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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Contents

The Board of Trustees	2
Report from the President and the Director	6
Mission Statement	11
Objects Promised to the Museum	12
Objects Sold or Exchanged	15
Internships, Fellowships, and Professional Travel Grants	16
Museum Publications	24
Exhibitions and Installations	38
Report from the Chief Financial Officer	40
Audited Financial Statements	43
Members	70
Contributors to the Museum	74
Advisory Committees	89
Visiting Committees	91
The Staff	94

Report from the President and the Director

The Metropolitan Museum of Art's unparalleled collection, ground-breaking 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, heartbreak, 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, Piet 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 master-work in the corpus of imperial-quality devotional bronze icons produced under Chola patronage. The powerful *Shiva as Vanquisher of the Three Cities* (ca. 1000–1020) 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 *Armenia!* 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 (*Staatssicherheit*). 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 headdresses 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 *Atea: 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-Philibert Girault de Prangey (French, 1804–1892). His three-year photographic excursion to the Eastern Mediterranean yielded the earliest surviving daguerreotypes 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.—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: Émile 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 Scofield 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.

September's Odyssey: Jack Whitten Sculpture, 1963–2017, organized with the Baltimore Museum of Art, presented sculptures and selected paintings by acclaimed American artist Jack Whitten (1939–2018). Inspired by art-historical sources rooted in Africa, the Southern United States, and the Mediterranean, Whitten's works were displayed with related African, Mycenaean, Minoan, Cycladic, and American art from The Met collection.

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 Argentinian 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 ninetieth 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: Mrinalini 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 volumes 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 Palaikastro 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" vogueing 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 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; Armenia! 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.

The Museum made continued progress on its multiyear plan to upgrade and replace vital infrastructure with a nearly \$7.8 million allocation from the City of New York that will be earmarked for the skylights project. For this critical funding, we are grateful to the Mayor of New York City, Bill de Blasio, his administration, and the New York City Council.

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; Ceil 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 *Armenial*; the Reliance Foundation for *Phenomenal Nature: Mrinalini 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 Chairman 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's scholarship, collection building, and programming for generations, and in 2015 gave much of their superb collection of Asian art to the institution, dramatically expanding the scope of the Museum's holdings. They endowed both a curatorial position and a librarian position and, in recognition of their generosity, in 2004 the Museum designated the Florence and Herbert Irving Asian Wing and named the reading room of the Thomas J. Watson Library in their honor.

Trustee Emeritus Walter Burke, a respected friend and supporter of the Museum for more than forty years, thirty-eight as a Trustee, died in November 2018. Time and again the Museum turned to him for his leadership, wisdom, acumen, and humility. Walter served as the first chairman of the investment subcommittee, chairman of the finance and audit committees, and as a member of the executive committee. He also served as chairman of the search committee for a successor to the first president and advised on the institution's leadership structure in

1985. Walter, along with his wife, Connie, gave generously to 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 Digney-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 Kobelevsky. 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

he 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.

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. 1875–80; 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 Hōsai 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 Rōkansai, Japanese; "Son of the Sun" hexagonal flower basket; dwarf bamboo, smoked dwarf bamboo, Shōwa period (1926–89), 1940s; Diane and Arthur Abbey

Katō Tōshōsai, Japanese; Gourd-shaped flower basket (hyōtangata hanakago); timber bamboo, rattan, Shōwa 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 Sōtan, Japanese; Single-cut flower container (ichijūgiri), Mount Yoshino (Yoshinoyama); timber bamboo, Edo period (1615–1868), 17th century; Diane and Arthur Abbey

Shōno Shōunsai, Japanese; *Fruit or offering tray (morikago*); timber bamboo, Shōwa 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 bluegray 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 Passions; 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, Reverie in the Automat; colored chalk on paper, ca. 1930–39; Jacqueline Loewe Fowler

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

Bertold 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 Elouise 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* (recto); *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 Communard*; 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; *Tereisias 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

Objects Sold or Exchanged

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

Internships, Fellowships, and Professional Travel Grants

Internships

Summer 2018 MuSe Internship Program

UNDERGRADUATE INTERNSHIPS

Miarosa 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 Özel

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 Faletti

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

Rongomai 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

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

Nicole Kaiser

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,

Jane Parisi Education

BA, Fordham University, 2019

Isabella Pittman European Paintings

BA, University of Cincinnati, 2020

Shejla 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,

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

Yilun Ying Modern and Contemporary Art BA, Columbia University, 2019

Zhongyin Zhang Asian Art MA, New York University, 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

Dessislava Vendova (PhD candidate, Columbia University) to research and write her dissertation, "The Great Life of the Body of the Buddha: Reexamination and Reassessment of the Images and Narratives of the Life of Buddha Shakyamuni"

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

Chassica 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 source materials from German-speaking countries produced in response to early exhibitions of, and encounters with, Cubist art

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

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 Naeh (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 Tsan-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

J. CLAWSON MILLS SCHOLARSHIPS

Michael Chen (PhD candidate, University of California, Los Angeles) to examine The Met collection of Late Period Egyptian healing statues in order to develop a systematic approach to analyzing the known corpus of ancient Egyptian mythological power scenes

Elizabeth Hart (PhD, University of Virginia) to study changing investment in Egyptian sickle production from the fifth through the first millennium B.C. through a technical analysis of flaked-stone sickles and related artifacts

Angela Miller (PhD, Yale University) to conduct a study of the midtwentieth-century transatlantic network of gay artists and writers anchored by American writer and impresario Lincoln Kirstein, cofounder of the New York City Ballet

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

Krisztina 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. Bellocq 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

THE NATIONAL ANTIQUE AND ART DEALERS ASSOCIATION OF AMERICA, THE ART AND ANTIQUE DEALERS LEAGUE OF AMERICA, THE ART DEALERS ASSOCIATION OF AMERICA, AND THE PRIVATE ART DEALERS ASSOCIATION TRAVEL FUND

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 gilded jewelry 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

American Art Pottery: The Robert A. Ellison Jr. Collection (2018). Alice Cooney Frelinghuysen, Martin Eidelberg, and Adrienne Spinozzi. 388 pp. 431 illus. Hardcover \$65.00.

Apollo's Muse: The Moon in the Age of Photography (2019). Mia Fineman and Beth Saunders, with an introduction by Tom Hanks. 192 pp. 150 illus. Hardcover \$45.00.

Armenia: Art, Religion, and Trade in the Middle Ages (2018). Edited by Helen C. Evans. 352 pp. 282 illus. Hardcover \$65.00.

Art of Native America: The Charles and Valerie Diker Collection (2018). Gaylord Torrence, with Ned Blackhawk and Sylvia Yount. 232 pp. 200 illus. Hardcover \$50.00.

Art of the Hellenistic Kingdoms: From Pergamon to Rome (2019). Edited by Seán Hemingway and Kiki Karoglou. 224 pp. 225 illus. Paperback with flaps \$50.00.

Camp: Notes on Fashion (2019). Andrew Bolton, with Karen Van Godtsenhoven and Amanda B. Garfinkel, and an introduction by Fabio Cleto. Photographs by Johnny Dufort. 346 pp. 179 illus. Hardcover case with flexibound and paperback volumes \$50.00.

Delacroix (2018). Sébastien Allard and Côme Fabre, with contributions by Dominique de Font-Réaulx, Michèle Hannoosh, Mehdi Korchane, and Asher E. Miller. 328 pp. 288 illus. Hardcover \$65.00.

Everything Is Connected: Art and Conspiracy (2018). Douglas Eklund and Ian Alteveer, with contributions by Meredith A. Brown, John Miller, Kathryn Olmsted, and Beth Saunders, and a preface by Jonathan Lethem. 196 pp. 222 illus. Hardcover \$50.00.

French Paintings in The Metropolitan Museum of Art from the Early Eighteenth Century through the Revolution (2019). Katharine Baetjer. 408 pp. 430 illus. Hardcover, short-run digital \$100.00; free online. https://www.metmuseum.org/art/metpublications/French_Paintings_in_The_Metropolitan_Museum_of_Art.

Genji: A Picture Album (2019). 48 pp. 37 illus. Paperback with flaps \$14.95.

How to Read Islamic Calligraphy (2018). Maryam Ekhtiar. 156 pp. 141 illus. Paperback with flaps \$25.00.

Jewelry: The Body Transformed (2018). Edited by Melanie Holcomb, with contributions by Kim Benzel, Soyoung Lee, Diana Craig Patch, Joanne Pillsbury, and Beth Carver Wees. 280 pp. 280 illus. Hardcover \$50.00.

Lucio Fontana: On the Threshold (2019). Edited by Iria Candela, with essays by Emily Braun, Enrico Crispolti, Andrea Giunta, Pia Gottschaller, and Anthony White. 236 pp. 229 illus. Hardcover \$50.00.

The Metropolitan Museum of Art Guide (2019). Introduction by Max Hollein. 456 pp. 600 illus. Flexibound \$24.95.

Modern and Contemporary Art in The Metropolitan Museum of Art (2019). Max Hollein. 184 pp. 145 illus. Hardcover \$50.00.

Monumental Journey: The Daguerreotypes of Girault de Prangey (2019). Stephen C. Pinson, with contributions by Sylvie Aubenas, Olivier Caumont, Silvia A. Centeno, Thomas Galifot, Nora W. Kennedy, Grant B. Romer, Martina Rugiadi, Andrea E. Schlather, Lindsey S. Stewart, Andrew Szegedy-Maszak, and Ariadna Cervera Xicotencatl. 252 pp. 206 illus. Hardcover \$50.00.

Play It Loud: A Picture Album (2019). 48 pp. 39 illus. Paperback with flaps \$14.95.

Play It Loud: Instruments of Rock & Roll (2019). Jayson Kerr Dobney and Craig J. Inciardi, with Anthony DeCurtis, Alan di Perna, David Fricke, Holly George-Warren, and Matthew W. Hill. 236 pp. 179 illus. Hardcover \$50.00.

The Roof Garden Commission: Alicja Kwade, "ParaPivot" (2019). Kelly Baum and Sheena Wagstaff. 64 pp. 58 illus. Paperback with poster jacket \$9.95.

"The Tale of Genji": A Japanese Classic Illuminated (2019). John T. Carpenter and Melissa McCormick, with Monika Bincsik and Kyoko Kinoshita, and a preface by Sano Midori. 368 pp. 304 illus. Hardcover \$65.00.

The World between Empires: A Picture Album (2019). 48 pp. 35 illus. Paperback with flaps \$14.95.

The World between Empires: Art and Identity in the Ancient Middle East (2019). Blair Fowlkes-Childs and Michael Seymour. 332 pp. 344 illus. Hardcover \$65.00.

THE METROPOLITAN MUSEUM OF ART BULLETIN

A Gift of Sound: The Crosby Brown Collection of Musical Instruments. MMAB 76, no. 1 (Summer 2018). Sally B. Brown. 48 pp. 50 illus. Paperback \$14.95.

Recent Acquisitions: A Selection, 2016–2018. MMAB 76, no. 2 (Fall 2018). 96 pp. 120 illus. Paperback.

Atea: Nature and Divinity in Polynesia. MMAB 76, no. 3 (Winter 2019). Maia Nuku. 48 pp. 54 illus. Paperback \$14.95.

Watercolors of the Acropolis: Émile Gilliéron in Athens. MMAB 76, no. 4 (Spring 2019). Joan R. Mertens and Lisa Conte. 48 pp. 56 illus. Paperback \$14.95.

METROPOLITAN MUSEUM JOURNAL

Metropolitan Museum Journal 53 (2018). 180 pp. 147 illus. Paperback \$75 00

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.

Odyssey: Jack Whitten Sculpture, 1963-2017. 18 stops, 24 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)

Jeremy Blake, Winchester, 2002; 1906, 2003; Century 21, 2004 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) Siah Armajani, Art by Telephone, 1969; Before/After, 1970; Inside/ Outside, 1970; Line, 1970; Rotating Line, 1970; To Perceive 10,000 Different Squares in 6 Minutes and 55 Seconds, 1970

"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

Heilbrunn Timeline of Art History: The New Edition (2000–) www.metmuseum.org/timeline

Introducing "Delacroix": A Conversation with Asher Miller (audio)

MetCollects (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 www.metmuseum.org/about-the-met/curatorial-departments/greek-and-roman-art/bothmer-fragment-collection

The Materials and Techniques of Drawings and Prints www.metmuseum.org/about-the-met/curatorial-departments/drawings-and-prints/materials-and-techniques

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

VIDEOS

Alicja Kwade: "ParaPivot" (2019). 2:20 minutes; color; video.

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

"Art of Native America: The Charles and Valerie Diker Collection" Exhibition Gallery Views (2018). 3:20 minutes; color; video.

"Atea: Nature and Divinity in Polynesia" Opening Ceremony (2018). Three videos; various running times; color.

Camp: Notes on Fashion (2019). 2:24 minutes; color; video.

"Camp: Notes on Fashion" Gallery Views (2019). 7:06 minutes; color; video.

Conserving a Yu'pik Mask (2019). 5:23 minutes; color; video.

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

Conversations on the Destruction of Cultural Heritage (2019). 12:56 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.

Everything Is Connected: Art and Conspiracy (2018). 3:19 minutes; color; video

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

Facebook cover video of the Crown of the Andes for Jewelry: The Body Transformed (2018). 30 seconds; 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.

Jewelry: The Body Transformed (2019). 2:15 minutes; color; video.

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

Julio Le Parc 1959 (2019). 3:35 minutes; color; video.

Lucio Fontana: "Spatial Environment in Red Light," 1967 (2019). 1:02 minutes; color; video.

Making Marbled Paper (2018). 1:50 minutes; color; video.

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

#MetKids Animation Lab, 2018: Composite Creatures (2018). 2:24 minutes; color; video.

#MetKids: Q&A (2018–19). Four videos; 3:32 minutes; color.

MetLiveArts: New Season, 2019-20 (2019). 1:08 minutes; color; video.

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

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

Musical Instruments: Performances (2018). Six videos; various running times: color.

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

Ragnar Kjartansson: "Death Is Elsewhere" (2019). 2:48 minutes; color; video.

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

Siah Armanjani's "Bridge over Tree" Installation Time-Lapse (2019). 43 seconds; color; video.

"The Tale of Genji": Dreams at Dawn (2019). 2:15 minutes; color; video.

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

Tour of Art of Native America: The Charles and Valerie Diker Collection (2018). 19:19 minutes; color; video.

Tour of the *Delacroix* exhibition galleries (2018). 3:53 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

Abramitis, Dorothy H., Seán Hemingway, and Karen Stamm. "Hellenistic and Roman Victory Monuments: A Bronze Torso in The Metropolitan Museum of Art." In *Art of the Hellenistic Kingdoms: From Pergamon to Rome*, edited by Seán Hemingway and Kiki Karoglou, pp. 117–26. The Metropolitan Museum of Art Symposia. New York: MMA, 2019.

Ainsworth, Maryan. "Gerard David in Antwerp." In *Imagery and Ingenuity in Early Modern Europe: Essays in Honor of Jeffrey Chipps Smith*, edited by Catharine Ingersoll, Jessica Weiss, and Alisa M. Carlson, pp. 97–106. Turnhout: Brepols, 2018.

——. "Jan Gossart's *Deesis*: A Commission for Brou?" In *Princesses et Renaissance(s): La commande artistique de Marguerite d'Autriche et de son entourage/Princesses and Renaissance(s): The Artistic Patronage of Margaret of Austria and Her Entourage*, edited by Laurence Ciavaldini-Rivière and Magali Briat-Philippe, with Pierre-Gilles Girault. Proceedings of a conference held at the Monastère Royal de Brou, Bourg-en-Bresse, February 27–28, 2015. Paris: Editions du Patrimoine, Centre des Monuments Nationaux, 2019. http://www.editions-du-patrimoine.fr/Librairie/Idees-et-debats/Princesses-et-Renaissance-s-La-commande-artistique-de-Marguerite-d-Autriche-et-de-son-entourage.

——. "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,

11–13 September 2014, edited by Anne Dubois, Jacqueline Couvert, and Till-Holger Borchert, pp. 60–73. Leuven: Peeters, 2018.

Alteveer, Ian. "Longer Than Anywhere in the World: Vija Celmins on the East Coast." In Gary Garrels, *Vija Celmins: To Fix the Image in Memory*, pp. 157–63. Exh. cat., San Francisco Museum of Modern Art; Art Gallery of Ontario, Toronto; and MMA, New York, 2018–20. San Francisco: San Francisco Museum of Modern Art, in association with Yale University Press, 2018.

———, and Douglas Eklund. *Everything Is Connected: Art and Conspiracy.* Exh. cat., 2018–19. New York: MMA, 2018.

Amory, Dita, and Ann Dumas. "Introduction: 'The Very Singular Vallotton.'" In *Félix Vallotton*, pp. 9–17, 174. Exh. cat., Royal Academy of Arts, London, and MMA, New York, 2019–20. London: Royal Academy of Arts, 2019.

Arslanoglu, Julie, Anna Cesaratto, Federica Pozzi, and Matthew Skopek. "How Do You Say 'Bocour' in French? The Work of Carmen Herrera and Acrylic Paints in Post-war Europe." *Journal of Cultural Heritage* 35 (2019), pp. 209–17. https://doi.org/10.1016/j.culher.2018.09.003.

———, Glen A. Ferguson, Clara Granzotto, and Ken Sutherland. "Discrimination of Acacia Gums by MALDI-TOF MS: Applications to Micro-samples from Works of Art." *Microchemical Journal* 144 (2019), pp. 229–41.

———, Ping-Chung Kuo, Michael P. Napolitano, Maria C. Prieto Conaway, and Richard A. Yost. "High Resolution/Accurate Mass Tandem MS of Isotopically Complex Cluster Ions from the Artists' Pigment Lead White." *International Journal of Mass Spectrometry* 439 (2019), pp. 19–26.

——, and Corina E. Rogge. "Luminescence of Coprecipitated Titanium White Pigments: Implications for Dating Modern Art." *Science Advances* 5, no. 5 (2019), eaav0679.

Bambach, Carmen. Catalogue entries. In *Verrocchio: Il Maestro di Leonardo*, edited by Francesco Caglioti and Andrea De Marchi, pp. 88–89, 106–7, 132–33, 136–37, 192–93, 224–29, 238–41, 264–67, 272–73, 276–79, 284–91, nos. 1.4, 2.8, 3.6, 3.8, 6.4, 7.8–7.10, 8.4, 8.5, 9.1, 9.2, 9.5, 9.7, 9.8, 9.10–9.12. Exh. cat., Palazzo Strozzi and Museo Nazionale del Bargello, Florence. Venice: Marsilio, 2019.

———. Leonardo da Vinci Rediscovered. 4 vols. New Haven, Conn.: Yale University Press, 2019.

——. "Leonardo's Saint Anne Types and the Dating of the National Gallery Cartoon." In *Leonardo in Britain: Collections and Historical Reception*, edited by Juliana Barone and Susanna Avery-Quash, pp. 59–71. Florence: Leo S. Olschki, 2019.

Barlow, Alexandra, and Olha Yarema-Wynar. "The Mortlake Horses: A Collaborative Approach to the Conservation of a Seventeenth-Century British Tapestry at The Metropolitan Museum of Art." In *The Textile Specialty Group Postprints: Papers Delivered at the Textile Subgroup Session; American Institute for Conservation of Historic and Artistic Works, 46th Annual Meeting, Houston, Texas, May–June 2018*, vol. 28, edited by Kira Eng-Wilmot et al., pp. 17–30. Washington, D.C.: Textile Specialty Group of the American Institute for Conservation of Historic and Artistic Works, [2019].

Basso, Elena, Anna Cesaratto, Federica Pozzi, Adriana Rizzo, and Thomas J. Tague Jr. "Evaluation and Optimization of the Potential of a Handheld Raman Spectrometer: In Situ, Noninvasive Materials Characterization in Artworks." *Journal of Raman Spectroscopy* 50, no. 6 (June 2019), pp. 861–72. https://doi.org/10.1002/jrs.5585.

Baum, Kelly. "Continental Drift: The Sculptures of Jack Whitten." In Katy Siegel, *Odyssey: Jack Whitten Sculpture, 1963–2017*, pp. 139–45. Exh. cat., Baltimore Museum of Art and MMA, New York. Baltimore: Baltimore Museum of Art; New York: Gregory R. Miller, 2018.

——, and Sheena Wagstaff. *The Roof Garden Commission: Alicja Kwade*, "*ParaPivot*." New York: MMA, 2019.

Becker, Jane R. Review of *A Moment's Monument: Medardo Rosso and the International Origins of Modern Sculpture*, by Sharon Hecker. *Sculpture Journal* 28, no. 1 (2019), pp. 146–51.

Behrendt, Kurt. "Representing the Divine in the Pahari Painting of North India." *Orientations* 50, no. 2 (March–April 2019), pp. 106–13.

——. Review of *Charles Masson and the Buddhist Sites of Afghanistan: Explorations, Excavations, Collections, 1832–1835*, by Elizabeth Errington. *South Asian Studies*, October 10, 2018. https://doi.org/10.1080/02666030.2018.1524200.

Benjamin, Elizabeth. "Assembling a Grand Exhibition: How *Visitors to Versailles* Came to Life." *Now at The Met.* New York: MMA, July 18, 2018. https://www.metmuseum.org/blogs/now-at-the-met/2018/visitors-to-versailles-behind-the-scenes.

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Benzel, Kim, and Diana Craig Patch. "The Divine Body," "Activating the Divine," and "Theater of the Afterlife." In *Jewelry: The Body Transformed*, edited by Melanie Holcomb, pp. 65–69, 79–83, 85–88. Exh. cat., 2018–19. New York: MMA, 2018.

Beyazit, Deniz. "Dala'il al-Khayrat Prayer Book." Catalogue entry. Toronto: Aga Khan Museum, 2019. https://www.agakhanmuseum.org/collection/artifact/dala-il-al-khayrat-prayer-book-akm535.

———. "Depiction of the Masjid al-Haram (Holy Sanctuary) at Mecca." Catalogue entry. Toronto: Aga Khan Museum, 2019. https://www.agakhanmuseum.org/collection/artifact/depiction-of-the-masjid-al-haram-holy-sanctuary-at-mecca-akm529.

——. "Ka'ba Tile." Catalogue entry. Toronto: Aga Khan Museum, 2019. https://agakhanmuseum.org/collection/artifact/tile-akm587.

Bincsik, Monika. "*Genji* and Good Fortune: Bridal Trousseaux in the Age of the Tokugawa Shoguns," and catalogue entries. In John T. Carpenter and Melissa McCormick, "*The Tale of Genji*": *A Japanese Classic Illuminated*, pp. 75–85, 347–48, and pp. 238–57, 260–73, 276–87, nos. 65–73, 75–81, 83–89. Exh. cat. New York: MMA, 2019.

——... "A Lacquer Display Shelf Reunited with a Bridal Trousseau." *Arts of Asia* 49, no. 2 (March–April 2019), pp. 98–103.

— . *Takekōgei meihinten: Nyūyōku no Abbey korekushon* (Japanese bamboo art from New York: The Abbey collection). Exh. cat. Tokyo: National Museum of Modern Art, 2019.

Biro, Yaëlle. "De Pigalle (1930) à la Maison des Artistes (1911): Une généalogie, à rebours," and "Les arts de l'Afrique à la galerie du Théâtre Pigalle." In *Galerie Pigalle: Afrique, Océanie, 1930; Une exposition mythique*, edited by Charles-Wesley Hourdé and Nicolas Rolland, pp. 30–51, 108–33. Paris: Somogy, 2018.

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———, and Sandrine Colard. "Entretien avec Sammy Baloji." Culture & musées, no. 32 (December 2018), pp. 203–8. [Issue titled L'art du diorama (1700–2000), edited by Noémie Etienne and Nadia Radwan.]

Block, Elizabeth L. "Maison Félix and the Body Types of Its Clients, 1875–1900." West 86th: A Journal of Decorative Arts, Design History, and Material Culture 26, no. 1 (Spring–Summer 2019), pp. 80–103.

——... "Virginie Amélie Avegno Gautreau: Living Statue." *Nineteenth-Century Art Worldwide* 17, no. 2 (Autumn 2018). https://doi.org/10.29411/ncaw.2018.17.2.4.

——. "Winslow Homer and Women's Bathing Practices in *Eagle Head, Manchester, Massachusetts (High Tide).*" *American Art* 32, no. 2 (Summer 2018), pp. 100–115.

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Breitung, Eric, Nancy C. Britton, Isabella Buscarino, Julia Carlson, Laura Peluso, Libby Rosa, and Catherine H. Stephens. "Washing Cotton Fabrics for Use with Collections." *AIC News* 44, no. 2 (March 2019), pp. 1, 6–12.

———, Isabella Buscarino, and Catherine H. Stephens. "Updating the Oddy Test: Comparison with Volatiles Identified Using Chromatographic Techniques." *Studies in Conservation* 63, suppl. 1 (2018), pp. S425–S427.

Britton, Nancy C., Eric Breitung, Isabella Buscarino, Julia Carlson, Laura Peluso, Libby Rosa, and Catherine H. Stephens. "Washing Cotton Fabrics for Use with Collections." *AIC News* 44, no. 2 (March 2019), pp. 1, 6–12.

Brown, Meredith A. "Disconsolate Tongues: The Visual Language of Trauma and Survival." In Douglas Eklund and Ian Alteveer, *Everything Is Connected: Art and Conspiracy*, pp. 136–43, 184–85. Exh. cat., 2018–19. New York: MMA, 2018.

——, comp. "Vija Celmins: In the Artist's Words." In Gary Garrels, *Vija Celmins: To Fix the Image in Memory*, pp. 227–35. Exh. cat., San Francisco Museum of Modern Art; Art Gallery of Ontario, Toronto; and MMA, New York, 2018–20. San Francisco: San Francisco Museum of Modern Art, in association with Yale University Press, 2018.

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Exhibitions and Installations

The Met Fifth Avenue

On the Ropes: Vintage Boxing Cards from the Jefferson R. Burdick Collection. July 2–October 21, 2018.

Eternal Springtime: A Persian Garden Carpet from the Burrell Collection. July 10–October 8, 2018. Loan made possible by The Mossavar-Rahmani Fund for Iranian Art.

Devotion to Drawing: The Karen B. Cohen Collection of Eugène Delacroix. July 17–November 12, 2018. Made possible by The Schiff Foundation.

Nedjemankh and His Gilded Coffin. July 20, 2018–February 12, 2019. Made possible by The Daniel P. Davison Fund.

Selections from the Department of Drawings and Prints: Journeys. July 31–October 30, 2018.

Children to Immortals: Figural Representations in Chinese Art. August 9, 2018–July 5, 2020. Made possible by the Joseph Hotung Fund.

Delacroix. September 17, 2018–January 6, 2019. Made possible by the Eugene V. and Clare E. Thaw Charitable Trust. Additional support provided by the Janice H. Levin Fund, the Sherman Fairchild Foundation, The Florence Gould Foundation, and the Gail and Parker Gilbert Fund. Supported by an Indemnity from the Federal Council on the Arts and the Humanities. Organized by The Metropolitan Museum of Art and the Musée du Louvre.

Jane and Louise Wilson: Stasi City. September 18, 2018–March 31, 2019.

Armenia! September 22, 2018—January 13, 2019. Made possible by The Hagop Kevorkian Fund. Additional support provided by the Carnegie Corporation of New York, the Michel David-Weill Fund, the Armenian General Benevolent Union, The Giorgi Family Foundation, The Hirair and Anna Hovnanian Foundation, the Karagheusian Foundation, The Nazar and Artemis Nazarian Family, the Ruddock Foundation for the Arts, The Strauch Kulhanjian Family and The Paros Foundation, Aso O. Tavitian, and the National Endowment for the Arts.

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.

Celebrating Tintoretto: Portrait Paintings and Studio Drawings. October 16, 2018–January 27, 2019. Made possible by the Robert Lehman Foundation and the Placido Arango Fund.

In Praise of Painting: Dutch Masterpieces at The Met. October 16, 2018–ongoing. Made possible by the HATA Foundation Fund.

Clouds and Gold Dust: Decorated Papers from the Ettinghausen Collection. October 29, 2018–March 24, 2019. Made possible by The Hagop Kevorkian Fund.

Selections from the Department of Drawings and Prints: Hidden and Displayed. November 1, 2018–January 27, 2019.

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.

Atea: Nature and Divinity in Polynesia. November 19, 2018–October 27, 2019.

Christmas Tree and Neapolitan Baroque Crèche. November 20, 2018–January 6, 2019. Made possible by gifts to The Christmas Tree Fund and the Loretta Hines Howard Fund.

Artistic Encounters with Indigenous America. December 3, 2018–May 13, 2019. Made possible by the Warner Foundation Fund.

Epic Abstraction: Pollock to Herrera. December 17, 2018—ongoing. Made possible by Alice Cary Brown and W.L. Lyons Brown and the Diane W. and James E. Burke Fund.

Seeing the Divine: Pahari Painting of North India. December 22, 2018—July 28, 2019. Made possible by The Miriam and Ira D. Wallach Foundation.

The Art of London Firearms. January 29, 2019–May 17, 2020.

Selections from the Department of Drawings and Prints: Leonardo da Vinci. January 29–April 28, 2019.

Monumental Journey: The Daguerreotypes of Girault de Prangey. January 30–May 12, 2019. Made possible by the Aretê Foundation/ Betsy and Ed Cohen. Additional support provided by Jennifer S. and Philip F. Maritz and the Alfred Stieglitz Society. Organized by The Metropolitan Museum of Art, New York, in collaboration with the Bibliothèque nationale de France, Paris.

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

Selections from the Collection of Jefferson R. Burdick. February 11–August 11, 2019.

The Tale of Genji: A Japanese Classic Illuminated. March 5–June 16, 2019. Organized by The Metropolitan Museum of Art and The Japan Foundation, with the cooperation of the Tokyo National Museum and Ishiyamadera Temple. Made possible by the Mary Livingston Griggs and Mary Griggs Burke Foundation Fund, 2015; the Estate of Brooke Astor; the E. Rhodes and Leona B. Carpenter Foundation; and Ann M. Spruill and Daniel H. Cantwell.

The World between Empires: Art and Identity in the Ancient Middle East. March 18–June 23, 2019. Made possible by Dorothy and Lewis B. Cullman. Additional support provided by the Gail and Parker Gilbert Fund and the Ruddock Foundation for the Arts.

The Decorated Word: Writing and Picturing in Islamic Calligraphy. April 8–November 3, 2019. Made possible by The Hagop Kevorkian 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.

The Roof Garden Commission: Alicja Kwade, ParaPivot. April 16-

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

Selections from the Department of Drawings and Prints: Rembrandt. April 30–July 28, 2019.

Camp: Notes on Fashion. May 9–September 8, 2019. Made possible by Gucci. Additional support provided by Condé Nast.

Watercolors of the Acropolis: Émile Gilliéron in Athens. May 13, 2019–January 5, 2020. Made possible by The Vlachos Family Fund.

Frank Lloyd Wright Textiles: The Taliesin Line, 1955–60. May 20, 2019–April 5, 2020.

Ragnar Kjartansson: *Death Is Elsewhere*. May 30–September 2, 2019. Made possible by Ann Tenenbaum and Thomas H. Lee. Additional support provided by the Director's Fund and The Modern Circle.

Jewelry for America. June 10, 2019–April 5, 2020. Made possible by the Frank H. & Eva B. Buck Foundation.

New and Renovated Galleries

The Art of Music: A New Narrative for the André Mertens Galleries for Musical Instruments at The Met, Gallery 681. Opened February 15, 2019.

The Met Breuer

Obsession: Nudes by Klimt, Schiele, and Picasso from the Scofield Thayer Collection. July 3—October 7, 2018. Made possible by the Barrie A. and Deedee Wigmore Foundation.

Odyssey: Jack Whitten Sculpture, 1963–2017. September 6–December 2, 2018. Made possible in part by The Andrew W. Mellon Foundation. Organized by The Metropolitan Museum of Art and The Baltimore Museum of Art.

Everything Is Connected: Art and Conspiracy. September 18, 2018— January 6, 2019. Made possible by Andrea Krantz and Harvey Sawikin. Additional support provided by James and Vivian Zelter.

Julio Le Parc 1959. December 4, 2018–February 24, 2019. Made possible by The Daniel and Estrellita Brodsky Foundation. Additional support provided by Tony Bechara, the Institute for Studies on Latin American Art (ISLAA), and the Latin American Art Initiative of The Metropolitan Museum of Art.

Lucio Fontana: On the Threshold. January 23–April 14, 2019. Made possible by The International Council of The Metropolitan Museum of Art. Additional support provided by the Jane and Robert Carroll Fund, the Aaron I. Fleischman and Lin Lougheed Fund, and The Modern Circle. Organized by The Metropolitan Museum of Art in collaboration with Fondazione Lucio Fontana. Also at The Met Fifth Avenue.

Siah Armajani: Follow This Line. February 20–June 2, 2019. Organized by The Metropolitan Museum of Art, New York, and the Walker Art Center, Minneapolis.

Home Is a Foreign Place: Recent Acquisitions in Context. April 9, 2019–June 21, 2020.

Phenomenal Nature: Mrinalini Mukherjee. June 4—September 29, 2019. Made possible by Nita and Mukesh Ambani and the Reliance Foundation. Additional support provided by the Estate of Brooke Astor, The Andy Warhol Foundation for the Visual Arts, and The Coby Foundation, Ltd.

Outgoing Loan Exhibitions

Paul Klee: The Berggruen Collection from The Metropolitan Museum of Art. November 16, 2018—March 17, 2019. National Gallery of Canada, Ottawa. Organized by The Metropolitan Museum of Art in association with the National Gallery of Canada.

diane arbus: in the beginning. February 13–May 6, 2019. Hayward Gallery, London.

Report from the Chief Financial Officer

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)

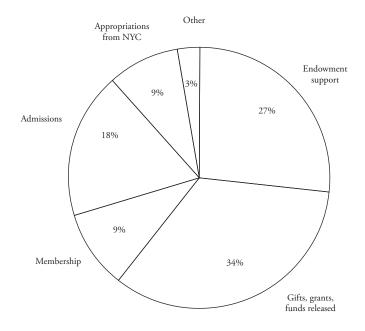
increased 2.0%, rising to \$302.6 million, while operating expenses (excluding auxiliary activities) remained level at \$305.5 million. Growth in admissions revenue following the change in the admissions policy in March 2018, tight fiscal management of operating expenses, and favorable trends in the 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, postretirement, 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.

Statement of Operations (unaudited)

for the year ending June 30, 2019, with comparative totals for 2018 (in thousands)

	2019	2018
REVENUE, SUPPORT, AND TRANSFERS:	_	
Admissions	\$ 55,059	\$ 48,148
Membership	29,091	28,650
Gifts and grants	29,482	31,700
Operating appropriations from the City of New York (Note A)	26,822	25,446
Endowment support for current activities (Note G)	80,826	78,759
Retail and other auxiliary activities (Note P)	85,842	88,117
Other income	8,232	8,357
Release from restriction and transfers	73,088	75,560
Total revenue, support, and transfers	388,442	384,737
EXPENSES:		
Program services	222,898	226,872
Auxiliary activities	84,826	86,720
Supporting services	82,618	79,395
Total expenses	390,342	392,987
Change in net assets from operating activities.	\$ (1,900)	\$ (8,250)





REPORT OF INDEPENDENT AUDITORS

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

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

REVENUE AND SUPPORT: REVENUE AND SUPPORT: S 55,059 \$ 55,059 \$ 55,059 \$ 48,148 Membership 29,091 29,091 29,091 26,050 67,548 Gifs and grants 29,482 30,057 59,539 67,548 Operating appropriations from the City of New York (Nork A) 26,822 20,482 25,027 105,833 103,185 Retail and other auxiliary activities. 85,842 85,842 88,817 88,117 Other income 32,23 05,232 82,222 82,222 Not asset released from donor restrictions to fund operating expenses 58,730 05,700 30,043 300,925 EXPENSES: 222,898 222,898 222,898 222,898 222,898 222,898 222,898 222,898 20,042 SURIAL EXPENSES: 390,342 390,342 390,342 390,342 390,342 390,342 390,342 390,342 390,342 390,342 390,342 390,342 390,342 390,342 390,342 390,343 390,345 390,342 390,342		Without Donor Restrictions	· With Donor Restrictions	Total 2019	Total 2018
Admissions \$55,059 \$ 55,059 \$ 48,148 Membership 29,091 29,091 29,091 29,048 Gifs and grants 29,482 30,057 595,339 67,348 Operating appropriations from the City of New York (Nore A) 26,822 25,027 105,822 25,446 Endowment support for current activities (Nore G) 80,826 25,027 105,822 88,117 Other income 8,232 85,342 88,117 Other income 8,232 8,232 8,357 Net assets released from donor restrictions to fund operating expenses 58,730 (58,730) 58,242 Net assets released from donor restrictions to fund operating expenses 374,084 36,646 370,438 369,251 TOTAL REVENUE AND SUPFORT 384,826 86,264 84,826 86,720 Supporting Services 822,888 222,898 222,898 222,878 Ausiliary Activities 84,826 84,826 86,720 Supporting Services 82,618 79,395 TOTAL EXPENSES 10,000 10	<u>OPERATING</u>				
Membership 29,091 29,091 29,681 Giffs and grants 29,482 30,057 59,539 67,348 Operating appropriations from the City of New York (Note A) 26,822 26,822 25,446 Endowment support for current activities (Note G) 80,826 25,027 105,853 103,185 Retail and other auxiliary activities. 85,842 8,232 8,232 8,235 Net assets released from donor restrictions to fund operating expenses 58,730 (58,730) 70,438 369,251 TOTAL REVENUE AND SUPPORT. 374,084 3,646 370,438 369,251 EXPENSES. 222,898 222,898 222,898 226,872 Auxiliary Activities 84,826 84,826 86,720 Supporting Services. 82,618 83,018 79,995 TOTAL EXPENSES 390,342 390,342 390,342 CHAINGE IN NET ASSETS FROM OPERATING ACTIVITIES (1,900) 10,008 11,908 (3,687) CHANGE IN NET ASSETS FROM OPERATING ACTIVITIES 10,667 91,871 102,558 89,747 <td>REVENUE AND SUPPORT:</td> <td></td> <td></td> <td></td> <td></td>	REVENUE AND SUPPORT:				
Gifts and grants 29,482 30,057 59,539 67,348 Operating appropriations from the City of New York (Note A) 26,822 26,822 25,446 Endowment support for current activities (Note G) 80,826 25,027 105,853 103,185 Retail and other auxiliary activities. 85,842 85,842 88,117 Other income 82,232 82,323 83,577 Not assets released from donor restrictions to fund operating expenses 58,730 (58,730) TOTAL REVENUE AND SUPPORT. 374,084 3,646 370,438 369,251 EXPENSES: 222,898 222,898 222,898 222,898 222,898 226,872 Auxiliary Activities 84,826 84,826 86,720 86,720 390,342 390,34	Admissions	\$ 55,059	\$	\$ 55,059	\$ 48,148
Properting appropriations from the City of New York (Note A)	Membership	29,091		29,091	28,650
Endowment support for current activities (Note G) 80,826 25,027 105,853 80,118 Retail and other auxiliary activities. 85,842 85,842 88,117 Other incone 8,232 8,232 8,232 Net assets released from donor restrictions to fund operating expenses 58,730 (58,730) 75,733 TOTAL REVENUE AND SUPPORT 374,084 3,646 370,438 369,251 EXPENSES: 82,21,898 222,898 222,898 222,898 Program Services. 82,618 82,618 879,395 Auxiliary Activities 82,618 82,618 79,395 TOTAL EXPENSES: 390,342 390,342 390,342 Total EXPENSES 82,618 82,618 79,395 TOTAL EXPENSES 10,000 10,000 10,000 30,002 CHANGE IN NET ASSETS FROM OPERATING ACTIVITIES (19,000 10,000 11,000 30,002 CHANGE IN NET ASSETS FROM OPERATING ACTIVITIES 10,687 91,871 102,558 89,747 Museum-designated and donor-restricted gifts 10,687	Gifts and grants	29,482	30,057	59,539	67,348
Retail and other auxiliary activities. 85,842 85,842 88,137 Other income. 8,232 8,232 8,232 Net assets released from donor restrictions to fund operating expenses 367,000 (58,730) TOTAL REVENUE AND SUPPORT. 374,084 (3,646) 370,438 369,251 EXPENSES: 222,898 222,898 222,898 66,720 Auxiliary Activities 84,826 84,826 86,720 Supporting Services. 82,618 82,618 79,395 TOTAL EXPENSES 390,342 390,342 390,342 Transfer of non-operating funds 14,358 (6,362) 7,996 20,049 CHANGE IN NET ASSETS FROM OPERATING ACTIVITIES 11,900 (10,008) (11,908) 3,687 DAVIS PERATING 11,900 10,687 91,871 10,2558 89,747 Endowment gifts (includes board-designated endownent) 10,687 91,871 10,2558 89,747 Endowment gifts (includes board-designated endownent) 10,682 7,7066 87,718 39,033 Endowment suppor	Operating appropriations from the City of New York (Note A)	26,822		26,822	25,446
Other income 8,232 8,232 8,232 8,232 8,232 8,232 8,232 8,232 8,232 8,232 8,232 8,232 8,232 8,232 30,251 DOTAL REVENUE AND SUPPORT 374,084 3,646 370,438 369,251 222,888 222,888 222,888 222,888 86,720 86,720 86,720 86,720 87,9395 20,042 390,342 390,342 390,342 390,342 390,342 390,342 300,049 20,049	Endowment support for current activities (Note G)	80,826	25,027	105,853	103,185
Net assets released from donor restrictions to fund operating expenses 58,730 (58,730) (3,646) 370,438 369,251 (3,646) 370,438 369,251 (3,646) 370,438 369,251 (3,646) 370,438 369,251 (3,647) (Retail and other auxiliary activities	85,842		85,842	88,117
NON-OPERATING Museum-designated and donor-restricted gifts 10,687 23,469 24,728 24,878 2	Other income	8,232		8,232	8,357
Program Services	Net assets released from donor restrictions to fund operating expenses	58,730	(58,730)		
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 390,342 390,342 390,342 392,987 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 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 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.<	TOTAL REVENUE AND SUPPORT	374,084	(3,646)	370,438	369,251
Auxiliary Activities 84,826 84,826 84,826 86,720 Supporting Services 82,618 32,618 79,395 TOTAL EXPENSES 390,342 390,342 390,342 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 10,687 91,871 102,558 89,747 Endowment giffs (includes board-designated endowment) 10,687 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) (12,798) Realized and change	EXPENSES:				
Auxiliary Activities 84,826 84,826 84,826 86,720 Supporting Services 82,618 32,618 79,395 TOTAL EXPENSES 390,342 390,342 390,342 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 10,687 91,871 102,558 89,747 Endowment giffs (includes board-designated endowment) 10,687 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) (12,798) Realized and change	Program Services.	222,898		222,898	226,872
TOTAL EXPENSES 390,342 390,342 390,342 392,987 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 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) (12,748) 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)	Auxiliary Activities				
TOTAL EXPENSES 390,342 390,342 390,342 392,987 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 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) (12,748) 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)	Supporting Services	82,618		82,618	79,395
CHANGE IN NET ASSETS FROM OPERATING ACTIVITIES (1,900)					
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) (12,748) 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) (6,006) (88,932) (88,932) (89,481) Proceeds from sales of art 82,539 (82,539) </td <td>Transfer of non-operating funds</td> <td>14,358</td> <td>(6,362)</td> <td>7,996</td> <td>20,049</td>	Transfer of non-operating funds	14,358	(6,362)	7,996	20,049
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) (6,006) (6,006) Purchases of art (Note D) (88,932) (88,932) (88,932) (89,481) Net assets released from dono	CHANGE IN NET ASSETS FROM OPERATING ACTIVITIES	(1,900)	(10,008)	(11,908)	(3,687)
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) (6,006) (6,006) Purchases of art (Note D) (88,932) (88,932) (88,932) (89,481) Net assets released from dono	NON-OPERATING				
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) (6,006) (6,006) Purchases of art (Note D) (88,932) (88,932) (89,481) Proceeds from sales of art 82,539 (82,539) (89,481) Net assets released from donor restrictions to fund acquisitions of art 82,5		10 687	91 871	102 558	89 747
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) (12,748) 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) (6,006) (6,006) (7,195) 284,669 Purchases of art (Note D) (88,932) (88,932) (88,932) (88,9481) Proceeds from sales of art (Note D) (88,932) (82,539) (82,539) Pension-related changes other than NPPC (Note I) (20,953) (20,953) 33,122 Change in fair value of intere	· · · · · · · · · · · · · · · · · · ·				
Investment return in excess of current support (Note G).	· · · · · · · · · · · · · · · · · · ·				
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) (6,006) (6,006) (6,006) (88,932) (88,932) 284,669 Purchases of art (Note D) (88,932) (88,932) (88,932) (89,481) Proceeds from sales of art 82,539 (82,539) (89,481) Net assets released from donor restrictions to fund acquisitions of art 82,539 (82,539) (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 (86,5927) \$129,044 \$63,117 \$237,709 NET ASSETS AT THE BEGINNING OF THE YEAR (Note A) \$1,127,					
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) (6,006) (6,006) (88,932) (88,932) 284,669 Purchases of art (Note D) (88,932) (88,932) (89,481) (89,481) Proceeds from sales of art 5,806 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 </td <td></td> <td></td> <td></td> <td></td> <td></td>					
Interest expense on bonds and interest rate swaps (Notes A and K)	· · · · · · · · · · · · · · · · · · ·		(10,) 11)		
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) (6,006) (7,195) 284,669 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) (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					
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) 175,529 284,669 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 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			32,115		
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				(,,->>)	(,-,-,
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				175,529	284,669
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) (20,953) 33,122 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 released from donor restrictions to fund acquisitions of art		, , ,	6,182		
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 released from donor restrictions to fund acquisitions of art	82,539		,	
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			(-,)	(20.953)	33,122
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 BEGINNING OF THE YEAR (Note A)			\$ 129,044		
					
	NET ASSETS AT THE END OF THE YEAR		\$2,673,127		

Adjustments to reconcile change in net assets to net cash used in operating activities: Depreciation and amortization	<
Adjustments to reconcile change in net assets to net cash used in operating activities: Depreciation and amortization	
Loss on disposal of fixed assets. 298 Receipt of contributed securities and other assets. (90,837) (21,51) Proceeds from the sale of contributed securities 45,399 13,1 Contributions for capital expenditures. (5,011) (10,70) Contributions for long-term investment (41,949) (82,70) Allowance and discount on contributions receivable (1,811) 5,3 Net realized and unrealized (gains)/loss (166,925) (315,70) Acquisitions and sales of art, net 82,750 87,3 Interest rate exchange agreements 8,709 (7,22)	63,117 \$ 237,709
Receipt of contributed securities and other assets(90,837)(21,50)Proceeds from the sale of contributed securities45,39913,1Contributions for capital expenditures(5,011)(10,70)Contributions for long-term investment(41,949)(82,70)Allowance and discount on contributions receivable(1,811)5,3Net realized and unrealized (gains)/loss(166,925)(315,70)Acquisitions and sales of art, net82,75087,3Interest rate exchange agreements8,709(7,20)	49,140 51,919
Proceeds from the sale of contributed securities45,39913,1Contributions for capital expenditures(5,011)(10,70Contributions for long-term investment(41,949)(82,70Allowance and discount on contributions receivable(1,811)5,3Net realized and unrealized (gains)/loss(166,925)(315,70Acquisitions and sales of art, net82,75087,3Interest rate exchange agreements8,709(7,20	298
Contributions for capital expenditures.(5,011)(10,70)Contributions for long-term investment(41,949)(82,71)Allowance and discount on contributions receivable(1,811)5,3Net realized and unrealized (gains)/loss(166,925)(315,72)Acquisitions and sales of art, net82,75087,3Interest rate exchange agreements8,709(7,22)	90,837) (21,599)
Contributions for long-term investment(41,949)(82,72)Allowance and discount on contributions receivable(1,811)5,3Net realized and unrealized (gains)/loss(166,925)(315,72)Acquisitions and sales of art, net82,75087,3Interest rate exchange agreements8,709(7,22)	45,399 13,171
Allowance and discount on contributions receivable (1,811) 5,3 Net realized and unrealized (gains)/loss (166,925) (315,73 Acquisitions and sales of art, net 82,750 87,3 Interest rate exchange agreements 8,709 (7,23)	(5,011) (10,765)
Net realized and unrealized (gains)/loss(166,925)(315,73Acquisitions and sales of art, net82,75087,3Interest rate exchange agreements8,709(7,23)	41,949) (82,737)
Acquisitions and sales of art, net	(1,811) 5,398
Interest rate exchange agreements	66,925) (315,730)
	82,750 87,366
Asset varianment obligations	8,709 (7,284)
Asset retirement obligations(656)	(656) (21)
	20,953 (33,122)
Changes in assets and liabilities:	
	(3,665) (1,941)
	(925) (985)
Contributions receivable	8,257 63,193
Split interest arrangements. 18,618 3,1	18,618 3,199
	9,306 (6,184)
	583 (2,164)
Deferred income	(571) 823
Annuity and other split interest obligations	273 (3,785)
Pension and other accrued retirement obligations	5,222 3,876
	275 (19,663)
CASH FLOWS FROM INVESTING ACTIVITIES	
Investment in fixed assets	45,272) (28,099)
Acquisitions of art	83,582) (87,893)
Proceeds from sales of art 6,182 2,1	6,182 2,115
Net cash (used in) provided by investing activities	79,763) (92,380)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from the sale of contributed securities. 45,579 8,3	45,579 8,356
Contributions for capital expenditures	5,011 10,765
Contributions for long-term investment	41,949 82,737
Payment of notes payable	(4,507) (12,876)
Proceeds from notes payable	6,846 3,566
Payment of loans payable	(3,195)
Net cash provided by financing activities	91,683 92,548
Net (decrease)/increase in cash	12,195 (19,495)
Cash, beginning of the year 34,282 53,7	34,282 53,777
CASH, END OF THE YEAR	46,477 \$ 34,282
Supplemental information: Cash paid in the year for interest	13,204 \$ 13,197
Non-cash investing activity: Increase/(decrease) in fixed asset additions included in accounts payable and accrued expenses	2,180 536
Increase/(decrease) in acquisition of art included in accounts payable and accrued expenses	5,350 1,588
	90,837) (21,599)

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

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 L).

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. Purchases of art objects by the Museum are recorded as decreases in net assets in the Statement of Activities. Pursuant to state law and Museum policy, proceeds from the sale of art and related insurance settlements are recorded as 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 Hedges Accounting and Fair Value Accounting guidance. The change in fair value during the reporting period, together with the net effect of the interest rate swap, is recognized below the operating measure.

Fixed Assets - The building occupied by the Museum on Fifth Avenue is owned by the City of New York (the "City") and is leased free of charge to the Museum pursuant to a capital lease. The value of the original building is not included on the Statement of Financial Position since it is fully depreciated. Certain building and gallery improvements are paid for by the City and are included in fixed assets. Contributions from the City for assets that are not 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 revenue in the period in which they are received. Conditional contributions are recognized as revenue when the conditions on which they depend have been substantially met. Contributions are recorded at fair value, and in the case of pledges, net of estimated uncollectible amounts, and discounted if due in over one year.

Several utility costs of the Museum are paid for by the City. The value of such costs is reported as revenue and a corresponding amount is included as an expense in the Statement of Activities, totaling \$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):

	ASU 2016-14 Classifications		
	Without Donor Restrictions	With Donor Restrictions	Total Net Assets
As previously reported:			
Unrestricted	\$ 964,278	\$	\$ 964,278
Temporarily restricted		1,617,830	1,617,830
Permanently restricted		1,089,898	1,089,898
June 30, 2018 end of year net assets as previously reported	964,278	2,707,728	3,672,006
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, lessees will need to recognize the following for all leases (with the exception of leases with a term of twelve months or less) at the commencement date: (a) a lease liability, which is a lessee's obligation to make lease payments arising from a lease, measured on a discounted basis; and (b) a right-of-use asset, which is an asset that represents the lessee's right to use, or control the use of, a specified asset for the lease term. Under the new guidance, lessor accounting is largely unchanged. The guidance requires a modified retrospective transition approach for leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements. The modified retrospective approach would not require any transition accounting for leases that expire before the earliest comparative period presented. A full retrospective transition approach is not permitted. This new standard is effective for fiscal years beginning after December 15, 2018 (fiscal year 2020 for the Museum), with early application permitted. The Museum is evaluating the impact of this standard on the financial statements.

In 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 Museum'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):

	June 30, 2019	June 30, 2018
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):

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

D. Acquisitions of Art

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

	2019	2018
Gifts of cash and securities	\$ 56,237	\$ 58,928
Gains and income from long-term investment:		
For designated curatorial departments	16,889	10,070
Undesignated as to curatorial department	11,234	11,606
Proceeds from fine arts insurance and the sale of art	4,572	8,877
Total	\$ 88,932	\$ 89,481

E. FIXED ASSETS

Fixed assets consist of (in thousands):

	June 30, 2019	June 30, 2018	Estimated Useful Lives in Years
Land	\$ 1,015	\$ 1,015	N/A
Buildings and improvements	39,524	38,718	20-40
Leasehold improvements, auxiliary activities	36,819	36,804	4-40
Leasehold improvements, Fifth Avenue building	1,032,946	990,099	5-30
Machinery and equipment	68,743	67,099	3–20
Total	1,179,047	1,133,735	
Less accumulated depreciation and amortization	(810,091)	(762,910)	
Net	\$ 368,956	\$ 370,825	

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

	2019	2018
FINANCIAL ASSETS		
Cash and cash equivalents	\$ 46,477	\$ 34,282
Accounts receivable	6,843	5,069
Contribution receivable available for the next fiscal year	1,080	1,500
Board designations		
Endowment payout without donor restrictions for the next fiscal year	99,705	94,057
Financial assets available within one year	154,105	134,908
LIQUIDITY RESOURCES		
Revolving line of credit	135,300	137,600
Lines of credit	65,000	65,000
Total liquidity resources	200,300	202,600
Total financial assets and liquidity resources	\$ 354,405	\$ 337,508

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 Musuem 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):

-	2019	2018
_	Fair Value	Fair Value
Held within the long-term portfolio		
Short-term investments	\$ 390,915	\$ 433,185
Fixed income	99,873	97,319
Equities	584,835	531,738
Equity funds	777,479	682,786
Hedge funds	732,359	782,464
Private equity funds	556,675	474,253
Real asset funds	457,262	465,624
Subtotal	3,599,398	3,467,369
Held for capital projects		
Short-term investments	69,905	25,985
Fixed income	12,054	43,625
Fund of hedge funds	166,259	188,498
Subtotal	248,218	258,108
Other miscellaneous purposes		
Subtotal	3,650	3,366
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):

incrarcity as of June 30, 2017 and 2010 (in thousand	Assets and Liabilities at Fair Value as of June 30, 2019								
	Level 1		Level 2		Level 3		Investments valued using the practical expedient		Total
Split interest arrangements	\$	11,187	\$	25,346	\$	13,966	\$		\$ 50,499
INVESTMENTS:									
Equities		554,607		30,227		1			584,835
Fixed income									
Government bonds				32,124					32,124
Corporate debt				33,828		4			33,832
Mortgage-backed				30,760					30,760
Other				15,211					15,211
Short-term investments		464,224							464,224
Equity funds								777,479	777,479
Hedge funds								732,359	732,359
Private equity funds								556,675	556,675
Real asset funds								457,262	457,262
Fund of hedge funds held for capital projects								166,260	166,260
Other investments		245							245
Total investments	1	,019,076		142,150		5		2,690,035	3,851,266
TOTAL ASSETS	\$ 1	,030,263	\$	167,496	\$	13,971	\$	2,690,035	\$ 3,901,765
LIABILITIES:									
Annuity and other split interest obligations			\$		\$	15,076			\$ 15,076
Interest rate exchange agreements				36,067					36,067
TOTAL LIABILITIES			\$	36,067	\$	15,076			\$ 51,143

	Assets and Liabilities at Fair Value as of June 30, 2018									
	Level 1		Level 2		L	Level 3		Investments valued using the practical expedient		Total
Split interest arrangements	\$	13,915	\$	10,456	\$	44,746	\$		\$	69,117
INVESTMENTS:										
Equities		481,174		50,563		1				531,738
Fixed income										
Government bonds				67,599						67,599
Corporate debt				23,565		4				23,569
Mortgage-backed				34,593						34,593
Other				15,183						15,183
Short-term investments		462,386								462,386
Equity funds								682,786		682,786
Hedge funds								782,464		782,464
Private equity funds								474,253		474,253
Real asset funds								465,624		465,624
Fund of hedge funds held for capital projects								188,498		188,498
Other investments		150								150
Total investments		943,710		191,503		5		2,593,625		3,728,843
TOTAL ASSETS	\$	957,625	\$	201,959	\$	44,751	\$	2,593,625	\$	3,797,960
LIABILITIES:										
Annuity and other split interest obligations			\$		\$	14,803			\$	14,803
Interest rate exchange agreements				27,358						27,358
TOTAL LIABILITIES			\$	27,358	\$	14,803			\$	42,161

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

_	2019		2018		
_	Fair Value (in thousands)	% of NAV	Fair Value (in thousands)	% of NAV	
JPMorgan US Government Money Market Agency Share fund	\$409,376	10.96%	\$446,283	12.15%	
Fund of hedge funds held for capital projects			\$188,498	5.13%	

The following table lists investments carried at NAV by major investment category for the year ended June 30, 2019 (in thousands):

INVESTMENT STRATEGY	Fair Value Determined Using NAV	Redemption Frequency/Notice Period (1)	Under Lock-Up (2)	In Side Pockets (3)	Remaining Life	Unfunded Commitments
Equity funds	\$ 777,479	Daily to Biennially (1 to 180 days)	\$ 161,048	\$ 5,531	N/A	N/A
Hedge funds	732,359	Monthly to Annually (30 to 90 days)	143,598	41,534	N/A	N/A
Private equity	556,675	N/A	N/A	N/A	1 to 15 years	510,916
Real assets	457,262	N/A	N/A	N/A	1 to 15 years	233,548
Fund of hedge funds held for capital projects	166,259	Monthly (30 days)	N/A	N/A	N/A	N/A
Total	\$ 2,690,034	=				

⁽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):

INVESTMENT STRATEGY	Fair V Determ Using I	nined	Redemption Frequency/Notice Period (1)	L	Under ock-Up (2)	In Side Pockets (3)	Remaining Life	Unfunded Commitments
Equity funds	\$ 682,	,786	Daily to Biennially (1 to 180 days)	\$	103,497	\$ 6,857	N/A	N/A
Hedge funds	782,	,464	Monthly to Annually (30 to 90 days)		130,403	51,373	N/A	N/A
Private equity	474,	,253	N/A		N/A	N/A	1 to 18 years	443,646
Real assets.	465,	,624	N/A		N/A	N/A	1 to 16 years	228,073
Fund of hedge funds held for capital projects	188,	,498	Monthly (30 days)		N/A	N/A	N/A	N/A
Total	\$ 2,593,	625						

⁽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.

As of June 30, 2019, and June 30, 2018, no fund investments were subject to suspended withdrawls (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):

_	2019				2018			
-	ı	Fair Value		nrealized in/(Loss)	Fa	iir Value		realized n/(Loss)
Interest rate exchange agreements	\$	(36,067)	\$	(8,709)	\$	(27,358)	\$	7,284

^{(2) &}quot;Under lock-up" refers to the fact that certain of the Museum's investments either cannot currently be withdrawn or redemptions are currently subject to fees. As of June 30, 2018, current lock-ups expire between September 2018 and November 2020.

⁽³⁾ Investments in side pockets are generally illiquid and not currently available for redemption.

The following schedules summarize investment return by net asset classification for the years ended June 30, 2019 and 2018 (in thousands):

	2019				
	Without Donor Restrictions	With Donor Restrictions	Total		
Investment income, net of certain management and					
custodian fees, taxes, and other expenses	\$ 7,833	\$ 14,638	\$ 22,471		
Net realized gains	36,722	66,193	102,915		
Changes in unrealized appreciation	18,361	40,260	58,621		
Total return on investments	62,916	121,091	184,007		
Transfers	57,157	(57,157)			
Investment return allocated for current activities	(104,295)	(49,755)	(154,050)		
Investment return in excess of current support	\$ 15,778	\$ 14,179	\$ 29,957		

	2018				
	Without Donor Restrictions	With Donor Restrictions	Total		
Investment income, net of certain management and					
custodian fees, taxes, and other expenses	\$ 8,699	\$ 16,451	\$ 25,150		
Net realized gains	76,845	139,297	216,142		
Changes in unrealized appreciation	30,267	56,359	86,626		
Total return on investments	115,811	212,107	327,918		
Transfers	53,457	(53,457)			
Investment return allocated for current activities	(101,064)	(49,547)	(150,611)		
Investment return in excess of current support	\$ 68,204	\$ 109,103	\$ 177,307		

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):

	June 30, 2019	June 30, 2018
Assets:		
Charitable remainder and other trust assets	\$32,397	\$51,263
Charitable gift annuities	10,606	10,368
Pooled income funds and trusts invested on behalf of others*	7,496	7,486
Total	\$50,499	\$69,117
Liabilities:		
Charitable gift annuities	\$ 8,140	\$ 7,809
Pooled income funds and trusts invested on behalf of others*	6,936	6,994
Total	\$15,076	\$14,803

^{*}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):

			valuation Aajustmen and Changes in	t
	Beginning Balance		Discounts and	Ending Balance
	as of June 30, 2018	Distributions	Allowances	as of June 30, 2019*
Charitable remainder and other trust assets	\$51,263	\$(5,300)	\$(13,566)	\$32,397

*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.

			Valuation Adjustmen	t
			and Changes in	
	Beginning Balance		Discounts and	Ending Balance
	as of June 30, 2017	Distributions	Allowances	as of June 30, 2018**
Charitable remainder and other trust assets	\$49,983	\$	\$ 1,280	\$51,263

^{**}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):

	Beginning Balance as of June 30, 2018	Changes in Remainder Value	Realized and Unrealized Gains/(Losses)	Ending Balance as of June 30, 2019
Annuity and other split interest obligations	\$14,803	\$(25)	\$298	\$15,076
	Beginning Balance as of June 30, 2017	Changes in Remainder Value	Realized and Unrealized Gains/(Losses)	Ending Balance as of June 30, 2018
Annuity and other split interest obligations	\$18,588	\$(695)	\$(3,090)	\$14,803

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):

	Pensio	Pension Benefits		nent Benefits
	2019	2018	2019	2018
CHANGE IN BENEFIT OBLIGATION:		· <u></u>		
Benefit obligation at beginning of year	\$ 221,387	\$ 224,314	\$ 128,584	\$ 136,565
Service cost	6,351	7,050	5,610	6,067
Interest cost	9,205	8,674	5,032	4,917
Employee contributions	1,037	1,022		
Actuarial (gain)/loss	18,128	(11,940)	5,050	(15,265)
Benefits paid	(7,765)	(7,168)	(4,682)	(3,700)
Settlements		(565)		
Benefit obligation at end of year	248,343	221,387	139,594	128,584
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	4,682	3,700
Employee contributions	1,036	1,022		
Benefits paid	(7,765)	(7,168)	(4,682)	(3,700)
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):

		Pension Benefits		Postretiremen		
		2019		2018	2019	2018
Actuarial losses	\$ ((61,550)	\$	(44,896)	\$ (34,273) 501	\$ (30,077) 605
Cumulative employer contributions (less than) net periodic benefit cost		(3,544)		(5,033)	(105,822)	(99,112)
UNFUNDED STATUS (LIABILITY)	\$ ((65,094)	\$	(49,929)	\$(139,594)	\$(128,584)

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):

	Pension	n Benefits	Postretireme	ent Benefits
COMPONENTS OF NET PERIODIC BENEFIT COST:	2019	2018	2019	2018
Service cost	\$ 6,351	\$ 7,050	\$ 5,610	\$ 6,067
Interest cost.	9,205	8,674	5,032	4,917
Expected return on plan assets	(12,579)	(11,237)		
Amortization of prior service credit			(103)	(146)
Amortization of accumulated loss	1,751	2,996	854	1,986
Settlement loss		190		
Total net periodic benefit cost recognized in operating activities	4,728	7,673	11,393	12,824
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:

	Pension	Pension Benefits Postretin		retirement Benefits	
	2019	2018	2019	2018	
WEIGHTED-AVERAGE ASSUMPTIONS USED TO DETERMINE BENEFIT OBLIGATIONS AS OF JUNE 30:					
Discount rate	3.75%	4.24%	3.70%	4.21%	
Rate of compensation increase	3.50%	3.50%			
WEIGHTED-AVERAGE ASSUMPTIONS USED TO DETERMINE NET COST AS OF JUNE 30:					
Discount rate	4.24%	3.92%	4.21%	3.85%	
Expected return on plan assets	7.45%	7.44%			
Rate of compensation increase	3.50%	3.50%			
ADDITIONAL INFORMATION (in thousands):					
Actual return on plan assets	\$ 12,303	\$ 12,130			
Accumulated benefit obligation for all defined benefit pension plans	\$ 215,728	\$ 193,624			

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):

	Pension Benefits	Postretirement Benefits
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):

_	2019	2018
Number of pension plans with accumulated benefit obligations in excess of plan assets	2	2
Aggregate accumulated benefit obligation	\$ 215,728	\$ 193,624
Aggregate fair value of plan assets	\$ 183,249	\$ 171,458
Number of pension plans with projected benefit obligations in excess of plan assets	2	2
Aggregate projected benefit obligation	\$ 248,343	\$ 221,387
Aggregate fair value of plan assets	\$ 183,249	\$ 171,458

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

	2019		2018	
	Union	Non-Union	Union	Non-Union
ASSUMED MEDICAL COST TREND RATES:				
Health care cost trend rate assumed for next year	7.00%	7.00%	6.50%	6.50%
Rate that the cost trend gradually declines to	5.00%	5.00%	5.00%	5.00%
Year that the final trend rate is reached	2027	2027	2021	2021

	Percentage Point Increase	Percentage Point (Decrease)
The following data show the effect of a one-percentage-point health care cost trend rate increase/(decrease) for fiscal year 2019 (in thousands):		
Effect on total of service and interest cost	\$ 2,438	\$ (1,853)
Effect on postretirement benefit obligation	\$ 22,308	\$(17,625)

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):	Pension Benefits	Postretirement Benefits
Employer Contributions:		
2018 (actual)	\$ 12,919	\$ 3,700
2019 (actual)	6,217	4,682
2020 (expected)	6,189	4,907
PROJECTED BENEFIT PAYMENTS FOR THE FISCAL YEAR ENDING JUNE 30 (in thousands):		
2020	8,533	4,907
2021	8,582	5,325
2022	9,089	5,579
2023	9,607	6,048
2024	10,171	6,410
2025–2029	\$ 59,735	\$ 37,458

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):

	June 30, 2019	June 30, 2018
Series 1993B Bonds due by July 1, 2020	\$ 3,585	\$ 6,780
Series 2006A Bonds due by October 1, 2036	130,000	130,000
Series 2015 Bonds due by July 1, 2045	250,000	250,000
Discount on Series 2015 Bonds, net of amortization	(1,236)	(1,284)
Bond issuance cost, net of amortization	(1,378)	(1,447)
Total loans payable	380,971	384,049
Fair value of forward starting interest rate exchange agreement on		
Series 2006A Bonds	36,067	27,358
Total interest rate exchange agreements	36,067	27,358
Total	\$417,038	\$411,407
Interest rates and interest expense related to the loans and swaps are as follows:	2019	2018
Interest rates on loans payable:		
Series 1993B Bonds	1.78%	1.40%
Series 2006A-1 and A-2 Bonds	1.78%	1.48%
Series 2015 Bonds	3.40%	3.40%
Interest expense on loans payable (in thousands):		
Series 1993B Bonds	\$ 50	\$ 76
Series 2006A Bonds (Non-Capitalized)	1,953	1,459
Series 2006A Bonds (Swap).	2,247	2,786
Series 2015 Bonds	8,548	8,548

Debt service under the loan agreements, including effect of interest rate swaps, is payable as follows (in thousands):

Year Ending June 30	Principal Amount	Interest Payments*	Estimated Debt Services
2020	\$ 3,375	\$ 13,534	\$ 16,909
2021	210	13,526	13,736
2022		13,526	13,526
2023		13,526	13,526
2024		13,526	13,526
Thereafter	380,000	244,737	624,737
Total	\$383,585	\$312,375	\$695,960

^{*}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:

	2019	2018
Endowment:		
Art aquisitions and book purchases	\$ 551,833	\$ 555,167
Capital projects and assets	498	92
Education and public programs	153,758	146,920
Exhibitions and publications	179,624	153,889
Operating support and other purposes	1,435,673	1,339,267
Other:		
Art acquisitions and book purchases	88,754	99,056
Capital projects and assets	99,053	74,982
Education and public programs	19,848	25,140
Exhibitions and publications	50,938	65,153
Operating support and other purposes	93,148	84,417
TOTAL NET ASSETS	\$ 2,673,127	\$ 2,544,083

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 retail 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):

Year Ending June 30	Total
2020	\$ 7,046
2021	5,318
2022	5,160
2023	5,239
2024	1,819
Thereafter	2,317
Total	\$ 26,899

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):

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds	\$	\$ 2,321,386	\$ 2,321,386
Board-designated endowment funds.	935,005		935,005
Total funds	\$ 935,005	\$ 2,321,386	\$ 3,256,391

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

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds	\$	\$ 2,195,335	\$ 2,195,335
Board-designated endowment funds	946,926		946,926
Total funds	\$ 946,926	\$ 2,195,335	\$ 3,142,261

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

	 thout Donor Testrictions	With Donor Restrictions	Total
Endowment and board-designated endowment net assets,			
beginning of year	\$ 946,926	\$ 2,195,335	\$ 3,142,261
Investment return:			
Investment income, net of certain management and			
custodian fees, taxes, and other expenses	7,831	14,296	22,127
Net realized gains	36,720	66,228	102,948
Changes in unrealized appreciation	18,362	40,259	58,621
Total return on investments	62,913	120,783	183,696
Transfers	57,157	(57,157)	
Investment return allocated for current activities	(104,295)	(49,755)	(154,050)
Contributions	10,652	77,066	87,718
Other changes and reclasses	(38,348)	35,124	(3,234)
Total endowment and board-designated endowment net assets,			
end of year	\$ 935,005	\$ 2,321,386	\$ 3,256,391

Endowment Net Assets for the Fiscal Year Ended June 30, 2018 (in thousands):

	Without Donor With Donor Restrictions Restrictions		Total	
Endowment and board-designated endowment net assets, beginning of year	\$ 854,866	\$ 2,038,530	\$ 2,893,396	
Investment return:	Ψ 071,000	Ψ 2,030,930	Ψ 2,073,370	
Investment income, net of certain management and custodian fees, taxes, and other expenses	8,698	16,359	25,057	
Net realized gains	78,335	140,668	219,003	
Changes in unrealized appreciation	30,264	56,359	86,623	
Total return on investments	117,297	213,386	330,683	
Transfers	53,457	(53,457)		
Investment return allocated for current activities	(101,064)	(49,547)	(150,611)	
Contributions	8,748	30,285	39,033	
Other changes and reclasses	13,622	16,138	29,760	
Total endowment and board-designated endowment net assets,				
end of year	\$ 946,926	\$ 2,195,335	\$ 3,142,261	

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		MEMBERS OF THE CORPORATION			ION
	2019	2018		2019	2018
Members Count			Fellows for Life	433	442
Members with Early Views (\$80-\$100)	91,064	96,572	Fellows in Perpetuity	179	180
Members with Evening Hours (\$200)	33,479	32,407	Benefactors	257	256
Members with Opening Nights (\$600)	6,750	7,637		869	878
Patron Circles			Total	134,764	139,896
The Founder's Circle (\$1,500–\$4,999)	2,119	1,901	10tur	13 1,7 0 1	137,070
The Champion's Circle (\$5,000-\$9,999)	341	361			
The Leader's Circle (\$10,000-\$24,999)	83	79			
President's Circle (\$25,000)	59	61			
	133,895	139,018			

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Assistant Buildings Manager, Infrastructure Angela Reynolds Assistant Buildings Manager, Maintenance Seth Goodwin Assistant Buildings Manager, The Met Breuer Crayton Sohan Assistant Buildings Manager, Rigging Merryl Jamison Edward Ortiz Chuckie Ward Floor Managers, Custodial Services Angela Pecci Shea Zephir Buildings Coordinators Shoshana Levy Buildings Coordinator,

ENGINEERING MANAGEMENT

The Met Breuer

Lawrence Kellermueller 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

CARPENTRY

Vadim Danilov
Supervising Maintainer
Solomon Azaraev
Rameshwar Kissoon
Daniel Olson
Oneil Robinson
Salvatore Vaina
Maintainers

CUSTODIAL SERVICES

Carl Coleman Derek May Kenneth Smith Supervising Maintainers Haresh Bhagroo Sean Osmand Corrica George Gauthier Prentiss Harmon Jose Reves Theresa Wilson Maintainers/Cleaners Ana Carolina Arriola William Barton Qualis Blackett Nancy Bonds Jamaine Brown Tyrone Brown Pamela Butt

Jason P. Dipnarinesingh Giovanni Domino Tiffany Figueroa Dianne Fitzgerald Cesar Flores Lae-Tisha Forde Darrell Fortune Norman Gavle Walter Goolsby Colin Gordon Lawrence Green Carlos Guity Danielle Holcomb Ricardo R. Howell Kaleem Hussain Kevin Jackson Danilsa Jerez **Jason Jones** Nellierose J. Jordan Nadira Kumar Raymond Lebron Anna Leung Tanis Lubin Leovigildo Luna Havindra 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 Naqwe Kreshnik Narkaj Leze Ndoci Luis Negron Iims I. Olivier Laura Palomo Reyna Paredes Carline Paris Eric Persaud Angelito Pualengco Gopal Ramdhanie Cliff Range Nettie Richardson Summer Richardson Ruben Rivero Mahendranauth Seenarine Angjelina Shkoza Ceon Simon Valentine Simoni Kampta Singh Travis Smith Carlos Sosa Edward Stanton

Michael Sump

Delvon K. Caldwell

Swee Khim Cheong

Claude Cherilus

Bernard Clesca

Juan Correa

Everton Davy

Leon De Leon

Maria Den Uijl

Alexander Diaz

Christopher Den Uijl

Beverley Taylor
Julian Thomas
Nadine Toots
Edgard Torres
Jairo Velasco
Franklyn Velez
Abdu A. Vettikkathu
Nelson Villatoro
Stanley Walker
Marlon Yambao
Sazan Zeneli
Assistant Maintainers/
Cleaners

CUSTODIAL SERVICES, THE MET BREUER

Peter Roarty Tyrone G. Walsh Supervising Maintainers John Leonard Jaime Lopez Kewin Matos Gendalall Roopnarine Shankar Thoral Vitore Zefi Maintainers/Cleaners Ramon Alcantara Alberto Garcia Desiree Garner Robert Giamanco Nicole Green Troy Green Gervin Joseph Kenny Khan DeVaughn 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 Zablotny
Maintainers

ENGINEERING SHOP

Oscar Rivera Mike Valencia Supervising Maintainers

Gurdatt Bissessar Jenerro Bollin Chandrabhan Chandlall Christopher Donegal Duane Hunter Christopher Johnson Pablo C. Lopez-Ospina Ramon Paredes Gary Rogers Sahupaul Shiwram Francisco Sosa Maintainers Ivan Barboza Mathew Cordero Leonardo Laurenceau Robert Nainggolan Assistant Maintainers

HORTICULTURE

Ferida Coughlan Supervising Maintainer Channon R. Lilly Maintainer

LAMPING SHOP

Levent Oklu
Supervising Maintainer
Luis DeJesus
Colm Feehan
Andrzej Poskrobko
Maintainers

MACHINE SHOP

Miroslaw Mackiewicz
Supervising Maintainer
Marcel Abbensetts
Jaami Sowerby
Maintainers

PAINT SHOP

Francesco D'Elia
Supervising Maintainer
Fernando Cipriano
Alex McGregor
Ivan Orjuela
Juan Suarez
Maintainers

PLEXI SHOP

Sean Thomas
Supervising Maintainer
Pietro Giordano
Chi-Wei Hue
Thomas G. Zimmerman
Maintainers

PLUMBING SHOP

Rawle Campbell
Supervising Maintainer
Kyle Allen
Richard J. Kletzky
Mario Mesidor
Joseph Rosario
Maintainers

REPAIR AND
MAINTENANCE, THE MET
CLOISTERS

Chabilall Narsayah
Supervising Shop Foreman
Carlos Flores
Devendra Mahadan
Hector Medina
Maintainers

RIGGING SHOP

Ray Abbensetts
Supervising Maintainer
Raouf Ameerally
Lionel Carre
Michael Doscher
Luis A. Nunez
Todd Rivera
Derrick Williams
Maintainers

ROOFING SHOP

Noel Fernandez Supervising Maintainer Adrian Cruz Jason Raso Maintainers

Security

Keith Prewitt Chief Security Officer Jose Rivero Deputy Chief Security Officer, Force Protection, Threat Mitigation, and Preparedness Sean Simpson Deputy Chief Security Officer, Protective Services, Physical/Technical Security, and Intelligence John Packert Senior Security Manager, Special Event Security, 4 pm-12 am Mario Piccolino Senior Security Manager, Physical and Technical Security Theodosis Kypriotis Security Manager, 12-8 am Christopher Singh Security Manager, Emergency Preparedness Ana M. Tolentino Security Manager, Manpower and Logistics Aimes Vasquez Security Manager. Physical and Technical Security Grace Brady

Project Manager

Associate Security Manager, Recruitment, Training, and Licensing Lambert Fernando Associate Security Manager, Investigations, Intelligence, and Information Sharing Christopher Howell Associate Security Manager, Manpower and Logistics Paul McHale Associate Security Manager, Special Event Security, 4pm-12am Tempris Small Associate Security Manager, Budget, Finance, and Special Projects Brandi Watson Associate Security Manager, Investigations, Intelligence and Information Sharing Sean Begley Emmanuel Moreno Karolina Sliczner Jillian Solorzano Security Coordinators Ryan Carucci Carlos Goyco Richard Haffner Kwadwo Kusi Edlira Luca Daniel McAllister Gabriel Mills William J. Miranda Kevin Osorio Allan Bradley Palomo Jonathan Rodriguez Aliza Tucker Terrance Walker Sarah E. Wauchope Associate Dispatchers Masoomeh Ansari Yvette Anzaldua Fabian Berenbaum John Camperlengo Joseph Colon Lourdes Colon Rachel V. Cowart Tuddy David Cane Dojcilovic Kevin Franke Erik Haynes John Healy Christian Hudon Mykhaylo Khomyn Megan E. Laughner John Leung Mary Meda Herman Merino Jose Ortega Qamil Osmani Brian Pryor Vera Qeĥaja Peter Sharkey Moonasar Sohan Michael Sturm Nadia A. Tadrous-Attia Robert Trumbull

Izabella Dudek-Haffner

Richard Wheeler Eliko Yefre Kristina Zefi Senior Supervising Security Officers Lynn Heinbach Fateh Lohani Dylan O'Brien Supervising Security Mohammad Abdul Quader Marcello Accardo Edward Acquaviva Joseph B. Adriano Komlan Agbodji Sunday Agbonlahor Mosammat Akhter Ashraff Ali Peter Altescu Francis Amar Lisette Anderson Charles Andresen Christopher Andrews Mark Andrews Vladimir Anichkin Konstantin Antonovsky Kenneth H. Applebaum David Aprea Ivan Arocha Jessi Atwood Juan C. Badaracco Kourosh Bahar Iae Bai Mohammed A. Balaid Aida Bara Maria Katrina Basilio Khadeja Begum Andre Bent Orpha Bessey Symone Biggerstaff George E. Blatch Joanne M. Boccia Lee Bogan James M. Boyett Christopher Boynton Gustavo Braga Katherine Brooks Ferdinand Burghoffer Mark Eugene Burns Maria Sonia Cabrera Matthew Callinan Anthony Camarda Michele Camisa David Campbell Diego Cano Michael S. Carlino James Castiglione Jorge Castro Maureen Catbagan Wah Yuen Chang Maricela Chavez Royce Chin Shamim Chowdhury Tristan Wayne Chua Cheick Cisse Michael S. Clark Phillip Clepper April Connor Andrew Constable Pamela Cooper

Thomas Cordero Juan Correa Joseph Cortazzi Aisha Smith Coulibaly David Crane Rafael Cuesta Bardhok Cukaj Alfred Cukalla James Cunningham Margareta Curanovic Desire Dahie Ricardo De La Espada Clark Delbrune Joseph DeSantis Nikolai Dmitriev Thomas Donovan Naseeb Dookie Hisayo Dordick Iryna Duda James English Jesse Erenberg Yesenia Escobar-Mogilyanskiy Anthony O. Fagbore Paul Falcon Maura Falfan Hasan Fall Alfred Farrar Nicole Farrell Adam Fernandez Eugene Fiore Gustavo Fondeur Ozzie Forney Anthony Foster James Frawley Henry Freeman Jessica Frias Anthony Galluccio Thomas Gallucio Gerlando Gangarossa Steven Garrin Sherif Saad Ghaly James Gilbert Brett D. Gillingham Aleksander Gjoni Dave Gluzman David Gould Cameron Gregg Nicolas Gregoire Marvelyn Gregorio John Greiner Roza Haxhari Shevon M. Haywood Gerald Hazzard Patricia Healy Zachary T. Hewitt Jareth Holub Elliott Hom William Hrabar Ronald Huang Sarah M. Huffard Nguyen Huynh Noha Inderawes Gennady Inkateshta Cenon Inocent Eric Isacsson Terrance Jablonski Marek Jamroz Sooyoung Jeon Aaron Jeter

Christopher Jones Andrew Joor Hubert A. Joseph, Jr. Fezall Kalamazad Atal Kapoor Silvia Karamanoleva Kouassi V. Ketemepi Armia Khalil Anton Khavin Jeff Khazan Mintradawa Khelawan Kim M. Kimball Bebe Kishun Zef Kolaj Bozena Konefal Yevgeny Kotlyar Louisa Lam William Landolfi Edwin Lanuza William D. LaRue Vincenza Lauria William Law Jesse J. Lee **Emilie Lemakis** John K. Lentz Irina Levitskaya Cesar R. Leyesa Felicia Lingenhol Mark List Maraya G. Lopez Eteri Luna Mila Luna Joseph Manasherov Charles Maniscalco Apolonio Martinez Damien Marzocchi Aung Maw Marie McAuliffe Joseph A. McDermott Dave McDonald John McLoughlin Moises Daniel Mendez Deborah Meyer Nancy Mierzwa Derek Miles Katya Y. Miravite Soroush M. Moghadam Chris J. Molluso Edward R. Moore, Jr. Priscilla Parsard Moreno Winston Moriah Jamie Moriarty Mustafa Muhammad Alberto Luis Muniz Paul T. Murray Vinnah Muzones Stephen Naidu Reineke Nathalia-Montalvo Martine Daniele Ndeng Daniel Nelson Thomas Ng Lawrence Nowicki Phillip G. O'Connor Basil I. Ohanian Roger Ohanian Luis Ospina George Pabi Ines Pandelli Andrew Passantino

Sandy Paul Steven Perelli Churraman Persaud Lennox Peterson Lara Pink Fernando Pintado del Moral Joseph Piscopia Alexander Pogorelyy Brian Postman Milford C. Prewitt Steven M. Proffitt Habibur Rahman Khandker Rahman Saifur Rahman Sonia Rahman Ponciano Ramirez Annie Rik-Prashad Dawn Roberson Louis Romero Jeffrey Rosen Marisela Rosenberg Michael Rozenblit Ryuji Saita Ambrocio M. Salazar Jason C. Saleem Hardat Sallick Chris Sangiovanni John Schopfer Ellen Schulz Djaze Serikpa Maureen Shanahan Julie Shapiro Yan Shkolnik Naveen Singh Andrew Smereck Andrew Smith James W. Smith Seunarine Sohan Norha Solarte Matthew Sommer Barbara Spina Milva Stari Gerasimos Stathatos Dmitri Stepa Alex Stolvarov Matt Stueck Thomas S. Sukhu Robert Surowiec John Sylvester Gabriella Szpunt Raymundo Tablada Kader Ismael Tall Paola Tavarez Aura Yolanda Tejada Sanabia George Teodorescu Gilda Teutonico Alfred Thomas George F. Tinta Inna Tkach Jacinto Tolentino Irina Tolmacheva Sergei Tratsevski Cesar Turcios Thomas E. Turner Raphael Uwechie Michael Valentine

Alin Varela

Roy Villacorta Navarro

Nanette Villanueva Michael Villarosa Jevijoe B. Vitug Glenneva Walwyn Heather Warner Leslie Watson Adam Weldon Sarah Maaike Wilcox Cindy Williams Gladstone Williams Nalani Williams Mark Willis John Windbiel Michelle Wladich Yat Kwong Wong Tadeusz Wroblewski Ayad Yonan Peter Zapryluk Vadim A. Zhukovskiy Lorena A. Zuniga Senior Security Officers Makaryous Adly Maria Ahumada Sarmiento Ilia Akbachev Sabiha Akther Jean Alba Logan Aldape Garcia Fred Anane David Anderson Mehboob Anwar Jeff Patrick Apostol Rebecca Appuliese Jeremy Arroyo Sakeena Beaulieu Jaron Bennett Garren Boyce Tara Branch Michael Brandini Nolan Bravo Thomas Burke Cheryl Calloway Michael Carlo Alyssa Castillo Patricia Diane Cordell Jose Cuevas Erieta Cufai Rachel Czajkowski Nelson DeGracia Ethan Del Re Cindy Delgado Rafael Diaz Cabral Gary Diezdeandino Tiffany Dunbar Jocelyn Edmondson Hisham Fahmi Alonzo Gabor Sean Gacevic Nathaniel Goodno Steve Grenyo Daniel Hernandez Lamel Hoppie Eva Hoxhaj Troy Hughey Mohamed Ishmail Chris Jimenez Alcibiades Jimenez Montero

S M Humayoun Kabir

Yohei Kawamata

Natalie Lopez

Derek Matthews Justin Maung Rhakeem McCallister Hiram Melendez Gerliz Anne Melendrez Franceskina Merturi Sonia Messier Sugey Mosquera Medina Daniela Munoz Dennis Nash Abdourahmane Ndiave Javier Nunez Kerry O'Blaney Patrick Okyere Allen Panaligan Sultana Parveen Quiayana Pender JacQuell Phillips Tokovia Pitts Adelsa Puleshi Tanci Punmira Rahul Ramiksoon Andrea Ramirez Zuniga Mohanram Ramjatan Sonia Ramsey Bernard Riley Jobaida Ritu Carly Michelle Ruiz Gamil Sadek Cecilia Sassi Delano Simpson Austin Smith Larry Smith Carlos Sotolongo Albert A. Toledo Alcides Torres Esteban Torres Campo Anthony Tsouristakis Jeanne Úngar Nicolas Valle Jessica Vayo Emily Weaver James Joseph White Tiffany White Carlos Williams Ian Williams Stephen Williams Howard Yankwitt Cathyrine Yuson Adreana Zabala Ewa Zeller Laga Zhang Security Officers Nedal Abdel-Jabbar Joshua Diaz Edriseu Forbes Joey Garcia Michael Grant Nora J. Hamilton Michael F. Jennings Anthony LaHara Edward Lamouth Andrea Lawrence Brandon Louk Yohan Lozano Rogelio Maclang Jose Muchaypina Faith B. Nerecina

Jocelyn Jardiel Luna

Aristela Marku

Michael Ramistella Ken Romeo Michael P. Scholz Kingsley Stanley William Vance Benny Williams Billy Zias Senior Special Officers Leonardo Aguilar Herman Best Jorge X. Delgado Tenrai Fred Forsythe Patrick Kennedy Chukwukazom Emmanuel Madubugwu Jamie Papa Justin Torres Tracy A. Walker Special Officers Timothy Broderick Terrence Long Shawn Murphy Kenneth Quinn Brendan Sheehy Senior Fire Safety Officers Bill Burke Colin O'Neill Thomas Oswald Dennis Sullivan Fire Safety Officers Michael Lombardo Principal Security Departmental Technician Dhuarata Doda Senior Security Departmental Technician INSTRUMENTS / ELECTRONIC SHOP Jan Bierowiec Maintainer LOCKSMITH SHOP

Harrison J. Riley
Supervising Maintainer
Yee Lam
Maintainer

SECURITY, THE MET BREUER

William Necker Security Manager Antonio Nicolino Dispatcher Madeline Becket Emanuel Hiles Max Kyburz Timothy Martineau Dorothy Pranolo Mark Schaerf Associate Dispatchers Richard Mirabile Athir Shayota Senior Supervising Security Officers Kerry Kushetsky

Senior Security Officer

Klodiana Agaj Arben Celaj Jessica A. Chan Marisa E. Cox Kanije 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 Abaline Werner Tommy Wu Senior Security Officers Kashfia Tazin Antara Allan Barga Ornela Asllani Cukalla Armya Khilla

MD Kibria Emad Meaud Majlinda Myrto Kaira Nieves Benjamin Padua MD Rashid Lamia Reghis Mina Roman Alfred Vushaj Security Officers Warren Bruce Edward Leonard Fredrick McCampbell Angel Rivera Eric Scott Senior Special Officers

SECURITY, THE MET CLOISTERS

Leslye Saenz Security Manager Diana Amezquita Associate Security Manager Harold S. Jones Chief Supervising Security Officer Gerald Kaye Anthony Lang Salvatore Lombardo Michael Anthony Mitchell Robert Oberkehr Leila Osmani John J. Rousseau Alfredo San Diego Vijaia Suraj Senior Supervising Security Officers Ivette Caballero Veronica Clough Ezekiel Ebinum Kevin Folgar Melvin Johnson

Hector B. Marroquin Ryan W. McGillick Eric Miller Leila Ndreu Gabriel L. Papa Dabeyba Pichardo Reinier Rabell Jorge Rivera Eurydice Roman Tomas Romero Senior Security Officers Liam Callagan Daniel Close Brian Delgado Mina Faltas Jefferson Galvan Timothy Lawrence Martin Riofrio Security Officers Frank Nunez Taharka Omowale Octavio Solano Sean Turner Senior Special Officers Samuel Palomo, Jr.

Counsel

Special Officer

Sharon H. Cott Senior Vice President, Secretary, and General Counsel Cristina Del Valle H. Sujin Kim Rebecca L. Murray Senior Associate General Counsels Amy Desmond Lamberti Elena J. Voss Associate General Counsels Lisa Freeman Bagshaw Associate General Counsel, part time Arielle V. Garcia Assistant General Counsel Linden Havemeyer Wise Special Counsel, part time Nina Lenzner Evison Staff Attorney, part time Ann C. Boardman Manager, Board of Trustees and General Counsel's Office Christina De Cola Executive Assistant Diana R. Ledesma Assistant for Board Activities Ianet Goodman Nicole Sussmane

ARCHIVES

James Moske

Managing Archivist

Melissa Bowling

Archivist

Legal Assistants

Celia Hartmann Angela Salisbury Assistant Archivists

External Affairs

Kenneth Weine
Vice President for External
Affairs and Chief
Communications Officer
Chloe Rhatigan
Executive Assistant

COMMUNICATIONS

Ann M. Bailis Senior Manager of Media Relations Meryl Cates Jennifer Isakowitz Alexandra Kozlakowski Naomi Takafuchi Egle Žygas Senior Publicists Rebecca Schear Senior Production Manager Mika Kiyono Micol Spinazzi Associate Publicists Margaret-Anne Logan Assistant for

ADVERTISING AND MARKETING

Administration

Lesley Alpert-Schuldenfrei
General Manager for
Marketing
Jennifer Oetting
Senior Manager for
Advertising and Marketing
Mary Arendt
Senior Editor
Stephen Braun
Marketing Manager for
Tourism
Kyla Crisostomo
Marketing Associate,
Special Projects
Taylor Latrowski

INTERNAL COMMUNICATIONS

Marketing Associate

Hannah Waldrip
Manager of Employee
Communication and
Senior Project Manager for
the Office of the President
and Chief Executive Officer

ONLINE MEDIA

Jonathan Lee Senior Manager of Digital Marketing Claire Lanier

Senior Manager of Social

Media

Keren Davis

Sarah Hayes

Shannon Hudak

Producers, Email

GOVERNMENT AFFAIRS

Thomas P. Schuler

Chief Government Affairs

Officer

Alina Agusti

Frances A. Escano Nuñez

Government Affairs

Specialists

Monique Smith

Government Affairs

Finance

Assistant

Jameson Kelleher
Senior Vice President,
Chief Financial Officer,
and Treasurer
Sarah Osewalt
Executive Assistant

CONTROLLER

Kretina Cook
Controller
Millicent L. Roach
Assistant Controller
Katelyn Wiltshire
Finance Process Manager
Holly Zielinskie
Financial Administration
Manager

Financial Reporting

Henry Velásquez
Senior Accounting Analyst
Mohammed Hossain
Senior Accountant
Michael Ramnarain
Financial Analyst
Bilal A. Sheikh
Senior Accounting Analyst
Young Kim
Alice Shen
Accounting Analysts

Investment Accounting

Ronald Piciullo
Senior Manager of Portfolio
Accounting
Steven Chang
Senior Investment
Accounting Analyst

Payroll

Sharon Inglese
Payroll Manager

Catherine Gallace Michele Maharaj *Senior Payroll Analysts* Indira Mokeeva *Payroll Analyst*

Treasury and Cash Accounting

Andrean E. Hart
Manager of Treasury Services
Vicki Antoun
Senior Accounting Analyst
Abbas Ali
Lillian Santana
Treasury Analysts

Cashier's Office

Kimberly Moreno

Cash Operations Manager

Charmaine Gayle

Cash Operations Supervisor

Jonta Sanders

Tiyonna Sands

Associate Cash Operations

Coordinators

Daniel McGuire

Associate Cash Operations

Coordinator, part time

PLANNING AND BUDGET

Stephen Shen
Senior Manager, Financial
Planning
Patricia Fitzgerald
Senior Manager, Budgeting
Lindsay Shields
Manager, Budgeting
Wilson Liu
Associate Manager,
Budgeting
Amy Ahuja
Senior Accounting Analyst

PROCUREMENT AND FINANCIAL OPERATIONS

Tiffany Sen

Head of Procurement and
Financial Operations
Nicole Seales
Procurement Operations
Manager
Conor Gowan
Procurement Operations
Coordinator
Andrea Pitio
Travel Desk Coordinator

Procurement
Yu Tang
Procurement Manager,
Facilities, Buildings, and
Construction
Alexandra Tesla
Procurement Manager,
Logistics and General
Expenses

Cesar A. Lopez

Philip Zolit

Procurement Manager,

Marketing Services
Victoria Echavarria

Procurement Buyer,

Facilities, Buildings, and

Construction
Toni Wise

Procurement Buyer,

Accounts Payable

Indirect Spend

Argyrios Kastanos
Accounts Payable Manager
Mary Ann Adkins
Supervisor of Accounts
Payable
Jason A. Garcia
Hannah Surujdeo
Senior Coordinators for
Accounts Payable
Monica Sands
Coordinator for Accounts
Payable, part time

Office Services

Mail Services

Joel Chatfield
Manager of Mail Services
Nazmoon Jahoor
Associate Mail Services
Coordinator
Natalie Wright
Mail Services Assistant
Edgardo Hernandez
Dominique Nyren
Christopher Solano
Clerks

Receiving

Lorenzo M. Esparraguera Messenger

Traffic and Facilities

Nestor Allas Senior Traffic and Facilities Coordinator

Printing Services

Damaris Rosario
Assistant Manager for
Printing Services
Paul Ortiz
Senior Coordinator
Carlos Santana
Lead Multilith Operator
Cynthia Greene
Prepress and Color
Coordinator
Daniel Lorenzano
Prepress Coordinator
Concepcion Ekmekciyan

Digital Print Copy

Operator

Dennis Hernandez Press Operator Frederick Caballero Gabriel Griesbach Bindery Operators

Information Systems and Technology

Steven R. Ryan

Chief Technology Officer

Eleni Kamisakis

Associate Administrator

INFRASTRUCTURE AND TECHNICAL SUPPORT

Network and Data Center Services

Robert Gerstle

Manager of Network
Engineering
Harold K. Dauncey
Senior Network
Infrastructure Engineer
Albert Bramble
Network and
Telecommunication
Engineer
Louis Vega
Tel-data Wiring
Technician

Server and Desktop Administration

Fred Duemig

Senior Manager of Systems

Engineering

Nicholas Cerbini

Senior Enterprise Engineer

David J. Fiorenza

Senior Server Engineer

Danny Espinal

Senior Database

Administrator

Daniela Lissandrello

Daniela Lissandrello

Macintosh and iOS

Administrator

Shaup Walwayn

Shaun Walwyn Senior Systems Administrator

Systems and Access Management

Jonathan Bermudez

Information Security

Administrator

Marck Alexandre

Marck Alexandre Information Security Analyst

Adam J. Sonzogni Associate Manager of Systems and Access Management

Technical Support Wojtek Batycki

Adam Honen

Senior Technical Support
Associate

Robin W. Chan
Michael Crimi
Senior Technical Support
Analysts

Mark Z. Gonzales
Senior Technical Support
Analyst, The Met Breuer
Tosin Adeyemo
Adolphe Lubin
Technical Analysts
Grzegorz Polakowski

Śenior Technical Analyst

ENTERPRISE APPLICATIONS MANAGEMENT

Help Desk Lead

Jerry Strauss
Senior Manager, Enterprise
Applications Group

Manager of Constituent

Constituent Systems

Anne Marie Ryan

Applications
Michael W. Johnson
Lead Systems Analyst
Galen Brown
Courtney N. Glover
Gary Goldstein
Senior Systems Analysts
Amanda Rothschild
Business Analyst
Tatiana Khokhlov
Sharepoint Administrator
Aidan Kelly
Quality Assurance Engineer

Financial Systems Workday Service Center

Carlos A. Santamaria

Senior Manager of Workday Operations Terrence Cheung Thomas John Mavrovitis Workday Support and Integration Engineers Natalia Bedrin

Workday Systems Analyst
John Oliver
Associate Manager,
Financial Systems

Arnold Hom Senior Analyst, Financial Systems

Merchandise Systems

W. Jeffrey Meyer

Lead Systems Analyst

Cynthia J. Ruperto Margaret M. Scalone Senior Systems Analysts

Human Resources

Allison Rutledge-Parisi
Vice President and Chief
Human Resource Officer
Emily Ruppel
Human Resources
Coordinator and Executive
Assistant

COMPENSATION

Kayci Carlson Senior Compensation Analyst

HUMAN RESOURCES
INFORMATION SYSTEMS

Donna Wilkerson

Senior Manager of Human

Resources Information

Systems

Felicia M. Hull

Human Resources

Information Systems

Manager
Derrick Swift
Senior Human Resources
Information Systems
Analyst

BENEFITS

Stephanie Werner

Senior Manager of

Benefits
Robert Klecanda
Benefits Adviser, Special
Projects
Chuck Hebert
Senior Benefits Analyst
Mairead Reardon
Benefits Analyst
Milagros Estevez
Leave of Absence

LABOR AND EMPLOYEE RELATIONS

Administrator

Lori Rassas
Assistant Chief Human
Resource Officer, Employee
Relations and Compliance
Training
Polly Moore

Assistant Chief Human Resource Officer, Labor Relations Annie Duran Tina M. Fox

Human Resource Partners

Mary Walsh

DEVELOPMENT AND EMPLOYMENT

PROFESSIONAL

Quanishia Mosley *Manager of Recruiting* Andy Mocker *Recruiter*

Institutional Advancement

Clyde B. Jones III Senior Vice President for Institutional Advancement Ashlie Flood Executive Assistant

Development

Christopher J. Hughes
Chief Development Officer
for Research and Strategic
Planning

Stephen A. Manzi

Chief Development Officer
for Individual Giving
John Wielk

John Wielk

Chief Development Officer
for Corporate Engagement
Jason Herrick

Chief Philanthropy Officer
John Bacon

Deputy Chief Development Officer for Planned Giving

Young K. Bae

Deputy Chief Development

Officer for Corporate

Programs

Hillary S. Bliss

Deputy Chief Development

Officer for Individual

Giving

Daphne Butler Birdsey
Deputy Chief Development
Officer for the Director's
Office

Jennifer M. Brown
Deputy Chief Development
Officer for Individual
Giving

Elizabeth A. Burke

Deputy Chief Development

Officer for Foundation

Giving

Heather A. Gallagher
Deputy Chief Development
Officer for Research and
Strategic Planning

Marilyn B. Hernández
Deputy Chief Development
Officer for Individual
Giving

Giving
Kristin MacDonald
Deputy Chief Development
Officer for Events

Matt Quam Deputy Chief Development Officer for Individual Giving Stephen Lang Deputy Chief for Development Operations Celia Elizondo Senior Data Analyst for Development Mary K. Allen Senior Development Officer for Planned Giving Evelin M. Chabot Senior Development Officer for Government and Foundation Giving Katharine Dobie Senior Development Officer for Events Kristin Martin McGuire Senior Development Officer for Administration Lauren Moulder Senior Development Officer for Friends Groups Andrew Vitalo Senior Development Officer for Analysis and Reporting Kimberly Chey Development Officer for Events Jessica M. Sewell Development Officer for Corporate Programs Laura Speers Development Officer for

Campaign and Stewardship Katherine Bowman Thomas J. Capelonga Natalie Kuzmanovich Lauren C. Lee Allison Logan Ching Hui Wang Associate Development Officers Anastasia Gayol Cintron Denali Kemper Stacy Newport

Stephanie Thompson Assistant Development Officers Francesca Miller Development Associate

Julia Reynolds

Rebecca Guerra Jacqueline Nese Sofia Palumbo-Dawson Matthew Trumbull Development Assistants

Investments

Senior Vice President and Chief Investment Officer Justin V. Reed

Lauren A. Meserve

Senior Investment Officer

Elena Sands Senior Investment Officer, part time Signe C. W. Conway Investment Officer

Joseph Jasinski Senior Manager of Investment Operations Carly Machado

Administrator

Membership

Frederica Wald Head of Membership Margaret Choo Project Manager

MARKETING AND ENGAGEMENT

Jessica Hirschey Deputy Chief Marketing, Engagement, and Innovation Officer Allison E. Sokaris Deputy Chief Membership Officer for Special Events Sofia Aba Jebel

Marketing Manager, Content Strategy Rebecca Gerber

Marketing Manager, Planning and Strategy Rogelio Plasencia 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

OPERATIONS AND ADMINISTRATION

Alex Wingerson Assistant Manager of Membership Services Barbara Kazimierczuk Kimberly McCarthy Coordinators of Visitor Experience, Groups and Advance Sales Danielle Dufresne Assistant Manager for Operations Roberta Haynes

Assistant Membership Marcia C. Chang Senior Membership Associate

Merchandising and Retail

Rich Pedott

Vice President and General Manager of Merchandising and Retail Elizabeth Stoneman Senior Manager of Merchandising Administration Laura Barth Product Development Coordinator

MERCHANDISE FINANCE

Cameron Mehr

General Manager of Retail **Operations** Samantha LaFirst Manager of Finance Brian Symons Senior Manager of Inventory Control Frank Helmrich Manager of Transactional Support Bersuze Leblanc-Saint-Jean

Associate Transactional

MERCHANDISING LOGISTICS

Assumpta Sweeney

Support Analyst

General Manager of Logistics Satrohan Mahadeo Operations Manager Stacy Mahon Manager for Administration Cesar Briscoe Manager for Shipping and Receiving Sheila McLoud 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 Ifill Assistant Coordinators, Fulfillment Center Oleg Teves

Driver, part time Reinaldo Armstrong Mallory Crump Louise Gordon Vincent Johnson

Joseph Leist Patricia Lowe Elisa Rodriguez Bryan Small Charles Stone Stockpersons, part time

DTC OPERATIONS

Janée Jones Manager of Customer Service Cara-Mia Fann Customer Service Associate

PROGRAMMING AND PARTNERSHIPS

Brian Healy Senior Manager of Brand Morgan Pearce Manager of Marketing and Communication Rebecca Schenof Manager of Direct Marketing Natanya Smith Manager for Email Marketing and Engagement Allison Bixby Marketing Content Editor Kathleen L. Paton Product Editor Gail Cowper Communication Associate

RETAIL ENVIRONMENT AND DESIGN

Erin Thompson

Creative Director for Retail and Merchandise Heather Shaw Senior Graphic Designer Cassie Johnson Production Coordinator Ellen Krantz Shaniece Parker Noriko Sugiura Graphic Designers Wesley Mesanovic Buster Seccia Visual Merchandisers

BUYING, SOURCING, AND PRODUCT DEVELOPMENT

Monica Yus Senior Manager for Merchandising and Sourcing Barbara Brownstein Senior Manager of Product Merchandising and Development Leanne Graeff Senior Manager of Design and Product Development

Liv Frederiksen Sarah Hauck Steve Walker Managers of Design and Product Development Beth Connolly Manager of Production Lauren Gallagher Product Manager, Books Rachel Weisel Product Manager, Home Mahin Kooros Product Manager, Paper Sam Marcus Production Coordinator Douglas Kopsco Associate Product Manager, Books Alicia Cox Assistant Product Manager Chantal Houglan Assistant Product Manager, **Textiles** Zoe Martin Elise Shatz

SALES PLANNING AND INVENTORY MANAGEMENT

Sourcing Coordinators

Michael Dalton Senior Manager of Planning Ashley Coleman Nancy Morris Izetta Pritchard Merchandise Planners Brittney Carroll Associate Merchandise Planner Jim Jacouzzi Manager of Allocation Carrie Fisk Allocation Coordinator

WEBSITE

Paul Sanford Senior Manager of E-commerce Kristin Patelunas 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 Christel Mogollon Web Developer

WHOLESALE

Kristin C. Magnuson Manager

Kristina Parrinello Associate Account Manager

RETAIL STORE **OPERATIONS**

Cathryn Leon Senior Manager, Retail Inventory and Logistics

Retail Store Support

Ling Fong Associate Coordinator

Retail Sales, The Met Fifth Avenue

Luis Feliciano Store Manager Laura Einstein Manager, Mezzanine Store Israt Jahan Department Manager Faraha Khan Department Manager, SPEX and Gallery Shops Rosemary Marotta Department Manager,

Bookshop Carmen Irizarry Department Manager, Jewelry, Textiles, Stationery, and Gifts

Mohammed Uddin Department Manager, Sales Support

Lenny Martinez Team Leader Sandra Fukawa Team Leader, Art Supplies

Jacqueline A. Griffith Team Leader, Bookshop Sales

Alfonso Clark Team Leader, Bookshop Support

Charlotte Facey Team Leader, East Shop Rosa M. Solis

Team Leader, Gallery Desk Support

Marya Banu Claudia Marino

Team Leaders, Jewelry, Textiles, and Stationery Leanice Richardson

Team Leader, Main Store Support

Reshma A. Soodeen Team Leader, SPEX and Gallery Shops

William Garcia Ambar Sierra Team Leaders Kaleigh Jacobson

Ariana Prado Mezzanine Gallery Sales Specialists

Ana Acosta Kenneth Goodwin Yanni Kontonicolaou Cebert Malcolm Yinette Ortiz LeAnder Pascall Angel Vazquez Sales Support Specialists,

part time Adelina Batallones

Nexhat Behrami Anne-Marie Belli

Daniel Berman Jackie Brettschnieder Adam Bridges

Madison Brower Alexa Carvajal Carlos Castellblanch

Scott A. Clevens Laura Lynne Coleman

Dianne Davis Andrea Demera Nalini Dhanraj Sandra Erickson Yoarnaly Espinosa

Charlotte Feldman Skarlet Franco Duran Bionca Garcia

Iris Goodin Charmaine M. Grant Resey Hem

Marianne Herde Darlin Hernandez Elizabeth T. Kaemmerle

Joan Kaufman Hallie Keller Jessica Kelly

Agnieszka Kirkpatrick Gretta Lee

Yolanda Llanos Andrea Lujan Galina Markmann Yvette B. McArthur

Christine Moore Maggie Murphy Magaly Ochoa

Sky Oh Lissette Otero Deja Patterson

Zaida Phillips Matilda Proda-Dauti Catalina Puente

Melissa P. Ramirez Jacqueline Resnik Victoria Rincon

Katrina Rivera Juan Ruiz

Anna Samborska Francheska Santiago Pia Sarker Valervia Shaban

Ariana Smith Veronica Solis Barbara Sussman Linda Tan

Joseph A. Tartaglia Barbara Tomei Yvonne Torres

Emanuela Triepshi Anthony Vargas

Sonia Vargas Dilara Wadud Cynda Whitehall Brian Williams Edmon Zhou Leslie Zivic Regina Zvoma Sales Specialists, part time

Retail Sales, The Met Breuer

Cameron Bailey Department Manager James Manning Team Leader Yanelkys Bernard Alexandros Tofalli Sales Specialists, part time

Retail Sales, The Met Cloisters

Sheryl Esardial Store Manager Adeka Stupart Team Leader Duresa Dobraj Marcelle McArthur Jennifer McAuliffe Kamiel Solomon Sales Specialists, part time

Retail Sales, John F. Kennedy International Airport

Simon Mo Store Manager Susan Chung Team Leader, part time Keudy Gonzalo Castillo Noowbasie Hossein Nirmala Nabbie Albino Viviene Persaud James Puccio Safrana Safdar Sales Specialists, part time

Retail Sales, Newark Liberty International Airport

Ricardo Hernandez Department Manager Rocio Castro Danielle Gibbs Ajee Williams Sales Specialists, part time

Stock Services

Tariq Elahie Department Manager, Receiving Pedro Lucas Team Leader, Receiving Frantz M. Sannon Jacqueline Springer Christopher R. Yuen Sales Support Specialists, part time

Special Events

Anais Disla Senior Manager of Special Events Production Rebecca Levene Sarah Pecaut Events Producers Juliette Crowther Nicole Muller

Events Coordinators

Visitor Experience

Will Sullivan General Manager of Visitor Experience

Karin Grafström Senior Manager of Market

Research Michelle Ask

Manager of Visitor Experience, Ticketing and Operations

Angel L. Figueroa Manager of Visitor Experience, Administration and Reporting

Cristina Ambroselli Rika Nakaya Managers of Visitor Experience

Motoki Endo Assistant Manager of Visitor Experience, Operations

Virginia Halpin Assistant Manager of Visitor Experience, Customer Service and Feedback

David A. Thomas Assistant Manager of Visitor Experience, Groups and Advance Sales

Darian Burrus Diogo Cardoso Amy Novak

Assistant Managers of Visitor Experience Rosa Tabar

Associate for Administration Ramon Diaz Gomez Christina Marano Sinead Murphy Kayla Santos Operations Assistants

Jillian Karole Chloe Kim Pietro Pisciotta Amanda Ratti Marianna Zajac Operations Assistants, part time

Alethea Brown Coordinator of Visitor Experience, Box Office

Andrew P. Deitz Katherine M. Howell Paul Nissenbaum Shar-Lyn Tay Kristen Vanderziel Coordinators of Visitor Experience, Groups and Advance Sales Robert Cruz Attila Deak Erica Desrouleaux Kareem Eid Christopher Ferree Tamar Ghvinianidze Alfredo Gomez Chase Jones Amanda Klein Zahra Thaleb Alex Uyeno Coordinators of Visitor

Experience Rita Helene Jimenez Ashley Seitz Box Office Assistants,

part time Frank Bross Nicole Buchwald Tauree Campbell Cristal Cintron Renese Clarke-Isir Alex Criss Lauren Damon

Jennifer Hirshkowitz Susan Kariuki Haase Charles Keiffer Grant Kiyohara Amanda Kraemer Jazzmin Lanzo

Jaclyn Martinez Khoa Nguyen Brett Palmer Elise Roy

Joe Sadikin Leonardo Santana-Zubieta

Alyssa Santos Henry Schreibmam James Smith Teresa Thomas Ryan Torres Zoraida Vanegas Ambassadors

Isabel Arreaga Victoria Charles Pirathip Chinwong Mary Creed Gail Dingilian Djata Doumbouya Julia Ennis Philip-Scott Fernandez Cynthia Franz Kendra Fugate Debra Garrin Maite Gonzalez

Sydney Hall Brian Hannon Olivia Henry-Jackson Melanie Hirschberg Peter Hughes

Thor Jonsson Gail Kramer

105

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
Ambassadors, part time

VISITOR EXPERIENCE, THE MET BREUER

Patrick McCaffrey
Coordinator of Visitor
Experience
Lara Bernstein
Ellen Carranza
Leif Wigren
Ambassadors, part time

VISITOR EXPERIENCE, THE MET CLOISTERS

Christopher Denaro
Assistant Manager of
Visitor Experience
Andreas Burckhardt
Vanessa E. Erbe
Coordinators of Visitor
Experience
Henry Albright
Robert Betz
Victoria Melendez
Barbara Posvar
Ambassadors, part time

Volunteer Organization

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

Emeriti

Philippe de Montebello *Director Emeritus* Emily Kernan Rafferty *President Emerita* Dieter Arnold

Curator Emeritus,

Egyptian Art

Dorothea Arnold

Curator Emerita,

Egyptian Art

Joan Aruz Curator Emerita, Ancient Near Eastern Art

Katharine Baetjer Curator Emerita, European Paintings

Peter Barnet Curator Emeritus, Medieval Art and The Cloisters

Carrie Rebora Barratt

Curator Emerita

Lawrence Becker Conservator Emeritus, Objects Conservation

George Bisacca
Conservator Emeritus,
Paintings Conservation

Sheila Canby
Curator Emerita, Islamic
Art

Pete Dandridge Conservator Emeritus, Objects Conservation

James David Draper Curator Emeritus, European Sculpture and Decorative Arts

George Goldner
Curator Emeritus,
Drawings and Prints

Prudence O. Harper Curator Emerita, Ancient Near Eastern Art

Morrison H. Heckscher Curator Emeritus, The American Wing

Ann Heywood

Conservator Emerita,

Objects Conservation

Ellen Howe

Conservator Emerita,

Objects Conservation

Timothy B. Husband Curator Emeritus, Medieval Art and The Cloisters

Colta Ives

Curator Emerita, Drawings

and Prints

Marilyn Jenkins-Madina Curator Emerita, Islamic Art

Julie Jones

Curator Emerita, Arts of
Africa, Oceania, and the
Americas

Nobuko Kajitani Conservator Emerita, Textile Conservation

Hermes Knauer Conservator Emeritus, Arms and Armor

Denise Patry Leidy
Curator Emerita, Asian Art

Christine Lilyquist Curator Emerita, Egyptian Art

Charles T. Little
Curator Emeritus, Medieval
Art and The Cloisters

J. Kenneth Moore Curator Emeritus, Musical Instruments

Helmut Nickel
Curator Emeritus,
Arms and Armor

Morihiro Ogawa Special Consultant Emeritus, Arms and Armor Midori Sato

Conservator Emerita, Textile Conservation

Richard E. Stone Conservator Emeritus, Objects Conservation

Clare Vincent
Curator Emerita,
European Sculpture and
Decorative Arts

James C. Y. Watt Curator Emeritus, Asian Art

H. Barbara Weinberg Curator Emerita, The American Wing

William D. Wixom
Curator Emeritus,
Medieval Art and
The Cloisters

Mark Wypyski Research Scientist Emeritus, Scientific Research

Florica Žaharia Conservator Emerita, Textile Conservation

Research Scholars

Susan J. Allen Kevin Avery Barbara B. Ford Johanna H. Hecht Elizabeth J. Milleker Oscar W. Muscarella Elena Phipps George Wheeler Senior Research Scholars Suzanne G. Valenstein Research Scholar

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

Danusca Badek
Senior Security Officer,
Security
Katharine Baetjer
Curator, European Paintings
David A. Barney
Senior Security Officer,
Security

Carrie Rebora Barratt

Deputy Director for

Collections and

Administration, Executive

Office

Steve Browne
Senior Special Officer,
Security

Giancarlo Calicchio Senior Security Officer, Security

Claire T. Charles Senior Special Officer, Security

Dennis Clerkin Associate Dispatcher, Security

Louis Colon Senior Security Officer, Security

Jeannette Cordero
Travel and Expense Desk
Coordinator, Procurement

Willa Cox Manager, Storeroom One, Registrar

Jorge Figueroa Senior Security Officer, Security

Ritva Haukemaa-Truesdell Senior Security Officer, Security

Michael Hladky Product Manager, Arts and Special Assortment, Merchandising and Retail

Christopher S. Lightfoot Curator, Greek and Roman Art

Valentino Lopez
Senior Security Officer,
Security

William Lopez

Maintainer, Buildings
Jody Malordy

Jody Maiordy
General Manager of
Marketing, Merchandising
and Retail

Daniel J. Massa Senior Fire Safety Officer, Security

Sharon McKenzie Senior Security Officer, Security

Miriam Mendez Senior Security Officer, Security

Okyun Moon Senior Security Officer, Security

Irene Muentes

Ambassador, Visitor

Experience

Albert Mulder Senior Security Officer, Security

Thomas Murphy
Senior Supervising Security
Officer, Security

Sammy Nelson
Assistant Maintainer/
Cleaner, Buildings

Richard Newburger Manager of Sales Accounting and Controls, Merchandising and Retail

Christopher Noey Senior Adviser for 150th Anniversary Projects, Executive Office

Brian O'Connor Supervising Maintainer, Buildings

Deborah Palmer Senior Security Officer, Security

Conrado Quintero Maintainer, Buildings Boris Rakhamimov

Senior Security Officer, Security

Patrick Rogan Senior Fire Safety Officer, Security

Patrick D. Ryan
Supervising Maintainer,
Buildings

Anica Simion
Assistant Maintainer/
Cleaner, Buildings

Vitaliy Starostin
Senior Security Officer,
Security

John Sylvester Senior Security Officer, Security

Patricia Taylor Senior Security Officer, Security

Wayne Tong
Maintainer, Buildings
Richard A. Urciuoli
Senior Security Officer,

Security
Niran Venus
Senior Special Officer,

Jean Villefranche
Senior Supervising Security
Officer, Security

Thomas C. Vinton
Principal Departmental
Technician, Medieval Art
and The Cloisters

Fran Willing
Planner, Paper,
Merchandising and Retail

Staff Organizations

Forum of Curators, Conservators, and Scientists

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

Assembly

Nancy Wu

Chair

Dale Tucker

Vice Chair / Chair-Elect

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

Personnel Advisory Committee

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