteenth through the nineteenth century and that include three historic interiors. The galleries are scheduled to reopen in March 2020. Work to replace the skylights and make infrastructure improvements in the galleries for European paintings from 1250 to 1800 also continued this year. Begun in August 2018, this major project to enhance visitor experience will be completed over three and a half years. To ensure that important masterpieces remain on view during this time, many works have been moved to other galleries.

In November 2018, the Museum announced it would embark on an ambitious renovation of the Michael C. Rockefeller Wing, which comprises the 40,000-square-foot galleries of the Department of the Arts of Africa, Oceania, and the Americas. The wing will be completely reimagined to reflect a new curatorial vision and The Met’s continued commitment to art from these regions. Kulapat Yantrasast of the firm wHY Architecture is leading the design effort; work is expected to begin in late 2020.

Development
The Met secured new gifts and pledges totaling $211.5 million in fiscal year 2019, making it another record-breaking year of fundraising. This milestone achievement would not be possible without the generosity
of a dedicated community of donors who believe in the power of this institution to inspire. We are incredibly grateful for the substantial contributions from the Estate of Seymour Kott and Ethel Fisher Kott; Cecil and Michael E. Pulitzer; Trustee Alejandro Santo Domingo and his wife, Charlotte; Honorary Trustee Mary Jaharis and The Jaharis Family Foundation; Adam Lindemann and Amalia Dayan; Trustee Dasha Zhukova; Linda M. Lindenbaum; and the Estate of Elinor Bunin Munroe.

The Museum received additional gifts to help build its endowment from Florence and Herbert Irving through the Irving Family Trust; Honorary Trustee Sheikha Hussa Sabah al-Salem al-Sabah; Christen Sveaas; and the Eugene V. and Clare E. Thaw Charitable Trust. Acquisitions funding came from Leonard A. Lauder, Trustee Emerita Marina Kellen French, the Estate of Douglas Dillon, and the Estate of Liana Weindling.

Funding for exhibitions in fiscal year 2019, including endowment allocations, totaled $22.5 million, of which more than 49 percent was contributed by corporations and foundations. Among the most significant grants for exhibitions this past fiscal year were those from Gucci and Condé Nast for Camp: Notes on Fashion; The Hagop Kevorkian Fund for Armenian; the Reliance Foundation for Phenomenal Nature: Mritatini Mukherjee; and The Japan Foundation for “The Tale of Genji”: A Japanese Classic Illuminated.

Trustees, Staff, and Volunteers
The Museum’s Board of Trustees elected three new members this year: Ming Chu Hsu, Edward N. Pick, and John Pritzker. Charles M. Diker was elected Honorary Trustee and Richard L. Chilton, Jr., and Lulu C. Wang were reelected as Vice Chairmen of the Board.

We were deeply saddened this year by the loss of several long-serving, influential Trustees. One of the most generous benefactors in the Museum’s history, Trustee Emerita Jayne Wrightsman passed away in April 2019. Jayne and her husband, Charles Wrightsman, were passionately committed to The Met for more than sixty years, and nearly every aspect of the Museum has benefited from their patronage. They transformed the European Sculpture and Decorative Arts collection with their gifts of French eighteenth-century decorative arts, the creation of the Wrightsman Galleries and the naming of the Wrightsman Exhibition Gallery, and the establishment of endowment funds for acquisitions and exhibitions. For the Department of European Paintings, they made possible the purchase of masterpieces by Vermeer, Rubens, Van Dyck, El Greco, Delacroix, and others. Mrs. Wrightsman’s generosity provided for the position of Jayne Wrightsman Curator of European Paintings and, in part, the John Pope-Hennessy Chair of European Paintings. She also established an endowment for the acquisition of works of art from Western Europe and Great Britain and made additional gifts of art to departments across the Museum.

In July 2018, we mourned the passing of Trustee Florence Irving, an inspirational donor who, with her husband, Herbert, helped transform the Museum’s collection and galleries through extraordinary gifts of funds and works of art and who generously lent her expertise as a member of many advisory groups. The Irvings were most recently responsible for a transformative gift that will support The Met, and as president of the Sherman Fairchild Foundation he established a transformative partnership in service of the Museum’s conservation programs.

Allan Weissglass died in February 2019, having served as Elective Trustee representing Staten Island and on various committees for fifteen years before becoming Trustee Emeritus in 2009. Honorary Trustee Lila Shickman also passed this year, in August 2018. Along with her husband, Herman, she donated many outstanding European paintings and drawings to The Met.

After a decade of distinguished service, Sheila Canby retired from her position as Patti Cadby Birch Curator in Charge of the Department of Islamic Art in April and was elected Curator Emerita. She oversaw a collection of more than 15,000 works spanning fourteen centuries and representing vast cultural and geographic diversity and helped guide the final stages of the renovation of the galleries for the Art of the Arab Lands, Turkey, Iran, Central Asia, and Later South Asia, which opened in 2011. Sheila has made innumerable contributions to the study of Islamic art through exhibitions, publications, and more, and has been a leading voice as the Museum engages in wider cultural discussions.

The newly created position of Deputy Director for Digital, Education, Publications, Imaging, and Library was filled in April with the appointment of Inka Drögemüller. Inka comes to The Met after eighteen years at the Städel Museum and Liebieghaus Sculptural Collection and at Schirn Kunsthalle Frankfurt in Germany. She served as a leader in many capacities at these institutions, including Managing Director and COO of the former, and Deputy Director of the latter.

Sarah Lawrence also joined the Museum last April, as the Iris and B. Gerald Cantor Curator in Charge of the Department of European Sculpture and Decorative Arts, taking over from Luke Syson, who left in early 2019 to become the director of the Fitzwilliam Museum in Cambridge, England. Lawrence earned her PhD in art history from Columbia University and was previously dean of art and design history and theory and associate professor of design history at Parsons School of Design in New York.

The Museum appointed the following endowed positions in fiscal year 2019: Seán Hemingway was promoted to John A. and Carole O. Moran Curator in Charge of the Department of Greek and Roman Art; Navina Najat Haidar was named the Nasser Sabah al-Ahmad al-Sabah Curator of Islamic Art of the Department of Islamic Art; and Stephan Wolohojian was named the Jayne Wrightsman Curator of the Department of European Paintings.

In other key senior staff appointments: Andrea Bayer was named Deputy Director for Collections and Administration; Laurel Britton was promoted to Senior Vice President for Revenue and Operations; Jameson Kelleher was made Senior Vice President, Chief Financial Officer, and Treasurer; and Kenneth Weine was named Vice President for External Affairs and Chief Communications Officer.

There were additional promotions this year: Elizabeth Cleland was promoted to Curator, Department of European Sculpture and Decorative Arts; Maryam Ekhtiar was promoted to Curator, Department of Islamic Art; Mia Fineman was promoted to Curator, Department of Photographs; E. Bradley Strauchen-Scherer was promoted to Curator, Department of Musical Instruments; and Shawn Digne-Peer was promoted to Conservator, Department of Paintings Conservation.

Finally, The Met would not be able to succeed in its mission without the support of our passionate and loyal volunteers. This year, we commend Arlene Brickner, Chair of the Volunteer Organization, and outgoing Manager of Volunteer Activities Laurel Brien, and welcome a new manager, Elena Kolesovski. On behalf of the Museum, we thank all of our volunteers, as well as our Members, friends, and especially our Trustees and staff. Their talent and dedication are what sustain this institution and make it possible for people all over the globe to experience and appreciate some of the greatest examples of artistic excellence and cultural achievement in the world.

Daniel H. Weiss
President and Chief Executive Officer
Max Hollein
Director
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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1 Charter 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

Samuel Johnson, American (silversmith); Peter Rushton Maverick, American (engraver); Freedom Box Presented by the Corporation of the City of New York to John Jay; gold, 1784; Mr. and Mrs. Richard L. Chilton, Jr.

Frederic Edwin Church, American; Niagara; oil on paper laid down on canvas, ca. 1858; Blair and Cheryl Effron

The Affectionate Heart; watercolor on velvet; British or American, ca. 1820–35; Jacqueline Loewe Fowler

Edwin Austin Abbey, American; Untitled; pen and ink on paper, 1881; Jacqueline Loewe Fowler

Romaine Brooks, American, born Italy; Evil Intentions; graphite on paper, ca. 1930–35; Jacqueline Loewe Fowler

Romaine Brooks, American, born Italy; His Long-Lost Brother; graphite on paper, March 5, 1934; Jacqueline Loewe Fowler

Romaine Brooks, American, born Italy; Portrait of the Countess Anna de Noailles; oil on canvas, ca. 1908; Jacqueline Loewe Fowler

Mary Gage, American; Bracelet; silver, crystal, 1930s; Jacqueline Loewe Fowler

Charles Sumner Greene, American; Henry Mather Greene, American; Greene and Greene, American; possibly Peter and John Hall, American, born Sweden (manufacturer); Open box; mahogany, ebony, ca. 1910; Jacqueline Loewe Fowler

Charles Sumner Greene, American; Greene and Greene, American; possibly Peter and John Hall, American, born Sweden (manufacturer); Side chair; rosewood, ebony, ca. 1907; Jacqueline Loewe Fowler

Charles Sumner Greene, American; Greene and Greene, American; possibly Peter and John Hall, American, born Sweden (manufacturer); Tabouret; mahogany, marble, 1905–10; Jacqueline Loewe Fowler

Frank Gardner Hale, American; Pendant; gold, opals, peridot, ca. 1910; Jacqueline Loewe Fowler

The Kalo Shop, American; Necklace; gold, garnets, 1910–20; Jacqueline Loewe Fowler

John La Farge, American; Song of the Siren; watercolor and gouache on paper, ca. 1883–84; Jacqueline Loewe Fowler

William Sidney Mount, American; Henry S. Mount on His Death Bed; watercolor and iron gall ink on paper, 1841; Jacqueline Loewe Fowler

Edward Everett Oakes, American; Necklace; gold, ca. 1925; Jacqueline Loewe Fowler

William Lightfoot Price, American; Rose Valley Shops, American (manufacturer); Side chair; oak, 1901–6; Jacqueline Loewe Fowler

Margaret Rogers, American; Brooch; moonstone, diamonds, gold, ca. 1920; Jacqueline Loewe Fowler

Louis Comfort Tiffany, American; Drawing of Moroccan doors; gouache, graphite or charcoal on paper, ca. 1875–88; Jacqueline Loewe Fowler

Louis Comfort Tiffany, American; Tiffany & Co., American; Brooch; gold, silver, amethyst, enamel, ca. 1910; Jacqueline Loewe Fowler

Tiffany Furnaces, American; Design drawing for enameled covered jar; watercolor on paper, ca. 1898–1900; Jacqueline Loewe Fowler

Elihu Vedder, American; Head of a Woman; pastel on paper, 1898; Jacqueline Loewe Fowler

Raymond C. Yard, American; Brooch; gold, diamonds, rubies, sapphires, ca. 1930; Jacqueline Loewe Fowler

Marie Zimmermann, American; Necklace; pearls, emerald, corundum, gold, 1925–35; Jacqueline Loewe Fowler

Arms and Armor

War mask; iron, gold, copper alloy; Tibetan, 14th–16th century; Steven Kossak

Asian Art

Karamono-style flower basket (hanakago); timber bamboo, dwarf bamboo, rattan, glass beads; Japanese, Meiji period (1868–1912), late 19th–early 20th century; Diane and Arthur Abbey

Iizuka Hôsai II, Japanese; Bamboo shrine cabinet in the shape of a mountain monk's backpack; timber bamboo, dwarf bamboo, Meiji period (1868–1912), 1911; Diane and Arthur Abbey

Iizuka Rôkansai, Japanese; "Son of the Sun" hexagonal flower basket; dwarf bamboo, smoked dwarf bamboo, Shôwa period (1926–89), 1940s; Diane and Arthur Abbey

Kató Tôshôsai, Japanese; Gourd-shaped flower basket (hyôtangata hanakago); timber bamboo, rattan, Shôwa period (1926–89), ca. 1920s–30s; Diane and Arthur Abbey

Nagakura Ken'ichi, Japanese; "Woman" flower basket (hanaire); timber bamboo, rattan, lacquer, powdered polishing stone and clay, Heisei period (1989–2019), 2018; Diane and Arthur Abbey

Sen Sôtan, Japanese; Single-cut flower container (ichijûgiri), Mount Yoshino (Yoshinoyama); timber bamboo, Edo period (1615–1868), 17th century; Diane and Arthur Abbey

Shôno Shûnsai, Japanese; Fruit or offering tray (morikago); timber bamboo, Shôwa period (1926–89), ca. 1960s–70s; Diane and Arthur Abbey
The Costume Institute

Various designers; Group of 165 objects; various materials, ca. 1910–2013; Sandy Schreier

Drawings and Prints

Karl Arnold, German; Satire with Lohengrin and a Sleeping Man; watercolor and gouache, 1924; Jacqueline Loewe Fowler

Léon Bakst, Russian; Costume design for Captain Faloppa in "The Good-Humored Ladies," premiered in Rome, April 12, 1917; watercolor, gouache with touches of silver paint, 1917; Jacqueline Loewe Fowler

Aubrey Vincent Beardsley, British; The Black Cat; pen and ink; Jacqueline Loewe Fowler

Aubrey Vincent Beardsley, British; The Fall of the House of Usher; pen and ink; Jacqueline Loewe Fowler

Aubrey Vincent Beardsley, British; The Masque of the Red Death; pen and ink, begun February 1894; Jacqueline Loewe Fowler

Aubrey Vincent Beardsley, British; The Murders in the Rue Morgue; pen and brush with India ink over graphite; Jacqueline Loewe Fowler

Attributed to Richard Parkes Bonington, British; Portrait of a Young Man (recto); Sketch of a Venus (verso); black and white chalk on blue-gray paper, 1820–23; Jacqueline Loewe Fowler

Edgar Brandt, French; Fourteen designs for furniture and lighting fixtures in wrought iron; various media on paper and tracing paper, ca. 1920–60; Jacqueline Loewe Fowler

Edward Burne-Jones, British; Caricature of a Windblown Woman on the Beach at Rottingdean, Sussex; black chalk, August 1893; Jacqueline Loewe Fowler

Edward Burne-Jones, British; A Seated Fat Lady; pen and ink on lined blue paper, ca. 1866; Jacqueline Loewe Fowler

René Buthaud, French; Design for a bulbous vase with abstract female figures; watercolor over graphite underdrawing, three additional sketches in graphite, 1920–30; Jacqueline Loewe Fowler

Richard Dadd, British; "Vaulting Ambition," sketch to illustrate the Passion; pen, gray ink, watercolor, mounted on card, 1854; Jacqueline Loewe Fowler

Henry Fuseli, Swiss; Menelaus and Patroclus, from the antique; pen and brown ink (recto); pen and ink over graphite (verso), 1770–78; Jacqueline Loewe Fowler

Frank Gehry, American; Three concept sketches from "Experimental Edges" furniture designs (seating elements); pen and ink, ca. 1986; Jacqueline Loewe Fowler

Charles Dana Gibson, American; In Paris: A Café Artist; pen and ink over graphite on artist’s board, 1894; Jacqueline Loewe Fowler

Elizabeth Shippen Green, American; "All the Plummers Kept Diaries" for Rebecca Mary’s Diary from Harper’s Monthly Magazine; charcoal, February 1905; Jacqueline Loewe Fowler

Max Klinger, German; A Couple on the Grass: An Embrace in a Landscape; pen and brown ink, pale brown wash, 1879; Jacqueline Loewe Fowler

Max Klinger, German; Imagination and the Artist (recto); Study for Fantasy Artists (verso); pen and black ink, black chalk, pencil (recto); pencil, pen and black ink (verso), 1873; Jacqueline Loewe Fowler

Martin Lewis, American; Somebody’s Darling, or, Revery in the Automat; colored chalk on paper, ca. 1930–39; Jacqueline Loewe Fowler

Wyndham Lewis, British; "The Brombrough" for “The Tyro: A Review of the Arts of Painting, Sculpture and Design”; pen and ink over graphite, 1921; Jacqueline Loewe Fowler

Berthold Löffler, Austrian; Wallpaper design; gouache and watercolor over charcoal underdrawing, ca. 1912; Jacqueline Loewe Fowler

Margaret Macdonald, British; "The Tree of Knowledge" bookplate design for John Edwards; graphite, 1896; Jacqueline Loewe Fowler

Alphonse Mucha, Czech; Two Girls Reading; graphite, ink, gouache, ca. 1900; Jacqueline Loewe Fowler

Richard Neutra, Austrian; Lincoln Shrine (Cyclorama) at Gettysburg, Pa.; graphite or charcoal, ca. 1958; Jacqueline Loewe Fowler

Rose Cecil O’Neill, American; "I Sat Down to Think" for Harper’s Monthly Magazine; pen and ink, 1906; Jacqueline Loewe Fowler

Edward Penfield, American; Girl on a Porch; gouache and ink, ca. 1908; Jacqueline Loewe Fowler

C. Coles Phillips, American; "In a Position to Know," cover design for Life Magazine, April 7, 1922; gouache, 1922; Jacqueline Loewe Fowler

Lyubov’ Popova, Russian; Design for a geometric pattern (likely for a textile); watercolor and gouache, pen and ink over graphite underdrawing, 1923–24; Jacqueline Loewe Fowler

Howard Pyle, American; Sir Launcelot and E louise the Fair for "The Story of the Champions of the Round Table"; pen and ink, 1905; Jacqueline Loewe Fowler

Arthur Rackham, British; "He Took the Princess by Both Hands and They Danced About with All the Little Goblins" for 'The Travelling Companion'; watercolor and ink, 1904; Jacqueline Loewe Fowler

William Heath Robinson, British; "The Magic Meal" for "The Hat Full of Soldiers" from the Strand Magazine; pen and ink on two joined sheets, January 1916; Jacqueline Loewe Fowler

Dante Gabriel Rossetti, British; "Buy from Us with a Golden Curl" for "The Goblin Market"; pen and black and brown ink, 1861–62; Jacqueline Loewe Fowler

Dante Gabriel Rossetti, British; "Head by Golden Head" for "The Goblin Market"; pen and ink over traces of graphite, 1861; Jacqueline Loewe Fowler

Dante Gabriel Rossetti, British; Jane Morris; pen and brown ink, brown wash, 1873; Jacqueline Loewe Fowler

William Bell Scott, British; Two Hares; oil and body color heightened with gum arabic on paper, 1865–90; Jacqueline Loewe Fowler

Jessie Wilcox Smith, American; "Water-Baby Rides a Fish" for Charles Kingsley’s "The Water-Babies"; pen and ink, watercolor, 1916; Jacqueline Loewe Fowler

Simeon Solomon, British; Portrait of Fanny Eaton; graphite, 1860; Jacqueline Loewe Fowler

Mikhail Tarkhanov, Russian; Invitation to a Futurist Happening; Landscape (verso); pen and ink on paper (recto); red ink or watercolor (verso), March 5, 1921; Jacqueline Loewe Fowler
Joseph Mallord William Turner, British; *Beech Trees in a Park*; watercolor over traces of graphite, ca. 1796; Jacqueline Loewe Fowler

Wiener Werkstätte, Austrian; *Seven sheets with designs for woven textile patterns*; various media on paper, 1914–20; Jacqueline Loewe Fowler

James Wines, American; *Ansel Adams Center, Carmel, Calif.*; pen and ink with wash, 1985; Jacqueline Loewe Fowler

**Egyptian Art**

*Head of a sarcophagus*; indurated limestone; Egyptian, Ptolemaic Period, ca. 200 b.c.; Louise Grunwald

**European Paintings**

Ludovico Carracci, Italian; *The Denial of Saint Peter*; oil on canvas, ca. 1611–12; Mark Fisch and Rachel N. Davidson

Pier Francesco Mola, Italian; *Cain Slaying Abel*; oil on canvas, ca. 1650–52; Alan M. May

Giovanni Battista Piazzetta, Italian; *The Annunciation*; oil on canvas, ca. 1720; Dianne Modestini

Jacob Pynas, Dutch; *Landscape with Mercury and Battus*; oil on wood, 1618; Malcolm Hewitt Wiener

**European Sculpture and Decorative Arts**

Angelo Piò, Italian; *Portrait of a Monk*; wax, hair, cloth, glass, 18th century; Frances Beatty and Allen Adler

Morris & Co., British; *Embroidered border*; linen embroidered with silk, nonoriginal frame, last quarter 19th century; Jacqueline Loewe Fowler

**Medieval Art and The Cloisters**

*Two ceiling tiles*; tin-glazed earthenware; Spanish (Valencia), 15th century; Marilyn Jenkins-Madina

*Coffret with the Legend of Guilhem, Count of Toulouse*; painted walnut, iron mounts; South French, ca. 1200–1225; Sir Paul Ruddock

**Modern and Contemporary Art**

Carmen Herrera, Cuban; *Equilibrio*; acrylic on canvas, 2012; Daniel and Estrellita Brodsky

Amalia Amaki, American; *The Bow #2*; digital photograph, buttons, playing cards, postcards, ink, graphite, cut and pasted papers, 2002/6; Jacqueline Loewe Fowler

Amalia Amaki, American; *Finale #2*; digital photograph, buttons, playing cards, postcards, ink, graphite, cut and pasted papers, 2002/6; Jacqueline Loewe Fowler

Giacomo Balla, Italian; *Decorative motif*; tempera on paper, ca. 1925; Jacqueline Loewe Fowler

Anatoly Belsky, Russian; *The Pipe of the Communards*; gouache and cut and pasted paper on cardboard, ca. 1930; Jacqueline Loewe Fowler

Rosalind Bengelsdorf Browne, American; *Study for Mural ("Central Nurses Home on Welfare Island");* gouache on paper, 1937; Jacqueline Loewe Fowler

Thomas Hart Benton, American; *Landscape*; oil on paper, ca. 1920; Jacqueline Loewe Fowler

Mary Borkowski, American; *The Long Walk*; embroidery on cotton, 1975; Jacqueline Loewe Fowler

Mary Borkowski, American; *Mama's Lost Quilt*; embroidery on cotton, 1977; Jacqueline Loewe Fowler

Sonia Delaunay, French; *Rhythm Color*; watercolor, gouache, crayon, graphite on paper, 1942; Jacqueline Loewe Fowler

Michele De Lucchi, Italian; *First Chair*; enameled wood, metal, 1983; Jacqueline Loewe Fowler

Jean Despres, French; *Brooch*; gold, silver, enameled metal, 1930s; Jacqueline Loewe Fowler

Max Ernst, French; *Untitled*; cut and pasted print papers, 1921; Jacqueline Loewe Fowler

I. I. Fomina, Russian; *Design for a poster for the newspaper "Change"*; watercolor and graphite on paper, 1928; Jacqueline Loewe Fowler

Josef Hoffmann, Austrian; *Bracelet*; gold, ca. 1922; Jacqueline Loewe Fowler

Ray Johnson, American; *Gregory Corso Poem*; collage, 1959; Jacqueline Loewe Fowler

Edward McKnight Kauffer, American; *Sketch for "Checkmate"*; gouache on paper, ca. 1937; Jacqueline Loewe Fowler

Pierre Legrain, French; *Drawing for tea table for Jacques Doucet's apartment*; pencil, ink, gouache, lacquer on paper, ca. 1920; Jacqueline Loewe Fowler

Eduardo Paolozzi, British; *Elephant Sculpture*; plastic, 1972; Jacqueline Loewe Fowler

Lyubov Popova, Russian; *Untitled*; graphite and watercolor on paper; Jacqueline Loewe Fowler

Richard Schultz, American; *Petal side table*; wood, aluminum, steel or cast iron, 1960; Jacqueline Loewe Fowler

Marc Simon, French; Jacqueline Duche, French; *Child's chair from the Normandie ocean liner*; beechwood, imitation leather, 1934; Jacqueline Loewe Fowler

Art Smith, American; *Lava Bracelet*; copper, brass, ca. 1946; Jacqueline Loewe Fowler

Art Smith, American; *Modern Cuff*; copper, brass, ca. 1948; Jacqueline Loewe Fowler

Myron Stout, American; *Tereissis III*; graphite on paper, 1972; Jacqueline Loewe Fowler

Myron Stout, American; *Untitled*; graphite on paper, 1979; Jacqueline Loewe Fowler

Otto Wagner, Austrian; *Geometric design*; graphite and crayon on paper, 1924; Jacqueline Loewe Fowler

Hans J. Wegner, Danish; Johannes Hansen Snedkermester Møbler og Inventar, Danish (manufacturer); *Swivel chair*; teak, leather, metal, ca. 1955; Jacqueline Loewe Fowler

Steve Wheeler, American; *The Power of Memory*; watercolor on paper, ca. 1943; Jacqueline Loewe Fowler
Steve Wheeler, American; *Young Man Not Afraid to Talk to His Mother-in-Law*; oil on canvas, 1950; Jacqueline Loewe Fowler

Wiener Werkstätte (manufacturer); *Two Necklaces*; glass beads, thread, ca. 1920; Jacqueline Loewe Fowler

Amy Sherald, American; *When I let go of what I am, I become what I might be (Self-imagined atlas)*; oil on canvas, 2018; Eileen Norton

Jake Berthot, American; *Untitled*; graphite on paper, 2007; Michael Rubenstein

Jake Berthot, American; *Untitled, Skull*; graphite on paper, 2014; Michael Rubenstein

Juan Gris, Spanish; *Fruit Bowl with Two Apples*; graphite on paper, 1919; Michael Rubenstein

Giorgio Morandi, Italian; *Still Life*; graphite on paper, 1957; Michael Rubenstein

Euan Uglow, British; *White Pear*; oil on fiberboard, 1960; Michael Rubenstein

**Musical Instruments**

Gibson Guitar Corp., American; Bob Cantrell, American (painter); *Les Paul TV Special electric guitar (serial no. 37330)*; mahogany body and neck, rosewood fingerboard, 1961, painted 1972; Steve Miller

During the past fiscal year, the cash proceeds from the sale of works of art were $6,182,000.

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

Antonello de Saliba, Italian; *Madonna Adoring the Child*; tempera and oil on wood; 30.95.249

Jacopo Tintoretto (Jacopo Robusti), Italian; *Portrait of a Young Man*; oil on canvas, 1551; 58.49

Sano di Pietro (Ansano di Pietro di Mencio), Italian; *Madonna and Child, Saint John the Baptist, Saint Jerome*; tempera on wood, gold ground, ca. 1450–55; 64.189.4

Objects Sold or Exchanged
**Internships, Fellowships, and Professional Travel Grants**

**Internships**

**Summer 2018 MuSe Internship Program**

**UNDERGRADUATE INTERNSHIPS**

Miara Os Ciallella  
Roswell L. Gilpatric Internship  
The Costume Institute, The Irene Lewisohn Costume Reference Library  
BA, Barnard College, 2019

Antigone Delton  
Publications and Editorial  
BA, Vassar College, 2018

Joe Druckman  
Roswell L. Gilpatric Internship  
Asian Art  
BA, Carleton College, 2019

Emma Ellis  
Roswell L. Gilpatric Internship  
Education  
BA, Oberlin College, 2018

Ocean Gao  
Publications and Editorial  
BA, Wesleyan University, 2019

Nikky Gonzalez  
European Paintings  
BA, Hunter College, City University of New York, 2018

Ameya Grant  
Jack and Lewis Rudin Undergraduate Internship  
The Costume Institute, Conservation  
BA, State University of New York New Paltz, 2018

Emma Greco  
Carlos Picón Internship  
Greek and Roman Art  
BA, Boston University, 2019

Marie Hofer  
Education, The Met Cloisters  
BA, Loyola University, 2019

Jamie Kodera  
Modern and Contemporary Art  
BA, Wellesley College, 2019

Rebecca Lawler  
Education, The Met Cloisters  
BA, Louisiana State University, 2018

Brianne Lynn  
Ancient Near Eastern Art  
BA, Calvin College, 2018

Tayler Montague  
Modern and Contemporary Art  
BA, Purchase College, State University of New York, 2019

Meryem Öztürk  
Arts of Africa, Oceania, and the Americas  
BA, Indiana University, 2019

Josephine Ren  
Photograph Conservation  
BA, Scripps College, 2019

Addy Schuetz  
Education  
BA, Brown University, 2019

Monica Torres  
Jack and Lewis Rudin Undergraduate Internship  
Education  
BA, Rutgers University, 2017

Brenna Two Bears  
The American Wing  
BA, Whitman College, 2018

Max Velez  
Islamic Art  
BA, Reed College, 2017

Drew Wesley  
External Affairs  
BA, Pomona College, 2018

Sage Whitaker  
Jack and Lewis Rudin Undergraduate Internship  
Development  
BA, University of California, Los Angeles, 2019

**GRADUATE INTERNSHIPS**

Neal Bauer  
Roswell L. Gilpatric Internship  
The Costume Institute  
MA, Parsons School of Design, The New School, 2019

Lin Sen Chai  
Design  
MArch, Cornell University, 2020

Ellen Feletti  
Archives  
MA, University of Wisconsin, Madison, 2018

Kathlyn Guttman  
The Solow Art and Architecture Foundation Internship  
Arts of Africa, Oceania, and the Americas  
MA, Cornell University, 2018
Amy Hamilton  
Thomas J. Watson Library  
MA, The University of Southern Mississippi, 2018

Charlotte Hord  
Registrar  
MA, Georgetown University, 2018

Jessica Larson  
Drawings and Prints  
PhD, The Graduate Center, City University of New York, 2022

Katrina Zacharias  
Arms and Armor, Conservation  
MA, University at Buffalo, State University of New York, 2018

Yusi (Joyce) Zhou  
The Solow Art and Architecture Foundation Internship  
European Sculpture and Decorative Arts  
MA, Bard Graduate Center, 2019

LONG-TERM INTERNSHIPS

Bridget Molloy  
William Kelly Simpson Internship  
Egyptian Art  
MA, Swansea University, United Kingdom, 2018

Kayli Rideout  
Tiffany & Co. Foundation Twelve-Month Curatorial Internship in American Decorative Arts  
The American Wing  
MA, Parsons School of Design, The New School, 2018

Nadia Rivers-Brown  
Emily K. Rafferty Twelve-Month Internship in Museum Administration Development; External Affairs; Education  
BA, Rutgers University, 2017

Courtney Stith  
Twelve-Month Internship: Media Production  
Digital  
BA, University of Virginia, 2018

Emily Sun  
Twelve-Month Internship: MetKids  
Digital  
BA, Brown University, 2018

Summer 2018 Unpaid Undergraduate and Graduate Internship Program

Michaela Bahn  
Development  
BA, Carleton College, 2020

Nina Blomfield  
The American Wing  
MA, Bryn Mawr College, 2018

Elana Bridges  
Education  
BA, Wellesley College, 2020

Chloe Carberry  
Drawings and Prints  
BA, Barnard College, 2019

Giacomo Finali  
Drawings and Prints  
BA, University of Saint Andrews, United Kingdom, 2021

Anna Fretz  
Modern and Contemporary Art  
BA, Colgate University, 2020

Tarini Gandhi  
Asian Art  
BA, Pomona College, 2022

Olinah Hassan  
Digital  
BA, Barnard College, 2020

Christian Horn  
Islamic Art  
BA, Williams College, 2021

Virginia Jiang  
Scientific Research  
BA, Columbia University, 2021

Sua Mendez  
European Paintings  
BA, Seton Hall University, 2020

Audrey Osborn  
Thomas J. Watson Library  
BA, University of Pennsylvania, 2021

Eve O’Shea  
Publications and Editorial  
BA, Brown University, 2020

Jessica Rachelle  
Government Affairs  
BA, New York University, 2021

Lila Reid  
Objects Conservation  
BA, Hamilton College, 2020

Henry Rosenberg  
Drawings and Prints  
BA, Denison University, 2020

Giulia Schirripa  
Drawings and Prints  
BA, University of Houston, 2019

Tsui Midori So  
Asian Art  
BA, The Chinese University of Hong Kong, 2019

Peiyue Wu  
Asian Art  
MA, New York University, 2019

Livia Xie  
Asian Art  
BFA, School of the Art Institute of Chicago, 2017
Fall 2018 and Spring 2019 Undergraduate and Graduate Internship Program

Marion Abou
Merchandising and Retail
BA, Columbia University and Sciences Po, Paris, 2019

Chelsea Alexander
Education
BFA, Rhode Island School of Design, 2018

Nada Ammagui
Islamic Art
BA, New York University Abu Dhabi, 2020

Angelo Basile
Thomas J. Watson Library
AA, Nassau Community College, 2019

Jessica Boven
European Sculpture and Decorative Arts
MA, Bard Graduate Center, 2019

Dylan Brekka
European Sculpture and Decorative Arts
MA, Bard Graduate Center, 2019

Kathryn Brennan
Counsel
JD, Stanford University, 2019

Camille Brown
Modern and Contemporary Art
MA, New York University, 2019

Ashley Bustamante
External Affairs
MA, The New School, 2019

Ying Cao
Education
BS, New York University, 2019

Chloe Carberry
Drawings and Prints
BA, Barnard College, 2019

Jacob Cohen
Development
MA, New York University, 2019

Kate Courter
Archives
BA, Fordham University, 2020

Ethan DeLehman
The American Wing
BA, Columbia University, 2020

Tara Dorje
Arts of Africa, Oceania, and the Americas
BA, University of Michigan, 2020

Catherine Doucette
European Sculpture and Decorative Arts
BA, Saint Anselm College, 2018

Melissa Ellis
Registrar
MA, University at Buffalo, State University of New York, 2019

Sarah Elston
Ancient Near Eastern Art
BA, Columbia University, 2019

Mary-Evelyn Farrior
Greek and Roman Art
PhD, Columbia University, 2021

Alex Foo
European Sculpture and Decorative Arts
BA, Columbia University, 2021

James Fraley
Design
BFA, Texas State University, 2018

Rongmai Grbic-Hoskins
Arts of Africa, Oceania, and the Americas
BA, Auckland Institute of Technology, Australia, 2018

Sydney Jang
Development
BA, Columbia University, 2018

Sybil Johnson
Publications and Editorial
BA, Columbia University, 2020

Haley Kane
The American Wing
BA, Barnard College, 2019

Michelle Kim
Merchandising and Retail
MS, Parsons School of Design, The New School, 2019

Sarah Jane Kim
Drawings and Prints
MA, Columbia University, 2020

Emily Kimura
External Affairs
BA, Barnard College, 2020

Chih-Yi Lin
Design
BFA, Parsons School of Design, The New School, 2019

Caroline McCarthy
Arts of Africa, Oceania, and the Americas
MA, New York University, 2020

Lilly McClure
Education
BA, New York University, 2022

Anna McCormack
Design
MASc, University of Toronto, Canada, 2018
Alessandra Medina
External Affairs
MA, Parsons School of Design, The New School, 2020

Kate Nalesu
Arts of Africa, Oceania, and the Americas
MA, Auckland University of Technology, Australia, 2018

Sylvia Ngo
Registrar
MPhil, University of Cambridge, United Kingdom, 2018

Yuhan Nie
Education
MEd, Teachers College, Columbia University, 2019

Avery Novitch
The Costume Institute
MA, Fashion Institute of Technology, State University of New York, 2019

Jane Parisi
Education
BA, Fordham University, 2019

Isabella Pittman
European Paintings
BA, University of Cincinnati, 2020

Sheila Pollozi
Scientific Research
PhD, The Graduate Center, City University of New York, 2022

Alaina Poppiti
Archives
MA, Queens College Graduate School, City University of New York, 2019

Xingyi Cindy Qi
Modern and Contemporary Art
MA, New York University, 2019

Mallika Ramachandran
Asian Art
BFA, Pratt Institute, 2018

Hannah Rifkin
Photograph Conservation
BA, Sarah Lawrence College, 2016

Mallory Roark
Drawings and Prints
MA, New York University, 2019

Erika Robbins
European Sculpture and Decorative Arts
BA, Fordham University, 2018

Nicoletta Romano
Thomas J. Watson Library
MA, Georgetown University, 2018

Cheyenne Rossler
Islamic Art
BA, State University of New York New Paltz, 2018

Thomas Saenz
The Costume Institute, The Irene Lewisohn Costume Reference Library
BA, Columbia University, 2021

Stella Sappington
Publications and Editorial
BA, Barnard College, 2020

Gillian Scholz
Asian Art
BS, Binghamton University, State University of New York, 2018

Elena Scott
External Affairs
BA, Columbia University, 2021

Michelle Shin
Publications and Editorial
BA, Columbia University, 2020

Erinn Slanina
Publications and Editorial
BA, Hofstra University, 2018

Deborah Smith
Education
MD, Columbia University, 2019

Mirabelle Spreckelsen
Education
MA, New York University, 2019

Berk Gazanfer Suleyman
Ancient Near Eastern Art
BA, Hunter College, City University of New York, 2020

Maxson Thomas
Development
BA, Fordham University, 2019

Margaret Van Pelt
The American Wing
BA, Hunter College, City University of New York, 2019

Diana van Renswoude
Egyptian Art
PhD, New York University, 2022

Yara Vazquez
Arts of Africa, Oceania, and the Americas
BA, City College of New York, City University of New York, 2018

Daniel Vazquez Sanabria
Islamic Art
BA, Brooklyn College, City University of New York, 2020

Sam Walker
Modern and Contemporary Art
BA, New York University, 2021

Ema Pei-Ying Wang
External Affairs
MA, Teachers College, Columbia University, 2019

Michaela Warshaw
Medieval Art
MA, Columbia University, 2019

Mary Whitsell
Development
BA, University of Southern California, 2018
Dylan Winchell  
Islamic Art  
BA, New York University, 2020

Yiyang Wu  
Modern and Contemporary Art  
MA, New York University, 2019

Fupeng Xie  
Asian Art  
MA, New York University, 2019

Zhongyin Zhang  
Asian Art  
MA, New York University, 2020

Karen Bishop  
MA, CAS, University at Buffalo, State University of New York, 2020

Olivia Smith  
MA, University of York, United Kingdom, 2019

Kaitlyn Wright  
MA, CAS, University at Buffalo, State University of New York, 2020

Graduate Internship in Objects Conservation Program

Karen Bishop  
MA, CAS, University at Buffalo, State University of New York, 2020

Olivia Smith  
MA, University of York, United Kingdom, 2019

Kaitlyn Wright  
MA, CAS, University at Buffalo, State University of New York, 2020

Fellowships

Fellowships for Art History Research

Sylvan C. Coleman and Pam Coleman Memorial Fund Fellowships

Allison Caplan (PhD candidate, Tulane University) to examine indigenous knowledge surrounding the making, materials, and aesthetics of Nahua (Aztec) precious metals, lapidary, and featherworks in The Met collection

Jesse Feiman (PhD candidate, Massachusetts Institute of Technology) to analyze an empirical method for inspecting and classifying prints circulated in the oft-cited publications of Viennese printmaker, author, and curator Adam von Bartsch (1757–1821)

Betty Hensellek (PhD candidate, Cornell University) to investigate the social function of the polychrome kaftan in Late Antique Central Eurasia

John Peffer (PhD, Columbia University) to complete a book exploring how photographs in private homes in South Africa's black townships helped people survive violence and political marginalization


CURATORIAL RESEARCH FELLOWSHIPS

Nenagh Hathaway (PhD, Queen's University, Kingston, Canada) to catalogue the Robert Lehman Collection's Northern European paintings, focusing primarily on fifteenth- and sixteenth-century French and Southern Netherlandish works, as well as seventeenth-century Dutch examples

Classica Kirchhoff (PhD, The University of Kansas) to research, document, and catalogue the provenance of key sections of The Met collection of arms and armor, which comprises nearly 14,000 objects

Chester Dale Fellowships

Margot Bernstein (PhD candidate, Columbia University) to examine how hundreds of portraits by Louis Carrogis (called Carmontelle) reveal the internal contradictions in royal and aristocratic identity in the decades leading up to the French Revolution

Emilie Boone (PhD, Northwestern University) to advance her book manuscript titled “Reconfiguring Time: James Van Der Zee’s Photographs in the Twentieth Century”

Jessica Cook (PhD candidate, University of Toronto, Canada) to build anticolonial and antioppressive educational frameworks that incorporate social justice approaches for engaging with The Met collection

Andrew Eschelbacher (PhD, University of Maryland) to work on a book manuscript that examines the destabilizing impact of fin-de-siècle French sculpture on the legacy of the French Revolution and nineteenth-century debates about national memory and identity

E. C. Feiss (PhD candidate, University of California, Berkeley) to investigate the relations among painting, performance, and antipoverty programming in New York in the 1960s

Brian Martens (PhD, University of Oxford, United Kingdom) to write a history of the making and trading of figured marble in Roman Athens from the second century B.C. to the fourth century A.D.

Sarah Mills (PhD candidate, The Graduate Center, City University of New York) to examine the reconception of handweaving as a practice in designing textile prototypes in the 1930s and 1940s

Audrey Sands (PhD candidate, Yale University) to work on her dissertation, which traces Lisette Model’s influence on the development of postwar American photography through an examination of her politics, magazine work, pedagogy, and print aesthetics

The Douglass Foundation Fellowship in American Art

Joseph Harold Larnerd (PhD candidate, Stanford University) to examine how the making and representations of decorative cut glass influenced how citizens understood and responded to tensions in American life

Leonard A. Lauder Distinguished Scholarships

Nicholas Sawicki (PhD, University of Pennsylvania) to support work on a book project on early twentieth-century modern art in Prague, as well as a publication on Cubism considered from an international perspective

Adrian Sudhalter (PhD, Institute of Fine Arts, New York University) to support the completion of the first English-language monograph on Johannes Baader, focusing on his collages from the 1920s through the 1940s
LEONARD A. LAUDER FELLOWSHIPS IN MODERN ART

Giovanni Casini (PhD, Courtauld Institute of Art, London) to develop a book project based on the art dealer Léonce Rosenberg and the history of his Galerie L’Effort Moderne in interwar Paris.

Luise Mahler (MA, Hunter College, City University of New York) to examine primary material sources 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.

Hilary R. Whitham (PhD candidate, University of Pennsylvania) to complete her dissertation, which triangulates the roles of Cubism, German Expressionism, and African art in shaping the Dadaist founder and poet Tristan Tzara’s aesthetic theories.

ANDREW W. MELLON FELLOWSHIPS

Matteo Bellucci (PhD candidate, The Graduate Center, City University of New York) to conduct research on parchin kari, a Mughal semi-precious stone inlay technique, and argue that it developed from the encounter of South Asian and Florentine inlay traditions.

Faïza Drici (PhD, University of Human and Social Sciences of Lille, Villeneuve d’Ascq, France) to conduct research on her project titled “Comparative Study of Egyptian-Nubian Iconography: Figures and Expressions of Power (Warriors, Kings, Gods).”

Maria Harvey (PhD, University of Cambridge, United Kingdom) to investigate how four Byzantine micromosaic icons were venerated and modified to explicitly reference the cult of Saint Catherine of Alexandria.

Georgios Makris (PhD, University of Birmingham, United Kingdom) to provide the first detailed study of several objects that belong to the culture of medieval Byzantium and its neighboring lands.

Tommaso Mozzati (PhD, Università degli Studi di Perugia, Italy) to investigate the patio from the castle of Vélez Blanco, a major monument of the Spanish Renaissance in The Met collection.

Liat Nach (PhD candidate, The Institute of Archaeology, The Hebrew University of Jerusalem) to contextualize Levantine ivory thrones of the Bronze and Iron Ages through the study of parallels from Anatolia, Ancient Egypt, and Mesopotamia in The Met collection.

Tara Prakash (PhD, Institute of Fine Arts, New York University) to study depictions of foreigners in the collection of the Department of Egyptian Art in order to investigate how these changed across media, geographical region, and period.

Marco Quabba (PhD, University of Melbourne, Australia) to examine the graphic output of Mannerist painters and complete a book project titled “Darting Strokes and Wild Lines: The Drawings of Battista Naldini (1535–1591).”

Katja Schmitz-von Ledebur (PhD, Rheinische Friedrich-Wilhelms-Universität Bonn, Germany) to study several embroideries and paintings from The Met collection in comparison with the famous Burgundian vestments held in the Kunsthistorisches Museum, Vienna.

Hannah Segrave (PhD candidate, University of Delaware) to investigate how Salvator Rosa’s explorations of witchcraft are bound up with his intellectual theories, philosophy of picture-making, and persona as the archetypal painter-poet-philosopher.

Tian-Huang Tsai (PhD, University of Oxford, United Kingdom) to examine and catalogue the Museum’s Chinese musical instruments, particularly the qin, focusing on players’ sensory perceptions.

THEODORE ROUSSEAU FELLOWSHIPS

Jake Benson (PhD candidate, Leiden Institute for Area Studies, Leiden University, The Netherlands) to work on “The Art of Abrī: The Advent, Evolution, and Impact of Paper Marbling in the Early Modern Islamic World,” which examines the history, techniques, and applications of marbled papers on manuscripts, albums, and paintings.

Isabella Lores-Chavez (PhD candidate, Columbia University) to analyze the stylistic development of Dutch painter Willem Kalf’s still lifes and their role among the aristocracy of seventeenth-century Amsterdam.

THE HANNS SWARZENSKI AND BRIGITTE HORNEY SWARZENSKI FELLOWSHIP

Kristztína Ilko (PhD, University of Cambridge, United Kingdom) to investigate the provenance and context of The Met collection of fourteenth- and fifteenth-century Italian altarpieces and manuscripts commissioned by Augustinian friars.

POLAIRE WEISSMAN FUND FELLOWSHIP

Ellen Sampson (PhD, Royal College of Art, London) to study how the use, wear, and repair of garments in museum collections can be used to enliven and recontextualize these objects.

Fellowships for Study in Conservation

SHERMAN FAIRCHILD CONSERVATION FELLOWSHIP

Alexandra Nichols (MS, Winterthur/University of Delaware Program in Art Conservation) to research best practices for digital storage for the preservation of time-based media artworks.

ANDREW W. MELLON FELLOWSHIPS IN CONSERVATION

Julia Commander (MS, Winterthur/University of Delaware Program in Art Conservation) to gain experience in the Department of Objects Conservation.
Gioconda Arabel Fernández López (MS, Université de Rennes 1, France) to conduct an analytical study of The Met collection of pre-Columbian textiles and to gain experience in preventative conservation

Martina Ferrari (MS, Università di Torino, Italy) to gain experience in the Department of Textile Conservation

Alicia McGeachy (PhD, Northwestern University) to gain experience in the Department of Scientific Research

Emily Marie Kristin Müller (MA, Staatliche Akademie der Bildenden Künste Stuttgart, Germany) to gain experience in the Department of Paper Conservation

Hannah Sutherland (MPhil, Centre for Textile Conservation and Technical Art History, University of Glasgow, United Kingdom) to gain experience in the Department of Textile Conservation

Marc Vermeulen (PhD, University of Antwerp, Belgium) to provide a systematic characterization of the colorants used in Japanese artifacts to compare material availability and use during the Edo and Meiji periods

Francesca Volpi (PhD, Università di Bologna, Italy) to develop a standardized method for the evaluation of the safeness of new products used for transporting or storing historic paper

Yao Yao (PhD, University of Delaware) to gain experience in the Department of Scientific Research

ANNETTE DE LA RENTA FELLOWSHIP

Gerrit Albertson (MS, Winterthur/University of Delaware Program in Art Conservation) to gain further experience in collections-based paintings conservation through practical work and research

RESEARCH SCHOLARSHIP IN PHOTOGRAPH CONSERVATION

Elsa Thyss (MA, Institut National du Patrimoine, Paris) to conduct in-depth technical research on photographic negatives on glass by E. J. Belloq and gain further experience in conservation and preservation

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

Fellowships for Curatorial Training

ANDREW W. MELLON POSTDOCTORAL CURATORIAL FELLOWSHIPS

Max Bryant (PhD, University of Cambridge, United Kingdom) to collaborate on the reinstallation of the British sculpture and decorative arts galleries (1500–1900), working with a team of six curators and staff from other departments

Henry Colburn (PhD, University of Michigan) to research the collection of ancient Iranian art in preparation for the reinstallation of the permanent galleries

Fellowship Hosted by The Metropolitan Museum of Art

Wang Ziqi (PhD, Peking University, Beijing) was awarded an Association of Research Institutes in Art History (ARIAH) East Asian Fellowship to research a book project titled “Architectural Images in Chinese Paintings of the Song and Yuan Dynasties”

Professional Travel Grants


Rebecca Capua, to travel to Japan to participate in a tour for paper conservators of Japanese papermaking villages

Pascale Patris, to travel to London to attend the Attingham Trust Royal Collection Studies course

THEODORE ROUSSEAU MEMORIAL TRAVEL GRANTS

Andrea Achi, to travel to Egypt to participate in the Yale Monastic Archaeology Project and to study the origins of the Museum’s collection of Egyptian Christian art

Deniz Beyazit, to travel to Istanbul and Kuala Lumpur to research Dala’il al-Khayrat (Proofs of Good Deeds) prayer books

Elizabeth Cleland, to travel to London to attend the Attingham Trust Royal Collection Studies course

Jennifer Farrell, to travel to Rome, Milan, Perugia, and Florence to research Italian twentieth-century prints, illustrated books, and artists’ books in order to develop an exhibition and related publication

Thayer Tolles, to travel to Gloucester, Massachusetts, Washington, D.C., and Saint Paul, Minnesota, to conduct research related to the study of the works of Paul Manship in The Met collection

MARGARET AND HERMAN SOKOL TRAVEL GRANTS

Sara Levin, to travel to Rome and Tuscany, Italy, to conduct further research on monumental glazed terracotta Renaissance reliefs

Joanne Pillsbury, to travel to Northwest Argentina to learn more about ancient American traditions and research the Condorhuasi-Alamito sculptures and to establish and strengthen connections with museum and university scholars working on the pre-Columbian world in Argentina

Anna Serotta, to travel to the United Kingdom to research the technical aspects of Late Period cartonnage and wood statuettes with painted or gilt metal in collections of Egyptian art

Olha Yarema-Wynar, to travel to France, Germany, and northern Italy to research armor and textile collections
Members of the Grants Committee

Yelena Rakic, Chairman, Associate Curator, Ancient Near Eastern Art
Lisa Barro, Associate Conservator, Photograph Conservation
Federico Carò, Research Scientist, Scientific Research
Elizabeth Cleland, Curator, European Sculpture and Decorative Arts
Shawn Digney-Peer, Conservator, Paintings Conservation
James A. Doyle, Assistant Curator, Arts of Africa, Oceania, and the Americas
Maryam Ekhtiar, Curator, Islamic Art
Randall Griffey, Curator, Modern and Contemporary Art
Edward A. Hunter, Conservator and Armorer, Arms and Armor

Ronda Kasl, Curator of Latin American Art, The American Wing
Alison Manges Nogueira, Associate Curator, Robert Lehman Collection
Jennifer Perry, Mary and James Wallach Family Conservator of Japanese Art, Asian Art
Jessica Regan, Associate Curator, The Costume Institute
Freyda Spira, Associate Curator, Drawings and Prints
Nancy Wu, Senior Managing Educator, Public Programs, The Met Cloisters
Andrea Bayer, Ex Officio, Deputy Director for Collections and Administration
Sandra Jackson-Dumont, Ex Officio, Frederick P. and Sandra P. Rose Chairman of Education
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


Published by the Digital Department

Audio Guides for Special Exhibitions

Armenia! 19 stops, approximately 38 minutes.
**Epic Abstraction: Pollock to Herrera.** 19 stops, 44 minutes.

**In Praise of Painting: Dutch Masterpieces at The Met.** 20 stops, 40 minutes.


**The World between Empires: Art and Identity in the Ancient Middle East.** 20 stops, 35 minutes.

**Audio Guides for the Met Collection**

**Musical Instruments: Mapping the Art of Music.** 14 stops, approximately 19 minutes.

**Blogs**

**Collection Insights (December 2017–)***
www.metmuseum.org/blogs/collection-insights

**In Circulation (July 2014–)**
www.metmuseum.org/blogs/in-circulation

**#MetKids Blog (September 2015–)**
www.metmuseum.org/blogs/metkids

**Now at The Met (January 2010–)**
www.metmuseum.org/blogs/now-at-the-met

**Gallery Installations (Permanent)**

Admissions Projection, Great Hall Balcony (video projection)

Color the Temple: Scene 1 (video projection; video animation)

Membership Projection, Great Hall Balcony (video projection)

Musical Instruments Galleries: Phases 3, 4, 5 (video monitors)

**Gallery Installations (Temporary)**

Armenia! (video projections; audio)

Art and Peoples of the Kharga Oasis (video monitor)

Art of Native America: The Charles and Valerie Diker Collection (video projection)

Atea: Nature and Divinity in Polynesia (audio)

Camp: Notes on Fashion (video monitors; audio)

Clouds and Gold Dust: Decorated Papers from the Ettinghausen Collection (video monitor)

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

Everything Is Connected: Art and Conspiracy (video projections; video monitor; audio)

Rachel Harrison, *Snake in the Grass*, 1997
Julia Meltzer and David Thorne, *It’s Not My Memory of It*, 2003
Tony Oursler, *Son of Oil*, 1982/1999

**Home Is a Foreign Place** (video monitor)
Donna Conlon, *Coexistencia (Coexistence)*, 2003
Bruce Nauman, *Slow Angle Walk (Beckett Walk)*, 1968

Jane and Louise Wilson: “Stasi City” (video projections; audio)

Jewelry: The Body Transformed (video projections)

Monumental Journey: The Daguerreotypes of Girault de Prangey (video monitor)

Play It Loud: Instruments of Rock & Roll (video projections; audio)

Ragnar Kjartansson: “Death Is Elsewhere” (video projections; audio)

Siah Armajani: *Follow This Line* (video projections; audio installation)

“The Tale of Genji”: A Japanese Classic Illuminated (video monitors)

Watercolors of the Acropolis: Émile Gilliéron in Athens (video projections)

The World between Empires: Art and Identity in the Ancient Middle East (video projections; video monitors)

**Ongoing Programs and Products**

www.metmuseum.org/timeline

Introducing “Delacroix”: A Conversation with Asher Miller (audio)

MrCollects (2014–)
www.metmuseum.org/metcollects

#MetKids (2015–)
www.metmuseum.org/art/online-features/metkids

Primers (2019–)
Play It Loud Primer (2019)
www.metmuseum.org/primer/play-it-loud#introduction

**Special Web Features**

Charles and Jayne Wrightsman and The Metropolitan Museum of Art
www.metmuseum.org/art/online-features/charles-and-jayne-wrightsman

The Damascus Room
www.metmuseum.org/about-the-met/curatorial-departments/islamic-art/damascus-room

The Dietrich von Bothmer Fragment Collection

The Materials and Techniques of Drawings and Prints

Provenance Research Resources
www.metmuseum.org/about-the-met/provenance-research-resources

Textile Conservation Winter Colloquium 2018: Presentations and Research
www.metmuseum.org/about-the-met/conservation-and-scientific-research/textile-conservation/winter-colloquium-2018
Videóos


Armenia! (2018). 2:02 minutes; color; video.


Conserving a Yùpík Mask (2019). 5:23 minutes; color; video.

Conserving Gilliéron’s Watercolors (2019). 3:46 minutes; color; video.


Delacroix Flower (2019). Audio feature promotional video. 18 seconds; color; video.

Delacroix Tiger (2019). Audio feature promotional video. 18 seconds; color; video.


Excerpts from Siah Armajani’s films (2019). 1:39 minutes; color; video.


From Galleries to Storage (and Back): The Cycle of Islamic Carpet Rotations (2018). 1:20 minutes; color; video.

Girault de Prangey’s Multiple-Exposure Daguerreotypes (2018). 2:42 minutes; color; video.

Gold Jewelry Techniques (2018). Four videos; various running times; color.


Julio Le Parc 1959 (2018). Facebook teaser. 54 seconds; color; video.


MetCollects (2018–19). Five videos; various running times; color.


Musical Instruments: Banjo Performances (2019). Four videos; various running times; color.

Musical Instruments: Ngoni Performances (2019). Four videos; various running times; color.


Play It Loud: Instruments of Rock & Roll (2019). 1:02 minutes; color; video.


Siah Armajani Discusses “Bridge over Tree” (2019). 2:00 minutes; color; video.

Siah Armajani’s “Bridge over Tree” Installation Time-Lapse (2019). 43 seconds; color; video.


"The Tale of Genji": Excerpts from the Historical Drama "Atsuhime" (2019). 1:34 minutes; color; video.


2018 Acquisitions Benefit (2018). Four videos; various running times; color.

2019 Met Gala Red Carpet Arrivals (2019). 2:44 minutes; color; video.

Website Homepage B-roll (2018–19). 30 seconds; color; video.

The World between Empires: Art and Identity in the Ancient Middle East (2019). 1:32 minutes; color; video.

Staff Publications


———. “The Middendorf Altarpiece by a Follower of Hugo van der Goes.” In Technical Studies of Paintings: Problems of Attribution (15th–17th Centuries); Papers Presented at the Nineteenth Symposium for the Study of Underdrawing and Technology in Painting. Held in Bruges,


———. “Stop Me If You’ve Heard This One.” In Thresholds, no. 47 (2019), pp. 91–103. https://doi.org/10.1162/thld_a_00676. [Issue titled Repeat, edited by Walker Downey and Sarah Rifky.]

———. “You Hold This for Me for a Second?” In Thresholds, no. 47 (2019), pp. 91–103. https://doi.org/10.1162/thld_a_00676. [Issue titled Repeat, edited by Walker Downey and Sarah Rifky.]


———. “Stop Me If You’ve Heard This One.” In Annelies Kamen: Can You Hold This for Me for a Second? Berlin: Goldrausch Künstlerinnen- und Nichtraucherprojekt, 2018.


———. "Putting Our Best Footwear Forward: Re-discovering the Costume Institute’s ‘Landmark’ Shoe Collection." In Circulation.

Liu, Shi-ye. “Cong si dao busi: Shitian Dong Qichang de fang Ni shanshui” (From resemblance to beyond recognition: A study on Dong Qichang’s painting in the style of Ni Zan). In Danging baofa: Dong Qichang shuhua yishu guoji yantaohui lunwengao (The ferryman of the ink world: Proceedings of the international symposium on Dong Qichang’s painting and calligraphy art), pp. 497–529. Shanghai: Shanghai Museum, 2019.


Exhibitions and Installations

The Met Fifth Avenue


Art of Native America: The Charles and Valerie Diker Collection. October 4, 2018–October 6, 2019. Made possible by The Peter Jay Sharp Foundation, the Diane W. and James E. Burke Fund, the Enterprise Holdings Endowment, and the Walton Family Foundation.


Jewelry: The Body Transformed. November 12, 2018–February 24, 2019. Made possible by Albion Art Co., Ltd. Additional support provided by Ming Chu Hsu, Lulu and Anthony Wang, the Diane W. and James E. Burke Fund, Diane Carol Brandt, the Druckenmiller Foundation, Galerie Magazine, and Barbara A. Wolfe.


Celebrating the Year of the Pig. February 4–July 23, 2019. Made possible by the Joseph Horung Fund.


Play It Loud: Instruments of Rock & Roll. April 8–October 1, 2019. Made possible by the John Pritzker Family Fund, the Estate of Ralph L. Riehle, the William Randolph Hearst Foundation, Diane Carol Brandt, the Paul L. Wattis Foundation, Kenneth and Anna Zankel, and the National Endowment for the Arts. Organized by The Metropolitan Museum of Art and the Rock & Roll Hall of Fame.

October 27, 2019. Supported by Bloomberg Philanthropies. Additional support provided by Cynthia Hazen Polsky and Leon B. Polsky.


New and Renovated Galleries


The Met Breuer


Outgoing Loan Exhibitions


The Met made significant progress with its multiyear financial transformation plan in fiscal year 2019, with revenue, support, and transfers (excluding auxiliary activities) totaling $302.6 million based on 2.0% growth. Operating expenses held flat compared to fiscal year 2018, and the operating deficit was substantially reduced from the prior year, to $1.9 million. The Museum’s net assets increased by $63.1 million this past year, with total net assets of $3.7 billion at June 30, 2019. This growth is primarily attributable to strong endowment returns and gifts, coupled with tight fiscal discipline around spending for operations.

The strong financial results in fiscal year 2019 were achieved through a continued focus on revenue growth and sharp discipline in managing operating expense levels. The institution’s financial transformation plan will continue in fiscal year 2020 toward a balanced budget and strengthening long-term financial sustainability. A wide range of revenue enhancement initiatives, including unrestricted fundraising and cost reduction efforts, remains at the core of the Museum’s plan, which is guided by the principles of balance and sustainability.

Operating Results
The Met ended fiscal year 2019 with a $1.9 million deficit, compared to an $8.3 million deficit in the prior year. Total unrestricted revenue, support, and transfers (excluding auxiliary activities) increased 2.0%, rising to $302.6 million, while operating expenses (excluding auxiliary activities) remained level at $305.5 million. Growth in admissions revenue following the change in the admissions policy in March 2018, tight fiscal management of operating expenses, and favorable trends in the Museum’s actuarial pension and post-retirement expenses were the primary drivers of this year’s deficit improvement.

Revenue and Support
Admissions, membership, auxiliary net income, and other income totaled $122.9 million this year, reflecting a $4.6 million or 3.9% increase over the prior year. The largest driver of this improvement was admissions revenue, which increased by $6.9 million or 14.4% in fiscal year 2019, due primarily to the admissions policy change and a strong exhibition schedule.

Contributions and grants used to fund Museum operations, including net assets released or transferred from restrictions, as well as support from the City of New York, totaled $129.4 million, reflecting a $3.3 million or 2.5% decrease over the prior year. This decrease is attributed to a reduction in net assets released from restriction and transfer of non-operating funds as well as a reduction in unrestricted gifts and grants. City support for operations partly offset these reductions given an increase in the valuation of in-kind utilities.

2019 Operating Revenue, Support, and Transfers (Excluding Auxiliary Activities)
$302.6 Million
Support from the Museum's unrestricted endowment for operations increased by $2.1 million, or 2.6%, since the prior year, with growth mainly attributed to recent strong investment returns and the impact of new gifts. The endowment distribution increased by 2.3% to $154.1 million. The Museum's spending rate (i.e., the dollars appropriated annually as a percentage of the endowment’s prior year-end market value) was 4.9% in fiscal year 2019, compared to 5.2% in the prior year.

Operating Expenses
Unrestricted operating expenses (excluding auxiliary activities) were relatively flat compared to the prior year, totaling $305.5 million in fiscal year 2019. The Museum absorbed a 3% merit program for non-union staff this year, which was offset by other operating budget savings, including a reduction in actuarial pension and post-retirement expenses resulting from higher interest rates. The Museum’s interest expense on its bond and interest rate swaps is reported as a non-operating charge and totaled $12.7 million in fiscal year 2019, down from $12.8 million in the prior year. Interest expense is funded through a designation of the Museum's unrestricted general operating endowment support, which is reflected in the Non-Operating section of the Statement of Activities, on page 45.

Fundraising
Fiscal year 2019 marked another record fundraising year for the Museum. The Trustees, executive leadership, curators, and Development and Membership staff together secured approximately $251.3 million in philanthropic gifts, Membership dues, and government support. This figure reflects new support and also includes outright, pledged, planned, and estate gifts.

Capital Expenditures
Capital construction and infrastructure-related expenditures amounted to almost $45.3 million in fiscal year 2019, reflecting investment in a wide range of projects. The Museum continued work on its multiyear plan to upgrade and replace vital infrastructure, including the skylights in the galleries for European paintings from 1250 to 1800, which received an allocation from the City of New York of nearly $7.8 million. In addition to continued infrastructure investment, the Museum completed its renovation of the André Mertens Galleries for Musical Instruments and made significant progress in the renovation of the galleries for British sculpture and decorative arts.

Statement of Financial Position
The Museum's net assets grew by $63.1 million in fiscal year 2019 to reach $3.7 billion as of June 30, 2019. Investment returns of 5.5% drove a substantial part of this improvement, coupled with $77.1 million in endowment gifts. The Museum's pension, post-retirement, and swap liabilities also increased in the past fiscal year by $26.2 million, or 14.7%, due to a decrease in year-end discount rates. The Museum's long-term investment portfolio remained the most significant component of total assets as of June 30, 2019, representing $3.9 billion of the $4.5 billion in total assets.

Looking Forward
Since facing a significant deficit challenge in fiscal year 2016, the Museum has successfully increased revenues and unrestricted fundraising support and reduced operating costs in order to substantially improve its long-term financial sustainability. In its next phase of work, The Met will continue to build on the financial and operational improvements made in the past few years to maintain its commitment to the institution's principles of balance and sustainability.

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**Statement of Operations (unaudited)**

<table>
<thead>
<tr>
<th>REVENUE, SUPPORT, AND TRANSFERS:</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Admissions</td>
<td>$ 55,059</td>
<td>$ 48,148</td>
</tr>
<tr>
<td>Membership</td>
<td>29,091</td>
<td>28,650</td>
</tr>
<tr>
<td>Gifts and grants</td>
<td>29,482</td>
<td>31,700</td>
</tr>
<tr>
<td>Operating appropriations from the City of New York (Note A)</td>
<td>26,822</td>
<td>25,446</td>
</tr>
<tr>
<td>Endowment support for current activities (Note G)</td>
<td>80,826</td>
<td>78,759</td>
</tr>
<tr>
<td>Retail and other auxiliary activities (Note P)</td>
<td>85,842</td>
<td>88,117</td>
</tr>
<tr>
<td>Other income</td>
<td>8,232</td>
<td>8,357</td>
</tr>
<tr>
<td>Release from restriction and transfers</td>
<td>73,088</td>
<td>75,560</td>
</tr>
<tr>
<td><strong>Total revenue, support, and transfers</strong></td>
<td><strong>388,442</strong></td>
<td><strong>384,737</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EXPENSES:</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program services</td>
<td>222,898</td>
<td>226,872</td>
</tr>
<tr>
<td>Auxiliary activities</td>
<td>84,826</td>
<td>86,720</td>
</tr>
<tr>
<td>Supporting services</td>
<td>82,618</td>
<td>79,395</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td><strong>390,342</strong></td>
<td><strong>392,987</strong></td>
</tr>
<tr>
<td>Change in net assets from operating activities</td>
<td><strong>$ (1,900)</strong></td>
<td><strong>$ (8,250)</strong></td>
</tr>
</tbody>
</table>
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, 2019 and 2018, and the related statement of activities and of expenses by functional and natural classification for the year ended June 30, 2019, and of cash flows for the years ended June 30, 2019 and 2018.

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, 2019 and 2018, and the changes in its net assets for the year ended June 30, 2019, and its cash flows for the years ended June 30, 2019 and 2018, in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter
As discussed in Note A to the financial statements, the Museum changed the manner in which it presents net assets and reports certain aspects of its financial statements as a not-for-profit entity in fiscal year 2019. Our opinion is not modified with respect to this matter.

Other Matter
We previously audited the statement of financial position as of June 30, 2018, and the related statements of activities and of cash flows for the year then ended (the statement of activities is not presented herein), and in our report dated November 13, 2018, we expressed an unmodified opinion on those financial statements. As discussed in Note A to the accompanying financial statements, the Museum changed the manner in which it presents net assets and reports certain aspects of its financial statements as a not-for-profit entity in fiscal year 2019. The accompanying statements of activities and of expenses by functional and natural classification reflect this change. In our opinion, the information set forth in the accompanying summarized financial information as of June 30, 2018, and for the year then ended, before the change in the manner in which the Museum presents net assets and reports certain aspects of its financial statements as a not-for-profit entity, is consistent, in all material respects, with the audited financial statements from which it has been derived.

New York, New York
November 12, 2019
## The Metropolitan Museum of Art
### Statements of Financial Position

**for the years ended June 30, 2019 and 2018 (in thousands)**

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash (Note A)</td>
<td>$46,477</td>
<td>$34,282</td>
</tr>
<tr>
<td>Receivable for investments sold</td>
<td>2,013</td>
<td>2,092</td>
</tr>
<tr>
<td>Retail inventories, net (Note A)</td>
<td>12,720</td>
<td>9,055</td>
</tr>
<tr>
<td>Accounts receivable and other assets (Note B)</td>
<td>17,610</td>
<td>16,685</td>
</tr>
<tr>
<td>Contributions receivable (Note C)</td>
<td>127,566</td>
<td>134,012</td>
</tr>
<tr>
<td>Split interest arrangements (Notes G and H)</td>
<td>50,499</td>
<td>69,117</td>
</tr>
<tr>
<td>Investments (Notes A and G)</td>
<td>3,851,266</td>
<td>3,728,843</td>
</tr>
<tr>
<td>Fixed assets, net (Notes A and E)</td>
<td>368,956</td>
<td>370,825</td>
</tr>
<tr>
<td>Collections (Note A)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>$4,477,107</td>
<td>$4,364,911</td>
</tr>
<tr>
<td><strong>LIABILITIES:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payable for investments purchased</td>
<td>$1,021</td>
<td>$2,552</td>
</tr>
<tr>
<td>Accounts payable and accrued expense</td>
<td>48,533</td>
<td>31,697</td>
</tr>
<tr>
<td>Accrued salaries and benefits</td>
<td>26,305</td>
<td>25,722</td>
</tr>
<tr>
<td>Deferred income (Note A)</td>
<td>5,581</td>
<td>6,152</td>
</tr>
<tr>
<td>Notes payable (Note J)</td>
<td>14,704</td>
<td>12,365</td>
</tr>
<tr>
<td>Annuity and other split interest obligations (Notes G and H)</td>
<td>15,076</td>
<td>14,803</td>
</tr>
<tr>
<td>Asset retirement obligations (Note N)</td>
<td>9,038</td>
<td>9,694</td>
</tr>
<tr>
<td>Pension and other accrued retirement obligations (Note I)</td>
<td>204,688</td>
<td>178,513</td>
</tr>
<tr>
<td>Loans payable and other long-term liabilities (Notes G and K)</td>
<td>417,038</td>
<td>411,407</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>741,984</td>
<td>692,905</td>
</tr>
<tr>
<td><strong>NET ASSETS:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Without Donor Restrictions (Notes A and O)</td>
<td>1,061,996</td>
<td>1,127,923</td>
</tr>
<tr>
<td>With Donor Restrictions (Notes A and O)</td>
<td>2,673,127</td>
<td>2,544,083</td>
</tr>
<tr>
<td><strong>TOTAL NET ASSETS</strong></td>
<td>3,735,123</td>
<td>3,672,006</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES AND NET ASSETS</strong></td>
<td>$4,477,107</td>
<td>$4,364,911</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of the financial statements.
OPERATING

REVENUE AND SUPPORT:

<table>
<thead>
<tr>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total 2019</th>
<th>Total 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Admissions</td>
<td>$ 55,059</td>
<td>$ 55,059</td>
<td>$ 48,148</td>
</tr>
<tr>
<td>Membership</td>
<td>29,091</td>
<td>29,091</td>
<td>28,650</td>
</tr>
<tr>
<td>Gifts and grants</td>
<td>29,482</td>
<td>30,057</td>
<td>59,539</td>
</tr>
<tr>
<td>Operating appropriations from the City of New York (Note A)</td>
<td>26,822</td>
<td>26,822</td>
<td>25,446</td>
</tr>
<tr>
<td>Endowment support for current activities (Note G)</td>
<td>80,826</td>
<td>25,027</td>
<td>105,853</td>
</tr>
<tr>
<td>Retail and other auxiliary activities</td>
<td>85,842</td>
<td>85,842</td>
<td>88,117</td>
</tr>
<tr>
<td>Other income</td>
<td>8,232</td>
<td>8,232</td>
<td>8,357</td>
</tr>
<tr>
<td>Net assets released from donor restrictions to fund operating expenses</td>
<td>58,730</td>
<td>(58,730)</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL REVENUE AND SUPPORT</strong></td>
<td><strong>374,084</strong></td>
<td><strong>370,438</strong></td>
<td><strong>369,251</strong></td>
</tr>
</tbody>
</table>

EXPENSES:

| Program Services          | 222,898                 | 222,898   | 226,872   |
| Auxiliary Activities      | 84,826                  | 84,826    | 86,720    |
| Supporting Services       | 82,618                  | 82,618    | 79,395    |
| **TOTAL EXPENSES**        | **390,342**             | **390,342** | **392,987** |

Transfer of non-operating funds | 14,358 | (6,362) | 7,996 | 20,049 |

CHANGE IN NET ASSETS FROM OPERATING ACTIVITIES | (1,900) | (10,008) | (11,908) | (3,687) |

NON-OPERATING

| Museum-designated and donor-restricted gifts | 10,687 | 91,871 | 102,558 | 89,747 |
| Endowment gifts (includes board-designated endowment) | 10,652 | 77,066 | 87,718 | 39,033 |
| Endowment support for current activities (Note G) | 23,469 | 24,728 | 48,197 | 47,426 |
| Investment return in excess of current support (Note G) | 15,778 | 14,179 | 29,957 | 177,307 |
| Change in value of split interest agreements (Note H) | (380) | (18,544) | (18,924) | 2,032 |
| Depreciation and non-capitalized expenditures (Notes E and F) | (47,932) | (47,932) | (48,348) |
| Interest expense on bonds and interest rate swaps (Notes A and K) | (12,748) | (12,748) | (12,793) |
| Realized and change in unrealized gains on 2015 bond proceeds | 5,806 | 5,806 | 12,106 |
| Transfer of designated non-operating funds to operating and other | (39,310) | 32,115 | (7,195) | (18,154) |
| Net assets released from donor restrictions | 6,006 | (6,006) | |
| Change in net assets before collection items not capitalized and other adjustments | (29,872) | 205,401 | 175,529 | 284,669 |
| Purchases of art (Note D) | (88,932) | (88,932) | (89,481) |
| Proceeds from sales of art | 6,182 | 6,182 | 2,115 |
| Net assets released from donor restrictions to fund acquisitions of art | 82,539 | (82,539) | |
| Pension-related changes other than NPPC (Note I) | (20,953) | (20,953) | 33,122 |
| Change in fair value of interest rate exchange agreements (Notes G and K) | (8,709) | (8,709) | 7,284 |

CHANGE IN NET ASSETS | $ (65,927) | $ 129,044 | $ 63,117 | $ 237,709 |

NET ASSETS AT THE BEGINNING OF THE YEAR (Note A) | $ 1,127,923 | $2,544,083 | $ 3,672,006 | $ 3,434,297 |

NET ASSETS AT THE END OF THE YEAR | $ 1,061,996 | $2,673,127 | $ 3,735,123 | $ 3,672,006 |

The accompanying notes are an integral part of the financial statements.
The Metropolitan Museum of Art  
Statements of Cash Flows  
for the years ended June 30, 2019 and 2018 (in thousands)

<table>
<thead>
<tr>
<th>Description</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>CASH FLOWS FROM OPERATING ACTIVITIES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in net assets</td>
<td>$63,117</td>
<td>$237,709</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>49,140</td>
<td>51,919</td>
</tr>
<tr>
<td>Loss on disposal of fixed assets</td>
<td>298</td>
<td></td>
</tr>
<tr>
<td>Receipt of contributed securities and other assets</td>
<td>(90,837)</td>
<td>(21,599)</td>
</tr>
<tr>
<td>Proceeds from the sale of contributed securities</td>
<td>45,399</td>
<td>13,171</td>
</tr>
<tr>
<td>Contributions for capital expenditures</td>
<td>(5,011)</td>
<td>(10,765)</td>
</tr>
<tr>
<td>Contributions for long-term investment</td>
<td>(41,949)</td>
<td>(82,737)</td>
</tr>
<tr>
<td>Allowance and discount on contributions receivable</td>
<td>(1,811)</td>
<td>5,398</td>
</tr>
<tr>
<td>Net realized and unrealized (gains)/loss</td>
<td>(166,925)</td>
<td>(315,730)</td>
</tr>
<tr>
<td>Acquisitions and sales of art, net</td>
<td>82,750</td>
<td>87,366</td>
</tr>
<tr>
<td>Interest rate exchange agreements</td>
<td>8,709</td>
<td>(7,284)</td>
</tr>
<tr>
<td>Asset retirement obligations</td>
<td>(656)</td>
<td>(21)</td>
</tr>
<tr>
<td>Pension and other accrued retirement obligations</td>
<td>20,953</td>
<td>(33,122)</td>
</tr>
<tr>
<td>Changes in assets and liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retail inventories, net</td>
<td>(3,665)</td>
<td>(1,941)</td>
</tr>
<tr>
<td>Accounts receivable and other assets</td>
<td>(925)</td>
<td>(985)</td>
</tr>
<tr>
<td>Contributions receivable</td>
<td>8,257</td>
<td>63,193</td>
</tr>
<tr>
<td>Split interest arrangements</td>
<td>18,618</td>
<td>3,199</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>9,306</td>
<td>(6,184)</td>
</tr>
<tr>
<td>Accrued salaries and benefits</td>
<td>583</td>
<td>(2,164)</td>
</tr>
<tr>
<td>Deferred income</td>
<td>(571)</td>
<td>823</td>
</tr>
<tr>
<td>Annuity and other split interest obligations</td>
<td>273</td>
<td>(3,785)</td>
</tr>
<tr>
<td>Pension and other accrued retirement obligations</td>
<td>5,222</td>
<td>3,876</td>
</tr>
<tr>
<td>Net cash used in operating activities</td>
<td>275</td>
<td>(19,663)</td>
</tr>
<tr>
<td>CASH FLOWS FROM INVESTING ACTIVITIES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment in fixed assets</td>
<td>(45,272)</td>
<td>(28,099)</td>
</tr>
<tr>
<td>Proceeds from sales of investments</td>
<td>702,821</td>
<td>763,601</td>
</tr>
<tr>
<td>Purchases of investments</td>
<td>(659,912)</td>
<td>(742,104)</td>
</tr>
<tr>
<td>Acquisitions of art</td>
<td>(83,582)</td>
<td>(87,893)</td>
</tr>
<tr>
<td>Proceeds from sales of art</td>
<td>6,182</td>
<td>2,115</td>
</tr>
<tr>
<td>Net cash (used in) provided by investing activities</td>
<td>(79,763)</td>
<td>(92,380)</td>
</tr>
<tr>
<td>CASH FLOWS FROM FINANCING ACTIVITIES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from the sale of contributed securities</td>
<td>45,579</td>
<td>8,356</td>
</tr>
<tr>
<td>Contributions for capital expenditures</td>
<td>5,011</td>
<td>10,765</td>
</tr>
<tr>
<td>Contributions for long-term investment</td>
<td>41,949</td>
<td>82,737</td>
</tr>
<tr>
<td>Payment of notes payable</td>
<td>(4,507)</td>
<td>(12,876)</td>
</tr>
<tr>
<td>Proceeds from notes payable</td>
<td>6,846</td>
<td>3,566</td>
</tr>
<tr>
<td>Payment of loans payable</td>
<td>(3,195)</td>
<td></td>
</tr>
<tr>
<td>Net cash provided by financing activities</td>
<td>91,683</td>
<td>92,548</td>
</tr>
<tr>
<td>Net (decrease)/increase in cash</td>
<td>12,195</td>
<td>(19,495)</td>
</tr>
<tr>
<td>Cash, beginning of the year</td>
<td>34,282</td>
<td>53,777</td>
</tr>
<tr>
<td>CASH, END OF THE YEAR</td>
<td>$46,477</td>
<td>$34,282</td>
</tr>
<tr>
<td>Supplemental information:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash paid in the year for interest</td>
<td>$13,204</td>
<td>$13,197</td>
</tr>
<tr>
<td>Non-cash investing activity</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increase/(decrease) in fixed asset additions included in accounts payable and accrued expenses</td>
<td>2,180</td>
<td>536</td>
</tr>
<tr>
<td>Increase/(decrease) in acquisition of art included in accounts payable and accrued expenses</td>
<td>5,350</td>
<td>1,588</td>
</tr>
<tr>
<td>Receipt of contributed securities and other assets</td>
<td>(90,837)</td>
<td>(21,599)</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of the financial statements.
<table>
<thead>
<tr>
<th>Description</th>
<th>Program Services</th>
<th>Supporting Services</th>
<th>Auxiliary Activities</th>
<th>Total 2019</th>
<th>Total 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Compensation</td>
<td>$150,925</td>
<td>$46,125</td>
<td>$30,140</td>
<td>$227,190</td>
<td>$227,500</td>
</tr>
<tr>
<td>Professional fees</td>
<td>7,121</td>
<td>6,187</td>
<td>3,548</td>
<td>16,856</td>
<td>19,630</td>
</tr>
<tr>
<td>Materials, maintenance, and supplies</td>
<td>19,431</td>
<td>3,898</td>
<td>3,970</td>
<td>27,299</td>
<td>27,230</td>
</tr>
<tr>
<td>Printing and publications</td>
<td>5,052</td>
<td>858</td>
<td>3,224</td>
<td>9,134</td>
<td>9,215</td>
</tr>
<tr>
<td>Rent and utilities</td>
<td>15,135</td>
<td>6,230</td>
<td>3,397</td>
<td>24,762</td>
<td>23,546</td>
</tr>
<tr>
<td>General office costs</td>
<td>18,280</td>
<td>4,125</td>
<td>12,969</td>
<td>35,374</td>
<td>32,861</td>
</tr>
<tr>
<td>Promotional and special events</td>
<td>5,099</td>
<td>11,796</td>
<td>2,010</td>
<td>18,905</td>
<td>18,105</td>
</tr>
<tr>
<td>Insurance</td>
<td>1,372</td>
<td>777</td>
<td>184</td>
<td>2,333</td>
<td>5,974</td>
</tr>
<tr>
<td>Inventory</td>
<td>48</td>
<td>18,395</td>
<td>18,443</td>
<td>17,569</td>
<td></td>
</tr>
<tr>
<td>Restaurant expenses</td>
<td>4</td>
<td>6,089</td>
<td>6,093</td>
<td>6,453</td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>431</td>
<td>2,622</td>
<td>900</td>
<td>3,953</td>
<td>4,904</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>222,898</td>
<td>82,618</td>
<td>84,826</td>
<td>390,342</td>
<td>392,987</td>
</tr>
<tr>
<td>Operating expenses netted within revenue</td>
<td>860</td>
<td>729</td>
<td>1,589</td>
<td>1,910</td>
<td></td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>223,758</td>
<td>83,347</td>
<td>84,826</td>
<td>391,931</td>
<td>394,897</td>
</tr>
<tr>
<td>Depreciation and non-capitalized expenditures</td>
<td>44,407</td>
<td>2,252</td>
<td>1,273</td>
<td>47,932</td>
<td>48,348</td>
</tr>
<tr>
<td>Interest expense on bonds and interest rate swaps</td>
<td>10,651</td>
<td>1,189</td>
<td>908</td>
<td>12,748</td>
<td>12,793</td>
</tr>
<tr>
<td><strong>TOTAL 2019</strong></td>
<td><strong>$278,816</strong></td>
<td><strong>$86,788</strong></td>
<td><strong>$87,007</strong></td>
<td><strong>$452,611</strong></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL 2018</strong></td>
<td><strong>$283,904</strong></td>
<td><strong>$83,320</strong></td>
<td><strong>$88,814</strong></td>
<td><strong>$456,038</strong></td>
<td></td>
</tr>
</tbody>
</table>

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 financial statements are prepared on the accrual basis of accounting and are in conformity with generally accepted accounting principles within the United States (“US GAAP”). The Museum classifies all financial transactions into two net asset categories in accordance with applicable donor-imposed restrictions: without donor restrictions and with donor restrictions (Note I).

Measure of Operations - 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 net assets with donor restrictions and net assets without donor restrictions designated for long-term investment (the donor-restricted and board-designated 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 expenses 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. Pursuant to state law and Museum policy, proceeds from the sale of art and related insurance settlements are recorded as net assets with donor restrictions 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 reviews the value of the items in its inventory for obsolescence.

Investments - Investments in short-term instruments, fixed income securities, and equity securities are valued at the last sale price on the principal exchange; 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 (“NAV”) 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 Hedging 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 yet placed into service are reflected in net assets with donor restrictions.

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. The Museum has reviewed membership revenue as part of the adoption of Topic 606 and has determined the Museum provides service to Members equally over the membership term and thus requires no change to the accounting of this revenue.

Admissions Income - Admissions revenue is associated with tickets sold for entry to the Museum. Admissions revenue ticket price is based upon established levels for individuals and groups. The Museum primarily recognizes revenue for admissions at point of sale.

Retail and Auxiliary Revenues - Auxiliary activities consist primarily of revenue from retail, restaurant operations, and the parking garage. Revenue related to retail and auxiliary activities is primarily recognized at point of sale as the service has been provided in full by the Museum.

Contributions, Contributed Utilities, and Support - Contributions, including cash, in-kind contributions, and unconditional promises to give (pledges), are recorded as earned 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 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 $15.8 million and $14.6 million in fiscal years 2019 and 2018, 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 US GAAP 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.

Allocation of Expenses - The costs of providing Museum programs and supporting services are shown on the Statement of Expenses by Functional and Natural Classification. Program services include curatorial, conservation, exhibition, education, and library activities and public services. 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, and legal services. Auxiliary activities include retail, restaurant, and parking garage expenses.

Natural expenses attributable to numerous functional expense categories are allocated using reasonable cost allocation methodologies. Security costs are allocated by a square-footage and guard-post basis. Buildings management, facilities, depreciation, and interest are allocated on a square-footage basis. Information technology costs are allocated on a number of machines basis.

The Statement of Expenses by Functional and Natural Classification includes expenses that are netted within revenues on the Statement of Activities due to the nature of the operations of the Museum.

Advertising - Advertising expenses pertaining to retail activities, mostly attributable to the production and distribution of catalogues, amounted to $4.8 million and $4.7 million in fiscal years 2019 and 2018, respectively. Other advertising expenses incurred primarily in support of special exhibitions, the permanent collection, and live arts totaled $4.8 million and $4.1 million in fiscal years 2019 and 2018, 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 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 US GAAP. Accordingly, such information should be read in conjunction with the Museum financial statements for the year ended June 30, 2018, from which the summarized information was derived.

Reclassifications - Certain amounts in the 2018 statements have been reclassified to conform to the current year presentation.

Adopted 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 has adopted the new standard on a full retrospective basis and has determined there to be immaterial impact to the Museum 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) is replaced with two classes of net assets - net assets without donor restrictions and 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.

This ASU also eliminates the overtime approach for the expiration of restrictions on capital gifts and requires the use of placed-in-service approach in the absence of explicit donor stipulations. This adjustment has been reflected in the Museum's net assets as of June 30, 2018 through the cumulative effect of accounting change.
New disclosures highlight restrictions on the use of resources that make otherwise liquid assets unavailable for meeting near-term financial requirements (Note F). Entities are required to disclose (on the face of the statement or in notes) the extent to which the statement of financial position 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.

The Museum adopted ASU 2016-14 in fiscal year 2019 and applied the changes retrospectively. Additionally, the Museum changed the presentation of expenses in the Statement of Activities to reflect the functional categorization as presented on the Statement of Expenses by Functional and Natural Classification. There is no impact to net assets or total expenses from these changes.

As a result of the adoption of ASU 2016-14, net assets as of June 30, 2018 were reclassified as follows (in thousands):

<table>
<thead>
<tr>
<th>ASU 2016-14 Classifications</th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>As previously reported:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td>$ 964,278</td>
<td>$</td>
<td>$ 964,278</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>1,617,830</td>
<td></td>
<td>1,617,830</td>
</tr>
<tr>
<td>Permanently restricted</td>
<td>1,089,898</td>
<td></td>
<td>1,089,898</td>
</tr>
<tr>
<td>June 30, 2018 end of year net assets as previously reported</td>
<td>964,278</td>
<td>2,707,728</td>
<td>3,672,006</td>
</tr>
</tbody>
</table>

Reclassifications to implement ASU 2016-14:

| Cumulative effect of accounting change | 163,645 | (163,645) |
| June 30, 2018 end of year net assets as reclassified | $1,127,923 | $2,544,083 | $3,672,006 |

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). The Museum has adopted the new standard on a modified prospective basis and has determined there to be immaterial impact to the Museum 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. As permitted, the Museum has early adopted the removal and modification of disclosures and has delayed adoption of the additional disclosures until their effective date.

New Accounting Pronouncements - In February 2016, the FASB issued ASU No. 2016-02, Leases (Topic 842). Under this guidance, lessors 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 lessor’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 lessor’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 comparable period presented in the financial statements. The modified retrospective approach would not require any transition accounting for leases that expire before the earliest comparable 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 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 adopting this standard in fiscal year 2020.

In March 2019, the FASB issued ASU 2019-03, Updating the Definition of Collections. The new ASU aligns the US GAAP definition of collections with the American Alliance of Museums’s current policy regarding the management of collections. Under the amendments, the definition of collections will be expanded to allow the proceeds from sales of collection items to be used in the direct care of existing collection items. Entities can allow proceeds to be used for both direct care and acquisitions, or they can retain the narrower definition and continue to restrict the use of proceeds to the acquisition of new collection items consistent with the current US GAAP definition. The amendments in this update are effective for fiscal years beginning after December 15, 2019 (fiscal year 2021 for the Museum), with early adoption permitted. 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):

| Accounts receivable, net of allowance of $1,096 and $963 for FY19 and FY18, respectively | $ 6,843 | $ 5,069 |
| Prepaid expenses and other | 6,404 | 7,496 |
| Taxes receivable | 2,651 | 2,655 |
| Dividends and interest receivable | 1,712 | 1,465 |
| Total | $ 17,610 | $ 16,685 |
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 5.0% to 5.5% for new contributions receivable at June 30, 2019. As of June 30, 2019 and 2018, approximately 40.3% and 39.0%, respectively, of gross contributions receivable is due from three donors. Contributions are expected to be realized as follows (in thousands):

<table>
<thead>
<tr>
<th>Description</th>
<th>June 30, 2019</th>
<th>June 30, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than one year</td>
<td>$50,202</td>
<td>$58,345</td>
</tr>
<tr>
<td>Between one and five years</td>
<td>$43,286</td>
<td>$43,343</td>
</tr>
<tr>
<td>Over five years</td>
<td>$64,743</td>
<td>$64,800</td>
</tr>
<tr>
<td>Total</td>
<td>$158,231</td>
<td>$166,488</td>
</tr>
<tr>
<td>Less:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjustments and allowance for uncollectibility</td>
<td>(3,822)</td>
<td>(4,074)</td>
</tr>
<tr>
<td>Discount for present value</td>
<td>(26,843)</td>
<td>(28,402)</td>
</tr>
<tr>
<td>Net</td>
<td>$127,566</td>
<td>$134,012</td>
</tr>
</tbody>
</table>

D. Acquisitions of Art

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

<table>
<thead>
<tr>
<th>Description</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gifts of cash and securities</td>
<td>$56,237</td>
<td>$58,928</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>$16,889</td>
<td>$10,070</td>
</tr>
<tr>
<td>Undesignated as to curatorial department</td>
<td>$11,234</td>
<td>$11,606</td>
</tr>
<tr>
<td>Proceeds from fine arts insurance and the sale of art</td>
<td>$4,572</td>
<td>$8,877</td>
</tr>
<tr>
<td>Total</td>
<td>$88,932</td>
<td>$89,481</td>
</tr>
</tbody>
</table>

E. Fixed Assets

Fixed assets consist of (in thousands):

<table>
<thead>
<tr>
<th>Description</th>
<th>June 30, 2019</th>
<th>June 30, 2018</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>39,524</td>
<td>38,718</td>
<td>20–40</td>
</tr>
<tr>
<td>Leasehold improvements, auxiliary activities</td>
<td>36,819</td>
<td>36,804</td>
<td>4–40</td>
</tr>
<tr>
<td>Leasehold improvements, Fifth Avenue building</td>
<td>1,032,946</td>
<td>990,099</td>
<td>5–30</td>
</tr>
<tr>
<td>Machinery and equipment</td>
<td>68,743</td>
<td>67,099</td>
<td>3–20</td>
</tr>
<tr>
<td>Total</td>
<td>1,179,047</td>
<td>1,133,735</td>
<td></td>
</tr>
<tr>
<td>Less accumulated depreciation and amortization</td>
<td>(810,091)</td>
<td>(762,910)</td>
<td></td>
</tr>
<tr>
<td>Net</td>
<td>$368,956</td>
<td>$370,825</td>
<td></td>
</tr>
</tbody>
</table>

The above amounts include construction in progress of $85.0 million and $55.5 million at June 30, 2019 and 2018, respectively. Depreciation expense was $49.0 million and $51.3 million for fiscal years 2019 and 2018, respectively. Pursuant with the Museum’s policy regarding its measure of operations, $3.9 million and $4.9 million of depreciation expense was charged to operating activities in fiscal years 2019 and 2018, respectively, while $45.1 million and $46.4 million was charged to non-operating activities in fiscal years 2019 and 2018, respectively. In fiscal year 2019, $2.1 million of fixed assets with a net book value of $0.3 million were written off. In fiscal year 2018, $10.2 million of fixed assets with a net book value of $0.0 million were written off.

Fixed assets and construction in progress include $143.0 million of property contributed and funded by the City since 1990, of which $0.5 million and $4.2 million were received during the fiscal years ended June 30, 2019 and 2018, respectively.
**F. Liquidity and Available Resources**

<table>
<thead>
<tr>
<th>Financial Assets</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$46,477</td>
<td>$34,282</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>6,843</td>
<td>5,069</td>
</tr>
<tr>
<td>Contribution receivable available for the next fiscal year</td>
<td>1,080</td>
<td>1,500</td>
</tr>
<tr>
<td><strong>Board designations</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Endowment payout without donor restrictions for the next fiscal year</td>
<td>99,705</td>
<td>94,057</td>
</tr>
<tr>
<td>Financial assets available within one year</td>
<td>154,105</td>
<td>134,908</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liquidity Resources</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revolving line of credit</td>
<td>135,300</td>
<td>137,600</td>
</tr>
<tr>
<td>Lines of credit</td>
<td>65,000</td>
<td>65,000</td>
</tr>
<tr>
<td>Total liquidity resources</td>
<td>200,300</td>
<td>202,600</td>
</tr>
<tr>
<td>Total financial assets and liquidity resources</td>
<td>$354,405</td>
<td>$337,508</td>
</tr>
</tbody>
</table>

As part of the Museum's liquidity management strategy, the Museum structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

The Museum has board-designated endowment funds of $935.0 million and $946.9 million as of June 30, 2019 and 2018, respectively, that do not have donor restrictions. Although the Museum does not intend to spend from its board-designated endowment funds other than amounts appropriated for expenditure as part of its annual budget approval process, these funds could be made available if necessary. However, these endowment funds contain investments with lock-up provisions that reduce the total investments that could be made available (see Note G for disclosures regarding the investment portfolio).

**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 $3,199 million and $3,140 million as of June 30, 2019 and 2018, respectively. The Museum had approximately $744.5 million and $671.7 million in unfunded capital commitments primarily related to private equity and real asset funds as of June 30, 2019 and 2018, 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, 2019 and 2018 (in thousands):

<table>
<thead>
<tr>
<th>Held within the long-term portfolio</th>
<th>2019 Fair Value</th>
<th>2018 Fair Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term investments</td>
<td>$390,915</td>
<td>$433,185</td>
</tr>
<tr>
<td>Fixed income</td>
<td>99,873</td>
<td>97,319</td>
</tr>
<tr>
<td>Equities</td>
<td>584,835</td>
<td>531,738</td>
</tr>
<tr>
<td>Equity funds</td>
<td>777,479</td>
<td>682,786</td>
</tr>
<tr>
<td>Hedge funds</td>
<td>732,359</td>
<td>782,464</td>
</tr>
<tr>
<td>Private equity funds</td>
<td>556,675</td>
<td>474,253</td>
</tr>
<tr>
<td>Real asset funds</td>
<td>457,262</td>
<td>465,624</td>
</tr>
<tr>
<td>Subtotal</td>
<td>3,599,398</td>
<td>3,467,369</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Held for capital projects</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term investments</td>
<td>69,905</td>
<td>25,985</td>
</tr>
<tr>
<td>Fixed income</td>
<td>12,054</td>
<td>43,625</td>
</tr>
<tr>
<td>Fund of hedge funds</td>
<td>166,259</td>
<td>188,498</td>
</tr>
<tr>
<td>Subtotal</td>
<td>248,218</td>
<td>258,108</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other miscellaneous purposes</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Subtotal</td>
<td>3,650</td>
<td>3,366</td>
</tr>
</tbody>
</table>

**TOTAL INVESTMENTS** | **$3,851,266** | **$3,728,843** |

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 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, and 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 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 Equivalent)*, 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, 2019 and 2018 (in thousands):

### Assets and Liabilities at Fair Value as of June 30, 2019

<table>
<thead>
<tr>
<th>Investments valued using</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>the practical expedient</td>
<td></td>
</tr>
</tbody>
</table>

#### Split interest arrangements

**INVESTMENTS:**

<table>
<thead>
<tr>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$11,187</td>
<td>$25,346</td>
<td>$13,966</td>
<td>$50,499</td>
</tr>
</tbody>
</table>

- **Equities:** 554,607
- **Fixed income:**
  - Government bonds: 32,124
  - Corporate debt: 33,828
  - Mortgage-backed: 30,760
  - Other: 15,211
- **Short-term investments:** 464,224
- **Equity funds:** 777,479
- **Hedge funds:** 732,359
- **Private equity funds:** 556,675
- **Real asset funds:** 457,262
- **Fund of hedge funds held for capital projects:** 166,260
- **Other investments:** 245

**Total investments:** 1,019,076

**Total assets:** 1,030,263

**Liabilities:**

<table>
<thead>
<tr>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$13,915</td>
<td>$10,456</td>
<td>$44,746</td>
<td>$69,117</td>
</tr>
</tbody>
</table>

- **Annuity and other split interest obligations:** $13,915
- **Interest rate exchange agreements:** 36,067

**Total liabilities:** $36,067

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

<table>
<thead>
<tr>
<th>Investments valued using</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>the practical expedient</td>
<td></td>
</tr>
</tbody>
</table>

#### Split interest arrangements

**INVESTMENTS:**

<table>
<thead>
<tr>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
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<td>$25,346</td>
<td>$13,966</td>
<td>$50,499</td>
</tr>
</tbody>
</table>

- **Equities:** 554,607
- **Fixed income:**
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  - Corporate debt: 33,828
  - Mortgage-backed: 30,760
  - Other: 15,211
- **Short-term investments:** 464,224
- **Equity funds:** 777,479
- **Hedge funds:** 732,359
- **Private equity funds:** 556,675
- **Real asset funds:** 457,262
- **Fund of hedge funds held for capital projects:** 166,260
- **Other investments:** 245

**Total investments:** 1,019,076

**Total assets:** 1,030,263

**Liabilities:**

<table>
<thead>
<tr>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$13,915</td>
<td>$10,456</td>
<td>$44,746</td>
<td>$69,117</td>
</tr>
</tbody>
</table>

- **Annuity and other split interest obligations:** $13,915
- **Interest rate exchange agreements:** 36,067

**Total liabilities:** $36,067
For the years ended June 30, 2019 and 2018 the Museum had the following investments which represented more than 5.0% of net assets:

<table>
<thead>
<tr>
<th>Investment Strategy</th>
<th>Fair Value (in thousands)</th>
<th>% of NAV</th>
<th>Fair Value (in thousands)</th>
<th>% of NAV</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPMorgan US Government Money Market</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Agency Share fund</td>
<td>$409,376</td>
<td>10.96%</td>
<td>$446,283</td>
<td>12.15%</td>
</tr>
<tr>
<td>Fund of hedge funds held for capital projects</td>
<td>$188,498</td>
<td>5.13%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The following table lists investments carried at NAV by major investment category for the year ended June 30, 2019 (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>$777,479</td>
<td>Daily to Biennially (1 to 180 days)</td>
<td>$161,048</td>
<td>$5,531</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Hedge funds</td>
<td>732,359</td>
<td>Monthly to Annually (30 to 90 days)</td>
<td>143,598</td>
<td>41,534</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Private equity</td>
<td>556,675</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>1 to 15 years</td>
<td>510,916</td>
</tr>
<tr>
<td>Real assets</td>
<td>457,262</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>1 to 15 years</td>
<td>233,548</td>
</tr>
<tr>
<td>Fund of hedge funds held for capital projects</td>
<td>166,259</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>$2,690,034</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, 2019, current lock-ups expire between September 2019 and June 2021.
(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, 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.

As of June 30, 2019, and June 30, 2018, 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, 2019 and 2018 (in thousands):

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>Unrealized Gains/(Loss)</th>
<th>2018</th>
<th>Unrealized Gains/(Loss)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest rate exchange agreements</td>
<td>$ (36,067)</td>
<td>$ (8,709)</td>
<td>$ (27,358)</td>
<td>$ 7,284</td>
</tr>
</tbody>
</table>
The following schedules summarize investment return by net asset classification for the years ended June 30, 2019 and 2018 (in thousands):

<table>
<thead>
<tr>
<th></th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment income</td>
<td>$7,833</td>
<td>$14,638</td>
<td>$22,471</td>
</tr>
<tr>
<td>Net realized gains</td>
<td>36,722</td>
<td>66,193</td>
<td>102,915</td>
</tr>
<tr>
<td>Changes in</td>
<td>18,361</td>
<td>40,260</td>
<td>58,621</td>
</tr>
<tr>
<td>Total return on</td>
<td>62,916</td>
<td>121,091</td>
<td>184,007</td>
</tr>
<tr>
<td>investments</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers</td>
<td>57,157</td>
<td>(57,157)</td>
<td></td>
</tr>
<tr>
<td>Investment return</td>
<td>(104,295)</td>
<td>(49,755)</td>
<td>(154,050)</td>
</tr>
<tr>
<td>allocated for current activities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment return</td>
<td>$15,778</td>
<td>$14,179</td>
<td>$29,957</td>
</tr>
<tr>
<td>in excess of current</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>support</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment income</td>
<td>$8,699</td>
<td>$16,451</td>
<td>$25,150</td>
</tr>
<tr>
<td>Net realized gains</td>
<td>76,845</td>
<td>139,297</td>
<td>216,142</td>
</tr>
<tr>
<td>Changes in</td>
<td>30,267</td>
<td>56,359</td>
<td>86,626</td>
</tr>
<tr>
<td>Total return on</td>
<td>115,811</td>
<td>212,107</td>
<td>327,918</td>
</tr>
<tr>
<td>investments</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers</td>
<td>53,457</td>
<td>(53,457)</td>
<td></td>
</tr>
<tr>
<td>Investment return</td>
<td>(101,064)</td>
<td>(49,547)</td>
<td>(150,611)</td>
</tr>
<tr>
<td>allocated for current activities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment return</td>
<td>$68,204</td>
<td>$109,103</td>
<td>$177,307</td>
</tr>
<tr>
<td>in excess of current</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>support</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Realized and unrealized gains on the $250 million Series 2015 Bonds, which totaled $5.8 million and $12.1 million for the years ended June 30, 2019 and 2018, 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 ("CRTs"), 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 CRTs and other trust agreements, excluding new gifts and distributions, changed by $(13.6) million and $1.3 million in the years ended June 30, 2019 and 2018, respectively. The discount rate applied to these funds was 2.0% to 2.8% over the past five years.

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

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

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2019</th>
<th>June 30, 2018</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>$32,397</td>
<td>$51,263</td>
</tr>
<tr>
<td>Charitable gift annuities</td>
<td>10,606</td>
<td>10,368</td>
</tr>
<tr>
<td>Pooled income funds and trusts invested on behalf of others*</td>
<td>7,496</td>
<td>7,486</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$50,499</td>
<td>$69,117</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Charitable gift annuities</td>
<td>$8,140</td>
<td>$7,809</td>
</tr>
<tr>
<td>Pooled income funds and trusts invested on behalf of others*</td>
<td>6,936</td>
<td>6,994</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$15,076</td>
<td>$14,803</td>
</tr>
</tbody>
</table>

*The assets of the trust of $6.6 million as of June 30, 2019 and 2018, 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 contributions without donor restrictions and with donor restrictions 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 contribution with donor restrictions. 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 CRTs. 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, 2019 and 2018, a fair value adjustment of 1.92% and 2.33%, 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, 2019 and 2018 (in thousands):

<table>
<thead>
<tr>
<th></th>
<th>Beginning Balance as of June 30, 2018</th>
<th>Distributions</th>
<th>Valuation Adjustment and Changes in Discounts and Allowances</th>
<th>Ending Balance as of June 30, 2019*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charitable remainder and other trust assets</td>
<td>$51,263</td>
<td>$(5,300)</td>
<td>$(13,566)</td>
<td>$32,397</td>
</tr>
</tbody>
</table>

*Of this amount, $14.0 million represents assets classified as Level 3 in the fair value hierarchy. The Level 3 balance decreased by $30.7 million in 2019 due to changes in distributions, valuation adjustments, and a transfer to Level 2 due to a change in observable inputs.

<table>
<thead>
<tr>
<th></th>
<th>Beginning Balance as of June 30, 2017</th>
<th>Distributions</th>
<th>Valuation Adjustment and Changes in Discounts and Allowances</th>
<th>Ending Balance as of June 30, 2018**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charitable remainder and other trust assets</td>
<td>$49,983</td>
<td>$</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.

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, 2019 and 2018 (in thousands):

<table>
<thead>
<tr>
<th></th>
<th>Beginning Balance as of June 30, 2018</th>
<th>Changes in Remainder Value</th>
<th>Realized and Unrealized Gains/(Losses)</th>
<th>Ending Balance as of June 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annuity and other split interest obligations</td>
<td>$14,803</td>
<td>$(25)</td>
<td>$298</td>
<td>$15,076</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></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>Annuity and other split interest obligations</td>
<td>$18,588</td>
<td>$(695)</td>
<td>$(3,090)</td>
<td>$14,803</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 2019 and 2018.

**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. The Museum also contributes 5.7% of base pay earnings that exceed the Social Security wage base during a calendar year. The cost of the defined contribution plan recognized in fiscal years 2019 and 2018 was $8.6 million and $8.0 million, respectively.

**Defined contribution matching plan for non-union staff (Matching Plan)** - The Museum has a voluntary defined contribution matching pension plan for all non-union employees other than temporary employees. Under this plan, non-union employees may voluntarily defer a portion of their annual compensation on a pre-tax basis. 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 2019 and 2018 was $2.9 million and $2.4 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 fiscal years 2018 and 2019 was $0.4 million and $0.3 million, respectively.

**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 $1.6 million and $0.8 million in fiscal years 2019 and 2018, 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) through June 30, 2020. 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 $2.6 million and $2.3 million in fiscal years 2019 and 2018, 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 2019 and 2018 of $0.5 million and $0.6 million, respectively.

**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, 2019 and 2018, including the change in the benefit obligation and the change in plan assets (in thousands):

<table>
<thead>
<tr>
<th></th>
<th>Pension Benefits</th>
<th>Postretirement Benefits</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CHANGE IN BENEFIT OBLIGATION:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Benefit obligation at beginning of year</td>
<td>$ 221,387</td>
<td>$ 224,314</td>
</tr>
<tr>
<td>Service cost</td>
<td>6,351</td>
<td>7,050</td>
</tr>
<tr>
<td>Interest cost</td>
<td>9,205</td>
<td>8,674</td>
</tr>
<tr>
<td>Employee contributions</td>
<td>1,037</td>
<td>1,022</td>
</tr>
<tr>
<td>Actuarial (gain)/loss</td>
<td>18,128</td>
<td>(11,940)</td>
</tr>
<tr>
<td>Benefits paid</td>
<td>(7,765)</td>
<td>(7,168)</td>
</tr>
<tr>
<td>Settlements</td>
<td></td>
<td>(565)</td>
</tr>
<tr>
<td>Benefit obligation at end of year</td>
<td>$ 248,343</td>
<td>$ 221,387</td>
</tr>
</tbody>
</table>

| **CHANGE IN PLAN ASSETS:**         |                  |                         |
| Fair value of plan assets at beginning of year | 171,458  | 153,120                 |
| Actual gain on plan assets          | 12,303          | 12,130                  |
| Employer contributions              | 6,217           | 12,919                  |
| Employer contributions              | 1,036           | 1,022                   |
| Benefits paid                       | (7,765)         | (7,168)                 |
| Settlements                         |                 | (565)                   |
| Fair value of plan assets at end of year | 183,249  | 171,458                 |
| **UNFUNDED STATUS (LIABILITY)**    | $ (65,094)  | $ (49,929)               |
|                                     | $(139,594)      | $(128,584)               |

The amounts recognized in the Statement of Financial Position as of June 30 are (in thousands):

<table>
<thead>
<tr>
<th></th>
<th>Pension Benefits</th>
<th>Postretirement Benefits</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Actuarial losses</strong></td>
<td>$ (61,550)</td>
<td>$ (44,896)</td>
</tr>
<tr>
<td><strong>Prior service costs</strong></td>
<td></td>
<td>$ 501</td>
</tr>
<tr>
<td><strong>Cumulative employer contributions (less than)</strong></td>
<td>(3,544)</td>
<td>(5,033)</td>
</tr>
<tr>
<td><strong>net periodic benefit cost</strong></td>
<td></td>
<td>(105,822)</td>
</tr>
<tr>
<td><strong>UNFUNDED STATUS (LIABILITY)</strong></td>
<td>$ (65,094)</td>
<td>$(139,594)</td>
</tr>
<tr>
<td></td>
<td>$(128,584)</td>
<td></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 net assets without donor restrictions in the Statement of Activities are presented in the table below for the years ended June 30, 2019 and 2018 (in thousands):

<table>
<thead>
<tr>
<th>Components of net periodic benefit cost:</th>
<th>2019</th>
<th>2018</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Service cost</td>
<td>$6,351</td>
<td>$7,050</td>
<td>$5,610</td>
<td>$6,067</td>
</tr>
<tr>
<td>Interest cost</td>
<td>9,205</td>
<td>8,674</td>
<td>5,032</td>
<td>4,917</td>
</tr>
<tr>
<td>Expected return on plan assets</td>
<td>(12,579)</td>
<td>(11,237)</td>
<td>(103)</td>
<td>(146)</td>
</tr>
<tr>
<td>Amortization of prior service credit</td>
<td>1,751</td>
<td>2,996</td>
<td>854</td>
<td>1,986</td>
</tr>
<tr>
<td>Amortization of accumulated loss</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Settlement loss</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total net periodic benefit cost</td>
<td>4,728</td>
<td>7,673</td>
<td>11,393</td>
<td>12,824</td>
</tr>
</tbody>
</table>

Other amounts recognized in non-operating activity in net assets without donor restrictions:

| Net actuarial (gain)/loss               | 16,655 | (16,017) | 4,196 | (17,251) |
| Amortization of curtailment recognition of prior service credit |      |      | 102 | 146 |
| Total other amounts recognized in non-operating activities | 16,655 | (16,017) | 4,298 | (17,105) |
| Total recognized in the statement of activities in net assets | $21,383 | $(8,344) | $15,691 | $(4,281) |

The table below presents the weighted average assumptions and additional information related to pension and postretirement plans:

<table>
<thead>
<tr>
<th>Weighted-average assumptions used to determine benefit obligations as of June 30:</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discount rate</td>
<td>3.75%</td>
<td>4.24%</td>
</tr>
<tr>
<td>Rate of compensation increase</td>
<td>3.50%</td>
<td>3.50%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Weighted-average assumptions used to determine net cost as of June 30:</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discount rate</td>
<td>4.24%</td>
<td>3.92%</td>
</tr>
<tr>
<td>Expected return on plan assets</td>
<td>7.45%</td>
<td>7.44%</td>
</tr>
<tr>
<td>Rate of compensation increase</td>
<td>3.50%</td>
<td>3.50%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Additional information (in thousands):</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actual return on plan assets</td>
<td>$12,303</td>
<td>$12,130</td>
</tr>
<tr>
<td>Accumulated benefit obligation for all defined benefit pension plans</td>
<td>$215,728</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 net assets without donor restrictions and are amortized over the minimal acceptable time period under ASC 715.

The following table presents the amount of net assets without donor restrictions not yet recognized, which are expected to be amortized into net periodic benefit costs for the year ending June 30, 2020 (in thousands):

| Net actuarial losses | $2,897 | $1,494 |
| Prior service costs (credits) | (77) | | |
| Total               | $2,897 | $1,417 |
Additional information related to the defined benefit pension plans as of June 30 (in thousands):

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of pension plans with accumulated</td>
<td></td>
<td></td>
</tr>
<tr>
<td>benefit obligations in excess of plan assets</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Aggregate accumulated benefit obligation</td>
<td>$215,728</td>
<td>$193,624</td>
</tr>
<tr>
<td>Aggregate fair value of plan assets</td>
<td>$183,249</td>
<td>$171,458</td>
</tr>
<tr>
<td>Number of pension plans with projected</td>
<td></td>
<td></td>
</tr>
<tr>
<td>benefit obligations in excess of plan assets</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Aggregate projected benefit obligation</td>
<td>$248,343</td>
<td>$221,387</td>
</tr>
<tr>
<td>Aggregate fair value of plan assets</td>
<td>$183,249</td>
<td>$171,458</td>
</tr>
</tbody>
</table>

Additional information related to the postretirement benefit plans for the years ended June 30, 2019 and 2018:

<table>
<thead>
<tr>
<th></th>
<th>Union</th>
<th>Non-Union</th>
<th>Union</th>
<th>Non-Union</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assumed Medical Cost Trend Rates:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Health care cost trend rate assumed for next year</td>
<td>7.00%</td>
<td>7.00%</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>
<td>5.00%</td>
<td>5.00%</td>
</tr>
<tr>
<td>Year that the final trend rate is reached</td>
<td>2027</td>
<td>2027</td>
<td>2021</td>
<td>2021</td>
</tr>
<tr>
<td>The following data show the effect of a one-percentage-point health care cost trend rate increase/(decrease) for fiscal year 2019 (in thousands):</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Effect on total of service and interest cost</td>
<td>$2,438</td>
<td>$ (1,853)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Effect on postretirement benefit obligation</td>
<td>$22,308</td>
<td>$ (17,625)</td>
<td></td>
<td></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, 2019, the assets of the defined benefit plan for union staff were invested 76.2% and 23.8% in equity and fixed income securities, respectively. 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.

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, 2019, the assets of the defined benefit plan for non-union staff were invested 46.4% and 53.6% in equity and fixed income securities, respectively. 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.
CASH FLOWS FOR THE FISCAL YEAR ENDING JUNE 30 (in thousands):

<table>
<thead>
<tr>
<th>Employer Contributions:</th>
<th>Pension Benefits</th>
<th>Postretirement Benefits</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018 (actual)</td>
<td>$12,919</td>
<td>$3,700</td>
</tr>
<tr>
<td>2019 (actual)</td>
<td>6,217</td>
<td>4,682</td>
</tr>
<tr>
<td>2020 (expected)</td>
<td>6,189</td>
<td>4,907</td>
</tr>
</tbody>
</table>

PROJECTED BENEFIT PAYMENTS FOR THE FISCAL YEAR ENDING JUNE 30 (in thousands):

<table>
<thead>
<tr>
<th></th>
<th>Pension Benefits</th>
<th>Postretirement Benefits</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>8,533</td>
<td>4,907</td>
</tr>
<tr>
<td>2021</td>
<td>8,582</td>
<td>5,325</td>
</tr>
<tr>
<td>2022</td>
<td>9,089</td>
<td>5,579</td>
</tr>
<tr>
<td>2023</td>
<td>9,607</td>
<td>6,048</td>
</tr>
<tr>
<td>2024</td>
<td>10,171</td>
<td>6,410</td>
</tr>
<tr>
<td>2025–2029</td>
<td>$59,735</td>
<td>$37,458</td>
</tr>
</tbody>
</table>

The fair value of the pension plan assets was $183,249 and $171,458 as of June 30, 2019 and 2018, respectively. As of June 30, 2019 and 2018, $154.9 million and $140.3 million, respectively, of plan assets were invested in cash equivalents and mutual funds that fall within Level 1 of the fair value hierarchy. The remaining $28.4 million and $31.2 million, respectively, are invested in commingled funds and are reported at NAV by external fund managers.

J. Notes Payable

At June 30, 2019 and 2018, 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, 2019 and 2018. The Museum had borrowed $14.7 million and $12.4 million as of June 30, 2019 and 2018, on this line, respectively. Any amount borrowed under the revolving line of credit is payable in full on or before September 30, 2020. The borrowing bears interest at variable rates, and accrued interest is paid at loan maturity. The total interest expense on bank borrowings amounted to $0.4 million and $0.3 million for years ending June 30, 2019 and 2018, respectively. As of June 30, 2019, the interest rate on the outstanding debt was 2.84%. Under the loan agreement, the Museum has covenanted to maintain a ratio of Available Assets to General Liabilities, as defined, of not less than 2:1. The Museum was in compliance with this requirement at June 30, 2019 and 2018.

In addition to the revolving line of credit, the Museum has two additional lines of credit totaling $65 million as of June 30, 2019 and 2018. No borrowings were outstanding at June 30, 2019 and 2018, 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, 2019 and 2018, 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, 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, 2019 and 2018.

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, 2019 and 2018, 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 general operating endowment support without donor restrictions. In addition, the Museum incurred $1.2 million of costs related to certain administrative, legal, accounting, financing, and other expenses incurred for purposes of this bond financing at the time of issuance.

In summary, the bonds underlying the Museum’s indebtedness consisted of the following (in thousands):

<table>
<thead>
<tr>
<th>Bond Description</th>
<th>June 30, 2019</th>
<th>June 30, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Series 1993B Bonds due by July 1, 2020</td>
<td>$ 3,585</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>(1,236)</td>
<td>(1,284)</td>
</tr>
<tr>
<td>Bond issuance cost, net of amortization</td>
<td>(1,378)</td>
<td>(1,447)</td>
</tr>
<tr>
<td><strong>Total loans payable</strong></td>
<td>380,971</td>
<td>384,049</td>
</tr>
<tr>
<td>Fair value of forward starting interest rate exchange agreement on Series 2006A Bonds</td>
<td>36,067</td>
<td>27,358</td>
</tr>
<tr>
<td><strong>Total interest rate exchange agreements</strong></td>
<td>36,067</td>
<td>27,358</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$417,038</td>
<td>$411,407</td>
</tr>
</tbody>
</table>

Interest rates and interest expense related to the loans and swaps are as follows:

<table>
<thead>
<tr>
<th>Bond Description</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest rates on loans payable:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Series 1993B Bonds</td>
<td>1.78%</td>
<td>1.40%</td>
</tr>
<tr>
<td>Series 2006A-1 and A-2 Bonds</td>
<td>1.78%</td>
<td>1.48%</td>
</tr>
<tr>
<td>Series 2015 Bonds</td>
<td>3.40%</td>
<td>3.40%</td>
</tr>
<tr>
<td>Interest expense on loans payable (in thousands):</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Series 1993B Bonds</td>
<td>$ 50</td>
<td>$ 76</td>
</tr>
<tr>
<td>Series 2006A Bonds (Non-Capitalized)</td>
<td>1,953</td>
<td>1,459</td>
</tr>
<tr>
<td>Series 2006A Bonds (Swap)</td>
<td>2,247</td>
<td>2,786</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</th>
<th>Interest Payments*</th>
<th>Total Estimated Debt Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>$3,375</td>
<td>$13,534</td>
<td>$16,909</td>
</tr>
<tr>
<td>2021</td>
<td>210</td>
<td>13,526</td>
<td>13,736</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>2024</td>
<td>13,526</td>
<td>13,526</td>
<td>27,052</td>
</tr>
<tr>
<td>Thereafter</td>
<td>380,000</td>
<td>244,737</td>
<td>624,737</td>
</tr>
<tr>
<td>Total</td>
<td>$383,585</td>
<td>$312,375</td>
<td>$695,960</td>
</tr>
</tbody>
</table>

*For the Series 1993B Bonds, which are callable at par, the required principal payment was made in July 2019. An interest rate of 4.0% is assumed for all fiscal years including the $30 million of the Series 2006A Bonds that are not covered by the interest rate exchange agreement.

The Museum has a $130 million confirmed credit facility through September 2020 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, 2019 and 2018. To date there have been no drawdowns of this facility. The above table assumes that the Museum would obtain a new credit facility when the previous credit facility expired in fiscal year 2020.

L. Net Assets

The Museum classifies all financial transactions into two net asset categories: without donor restrictions and with donor restrictions. Net assets without donor restrictions include gifts that are not subject to donor-imposed restrictions. A portion of this net asset category is designated by the Museum for specific purposes, including long-term investment, leasehold improvements, and various curatorial activities. Net assets with donor restrictions carry donor-imposed restrictions on the expenditure of the contributed assets. Donor restrictions may expire with the passage of time, as a result of actions taken by the Museum that fulfill donors’ restrictions, or as a result of expenditures incurred that are with donor restrictions. Net assets with donor restrictions also include donor-imposed restrictions that stipulate that the corpus of the gifts be maintained in perpetuity, but permit the Museum to expend net income and gains earned on contributed assets for either specified or unspecified purposes.

The composition of net assets with donor restrictions by purpose at June 30, 2019 and 2018 were as follows:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Endowment:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Art acquisitions and book purchases</td>
<td>$551,833</td>
<td>$555,167</td>
</tr>
<tr>
<td>Capital projects and assets</td>
<td>498</td>
<td>92</td>
</tr>
<tr>
<td>Education and public programs</td>
<td>153,758</td>
<td>146,920</td>
</tr>
<tr>
<td>Exhibitions and publications</td>
<td>179,624</td>
<td>153,889</td>
</tr>
<tr>
<td>Operating support and other purposes</td>
<td>1,435,673</td>
<td>1,339,267</td>
</tr>
<tr>
<td><strong>Total Net Assets:</strong></td>
<td>$2,673,127</td>
<td>$2,544,083</td>
</tr>
</tbody>
</table>
M. Leases and Other Commitments

At June 30, 2019, 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 rental activities relating to these operating leases amounted to $2.3 million and $2.1 million in fiscal years 2019 and 2018, 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 $5.7 million and $5.6 million in 2019 and 2018, respectively.

Minimum rental commitments consist of the following at June 30, 2019 (in thousands):

<table>
<thead>
<tr>
<th>Year Ending June 30</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>$ 7,046</td>
</tr>
<tr>
<td>2021</td>
<td>5,318</td>
</tr>
<tr>
<td>2022</td>
<td>5,160</td>
</tr>
<tr>
<td>2023</td>
<td>5,239</td>
</tr>
<tr>
<td>2024</td>
<td>1,819</td>
</tr>
<tr>
<td>Thereafter</td>
<td>2,317</td>
</tr>
<tr>
<td>Total</td>
<td>$26,899</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 year 2019 the Museum made payments to remediate the skylights in Wings A, B, and C at a cost of $1.2 million as compared to $0.04 million in fiscal year 2018. 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 $0.5 million in fiscal year 2019 and an increase of $0.01 million in fiscal year 2018, and are included in the non-operating section of the Statement of Activities. As of June 30, 2019 and 2018, $9.0 million and $9.7 million, respectively, of conditional asset retirement obligations are included in the liability section of the Statement of Financial Position.

O. Disclosure for Endowment Funds

The Museum's endowment consists of approximately 780 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 (board-designated endowments). While board-designated 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 board-designated 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 board-designated 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 net assets with donor restrictions (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 net assets with donor restrictions 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 without donor restrictions as 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 2019 and 2018. The hybrid spending policy used in fiscal year 2019 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. 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 2019.

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, 2019 (in thousands):

<table>
<thead>
<tr>
<th>Donor-restricted endowment funds</th>
<th>Without Donor Restrictions</th>
<th>$</th>
<th>With Donor Restrictions</th>
<th>$2,321,386</th>
<th>Total</th>
<th>$2,321,386</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board-designated endowment funds</td>
<td>935,005</td>
<td>935,005</td>
<td>935,005</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total funds</td>
<td>$935,005</td>
<td>$2,321,386</td>
<td>$3,256,391</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Endowment Net Asset Composition by Type of Fund as of June 30, 2018 (in thousands):

<table>
<thead>
<tr>
<th>Donor-restricted endowment funds</th>
<th>Without Donor Restrictions</th>
<th>$</th>
<th>With Donor Restrictions</th>
<th>$2,195,335</th>
<th>Total</th>
<th>$2,195,335</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board-designated endowment funds</td>
<td>946,926</td>
<td>946,926</td>
<td>946,926</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total funds</td>
<td>$946,926</td>
<td>$2,195,335</td>
<td>$3,142,261</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Endowment Net Assets for the Fiscal Year Ended June 30, 2019 (in thousands):

<table>
<thead>
<tr>
<th>Endowment and board-designated endowment net assets, beginning of year</th>
<th>Without Donor Restrictions</th>
<th>$946,926</th>
<th>With Donor Restrictions</th>
<th>$2,195,335</th>
<th>Total</th>
<th>$3,142,261</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment return:</td>
<td></td>
<td></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>7,831</td>
<td>14,296</td>
<td>22,127</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net realized gains</td>
<td>36,720</td>
<td>66,228</td>
<td>102,948</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Changes in unrealized appreciation</td>
<td>18,362</td>
<td>40,259</td>
<td>58,621</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total return on investments</td>
<td>62,913</td>
<td>120,783</td>
<td>183,696</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers</td>
<td>57,157</td>
<td>57,157</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment return allocated for current activities</td>
<td>(104,295)</td>
<td>(49,755)</td>
<td>(154,050)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>10,652</td>
<td>77,066</td>
<td>87,718</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other changes and reclasses</td>
<td>(38,348)</td>
<td>35,124</td>
<td>(3,234)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total endowment and board-designated endowment net assets, end of year</td>
<td>$935,005</td>
<td>$2,321,386</td>
<td>$3,256,391</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Endowment Net Assets for the Fiscal Year Ended June 30, 2018 (in thousands):

<table>
<thead>
<tr>
<th></th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Endowment and board-designated endowment net assets, beginning of year</strong></td>
<td>$854,866</td>
<td>$2,038,530</td>
<td>$2,893,396</td>
</tr>
<tr>
<td><strong>Investment return:</strong></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>16,359</td>
<td>25,057</td>
</tr>
<tr>
<td>Net realized gains</td>
<td>78,335</td>
<td>140,668</td>
<td>219,003</td>
</tr>
<tr>
<td>Changes in unrealized appreciation</td>
<td>30,264</td>
<td>56,359</td>
<td>86,623</td>
</tr>
<tr>
<td><strong>Total return on investments</strong></td>
<td>117,297</td>
<td>213,386</td>
<td>330,683</td>
</tr>
<tr>
<td>Transfers</td>
<td>53,457</td>
<td>(53,457)</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>
</tr>
<tr>
<td>Contributions</td>
<td>8,748</td>
<td>30,285</td>
<td>39,033</td>
</tr>
<tr>
<td>Other changes and reclasses</td>
<td>13,622</td>
<td>16,138</td>
<td>29,760</td>
</tr>
<tr>
<td><strong>Total endowment and board-designated endowment net assets, end of year</strong></td>
<td>$946,926</td>
<td>$2,195,335</td>
<td>$3,142,261</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 in both years ending June 30, 2019 and 2018.

P. 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.

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 that 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. The District Court dismissed the suit on February 7, 2018. The Estate of Alice Leffmann appealed this decision to the United States Court of Appeals for the Second Circuit, which affirmed the District Court’s dismissal of the suit on June 26, 2019. Plaintiff-Appellant filed a petition for rehearing and rehearing en banc, which was unanimously denied on August 29, 2019. The Estate of Alice Leffmann still may petition the United States Supreme Court for a writ of certiorari.

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 12, 2019, which is the date the financial statements were issued.
Members

ANNUAL MEMBERS

<table>
<thead>
<tr>
<th>Members Count</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Members with Early Views ($80–$100)</td>
<td>91,064</td>
<td>96,572</td>
</tr>
<tr>
<td>Members with Evening Hours ($200)</td>
<td>33,479</td>
<td>32,407</td>
</tr>
<tr>
<td>Members with Opening Nights ($600)</td>
<td>6,750</td>
<td>7,637</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Patron Circles</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>The Founder’s Circle ($1,500–$4,999)</td>
<td>2,119</td>
<td>1,901</td>
</tr>
<tr>
<td>The Champion’s Circle ($5,000–$9,999)</td>
<td>341</td>
<td>361</td>
</tr>
<tr>
<td>The Leader’s Circle ($10,000–$24,999)</td>
<td>83</td>
<td>79</td>
</tr>
<tr>
<td>President’s Circle ($25,000)</td>
<td>59</td>
<td>61</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>133,895</td>
<td>139,018</td>
</tr>
</tbody>
</table>

MEMBERS OF THE CORPORATION

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fellows for Life</td>
<td>433</td>
<td>442</td>
</tr>
<tr>
<td>Fellows in Perpetuity</td>
<td>179</td>
<td>180</td>
</tr>
<tr>
<td>Benefactors</td>
<td>257</td>
<td>256</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>869</td>
<td>878</td>
</tr>
<tr>
<td><strong>Total members of the corporation</strong></td>
<td>134,764</td>
<td>139,896</td>
</tr>
</tbody>
</table>

Members of the Corporation

Robert and Renée Belfer
Mr. and Mrs. Max N. Berry
Debra and Leon Black
Marilyn M. Simpson
Mary J. Wallach

Benactors

George Economou
Mary J. Wallach

Foundation Benefactor

The Hagop Kevorkian Fund

Declared Benefactors

Marilyn M. Simpson
William Kelly Simpson

Fellows for Life

Robert A. Ellison, Jr.
Beatrice Stern

Fellow in Perpetuity

Laura Schlessern Forné
In succession of Elisabeth Stevens Schlessern

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Gifts of $1,500 or more
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Plácido Arango

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Ingrid Chris Carleton
Michele J. Cestone
Bruce Crawford
James T. Curtis
Ray and Barbara Dalio
Anne E. Delaney and Steve Staso
Thomas Dietschweiler
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Spencer Hays
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Mr. and Mrs. Charles B. Johnson
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Mr. and Mrs. H. Frederick Krimendahl II

Eugene Lancaric
Duke R. and Linda Ligon
Joyce G. Linde
Amanda and Thomas H. Lister
Chien-Chao Liu
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Meredith Voboril
Mr. and Mrs. Karl von der Heyden
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Candace King Weir
Richard and Lisa Witten
Barbara Zalaznick
Ann ZiFF
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Brian Berger
Richard A. and Amelia Bernstein
Dr. Susan Bershad
Mr. Mark Bertolini and Ms. L. Mari Arnaud
John H. Biggs
Mr. and Mrs. James A. Block
James Bodenstedt and Miaka Dillion
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Charles C. Butt
Ann Marie E. Carr
Avna Cassinelli
Marny Cherkasy and Richard Fishman
Rania and Jana Daniel
Karen A. Davis and Terence Rogers
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Russell and Stephanie Deyo
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Martha A. Escobar
Fred Eychaner and Dan Whittaker
Allan and June B. Feldman
Maryann Fribourg
Stephen Friedman
Ramiro and Gabriela Garza
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Howard Lester
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James Bailey
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George D. Benjamin
David and Christine Bernick
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Robert and Angela Biggar
Cathleen P. Black
George Blair
Helen Bodian
John and Nora Bognacki
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Brownstein
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James A. Colica
Courtney B. and Christopher B. Combe
Patricia Conway
Stuart Cooper and Rebecca L. Besson
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Jamie and Gary Gordon
Michael L. Gordon
Dr. and Mrs. Michael Gotts
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Victor Grann
Laura and Victoria Grauer
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Mrs. Daniel B. Grossman
Suzanne Clary
Denise and David Chase
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Samuel W. Lambert III
Marcia Lach
Samuel W. Lambert III
Fernand L. Lamesch
Peter and Deborah Lamm
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Mr. Lauffer and Ms. Guishner
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Harry W. Havemeyer
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Sylvia Hemingway
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YPO
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  - Kornhauser
  - Alice Pratt Brown Curator of American Paintings and Sculpture
- **Thayer Tolles**
  - Marica F. Vilcek Curator of American Paintings and Sculpture
- **Beth Carver Wees**
  - Ruth Bigelow Wriston Curator of American Decorative Arts
- **Ronda Kasl**
  - Curator of Latin American Art
- **Medell Higgins Harvey**
  - Associate Curator and Manager, The Henry R. Luce Center for the Study of American Art
- **Alyce Perry Englund**
  - Associate Curator

### Ancient Near Eastern Art

- **Kim Benzel**
  - Curator in Charge
- **Sarah Graf**
- **Yelena Rakic**
  - Associate Curators
- **Michael Seymour**
  - Assistant Curator
- **Blair Fowke-Chils**
  - Research Associate
- **Anne-Elizabeth Dunn-Vaturi**
  - Research Associate, Provenance, part time
- **Monica Eisner**
  - Assistant Administrator
- **Lea St-Arnau-Boffa**
  - Associate for Administration
- **Daira Szostak**
  - Collections Specialist

### Arms and Armor

- **Pierre Terjanian**
  - Arthur Ochs Sulzberger Curator in Charge

## Arts of Africa, Oceania, and the Americas

- **Alisa LaGamma**
  - Pulitzer Curator in Charge
- **Joanne Pillsbury**
- **Maia Kerr Jessop Nuku**
  - Evelyn A. J. Hall and John A. Friedle Associate Curator for Oceanic Art
- **Yaele Biro**
  - Associate Curator
- **James A. Doyle**
  - Assistant Curator
- **Doris Zhao**
  - Research Associate
- **Hakimah Abdul-Fattah**
  - Research Associate, part time
- **Christine Giuntini**
  - Conservator
- **Matthew A. Noiseux**
  - Administrator
- **Alla Brenner**
  - Assistant for Administration

## Asian Art

- **Maxwell K. Hearn**
  - Douglas Dillon Chairman
- **John Carpenter**
- **Mary Griggs Burke Curator of Japanese Art**
- **John Guy**
  - Florence and Herbert Irving Curator of the Arts of South and Southeast Asia
- **Zhixin Jason Sun**
  - Brooke Russell Astor Curator of Chinese Art
- **Monika Binczik**
  - Diane and Arthur Abbey Associate Curator for Japanese Decorative Arts
- **Joseph Scheier-Dolberg**
  - Oscar Tang and Agnes Hsiu-Tang Associate Curator of Chinese Paintings
- **Kurt Behrendt**
  - Penglai Lu Associate Curators
- **Shi-ye Lui**
  - Assistant Research Curator
- **Stephanie Wada**
  - Research Associate, part time
- **Maud Leclair**
  - Research Assistant
- **Yuan-ji Hou**
  - Douglas Dillon Conservator of Chinese Paintings
- **Jennifer Perry**
  - Mary and James Wallach Family Conservator of Japanese Art
- **Kewei Wang**
  - Starr Conservator
- **Masanobu Yamazaki**
  - Conservator
- **Jianxiang Zhou**
  - Assistant Conservator
- **Stephanie Kwai**
  - Senior Administrator
- **Tegan Miller**
  - Assistant Manager for Friends Group
- **Mary Hurt**
  - Coordinator for Administration and Gallery Rotations
- **Hwai-ling Yeh-Lewis**
  - Senior Collections Manager
- **Alison Clark**
  - Associate Collections Manager
- **Jessica Kuhn**
  - Associate Collections Specialist
Jacqueline Taeschler  
Senior Collections Management Assistant, part time

Beatrice Pinto  
Supervising Departmental Technician

Intikar Ally  
Principal Departmental Technician

Lori Carrier  
Departmental Technician

Carlo D’Anselmi

The Costume Institute

Andrew Bolton  
Wendy Yu Curator in Charge

Jessica Regan  
Associate Curators

Karen Van Godsdenhoven  
Research Associate

Amanda B. Garfinkel  
Assistant Curators

Melissa J. Huber  
Assistant Curators

Joyce Fung  
Research Associate

Glen O. Petersen  
Curators

Sarah Scognamiglio  
Curators

Michael Downer  
Assistant Curators

The Irene Lewison Costume Reference Library of The Costume Institute

Julie Tran Lé  
Assistant Librarian

Elizabeth Fiorentino  
Curators

Gustavo Camps  
Assistant Librarian

Sara Chen  
Conservator

Sidoro Salerno  
Supervising Departmental Technician

Lenka Curtin  
Departmental Technician

American Paintings

Keith Christiansen  
Chairman

Susan Alyson Stein  
Executive Curator of Nineteenth-Century American Art

Stephan Wolohan  
Assistant Curator

Maryan Ainsworth  
Curator

Debora E. Miller  
Assistant Curator

Rebecca Ben-Atar  
Senior Administrator

Patricia Mattia  
Assistant Administrator

Caroline Partumian  
Associate for Administration

Rebecca Davis  
Assistant Administrator

Senior Curators

Louisa Alonzo  
Curator in Charge

Alan Glickman  
Curator

Helen D. Goldenberg  
Assistant Administrator

Catherine A. Stewart  
Senior Curator

Islamic Art

Navina Najat Haidar  
Nasser Sabah al-Abad al-Sabah Acting Curator in Charge

Maryam Khait  
Curator

Deniz Beyazit  
Associate Curators

Attorney A. Stewart  
Senior Administrator

Ria Breed  
Assistant Administrator

Jean F. Tibbetts  
Assistant for Administration

Annick Des Roches  
Assistant Curator

Charles Dixon  
Supervising Departmental Technician

Shane Morrissey  
Departmental Technician

Robert Lehman Collection

Dita Amory  
Curator in Charge

Alison Mangsgesnoe  
Assistant Curator

Caroline Partumian  
Associate for Administration

European Paintings

Jeanne Harring  
Executive Curator of European Paintings and the Robert Lehman Collection

Sam Winke  
Senior Departmental Technician

Maria Harvey  
Collections Manager

George Walcott  
Assistant Curator

Robert Lehman Collection

Dita Amory  
Curator in Charge

2000

Greeks and Romans

Seán Hemingway  
Curator

Joan Mertens  
Assistant Curator

Caroline Partumian  
Associate for Administration

European Sculpture and Decorative Arts

Sarah Lawrence  
Curator

Iris and B. Gerald Cantor Curator in Charge

Jennifer S. Souplos  
Assistant Curator

Katherine Daniels  
Supervising Departmental Technician

Pavel Roskovensky  
Departmental Technician

The Onassis Library

For Hellenic and Roman Art in the Department of Greek and Roman Art

Sarah Szegula  
Assistant Visual Resource Manager

Islamic Art

Navina Najat Haidar  
Nasser Sabah al-Abad al-Sabah Acting Curator in Charge

Maryam Khait  
Curator

Deniz Beyazit  
Associate Curators

Attorney A. Stewart  
Senior Administrator

Ria Breed  
Assistant Administrator

Jean F. Tibbetts  
Assistant for Administration

Annick Des Roches  
Assistant Curator

Charles Dixon  
Supervising Departmental Technician

Shane Morrissey  
Departmental Technician

Robert Lehman Collection

Dita Amory  
Curator in Charge

Alison Mangsgesnoe  
Assistant Curator

Caroline Partumian  
Associate for Administration

European Paintings and the Robert Lehman Collection

Manus Gallagher  
Principal Departmental Technician

Medieval Art and the Cloisters

C. Griffith Mann  
Curator in Charge
Laura Peluso  
Assistant Administrator
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Associate Laboratory Coordinator

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Head of Design
Aubrey L. Knox  
Administrator

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Daniel Koppich  
Design Manager
Alexandre Vialt  
Associate Design Manager
Kamomi Solidum  
Senior Graphic Designer
Gina Shin  
Graphic Designer

Tiffany Kim  
Junior Graphic Designer
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Production Manager, Communication Design
Luka Chase  

Candace Shacklette  
Production Coordinator

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Senior Design Manager, Exhibitions
Jennifer Spoley  
Senior Production Manager, Exhibitions
Daniel Kershaw  
Exhibition Design Manager
Zoe Alexandra Florence  
Senior Exhibition Designer
Patrick Herron  
Lauren Beby Kenter
Xiaoxi Chen Laurent  
Alejandro Stein
Fabiana Weinberg  
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Mortimer Lehigre  
Senior Graphic Designer
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Graphic Designer
Beto Tsi  
Graphic Designer
Clint Ross Coller  

Richard Lichter  
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Amy Nelson  
Lighting Designer
Maanik Singh Chauhan  
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Leah Constantine  
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Senior Program Manager of Digital Partnerships
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Spencer Kiser  
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Lead Front-End Developer
David Seguin  
Senior Front-End Developer
Gowri Bettadahalli  
Johann Diedrick  
Chris Lees  
Farrell McGoohan  
Adam Ploonski  
Senior Developers

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Anna Ninburg  
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Diana Ring  
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Farhan Ali  
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Audio-Visual Specialist

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Bailey McKelway  
Eric Mercado

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Jason Smith

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Andrew Thomas

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Mayahn Zion

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Emma Ruopp

Richard Shentowsky  
Senior Ushers, part time

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Bebe Ahmad

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Elayne Horn  
Faheem Jackson
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Manager, Storeroom One

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Caitlin Corrigan  
Reagan Duplisea  
Emily Foss  
Bryanna O’Mara  
Associate Registrars  
Tim Shrider  
Associate Manager, Packing and Art Services

Nesta Alexander  
Elise Alonso  
Becky Bacheller  
Aislinn Hyde  
Meghan Pizarro  
Assistant Registrars

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Senior Storeroom One Specialist

Christopher Fahey  
Storeroom One Specialist  
Karen Walker  
Associate Coordinator

Sarah Kraft  
Registrar Assistant

Stephanie Liff  
Senior Departmental Technician

John Laughner  
Supervising Shop Foreman

Eddie Cramer  
Benjamin Dillon  
Supervising Maintainers

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Luciano Greco  
Vincent Lauria  
Wayne Morales  
Jorge Roldan  
Hector Serna  
Maintainers

Mary McNamara  
Senior Administrator

Charles Agro  
Manager, Packing and Art Services

Robert Kuszek  
Manager, Storeroom One

Allison E. Barone  
Nina S. Maruca  
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Mary F. Allen  
Caitlin Corrigan  
Reagan Duplisea  
Emily Foss  
Bryanna O’Mara  
Associate Registrars  
Tim Shrider  
Associate Manager, Packing and Art Services

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Elise Alonso  
Becky Bacheller  
Aislinn Hyde  
Meghan Pizarro  
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Senior Storeroom One Specialist

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Storeroom One Specialist  
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Associate Coordinator

Sarah Kraft  
Registrar Assistant

Stephanie Liff  
Senior Departmental Technician

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Supervising Shop Foreman

Eddie Cramer  
Benjamin Dillon  
Supervising Maintainers

Tim Dowse  
Luciano Greco  
Vincent Lauria  
Wayne Morales  
Jorge Roldan  
Hector Serna  
Maintainers

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Justin Mayer  
Project Managers for 
Construction 

Paul V. Cunningham  
Senior Manager for 
Financial and 
Administrative Services

Karen A. Coen  
Associate Manager for 
Financial and 
Administrative Services, 
Facilities Management

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Financial and 
Administrative Services, 
Capital Projects

Renee Bussiere  
Manager of Office Design and Renovations

Jennifer D. Hinckley-Bagla  
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Executive Assistant and 
Coordinator for 
Constructions

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Tom Scally  
Buildings General Manager

Linda Forchetti  
Administrator

Taylor Miller  
Building Manager for 
Exhibitions

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Manager for Infrastructure

Gordon Hainston  
Senior Associate Buildings 
Manager for Maintenance

Robin Madray  
Associate Buildings 
Manager, The Met Breuer

Christopher Dunbrack  
Associate Buildings 
Manager, The Met Cloisters

Matthew Lytle  
Maria Nicolino  
Assistant Buildings 
Managers, Exhibitions

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Assistant Buildings 
Manager, Infrastructure

Angela Reynolds  
Assistant Buildings 
Manager, Maintenance

Seth Goodwin  
Assistant Buildings 
Manager, The Met Breuer

Rayton Sohan  
Assistant Buildings 
Manager, Rigging

Merry Jamison  
Edward Ortiz  
Chuckie Ward  
Floor Managers, Custodial Services

Angela Pecci  
Shea Zephir  
Buildings Coordinators

Shoshana Levy  
Buildings Coordinator, 
The Met Breuer

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Senior Manager of 
Engineering Services

Charles Tantillo  
Manager for Engineering Systems

Eric Wrobel  
Manager for Electrical 
Engineering

Maik Atlas  
Peter Merendino  
Associate Engineering 
Managers

Edward Chan  
Alex Mikszewski  
Assistant Engineering 
Managers

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Vadim Danilov  
Supervising Maintainer

SolomonAzaraev  
Rameshwar Kissoon  
Daniel Olson  
Oneil Robinson  
Salvatore Vaina  
Maintainers

CUSTODIAL SERVICES

Carl Coleman  
Derek May  
Kenneth Smith  
Supervising Maintainers

Haresh Bhagroo  
Sean Osmand Corraca  
George Gauthier  
Prentiss Harmon  
Jose Reyes  
Theresa Wilson  
Maintainers/Cleaners

Ana Carolina Arriola  
William Barton  
Qualis Blackett  
Nancy Bonds  
Jamaine Brown  
Tyrone Brown  
Pamela Butt  

Delvon K. Caldwell  
Swee Khim Cheong  
Claude Cherilus  
Bernard Cresca  
Juan Correa  
Everton Davy  
Leon De Leon  
Christopher Den Uijl  
Maria Den Uijl  
Alexander Diaz  
Jason P. Dippinaringesingh  
Giovanni Domino  
Tiffany Figueroa  
Dianne Fitzgerald  
Cesar Flores  
Lae-Tisha Ford  
Darrell Fortune  
Norman Gayle  
Walter Gooldby  
Colin Gordon  
Lawrence Green  
Carlos Guiry  
Dannielle Holcomb  
Ricardo R. Howell  
Kaleem Hussain  
Kevin Jackson  
Danilsa Jerez  
Jason Jones  
Nellerose J. Jordan  
Nadira Kumar  
Raymond Lebron  
Anna Leung  
Tanis Lubin  
Leovigildo Luna  
Havinnda Mahabir  
Laureta Marku  
Donny Martinez  
Wilson Martinez  
Anthony A. McKay  
Angel D. Melo  
Freddie Mendez  
Raheem Miller  
Rose Miller  
Vadim Mitin  
Pepper Montague  
Patrick Murray  
Said Nagwe  
Kreshnik Narkaj  
Leze Ndoci  
Luis Negron  
Jims J. Olivier  
Laura Palomo  
Reyna Paredes  
Carline Paris  
Eric Persaud  
Angelito Pualengco  
Gopal Ramdhane  
Cliff Range  
Nettie Richardson  
Summer Richardson  
Ruben Rivero  
Mahendra Nath Senearine  
Angelina Shkoza  
Ceon Simon  
Valentine Simoni  
Kampta Singh  
Travis Smith  
Carlos Sosa  
Edward Stanton  
Michael Sump  
Beverley Taylor  
Julian Thomas  
Nadine Toots  
Edgard Torres  
Jairo Velasco  
Franklyn Velez  
Abdu A. Vetrikathu  
Nelson Villatoro  
Stanley Walker  
Marlon Yambo  
Sazan Zeneli  
Assistant Maintainers/Cleaners

CUSTODIAL SERVICES, 
THE MET BREUER

Peter Roarty  
Tyron G. Walsh  
Supervising Maintainers

John Leonard  
Jaime Lopez  
Kewin Matos  
Gendallall Roopnarine  
Shankar Thoral  
Vitore Zefi  
Maintainers/Cleaners

Ramon Alcantara  
Alberto Garcia  
Desiree Garner  
Robert Giamanco  
Nicole Green  
Troy Green  
Gervin Joseph  
Kenny Khan  
DeVaugh Rochester  
Andres Rosado  
Tanya Van Dyke  
Robert H. Wilson III  
Assistant Maintainers/Cleaners

CUSTODIAL SERVICES, 
THE MET CLOISTERS

Selvin Tapia  
Supervising Maintainer

Gabriel Chevez  
Bodh K. Ramnarayan  
Robert Romero  
Tamika Serrano  
Assistant Maintainers/Cleaners

ELECTRIC SHOP

Saul Cohen  
Supervising Maintainer

Paul Diaz  
Greg Piscitello  
Ricardo Serrano  
Ismael Vargas  
Jason S. Wallenstein  
Dariusz Zablony  
Maintainers

ENGINEERING SHOP

Oscar Rivera  
Mike Valencia  
Supervising Maintainers
Klodiana Agaj
Arben Celaj
Jessica A. Chan
Marisa E. Cox
Kanjie Fatema
Stan Gamel
Alan Goodrich
John D. Hazard
Igor Markmann
Wayne McLamb
Mitchell Ocean
Barbara Padolsky
Salvador Rentas
Matthew Rodman
Carlos Miguel Rodriguez
Kwame Sarpong
Adrian Sia
Luz Solarte
Michael Varley
Abiline Werner
Tommy Wu
Senior Security Officers
Kashfia Tzin Antara
Allan Barga
Ornella Aslani Cukalla
Armya Khilla
MD Kibria
Emad Meaud
Majlinda Myrto
Kaira Nieves
Benjamin Padua
MD Rashid
Lamia Reghis
Mina Roman
Alfred Vushaj
Security Officers
Wärren Bruce
Edward Leonard
Fredrick McCampbell
Angel Rivera
Eric Scott
Senior Special Officers
Counsel

Senior Vice President, Secretary, and General Counsel
Senior Associate General Counsel
Senior Special Officers
Special Officer

Communications

Senior Manager of Media Relations
Senior Publicists
Senior Production Manager
Assistant General Publicists
Assistant for Administration

Advertising and Marketing

General Manager for Marketing
Senior Manager for Advertising and Marketing
Marketing Manager for Tourism
Marketing Associate, Special Projects
Marketing Associate

Financial Reporting

Senior Accounting Analyst
Senior Accountant
Financial Analyst
Senior Accounting Analyst
Payroll Analyst

Planning and Budget

Procurement and Financial Operations

Head of Procurement and Financial Operations
Procurement Manager
Procurement Operations Manager
Procurement Operations Coordinator
Travel Desk Coordinator
Elena Sands  
Senior Investment Officer, part time

Signe C. W. Conway  
Investment Officer

Joseph Jasinski  
Senior Manager of Investment Operations

Carly Machado  
Administrator

Rich Pedott  
Vice President and General Manager of Merchandising and Retail

Elizabeth Stoneman  
Senior Manager of Merchandising Administration

Laura Barth  
Product Development Coordinator

Merchandising and Retail

Elisa Rodriguez  
Bryan Small  
Charles Stone

Stockpersons, part time

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Head of Membership

Margaret Choo  
Project Manager

Jessica Hirschey  
Deputy Chief Marketing, Engagement, and Innovation Officer

Allison E. Sokaris  
Deputy Chief Membership Officer for Special Events

Sofo Aha Jebel  
Marketing Manager, Content Strategy

Rebecca Gerber  
Marketing Manager, Planning and Strategy

Roligio Plascencia  
Membership Officer for Events and Programs

Peter Beard  
Associate Membership Officer for Retention Marketing

Cassandra Connors  
Associate Membership Officer for Patrons Circle

Brian Doyle  
Associate Membership Officer for Engagement

Assumpta Sweeney  
General Manager of Logistics

Sarrohan Madheo  
Operations Manager

Stacy Mahon  
Manager for Administration

Cesar Briscoe  
Manager for Shipping and Receiving

Sheila McCloud  
Coordinator, Security Area

Anthony Gillies  
Operations Coordinator

Laura McHugh  
Coordinator for Administration

Perry Brown  
Associate Coordinator for Shipping and Receiving

Elroy Martinez  
Assistant Coordinator

Joyset Garnes  
Andrea Hill  
Assistant Coordinators, Fulfillment Center

Oleg Teves  
Driver, part time

Reinaldo Armstrong  
Mallory Crump  
Louise Gordon  
Vincent Johnson  
Joseph Leist  
Patricia Lowe

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LOGISTICS

OPERATIONS AND ADMINISTRATION

Alex Wingerson  
Assistant Manager of Membership Services

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Coordinators of Visitor Experience, Groups and Advance Sales

Danielle Dufresne  
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Roberta Haynes  
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Marcia C. Chang  
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Joyset Garnes  
Andrea Hill  
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Oleg Teves  
Driver, part time

Reinaldo Armstrong  
Mallory Crump  
Louise Gordon  
Vincent Johnson  
Joseph Leist  
Patricia Lowe

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Barbara Brownstein  
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Leanne Graeff  
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Nancy Morris  
Izetta Pritchard

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Brittney Carroll  
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Carrie Fisk  
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Paul Sanford  
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Manager of E-commerce Technology

Kelsey Higgins-Robinson  
Manager of E-commerce Content and Production

Brittany Casper  
E-commerce Merchandiser

Amanda Rolo  
E-commerce Product Analyst

Robin Chan  
E-commerce Analyst

Chrstel Mogollon  
Web Developer

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Manager

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Sarah Hauck  
Steve Walker

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Manager of Production

Lauren Gallagher  
Product Manager, Books

Rachel Weisel  
Product Manager, Home

Mahin Kooros  
Product Manager, Paper

Sam Marcus  
Production Coordinator

Douglas Kopcsko  
Associate Product Manager, Books

Alicia Cox  
Assistant Product Manager

Chantal Houglan  
Assistant Product Manager, Textiles

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Elise Shatz  
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Kelsey Higgins-Robinson  
Manager of E-commerce Content and Production

Brittany Casper  
E-commerce Merchandiser

Amanda Rolo  
E-commerce Product Analyst

Robin Chan  
E-commerce Analyst

Chrstel Mogollon  
Web Developer

Kristin C. Magnuson  
Manager
### Retail Store Operations

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Senior Manager, Retail Inventory and Logistics

Retail Store Support

Ling Fong  
Associate Coordinator

Retail Sales, The Met Fifth Avenue

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
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<tbody>
<tr>
<td>Krisina Parrinello</td>
<td>Associate Account Manager</td>
</tr>
<tr>
<td>Ana Acosta</td>
<td>Kenneth Goodwin</td>
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<tr>
<td>Yanni Kontonicolaou</td>
<td>Cebrt Malcolm</td>
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<tr>
<td>Yinette Ortiz</td>
<td>LeAnder Pascall</td>
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<tr>
<td>Angel Vazquez</td>
<td>Sales Support Specialists, part time</td>
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<tr>
<td>Adelina Battalones</td>
<td>Nexhar Behrami</td>
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<tr>
<td>Anne-Marie Belli</td>
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<td>Jackie Brettschneider</td>
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<td>Madison Brower</td>
<td>Alexa Carvajal</td>
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<td>Carlos Castellblanch</td>
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<td>Laura Lynne Coleman</td>
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<td>Andrea Demera</td>
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<td>Sandra Erickson</td>
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<td>Bionca Garcia</td>
<td>Iris Goodin</td>
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<td>Marianne Herde</td>
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<td>Elizabeth T. Kaemmerle</td>
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<td>Hallie Keller</td>
<td>Jessica Kelly</td>
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<td>Agnesksa Kirkpatrick</td>
<td>Greta Lee</td>
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<td>Yolanda Llanos</td>
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<td>Galina Markmann</td>
<td>Yvette B. McArthur</td>
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<td>Zaida Phillips</td>
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<td>Juan Ruiz</td>
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<td>Francesca Santiago</td>
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<td>Pia Sarker</td>
<td>Valeryia Shahan</td>
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<td>Ariana Smith</td>
<td>Veronica Solis</td>
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<td>Joseph A. Tartaglia</td>
<td>Barbara Tomei</td>
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<tr>
<td>Tariq Elahi</td>
<td>Department Manager, Receiving</td>
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<tr>
<td>Pedro Lucas</td>
<td>Team Leader, Receiving</td>
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<td>Stock Services</td>
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<tr>
<td>Rose Tabar</td>
<td>Associate for Administration</td>
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<tr>
<td>Ramon Diaz Gomez</td>
<td>Christina Marano</td>
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<tr>
<td>Sinead Murphy</td>
<td>Kayla Santos</td>
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<tr>
<td>Operations Assistants</td>
<td>Juliana Karole</td>
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<tr>
<td>Chloe Kim</td>
<td>Pietro Pisciotra</td>
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<td>mede G. R. Yuen</td>
<td>Alethea Brown</td>
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<tr>
<td>Special Events</td>
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<tr>
<td>Anais Disla</td>
<td>Senior Manager of Special Events</td>
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<tr>
<td>Rebecca Levene</td>
<td>Sarah Pecaut</td>
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<tr>
<td>Events Producers</td>
<td>Juliette Crowther</td>
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<tr>
<td>Nicole Muller</td>
<td>Events Coordinators</td>
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<tr>
<td>Will Sullivan</td>
<td>General Manager of Visitor Experience</td>
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<tr>
<td>Karin Graffström</td>
<td>Senior Manager of Market Research</td>
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<tr>
<td>Michelle Ask</td>
<td>Manager of Visitor Experience, Ticketing and Operations</td>
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<tr>
<td>Angel L. Figueroa</td>
<td>Manager of Visitor Experience, Administration and Reporting</td>
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<tr>
<td>Karina Ambroselli</td>
<td>Managers of Visitor Experience</td>
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<tr>
<td>Rika Nakaya</td>
<td>Managers of Visitor Experience</td>
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<tr>
<td>Simon Mo</td>
<td>Store Manager</td>
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<tr>
<td>Susan Chung</td>
<td>Team Leader, part time</td>
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<td>Keudy Gonzalo Castillo</td>
<td>Noowbased Hossein</td>
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<td>Nirmala Nabbie Albino</td>
<td>Viviene Persaud</td>
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<td>James Puccio</td>
<td>Safrana Saffar</td>
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<td>Retail Sales, Newark Liberty</td>
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<td>Alethea Brown</td>
<td>Coordinator of Visitor Experience, Box Office</td>
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</tbody>
</table>
Stacey Lewis
Sahar Malik
Pierre Marquez
Lauren Milberger
Daniel Morris
Kimberly Pereya
Helen Pierre
Alex Pressman
Natalie Pujols
Michelle Ralph-Forton
Anita Ramchan
Tracy Robinson
Colin Small
Joseph Torres

Emeriti

Philippe de Montebello
Director Emeritus

Emerita

Volunteer Organization

Arlene Brickner
Volunteer Chair
Elena Kobelevsky
Manager of Volunteer Activities
Barbara Biel
Juliana Chan
Beth Chapin
Anne Cripps
Virginie Dupauquier
Grace Gorman
Beatrice Leeds
Amanda Lister
Valerie Szeto
Program Chairs

Research Scholars

Susan J. Allen
Kevin Avery
Barbara B. Ford
Johanna H. Hecht
Elizabeth J. Milleker
Oscar W. Muscarella
Elena Phipps
George Wheeler

Staff retired during the Year July 1, 2018, to June 30, 2019

Staff Organizations

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Katherine C. Sanderson
Vice Chair
Ashley Dunn  
Secretary  
Nadine M. Orenstein  
Delegate to the Board of Trustees

Briana Parker  
Secretary  
Peter Antony  
Delegate to the Board of Trustees, Ex Officio

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Nancy Wu  
Chair  
Dale Tucker  
Vice Chair / Chair-Elect

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Farhan Ali  
Christina Alphonso  
Alethea Brown  
Nancy L. Rutledge

Staff Employee Benefits Committee
Daniel H. Weiss  
Chair  
Andrea Bayer  
Linda Borsch  
Sharon H. Cott  
Isabelle Duvernois  
Milagros Estevez  
Michael Gallagher  
Chuck Hebert  
Jody Heher  
Jameson Kelleher  
Robert Klecanda  
John Lindaman  
Amelia Peck  
Mairead Reardon  
Luisa Ricardo-Herrera  
Carolyn Riccardelli  
Allison Rutledge-Parisi  
Steven R. Ryan  
Thomas P. Schuler  
Tiffany Sen  
Michael Sittenfeld  
Perrin Stein  
Elena J. Voss  
Stephanie Werner