





The Frick Collection Annual Report *January 1, 2004, through June 30, 2005*

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## REPORT OF THE PRESIDENT

*Helen Clay Chace*

On behalf of the Board of Trustees, I am pleased to report that The Frick Collection and Art Reference Library continue to thrive under the inspired leadership of their director, Anne L. Poulet, through the efforts of her dedicated staff, and with the loyal support of many friends. We are especially appreciative of the considerable efforts of the Council and the Young Fellows Steering Committee. Together, we continue to carry out the mission of the institution's founders, Henry Clay Frick and his daughter Helen, to promote the study and enjoyment of the fine arts and kindred subjects. We are committed to careful management of the Frick's existing resources, while concurrently developing a vision for an exciting future. Please see Anne Poulet's letter on page 8 for an account of the achievements of the past eighteen months.

During the period of this report, we have made significant additions to the Board of Trustees, with the election of John P. Birkelund, W. Mark Brady, Walter A. Eberstadt, and Stephen A. Schwarzman. We welcome our new colleagues, each of whom brings us a breadth and depth of experience. At the same time, Anne Poulet has attracted several members to our Council, expanding the expertise of this advisory committee.

One of the most important changes that occurred at The Frick Collection in the past eighteen months is that the institution has officially terminated its status as a private operating foundation and is now recognized by the Internal Revenue Service as a public charity. This transition reflects the fact that the institution generates a substantial and increasing amount of its operating

revenue from gifts, grants, and memberships. It eliminates our considerable expense for excise taxes and makes available to us significant new sources of funding as we prepare to intensify our fundraising efforts in the coming years. We are profoundly grateful to our supporters whose generosity helped us reach this status.

In July 2004 we implemented a July 1–June 30 fiscal year, as opposed to a calendar fiscal year. This accounting change was made to improve our financial planning capability relative to the typical year-end charitable giving cycle and to make our statements more readily comparable with the majority of our peers. During this transition, we did not publish a six-month Annual Report (although we did publish six-month “stub”-year financial statements in our Winter 2005 *Members' Magazine*). This publication therefore reports on the institution's activities during the eighteen months between January 1, 2004, and June 30, 2005.

Under the stewardship of generations of dedicated Trustees, directors, and staff, The Frick Collection has become one of the most highly regarded art institutions in the world. The superb quality of its Old Master paintings, Renaissance bronzes, furniture, porcelains, silver, enamels, carpets, and tapestries is appreciated and beloved by an international public. The extensive research and archive collections of the Frick Art Reference Library, the innovative creation of Henry Clay Frick's daughter Helen, have come to be relied upon by a community of scholars both here and abroad. Over the last year, the Trustees and staff have spent much time evaluating the opportunities that lie ahead.



Hans Holbein the Younger (1497/98–1543),  
*Sir Thomas More*, 1527, oil on panel, The Frick  
Collection

Jean-Auguste-Dominique Ingres (1780–1867),  
*Comtesse d'Haussonville*, 1845, oil on canvas,  
The Frick Collection

Both the art and library collections have continued to grow and develop over the decades, today posing different challenges in terms of their ongoing needs. The increased demands by a more diverse public for educational outreach, interpretive services, and focused exhibitions taxes the capacity of our library, curatorial, education, conservation, and support staff members, who must work in the limited spaces available.

While forever committed to its origins and history, The Frick Collection is looking increasingly forward, cognizant that no institution remains static. As a descendant of the institution's founder and president of its Board of Trustees, I take seriously both the preservation of the past and the preparation for the future. I am grateful to everyone who shares my passion for this special place, and I invite you to participate actively in its extraordinary evolution.



## REPORT OF THE DIRECTOR

*Anne L. Poulet*

It is with pride and deep satisfaction that I look back on my first full fiscal year as the director of The Frick Collection. I was especially pleased when, in September 2004, the Frick acquired Joseph Chinard's magnificent terracotta *Portrait of Étienne Vincent-Marniola* (c. 1809), our first major purchase in nearly ten years. While the museum often receives gifts of art, we look forward to establishing an acquisition fund that would enable The Frick Collection to venture into the art market at opportune moments such as those that made available this wonderful bust.

In the following pages, you will read about curatorial and library activities; here I would like to focus your attention on the strides we have made in external affairs during 2004 and the first half of 2005. Working closely with the senior staff and building on previous strategic planning activity, we spent last summer assessing the accomplishments of the past ten years and forecasting our activity going forward; it was exciting work. Each department prepared a presentation that was delivered to the Board, Council, and Young Fellows Steering Committee in an all-day session held on September 13, 2004. The symposium, titled "The Frick Collection: Preserving the Legacy/Building for the Future," offered the opportunity for staff to exchange ideas with the leadership of the Frick and to apprise them of our goals and challenges as we work together to preserve the legacy of Henry Clay Frick while preparing for the institution's future. One immediate outcome of this process was the initiation, in early 2005, of an architectural study to assess the ways in which we use our facilities, keeping in

mind the Frick's space requirements for expanding its current programming.

In November 2004 we established the Director's Circle, which includes long-time Frick supporters as well as new friends. Numbering twenty-four at this writing, this group of individuals will have contributed more than \$600,000 during this fiscal year, eliminating a projected 2005 deficit in the process. Their combined contributions are used to address two of our most important curatorial and library activities: exhibitions and acquisitions. More important, these generous donors represent a source of enthusiastic support for the institution.

Throughout this eighteen-month period, we continued to bring together our friends at openings, concerts, lectures, and special fundraising events. The annual Young Fellows Ball—launched in 2000—continues to introduce a younger generation of supporters to the Frick, in the process raising more than a million dollars to date for our education program, which serves schools throughout the five boroughs. The 2004 Young Fellows Ball, held February 12, re-created the atmosphere of a men's club from a bygone era; the 2005 event, *A Dance in the Golden Age*, on February 24, celebrated the Collection's numerous Dutch masters.

The 2004 Autumn Dinner, on October 18, honored former *Time* magazine art critic and author Robert Hughes, who spoke about "Why the Frick Matters." Proceeds from the event, totaling more than \$250,000, helped to support the core activities of the Collection and Library. May 12, 2005, saw the Frick's





Joseph Chinard (1756–1813), *Portrait of Étienne Vincent-Marniola* (1781–1809), c. 1809, terracotta, The Frick Collection

Parmigianino (1503–1540), *Study for Two Canephorai on the Steccata Ceiling and Self-Portrait*, c. 1534–35, pen and brown ink on paper, Devonshire Collections, Chatsworth

return as the beneficiary of the preview opening reception for the International Fine Art Fair, held at the Seventh Regiment Armory. Proceeds from the evening support the Frick's special exhibitions program, which complements and amplifies the Collection's permanent holdings through loans, educational programs, and scholarly publications.

Travel has become an increasingly important aspect of the Frick's activities. Two high-level member trips were organized to emphasize other approaches to the house museum and private collections; one in October 2004 to Williamstown, Massachusetts, focused on the Sterling & Francine Clark Art Institute and another to Palm Beach in February 2005 featured the Flagler Museum. Through a partnership with the French Heritage Society, the Frick sponsored a trip in October 2004 to Paris and the Île de France to study Regency and Rococo architecture and interior decoration.

On a bittersweet note, Martin Duus, Vice Director for External Affairs and the first full-time development staff member, resigned in May 2005 after twelve years with the institution, leaving behind a fully fledged fundraising program that will generate nearly \$5,000,000 in fiscal year 2006. Under his leadership, our media relations and marketing office was established in 1998, and the *Members' Magazine* was launched in 2001. On behalf of the Board of Trustees and the staff, I would like to express deep gratitude to Martin for building and running this important department, strengthening the Frick in so many ways in the process.

I hope that you—our dedicated supporters, volun-

teers, and staff—share my pride in these and the many other accomplishments outlined in this Annual Report. It has been a profoundly gratifying experience leading the Frick during these extremely busy and pivotal times, and I look forward to working together with you to guide the Collection and Library to new levels of success, ensuring that the quality of all aspects of the institution will be sustained for the enjoyment and edification of generations to come.



## REPORT OF THE CHIEF CURATOR

*Colin B. Bailey*

The eighteen-month period between January 1, 2004, and June 30, 2005, has been a highly successful and productive one for the curatorial department. The number and scope of our special exhibitions continue to grow, and we are engaged in several other scholarly and educational projects.

Our 2004 exhibition schedule began with *A Beautiful and Gracious Manner: The Art of Parmigianino*, on view from January 27 through April 18; it brought together drawings, small oil paintings, and prints representing the key periods in Parmigianino's brief career. Clare Henry of the *Financial Times* marveled over this "magnificent" exhibition, encouraging readers not to miss "the experience of a lifetime."

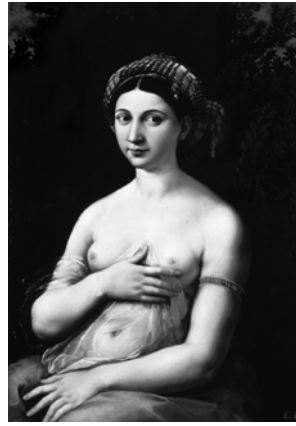
*The Unfinished Print*, which ran from June 2 through August 15, examined the question of aesthetic resolution through five hundred years of graphic art in a variety of media and included several states of the same work in varying degrees of completion by such masters as Mantegna, Goltzius, Rembrandt, Piranesi, Meryon, Degas, and Munch. The New York installation also provided the opportunity to display a number of related prints from our permanent collection.

*European Bronzes from the Quentin Collection*, which ran from September 28, 2004, through January 2, 2005, was the only public exhibition to date of this distinguished, little-known private collection devoted to the art of the sixteenth- through eighteenth-century statuette. The nearly forty sculptures on view had been assembled during the last twenty-five years, and some pieces were new discoveries exhibited here for the first time. The

show inspired a bronze "study day," held jointly at The Frick Collection and The Metropolitan Museum of Art in December 2004; the symposium was attended by an international group of academics, curators, dealers, and collectors. Ten bronzes lent by public and private collections were brought together for comparison with the Quentin bronzes.

We were delighted to be able to exhibit Raphael's *La Fornarina*, on loan from the Galleria Nazionale d'Arte Antica di Palazzo Barberini in Rome. This was our first cooperative venture with the newly created Foundation for Italian Arts and Culture, with which we hope to collaborate again. Mellon Fellow Xavier F. Salomon wrote the text panels and the brochure that accompanied the work and gave several gallery talks on this enigmatic portrait, which was on view in the Oval Room from December 2, 2004, through February 3, 2005.

*Renaissance and Baroque Bronzes from the Fitzwilliam Museum, Cambridge* (February 15–April 24, 2005), was the third exhibition in a series beginning with *Willem van Tetrode (c. 1525–1580): Bronze Sculptures of the Renaissance* (2003) that featured the art of the statuette and has focused attention on the Collection's significant holdings in that area. In conjunction with this exhibition, *Animals in Combat: Susini's "Lion Attacking a Horse" and "Leopard Attacking a Bull"* explored the history of an important Renaissance sculptural theme. The installation, which was presented in the Cabinet February 15 through April 24, 2005, celebrated Walter A. and Vera Eberstadt's 2002 gift to The Frick Collection of two exquisite bronze pendant fighting animal groups, dated to



Giovanni Francesco Susini (1585–c. 1653), *A Lion Attacking a Horse*, c. 1630–40, bronze, The Frick Collection, gift of Walter A. and Vera Eberstadt

Raphael Sanzio (1483–1520), *La Fornarina*, c. 1520, Galleria Nazionale d'Arte Antica di Palazzo Barberini, Rome

around 1630, by Giovanni Francesco Susini.

From May 10 through August 14, 2005, we were proud to display two newly conserved Mughal carpets from the permanent collection. These magnificent seventeenth-century Indian carpets are among fewer than five hundred that survive from the court of the Mughal emperors. After a nearly four-year restoration by preeminent textile conservator Nobuko Kajitani, the carpets were displayed in the Oval Room for the first time as works of art in their own right.

*From Callot to Greuze: French Drawings from Weimar* was on view from June 1 through August 7, 2005. This exhibition, co-organized by the Schlossmuseum, presented a selection of approximately seventy drawings from the Schlossmuseum and the Goethe-Nationalmuseum in Weimar, Germany. The Frick coordinated the accompanying English catalogue, which is an important contribution to the corpus of literature on French drawings.

In addition to our temporary exhibitions, we continue to enrich our visitors' experiences through several long-term loans. Parmigianino's magnificent *Portrait of a Man with a Book* was on extended loan from the York Art Gallery from January 27 until November 21, 2004. In July 2004, we received *Christ on the Cross between the Virgin and Saint John*, painted circa 1340 by Simone Martini and his assistants, from the Phillips Family Collection; this exquisite panel remains on display in the Enamels Room.

Particularly noteworthy in 2004 was the acquisition of Joseph Chinard's *Portrait of Étienne Vincent-Marniola*. Executed around 1809, the terracotta bust is the Frick's first major acquisition by purchase in almost a decade.

Members of the curatorial department did extensive research on the sitter, Vincent-Marniola (1781–1809), and discovered that he was the scion of a wealthy *parlementaire* family who rose to one of the highest positions in Napoleon's government by the age of twenty-eight.

Care of the permanent collection is always paramount, and recent projects include the rematting and storage of the Collection's works of art on paper, new object mounts for sculpture in the Boucher Room, completion of the cleaning work on two *cassoni*, and the conservation of the two Boulle pedestals in the Living Hall. Dorothy Mahon from The Metropolitan Museum of Art cleaned Vermeer's *Officer and Laughing Girl*, and two clocks—David Weber's and Veyt Schaufel's astronomical and calendrical table clocks, both part of the 1999 bequest from Winthrop Edey—were conserved by consultant restorers.

Also in 2004, we republished a revised version of *The Frick Collection Handbook of Paintings*. This new version contains color images as well as updated material on works in the permanent collection.

We continue to carry out Henry Clay Frick's mission to encourage a better understanding of the fine arts and related studies through our lecture series. In addition to a full schedule of talks delivered by eminent art historians, scholars, and writers, our two Council lectures were particularly noteworthy. On March 24, 2004, for the second lecture in the annual Council lecture series, Caroline Elam presented "Roger Fry and the Re-Evaluation of Piero della Francesca," which examined the role that the celebrated critic, curator, and art

adviser played in making Piero della Francesca one of the most admired fifteenth-century Italian artists in the twentieth century. This lecture was published by The Frick Collection. On March 30, 2005, Theodore Reff gave the third annual Council lecture on Manet's 1864 Salon painting *Incident in a Bullfight*, from which the Frick's *Bullfight* is a fragment from the upper right-hand section of the original canvas. Reff discussed the original composition of the painting and placed it in its political context; his lecture will be published in December 2005.

Scholarly investigation and education are essential to the curatorial department's mission. During the 2004–5 school year, The Frick Collection's education department served nearly eighteen hundred students and their teachers from sixty-three classes in thirty-four middle and high schools from all five boroughs. On- and off-site visits were conducted for approximately seventy-five public school teachers from neighborhoods throughout the city. In the Frick's third year of collaboration with the Lower East Side Tenement Museum, ten classes participated in this social studies project, including two classes of developmentally disabled students.

The Frick Collection's program for medical professionals, the Art of Observation, concluded its fifth year with seventy-five students participating from New York City medical schools including Weill Cornell, Mount Sinai, and Albert Einstein. In August 2004, a special version of the Art of Observation was launched for the New York City Police Department. Continuing into 2005, groups of newly promoted captains, sergeants, and senior members of the NYPD's administrative department participated in sessions designed to improve their observation, articulation, and communication skills.

For the second year, the Frick offered bi-monthly gallery talks. Delivered by art historians on staff at The Frick Collection and Art Reference Library, the talks focused on a particular object or gallery in the Collection. Once a month, the gallery talk was simultaneously sign-language interpreted for hearing-impaired members of the audience.

I am very happy to report that several members

of the curatorial department were honored with distinguished awards in recent months. Curator Susan Grace Galassi was awarded a Getty Curatorial Research Fellowship for travel research for the upcoming *Goya's Last Works* (February 22 through May 14, 2006); her catalogue *Whistler, Women, and Fashion* (Yale University Press, 2003), which was co-authored with Margaret MacDonald and Aileen Ribiero, received the William E. Fischelis Book Award for 2004 from the Victorian Society of America; and she was elected to the board of the College Art Association. The Society of Architectural Historians recognized Mellon Fellow Yvonne Elet with its Founders' Award, for the best article on the history of architecture by an emerging scholar, published in its journal during the last two years. I was honored to receive the prestigious Mitchell Prize for my recent work *Patriotic Taste: Collecting Modern Art in Pre-Revolutionary Paris* (Yale University Press, 2002). It is awarded every two years to a book in English that has made an outstanding and original contribution to the study of the visual arts.

As this report must be brief, I have touched on only some of the many activities that my dynamic and talented department has undertaken in these eighteen months; I am grateful for the public's positive response to our burgeoning exhibition and loan program and to the other scholarly and educational initiatives to which we are deeply committed.

# Lectures

January 28, 2004

*A Beautiful and Gracious Manner: The Art of Parmigianino*

David Franklin, National Gallery of Canada, Ottawa

February 18, 2004

*A Mysterious Masterpiece: What's Really Going on in Bellini's "Saint Francis in the Desert"?*

Colin Eisler, Institute of Fine Arts, New York

March 24, 2004

*Roger Fry and the Re-Evaluation of Piero della Francesca*

Caroline Elam, National Gallery of Art, Washington, D.C.

*This lecture was the second in the annual series sponsored by the Council of The Frick Collection.*

May 19, 2004

*Houdon and Freemasonry*

Anne L. Poulet, The Frick Collection

June 9, 2004

*Revisions and Resolutions in the History of Printmaking*

Peter Parshall, National Gallery of Art, Washington, D.C.

September 29, 2004

*Learning by Doing: Cataloging European Old Master Bronzes in the Quentin Collection*

Manfred Leithe-Jasper, Kunsthistorisches Museum Vienna

October 20, 2004

*Joseph Duveen: Kingpin of Art*

Meryle Secrest, biographer

November 30, 2004

*"La Fornarina": Raphael's Last and Most Surprising Masterpiece*

Maria Grazia Bernardini, Galleria Nazionale d'Arte Antica di Palazzo Barberini, Rome

December 1, 2004

*Gauguin's Paradise Lost*

George Shackelford, Museum of Fine Arts, Boston

January 26, 2005

*The Etruscan Forgeries of Curzio Inghirami*

Ingrid Rowland, American Academy in Rome

February 23, 2005

*The Furniture of Versailles, Then and Now*

Pierre Arizzoli-Clémentel, Château de Versailles

March 30, 2005

*Manet's "Dead Toreador"*

Theodore Reff, Columbia University

*This lecture was the third in the annual series sponsored by the Council of The Frick Collection.*

April 13, 2005

*Lieutenant Colonel Boscawen and His Collection of Bronzes*

Victoria Avery, Harvard University Center for Italian Renaissance Studies

May 11, 2005

*Gender, Devotion, and Storytelling in the Early Renaissance: An Illustrated Manuscript of the "Meditations on the Life of Christ"*

Holly Flora, Andrew W. Mellon Curatorial Fellow, The Frick Collection

June 1, 2005

*From Callot to Greuze: Discoveries and Attributions in Weimar*

Pierre Rosenberg, L'Académie française, Paris



## REPORT OF THE ANDREW W. MELLON LIBRARIAN

*Patricia Barnett*



It is with much appreciation that I report that the support the Library receives from its patrons, scholars, and peers continues to grow ever broader and ever deeper. Indeed, 2004 and the first six months of 2005 marked three important occasions that stand out as milestones in the Frick Art Reference Library's continued commitment to its mission and its history, as well as its expanded relevance to a larger and more diverse international research community. These occasions—a February 2004 open house celebration of a decade of accomplishments, the September 2004 symposium for strategic planning, and the colloquium in May 2005 to explore ways in which to formally establish the Library as an official center for the history of collecting in America—afforded important opportunities to take stock and to develop exciting programs for the future. At every juncture, I was reminded that the scholars we serve and our peers at other art libraries look to the Frick as a paragon of excellence, whether in assembling, caring for, and making available the highest quality of research collections and archives, or advancing art research through new media technologies and access tools. At the same time, these occasions underscored the fact that we never can rest on our laurels but must continue to juggle an ambitious programmatic vision with the inescapable restrictions imposed by space and funding.

We continue to build our vast research collections, seeking to enhance what even the most eager antiquarian bookseller will concede is so complete as to have no equal among area libraries. During this eighteen-month

period, the Library's holdings of books, photographs, and electronic resources were amplified most impressively with gifts of approximately ten thousand photographs from The Kennedy Galleries, Inc., and exhibition catalogues from the Associated American Artists Gallery. In addition, the Library has expanded its collections with subscriptions to ARTstor (offering access to nearly half a million images for art teaching and research), JSTOR (offering online access to a wide range of periodical literature), and the remarkable Art Sales Catalogues Online (generously underwritten for three years by Nanne Dekking and Frank Ligetvoet), which so significantly complements the Library's auction catalogue collection.

During a period when the weak U.S. dollar and rising prices for European publications called for austerity, the Library was once again the beneficiary of Melvin R. Seiden's visionary generosity, as he initiated yet another endowed book fund, this one in honor of Frick Council member Jonathan Brown. To honor Edgar Munhall, the Frick's Curator Emeritus, an anonymous donor created a fund in his name.

In August 2004, a most fortuitous acquisition came to the Library quite by chance, when a Pennsylvania bookseller offered a two-volume ledger recording pictures, treatments, prices, and clients' names relating to work performed by the Frick's conservator, William Suhr, between 1938 and 1953. Thus, the Archives gained a valuable document about an important member of our institutional family and a history of painting conservation in the mid-twentieth century.



Photograph of *Smith's Cove*, circa 1936  
by Stuart Davis (1894–1964),  
gift of The Kennedy Galleries

*Hispania* (February 1899), from the  
Library's installation *Points of View:  
The Power of Art Journalism*

Notable authors of recent books on collecting continue to rely on the Library's vast Archives, consulting materials both from The Helen Clay Frick Foundation Archives and from the Collection and Library papers. Our curators, too, took full advantage of the proximity of these documents, requesting information on subjects as diverse as the Enamels Room, the Carrère and Hastings blueprints for the Frick residence, and specific purchases of paintings in the permanent collection. With more and more researchers in search of primary material related to collecting in America during the Gilded Age, we recognize that our collaborative guardianship of the Frick family archive with the University of Pittsburgh, now three years into its partnership, will prove even more beneficial to our patrons than we had initially anticipated.

Today, with space concerns paramount for libraries across the country, our Library must take an active role in defining and developing new paths and methods for sharing our collections with sister institutions in New York and beyond. To this end, the Library became part of the New York Art Museum Library Collaborative. Supported by a planning grant from the Andrew W. Mellon Foundation, this group—consisting of the libraries of The Metropolitan Museum of Art, The Museum of Modern Art, the Brooklyn Museum, and the Frick—worked over a ten-month period with consultant James Neal, Vice President for Information Services and University Librarian at Columbia University, to develop a model for regional collaboration for enhanced access and services. The Library also has

entered into discussions promising partnerships for shared cataloging and other initiatives with the Getty Research Institute and the Biblioteca Hertziana in Rome.

Conversion to new media continues to touch every department of the Library. The online conversion of the Library's printed catalogues involved hundreds of hours of review and correction. In late 2004, electronic conversion was completed on all bibliographic auction catalogue records, which now are accessible in FRESCO (Frick Research Catalog Online). Planning for the conversion of the *Index to Art Periodicals* is under way, thanks to a grant received from the Metropolitan New York Library Council. On a more challenging level, one that means navigating uncharted waters, the Library is engaged in two projects for the digital conversion of nearly half of the Library's sixty thousand negatives. The Carl and Lily Pforzheimer Foundation and New York Times Company Foundation have generously supported the digital conversion of five thousand of the most endangered negatives from the Library's photography campaigns of 1920–67. Similarly, ARTstor has partnered with the Library to make possible the conversion of nearly twenty thousand negatives of works photographed at London auctions during the 1920s and 1930s and Italian works photographed by Mario Sansoni between 1923 and 1951. These last two collections will join others in ARTstor's growing compendium of globally accessible images.

All conversion to new media acutely affects the conservation department and the electronic infrastruc-

ture cared for by the information systems department. For the conservation staff, preparation of materials for reformatting means facing the unexpected every day, whether that be photographs and negatives to be sorted and categorized for digital conversion or archival documents and films that need immediate attention to save them from mold. Indeed, the new state-of-the-art digital lab is fast becoming one of the Library's greatest assets for preservation. For our information systems department, digital conversion requires constant upgrading of the network and its image storage capacity, as well as handling the increased demand for digital images from both staff and the public.

Nurturing scholarship is the ultimate goal of any research library, but some libraries do this more actively than others. Helen Clay Frick never saw her library's role as passive. Accordingly, the Library steadily expanded its Research Program to reach beyond the orientations and internships for local graduate students established in the late 1990s, to include panel discussions, collaborations with other research centers, and exhibitions, such as the 2004 installation of auction catalogues in the Garden Court. Titled *Fair Warning*, the installation coincided with the Library's fifth annual Dialogues on Art, a panel discussion cosponsored with Knoedler & Company. The discussion topic, "The Bid's Against You: Perspectives on the Auction House," was moderated by Peter Sutton, director of the Bruce Museum of Arts and Science. In 2005, both the installation in the Library's exhibition cases and the panel discussion paid tribute to the important role that art journalism plays in the field of art history. Titled "Points of View: The Power of Art Journalism," the panel discussion was moderated by Simon Schama, professor of history and art history at Columbia University.

Scholars have long regarded the Library as invaluable for researching the history of collecting in America. With this field expanding to touch more academic programs and interdisciplinary research projects, the time is right for the Library and Collection to embrace a higher profile in this area. In May 2005, we took the first step down this path by calling a colloquium of distinguished

experts to discuss formalizing the Library's position as a center for the history of collecting in America, as well as to evaluate the needs and objectives of such a center, both on an intellectual level and on a practical one. In these endeavors, whose potential always seems limitless, we are grateful for the engaged and invaluable intellectual support we receive from the Trustees and Council Library Committee, chaired by Melvin R. Seiden, and the encouragement of new programs and initiatives that Director Anne L. Poulet gives so unfailingly.

I cannot close this letter without special mention of the Library's exceptional staff. These are people whose performances are surpassed only by the originality with which they develop new ways to complete their daily tasks. Too many to name individually, numerous staff members teach and enroll in courses that enhance the Library's position in local academic circles. Through lectures, workshops, and published papers on art history, conservation, archives, and librarianship, they always shine a bright light on the institution that is their professional home.

## *Notable Library Acquisitions*

*January 2004 through June 2005*

### GIFTS AND EXCHANGES

*François Désiré Roulin: De La Guaira a Bogotá*, Bogotá, 2003; by exchange from the Biblioteca Luis Angel Arango, Bogotá

Richard Goulding, *The Welbeck Abbey Miniatures Belonging to His Grace the Duke of Portland: A Catalogue Raisonné*, Oxford, 1916; gift of the J. and H. Weldon Foundation

Henry Havard, *Dictionnaire de lameublement et de la décoration depuis le XIIIe siècle*, 4 vols., Paris, 1887–90; gift of The Frick Collection



Virg Judit and Toro Istvan, eds., *A Magyar Festészet Rejtőzködő Csodái... (The Hidden Treasures of Hungarian Painting: Selections from Hungarian Private Collections)*, Budapest, 2004; gift of Mú-Terem Galéria

Michel Laclotte, ed., *The Art and Spirit of Paris*, New York, 2003; gift of Everett Fahy

*Monet et ses amis* [exhibition at the Szépművészeti Múzeum, Budapest], 2003; by exchange from the Szépművészeti Múzeum

*Réproduction intégrale et complète des décorations intérieures époque Louis XVI de J. F. Boucher fils*, Paris, 19–?; purchased in memory of Michael L. Rosenberg

Herbert Zemen, *Der Orientalmaler Rudolf Swoboda 1859–1914: Leben und Werk*, Vienna, 2004; gift of Herbert Zemen

Approximately 15,000 photographs and transparencies primarily of American art; gift of The Kennedy Galleries

883 photographs received on exchange from the National Gallery of Art, Washington, D.C.

237 photographs of Italian seventeenth- and eighteenth-century art; gift of Professor Michael Milkovitch

Thirty-two catalogues and monographs on Hungarian art; gift of the Salgo Trust for Education

#### PURCHASES

Wolfgang Asholt and Walter Fahnders, eds., *Der Blick vom Wolkenkratzer: Avantgarde — Avantgardekritik — Avantgardeforschung*, Amsterdam, 2000

Jan Bank, *Dutch Culture in a European Perspective*, 5 vols., Assen, 2004

Eugenio Camerini, *La Divina Commedia di Dante Alighieri illustrata da Gustavo Doré*, Savigliano, 2003; purchased in honor of Nathalie Kaplan and Martha Loring (gift of Melvin R. Seiden)

Dorothea Diemer, *Hubert Gerhard und Carlo di Cesare del Y Palagio: Bronzeplastiker der Spätrenaissance*, 2 vols., Berlin, 2004; purchased through the Lehman Fund, in memory of Robert Lehman

Iuliia Ivanova Gerasimova, *The Iconostasis of Peter the Great in the Peter and Paul Cathedral in St. Petersburg (1722–1729)*, Leiden, 2004; purchased through the Homeland Fund

Annegret Hoberg and Isabelle Jansen, *Franz Marc: The Complete Works* [vol. 1], London, 2004–

Florentine Mutherich, *Studies in Carolingian Manuscript Illumination*, London, 2004

H. M. Vehmeyer, *Clocks: Their Origin and Development, 1320–1880*, Ghent, 2004

Birgit Schwarz, *Hitlers Museum: Die Fotoalben Gemäldegalerie Linz: Dokumente zum "Führermuseum,"* Vienna, 2004

Giacomo Wannenes and Rozenn Wannenes, *Les Bronzes ornementaux et les objets montés de Louis XIV à Napoléon III*, Paris, 2004; purchased through the Florence Gould Foundation Fund

Christopher L. C. E. Witcombe, *Copyright in the Renaissance: Prints and the 'Privilegio' in Sixteenth-Century Venice and Rome*, Leiden, 2004; purchased through the Lehman Fund, in memory of Robert Lehman

A rare copy of the 1809 London auction catalogue for the sale of the Sir George Pauncefote Bromley Collection

# Concerts

January 11, 2004

Bella Davidovich, *piano*, and Alexander Sitkovetsky, *violin*,  
in New York debut

January 25, 2004

Jonathan Gilad, *pianist*, in New York recital debut

February 15, 2004

Artemis Quartet

February 29, 2004

Storioni Trio

March 21, 2004

Dirk Joeres, *piano*

April 4, 2004

Ensemble Masques, *baroque violins, viols, and harpsichord*,  
in New York debut

April 18, 2004

Soile Isokoski, *soprano*, in New York recital debut

July 20, 2004

Vlach Quartet Prague, in New York debut

August 11, 2004

Dejan Lazic, *piano*, in New York recital debut

October 3, 2004

The Mozartean Players, *violin, cello, and fortepiano*

October 17, 2004

Fretwork, *consort of five viols* with Emma Kirkby, *soprano*

November 14, 2004

Gaede Trio, in New York debut

December 5, 2004

Eduardus Halim, *piano*

January 9, 2005

Aston Magna, *two violins, viola, and cello*, with Eric Hoepflich,  
*classical clarinet*

January 23, 2005

Jean-Claude Penner, *piano*

February 27, 2005

Cuarteto Casals

April 3, 2005

Gould Piano Trio

April 17, 2005

Nachtmusique, sextet of classical *clarinets, bassoons, and horns*

May 1, 2005

Sarasa, *two violins, two violas, cello, and harpsichord*, with  
Michael Chance, *countertenor*

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January 1, 2004, through June 30, 2005

We deeply appreciate the generosity of the following individuals, foundations, and corporations that made substantial contributions to the Collection and Library during the eighteen-month period between January 1, 2004, and June 30, 2005.

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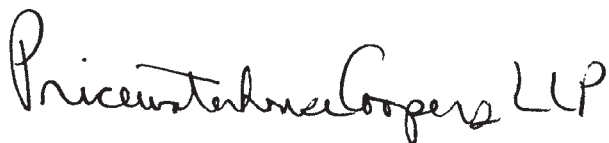
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*The Frick Collection makes every effort to recognize gifts as requested. Corrections may be directed to Rosalie MacGowan at (212) 547-0709.*

# *Report of Independent Auditors*

*To the Board of Trustees of The Frick Collection*

In our opinion, the accompanying statement of financial position and the related statements of activities and cash flows present fairly, in all material respects, the financial position of The Frick Collection (the "Collection") at June 30, 2005, and the changes in its net assets and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Collection's management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these statements 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive, flowing style.

December 13, 2005

# Statement of Financial Position

June 30, 2005

## ASSETS

Cash and cash equivalents	\$	2,888,890
Contributions receivable		1,338,849
Accrued interest and dividends		288,876
Due from broker for securities sold		377,762
Other assets		3,660,881
Inventory		793,322
Investments, at fair value		
Museum		176,921,288
Library		49,118,430
Fixed assets, net		
Museum		15,165,707
Library		1,898,790
Prepaid pension cost		284,589
Total assets	\$	<u>252,737,384</u>

## LIABILITIES AND NET ASSETS

Accounts payable, accrued expenses, and deferred income	\$	2,042,953
Due to broker for securities purchased		51,723
Accrued postretirement health and other benefits		4,897,000
Total liabilities		<u>6,991,676</u>

## NET ASSETS

Unrestricted		213,675,537
Temporarily restricted		5,811,844
Permanently restricted		26,258,327
Total net assets		<u>245,745,708</u>
Total liabilities and net assets	\$	<u>252,737,384</u>

See accompanying notes.

# Statement of Activities

Year Ended June 30, 2005

	Unrestricted			Temporarily Restricted	Permanently Restricted	Total
	General	Board Designated	Total			
<i>Operating support and revenues</i>						
Net investment return						
- 4.5% spending policy	\$ 7,591,533	\$ -	\$ 7,591,533	\$ -	\$ -	\$ 7,591,533
Other interest income	-	3,128	3,128	16,435	-	19,563
Contributions	1,796,905	-	1,796,905	2,223,869	-	4,020,774
Admission fees	2,081,108	-	2,081,108	-	-	2,081,108
Membership	1,520,790	-	1,520,790	-	-	1,520,790
Bookstore sales and miscellaneous	1,538,954	-	1,538,954	-	-	1,538,954
	14,529,290	3,128	14,532,418	2,240,304	-	16,772,722
Net assets released from restrictions	1,782,136	55,713	1,837,849	(1,837,849)	-	-
Total operating support and revenues	16,311,426	58,841	16,370,267	402,455	-	16,772,722
<i>Operating expenses</i>						
<b>Museum programs</b>						
Operations	4,226,653	-	4,226,653	-	-	4,226,653
Special exhibitions, concerts, and lectures	996,623	-	996,623	-	-	996,623
Bookstore, including cost of sales	866,585	-	866,585	-	-	866,585
Total museum programs	6,089,861	-	6,089,861	-	-	6,089,861
<b>Library programs</b>						
Operations	2,992,267	-	2,992,267	-	-	2,992,267
Special programs	291,207	-	291,207	-	-	291,207
Total library programs	3,283,474	-	3,283,474	-	-	3,283,474
Total programs	9,373,335	-	9,373,335	-	-	9,373,335
<b>Supporting services</b>						
General and administrative	5,669,293	-	5,669,293	-	-	5,669,293
Fundraising	1,326,915	-	1,326,915	-	-	1,326,915
Total supporting services	6,996,208	-	6,996,208	-	-	6,996,208
Total operating expenses	16,369,543	-	16,369,543	-	-	16,369,543
Excess (deficiency) of operating support and revenues over operating expenses	(58,117)	58,841	724	402,455	-	403,179
<i>Nonoperating items</i>						
Contributions					327,000	327,000
Depreciation	-	(1,053,118)	(1,053,118)	-	-	(1,053,118)
Purchase of collection item	-	(400,000)	(400,000)	-	-	(400,000)
Reduction in commitments	108,000	-	108,000	-	-	108,000
Net investment return in excess of 4.5% spending policy amount	16,447	12,205,312	12,221,759	1,356,542	-	13,578,301
Net assets released from restrictions	-	194,961	194,961	(194,961)	-	-
Total nonoperating support revenue and expenses	124,447	10,947,155	11,071,602	1,161,581	327,000	12,560,183
Change in net assets	66,330	11,005,996	11,072,326	1,564,036	327,000	12,963,362
<i>Net assets</i>						
Beginning of year	5,124,858	197,478,353	202,603,211	4,247,808	25,931,327	232,782,346
End of year	\$ 5,191,188	\$ 208,484,349	\$ 213,675,537	\$ 5,811,844	\$ 26,258,327	\$ 245,745,708

See accompanying notes.



# Statement of Cash Flows

Year Ended June 30, 2005

## *Cash flows from operating activities*

Change in net assets	\$ 12,963,362
Adjustments to reconcile change in net assets to cash used in operating activities	
Depreciation	1,053,118
Realized gains on investments	(12,330,712)
Unrealized appreciation on investments	(4,756,726)
Permanently restricted contributions	(327,000)
Changes in operating assets and liabilities	
Contributions receivable	(1,004,891)
Accrued interest and dividends	337,632
Other current assets	(390,247)
Inventory	(48,065)
Prepaid pension cost	346,332
Accounts payable, accrued expenses, and deferred income	(577,892)
Accrued postretirement health and other benefits	268,065
Net cash used in operating activities	<u>(4,467,024)</u>

## *Cash flows from investing activities*

Investments in fixed assets	(880,995)
Purchases of investments	(163,643,662)
Proceeds from dispositions of investments	170,025,705
Net cash provided by investing activities	<u>5,501,048</u>

## *Cash flows from financing activities*

Permanently restricted contributions	327,000
Net cash provided by financing activities	<u>327,000</u>
Net increase in cash and cash equivalents	1,361,024

## *Cash and cash equivalents*

Beginning of year	1,527,866
End of year	<u>\$ 2,888,890</u>

See accompanying notes.

# Notes to Financial Statements

June 30, 2005

## I. THE COLLECTION

The Frick Collection (“The Collection”), created in 1920 under the provisions of the will of Henry Clay Frick, operates an art museum (the “Museum”), which is open to the public, and an art reference library (the “Library”), which is available to fine arts scholars.

The Collection has been classified as a public charity as described in Sections 509(a)(1) and 170(b)(1)(A)(vi) of the Code and is exempt from federal income taxes. In addition, the State and City have classified the Collection as nonprofit in character and, as such, it is exempt from payment of income taxes to the State and City.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### *Net Asset Classifications*

The Collection reports information regarding its financial position and activities according to three classes of net assets: permanently restricted, temporarily restricted, and unrestricted.

- ~ Permanently restricted net assets contain donor-imposed restrictions that stipulate the resources be maintained permanently, but permit the Collection to use or expend part or all of the income derived from the donated assets for either specified or unspecified purposes.
- ~ Temporarily restricted net assets contain donor-imposed restrictions that permit the Collection to use or expend the assets as specified. The restrictions are satisfied either by the passage of time or by action of the Collection.
- ~ Unrestricted net assets are not restricted by donors, or

the donor-imposed restrictions have expired. As reflected in the accompanying statement of activities, the Collection’s Board of Trustees has designated a portion of the unrestricted net assets for fixed assets and long-term investment.

### *Measure of Operations*

The Collection includes in its definition of operations all revenues and expenses that are an integral part of its programs and supporting activities. The measure of operations includes investment income equal to the 4.5% spending rate (net of related fees and taxes) and excludes investment return in excess of, or less than, the 4.5% spending rate and depreciation of fixed assets. The measure of operations also excludes permanently restricted contributions, purchase and sale of collections’ items, and unsolicited, individual unrestricted contributions of \$50,000 or more, which contributions are board designated for long-term investment as funds functioning as endowment and releases of net assets from restrictions related to non-operating items.

### *Contributions*

The Collection records as revenue, cash and promises to give from individuals, corporations, foundations, and government agencies. Conditional contributions are recognized as revenue when the conditions on which they depend have been substantially met. Substantially all of the Collection’s grants and membership revenues are considered to be contributions for purposes of applying revenue recognition policies. Contributions are recorded at fair value, net of estimated uncollectible amounts.

The Collection records contributions as temporarily restricted if they are received with donor stipulations that limit their use either through purpose or time restrictions.

When donor restrictions expire, that is, when a purpose restriction is fulfilled or a time restriction ends, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions (see Note 7).

The Collection has volunteers who provide administrative support to Library programs. Such contributed services do not meet the criteria for recognition of contributed services contained in generally accepted accounting principles and, accordingly, are not reflected in the accompanying financial statements.

### *Functional Allocation of Expenses*

The costs of providing museum and library services and other activities have been summarized in Note 9. Museum programs include costs of the exhibitions, curatorial activities, public education, and concerts. Library programs include provision of library access and service, book conservation, the maintenance of the Photoarchive, and administration of Library programs. General and administrative services include executive and financial administration and an allocable portion of building maintenance and security.

Fundraising activities of the Collection include salaries and employee benefits of program staff who develop proposals for fundraising; solicit contributions for those needs and for endowment purposes from individuals, corporations, government agencies, and foundations; and conduct special fundraising events. Fundraising costs are expensed as incurred.

### *Collections*

The museum and library have extensive collections of art including paintings, sculpture, furniture and decorative arts, books, rare books, photographs, historical auction catalogues, and other items. The collections are maintained under the care of the curatorial and library staff and are held for research, education, and public exhibition in furtherance of public service rather than for financial gain. As a matter of policy, proceeds from the sales of collections are used to acquire other items for collections. The Collection does not include either the cost or the value of its collec-

tions on the statement of financial position, nor does it recognize gifts of collection items as revenues in the statement of activities. Since items acquired for collection by purchase are not capitalized, the cost of those acquisitions is reported as decreases in nonoperating items in the statement of activities.

### *Cash and Cash Equivalents*

The Collection considers all highly liquid investments purchased with an original or remaining maturity of less than three months at the date of purchase to be cash equivalents, with the exception of those money market funds that are included as investments (see Note 4).

### *Investments*

Security transactions are recorded on a trade-date basis. Investments are presented in the financial statements at fair value. For investments in debt and equity securities, fair value is determined using published market quotations. Investments in funds are valued at fair value as reported by the fund managers. Investments denominated in non-U.S. dollar currencies are translated into U.S. dollar equivalents at year-end spot foreign exchange rates. Realized gains or losses are determined using the average-cost basis of securities sold.

The Collection's investments are pooled to facilitate their management. Investment income is allocated among the individual components of unrestricted and temporarily restricted net assets, based on donor restrictions or in the absence thereof, using the dollar value unit method.

The Collection manages its pooled investments on a total return basis. To preserve the investments' long-term purchasing power, the Collection limits the amount available to be spent each year to 4.5% of the investment portfolio's average market value for the twelve quarters ending the March prior to the beginning of the fiscal year, net of applicable investment and custodial fees (the "spending rate").

Other assets include approximately \$2.6 million of real estate investments valued at net book value.

### *Fixed Assets*

Land, building, significant building improvement projects, and equipment expenditures in excess of \$2,000 are capitalized. Depreciation and amortization of buildings, building improvements, and equipment is provided over the estimated useful lives on the straight-line basis and is recognized as an operating expense. The estimated useful lives are as follows:

	<i>Years</i>
Building and building additions	28 to 50
Security systems	15
Furniture and equipment	5 to 10

### *Inventory*

Inventory consisting of publications, prints, and cards is valued at the lower of average cost or market.

### *Estimates*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. The more significant estimates made related to the valuation of investments, collectibility of contributions receivable, and the actuarial assumptions used to calculate pensions and other postretirement benefits. Actual results could differ from those estimates.

### 3. CONTRIBUTIONS RECEIVABLE

Contributions receivable consisted of the following at June 30, 2005:

Unconditional promises to give	\$ 1,374,983
Less: Discount to present value at 3.7%	<u>36,134</u>
	1,338,849
Less: Allowance for uncollectibles	<u>-</u>
Net contributions receivable	<u>\$ 1,338,849</u>
Amounts due in	
Less than one year	\$ 604,849
One to two years	<u>734,000</u>
	<u>\$ 1,338,849</u>

### 4. INVESTMENTS

The Collection's investment portfolio consisted of the following at June 30, 2005:

	The Museum		The Library	
	Cost	Market	Cost	Market
Money market fund of				
Federated Investors	\$ 1,228,808	\$ 1,228,808	\$ 341,152	\$ 341,152
Fixed income funds	50,490,803	51,478,669	14,017,697	14,291,957
S&P Exchange traded fund	20,939,343	24,604,036	5,813,363	6,830,787
Russel 1000 Exchange traded fund	13,338,891	13,370,004	3,703,259	3,711,897
Equity securities	69,371,883	86,239,771	19,259,627	23,942,637
Total	<u>\$ 155,369,728</u>	<u>\$ 176,921,288</u>	<u>\$ 43,135,098</u>	<u>\$ 49,118,430</u>

Investment return and its classification in the statement of activities for the year ended June 30, 2005, were as follows:

	Unrestricted			Total
	General	Board Designated	Temporarily Restricted	
Dividends and interest	\$ -	\$ 4,775,083	\$ 352,275	\$ 5,127,358
Realized gains/(losses), net	16,447	11,559,550	751,991	12,327,988
Unrealized appreciation	-	4,447,134	309,593	4,756,727
Total investment return	16,447	20,781,767	1,413,859	22,212,073
Transfer pursuant to spending policy*	7591,533	(7591,533)	-	-
Less: Investment fees	-	(981,794)	(40,882)	(1,022,676)
Net investment return	<u>\$ 7,607,980</u>	<u>\$ 12,208,440</u>	<u>\$ 1,372,977</u>	<u>\$ 21,189,397</u>

The investment return is reflected in the statement of activities as follows:

	Unrestricted			Total
	General	Board Designated	Temporarily Restricted	
Net investment return pursuant to spending policy*	\$ 7,591,533	\$ -	\$ -	\$ 7,591,533
Designated for long-term investment	16,447	12,205,312	1,356,542	13,578,301
Other interest income	-	3,128	16,435	19,563
	<u>\$ 7,607,980</u>	<u>\$ 12,208,440</u>	<u>\$ 1,372,977</u>	<u>\$ 21,189,397</u>

\* Spending transfers for operations from pooled invested assets totaled \$8,973,103 during fiscal 2005. The transfer pursuant to spending policy reflected above is shown net of investment fees of \$490,174 allocated to general operations and \$891,397 spending transfers included in the statement of activities as net assets released from restrictions.

## 5. FIXED ASSETS

Fixed asset balances at June 30, 2005, consisted of the following:

	Cost	Accumulated Depreciation	Net Book Value
<i>The Museum</i>			
Land	\$ 688,817	\$ -	\$ 688,817
Building	4,395,696	(4,395,696)	-
Building improvements	16,479,709	(5,642,651)	10,837,058
Equipment	5,758,827	(2,642,466)	3,116,361
Furniture and fixtures	1,075,320	(642,522)	432,798
Construction in progress	90,673	-	90,673
	<u>28,489,042</u>	<u>(13,323,335)</u>	<u>15,165,707</u>
<i>The Library</i>			
Land	87,271	-	87,271
Building	1,266,470	(1,266,470)	-
Building improvements	1,911,119	(366,010)	1,545,109
Equipment, furniture, and fixtures	968,970	(702,560)	266,410
	<u>4,233,830</u>	<u>(2,335,040)</u>	<u>1,898,790</u>
Total property and equipment	<u>\$ 32,722,872</u>	<u>\$ (15,658,375)</u>	<u>\$ 17,064,497</u>

Depreciation expense for the year ended June 30, 2005, amounted to \$1,053,118.

## 6. PENSION & OTHER POSTRETIREMENT BENEFITS

The Collection maintains a noncontributory defined benefit plan (the "Plan") covering substantially all employees. The Plan provides benefits based on salary and years of service. A participant who has five or more years of service is entitled to receive normal retirement benefits. In addition, any participant whose service is terminated and who has completed five years of service is entitled to a deferred vested benefit upon retirement based upon his final average compensation and credited service accrued to date of termination.

Plan assets are invested principally in mutual funds and corporate common stocks. The administrative cost of the Plan are borne by the Collection and amounted to

\$159,677 for the year ended June 30, 2005. The Collection's funding policy is to contribute annually an amount that meets the minimum requirements of the Employee Retirement Income Security Act of 1974, under different assumptions from those used for financial-reporting purposes. No amount was contributed in fiscal 2005, as the existing Plan assets met the minimum funding requirements.

In addition to providing pension benefits, the Collection provides certain postretirement health and supplemental life insurance benefits for retired employees. Substantially all of the Collection's employees may become eligible for those benefits if they reach normal retirement age while working for the Collection. The Collection funds its postretirement benefits costs on a pay-as-you-go basis and provides for the expense on the accrual basis.

	<i>Pension Benefits</i>	<i>Other Postretirement Benefits</i>
Projected and accumulated benefit obligations at June 30, 2005	\$ (15,851,562)	\$ (5,738,000)
Fair value of plan assets at June 30, 2005	14,229,548	-
Funded status	<u>\$ (1,622,014)</u>	<u>\$ (5,738,000)</u>
<i>Measurement date</i>	<i>July 1, 2004</i>	<i>June 30, 2005</i>
Prepaid (accrued) pension cost recognized in the statement of financial position	\$ 284,589	\$ (4,897,000)
Benefit cost	422,910	418,000
Benefits paid	689,012	150,452
<i>Weighted-average assumptions as of June 30</i>		
Discount rate used to determine benefit obligations	5.25%	5.25%
Discount rate used to determine net periodic pension cost	6.50%	6.50%
Expected long-term return on plan assets	8.00%	-
Rate of compensation increase	4.25%	-

For measurement purposes, for participants a 9% percent annual rate of increase in the per capita cost of covered health care benefits was assumed for 2005. The rates were

assumed to decrease gradually to 4.75% for 2009 and remain at that level thereafter.

Assumed health care cost trend rates have a significant effect on the amounts reported for the health care plans.

A one-percentage-point change in assumed health care cost trend rates would have the following effects:

	<i>1% Point Increase</i>	<i>1% Point Decrease</i>
Increase/(decrease) in APBO	\$ 949,000	\$ (755,000)
Increase/(decrease) in sum of service and interest cost	111,000	(85,000)

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#### *Medicare Part D*

On December 8, 2003, the Medicare Prescription Drug, Improvement and Modernization Act of 2003 was signed into law. The Act allows employers who offer actuarially equivalent prescription drug benefits to retirees to receive a federal subsidy starting in 2006. Actuarial equivalence of the program's prescription drug coverage are based on the level of drug costs underlying the per capita costs and the actuary's database for the expected distribution of claims. Based on these values, it is assumed that the prescription

drug benefit will be actuarially equivalent in 2006 and for all years thereafter. The Plan's calculation of the fiscal 2005 postretirement welfare benefit obligation accounts for the subsidy as an actuarial gain and results in a decrease in benefit obligation as of June 30, 2005, of about \$866,000. In addition, the net periodic benefit cost for the Plan was reduced by about \$122,000; without the subsidy, the fiscal 2005 FAS 106 cost would have been \$540,000.



## 7. NET ASSETS

Net assets consisted of the following at June 30, 2005:

### *Unrestricted net assets*

General	\$	(207,663)
Designated for long-term investment		194,644,623
Invested in real estate		2,657,820
Designated for the purchase of art		292,348
Invested in fixed assets		16,288,409
Total unrestricted net assets		<u>213,675,537</u>

### *Temporarily restricted net assets*

#### *Museum*

Purchase of art		1,172,894
Architectural study		15,888
Education		10,000
Event sponsorship		10,031
Exhibition and other public programs		1,592,865
Mellon curatorial fellow		226,323
Maintenance of clocks		79,831

#### *Library*

Retrospective conversion project		197,020
Council lectures		11,000
Delmas project		17,137
ARTstor project		88,305
Mellon survey		4,757
HCCF archive project		57,045
Digitization (Pforzheimer)		32,028
Department specific		2,296,720
Total temporarily restricted net assets		<u>5,811,844</u>

### *Permanently restricted net assets*

#### *Museum*

Endowment funds, income unrestricted		15,000,000
Endowment funds, income restricted to clock maintenance		500,000
Land		688,817

#### *Library*

Endowment funds, income restricted for support of the Library		9,982,239
Land		87,271
Total permanently restricted net assets		<u>26,258,327</u>
Total net assets	\$	<u>245,745,708</u>

## 8. NET ASSETS RELEASED FROM RESTRICTIONS

Net assets were released from donor restrictions during the year ended June 30, 2005, by the passage of time or by incurring expenses satisfying the restricted purposes specified by the donors as follows:

<i>Museum programs</i>	<i>General</i>
Exhibition specified	\$ 248,239
Mellon curatorial fellow	113,946
Education programs	91,981
Architectural study	59,112
Clock maintenance	22,550
Other museum projects	76,645
<i>Library programs</i>	
Retrospective conversion project	58,500
HCFF archives project	102,532
ARTstor project	146,156
Digitization (Pforzheimer)	33,167
General library support	500,000
Department specific	<u>385,021</u>
Sub-total operating	1,837,849
Purchase of collection item	<u>194,961</u>
Total	<u>\$ 2,032,810</u>

## 9. FUNCTIONAL CLASSIFICATION OF EXPENSES

Expenses of the Collection for the year ended June 30, 2005, are classified on a functional basis as follows:

<i>Programs</i>	<i>General</i>
Museum	\$ 6,965,053
Library	<u>3,412,991</u>
	10,378,044
<i>Supporting Services</i>	
General and administrative	6,096,458
Fundraising	<u>1,348,159</u>
	<u>7,444,617</u>
	<u>\$ 17,822,661</u>

# The Frick Collection Staff

as of June 30, 2005

Anne L. Poulet  
*Director*

Yuri Ito  
*Executive Assistant to the Director*

## *Administration & Finance Department*

Robert Goldsmith  
*Deputy Director*

Martha Hackley  
*Executive Assistant to the Deputy Director*

Michael Paccione  
*Controller*

Diane Oatman  
*Payroll/Benefit Coordinator*

William Traylor  
*Accounting Coordinator*

Dana Winfield  
*Head of Human Resources*

John Yearwood  
*Accounting Assistant (p.t.)*

Lisa Foerster  
*Purchasing and Supply Room Assistant*

## *Curatorial Department*

Colin B. Bailey  
*Chief Curator*

Margaret Iacono  
*Curatorial Assistant to the Chief Curator*

Denise Allen  
*Associate Curator*

Michael Bodycomb  
*Photographer*

Diane Farynyk  
*Registrar/Exhibition Manager*

Susan Grace Galassi  
*Curator*

Allison Galea  
*Registrarial Assistant*

Amy Herman  
*Head of Education*

Elaine Koss  
*Editor*

Mary Lydecker  
*Curatorial Administrative Assistant*

Barbara Roberts  
*Conservator*

Iraida Rodriguez-Negron  
*Curatorial Research Assistant*

Joanna Sheers  
*Curatorial Assistant*

William Trachet  
*Senior Conservation Technician*

Meredith Watson  
*Education Liaison*

Holly Flora  
*Andrew W. Mellon Fellow*

Xavier F. Salomon  
*Andrew W. Mellon Fellow*

Kim de Beaumont  
*Guest Curator*

## *Department of External Affairs*

Joyce Bodig  
*Coordinator of Concerts and Special Events*

Rebecca Brooke  
*Manager of Publications*

Amy Busam  
*Manager of Corporate and Foundation Relations*

Mary Emerson  
*Manager of Major Gifts*

Caitlin Larrabee  
*Administrative Assistant for Development*

Rosalie MacGowan  
*Membership Coordinator*

Sarah Milestone  
*Manager of Special Events*

Geetha Natarajan  
*Media Relations & Marketing Coordinator*

Heidi Rosenau  
*Manager of Media Relations & Marketing*

## *Retail & Visitor Services*

Katherine Gerlough  
*Head of Retail and Visitor Services*

Zoe Browder  
*Assistant to the Head of Retail and Visitor Services*

Nancy McGeorge  
Susan Tabor  
*Sales and Information Coordinators (seasonal)*

Margaret Barclay  
Rujeanne Bleemer

Elizabeth Bukac  
Nina Coates  
Cassie Cross

Janice Dugan  
Yvette Edelhart  
Barbara Feldkamp

Coral Groh  
Ann Jaffe

Sue Ellen Jarvis  
Michael McCurdy

Anthony Neverson  
Ameela Padarat  
Emmanuel Piton

Monica Sands  
Mandakini C. Tata

Avelardita Taveras  
Jonathan Tuzo

*Sales and Information Staff (p.t.)*

Gabriel Jodorkovsky  
Brian Pantekoek  
*Mailroom Attendants*

## *Operations Department*

Dennis Sweeney  
*Head of Operations*

### *Engineering Division*

Joseph Corsello  
*Chief Engineer*

Colm McCormac  
*Assistant Chief Engineer*

Alexander Brand  
Charles W. Bulanowski  
John Kowalski  
Nabil Marji  
Thomas Puglia  
Mikhail Shusterman  
*Engineers*

Conrad Lewis  
*Electrician*

### *Maintenance Division*

Brian A. Anderson  
*Senior Galleries Technician*

Carol Cannon  
*Interior Renovator and Technician*

### *Housekeeping Division*

Mireya Romero  
*Supervisor of Housekeeping*

Ronald Moliere  
*Assistant Housekeeping Supervisor*

Marie Brann  
Jairo Rodriguez Garcia  
Kalu Gaviria  
Berthie Lazare  
Matawakilou Maliki  
Louisa Moreau  
Derek Opong

Sirina Ouro-Sama  
Juan Pereya  
*Housekeepers*

### *Kitchen Division*

Joseph Teresa  
*Executive Chef/Kitchen Manager*

Hilda Aguiar  
*Sous Chef*

Peter Comey  
*Cook (p.t.)*

Theana Bernadotte  
Conceptia Saintil  
*Kitchen Assistants*

### *Horticulture Division*

Karl Galen Lee  
*Horticulturalist and Special Events Designer*

Bernadette Morrell  
*Flower Arranger (p.t.)*

### *Security Division*

Dominic Phillip  
*First Lieutenant for Security*

Daniel Charles  
*Second Lieutenant for Security*

Gloria Blanc-Jaitteh  
Pierre Jean-François  
*Sergeants*

Lance Hartman  
Delroy Slater  
*Night Shift Supervisors*

Ainsworth Anderson  
*Night Relief Supervisor*

Sabane Adinda  
John A. Baker  
Dwain Bredwood  
Tamara Brown  
Elizabeth Cacovic  
Daniel Campbell

Gamal Carson  
Georges Desire  
Lesly Desmangles  
Borgia Espinal  
Leroy Evans  
Daniel O. Faakye  
Mara Gjelijaj  
Alexey Gryaznov  
Ana Gutierrez  
Pearl James  
Devaindranauth Jamunaprasad  
Herve Jean-Baptiste  
Billy Jean-Elysee  
Marlene Joseph  
Joanel Legiste  
Joseph Levasseur  
James LoBosco  
Guerline Louisdor  
Jean Mayard  
Elliot Meadows  
Riviere Moreau  
Edward Peana  
Rambarakh Ramkirath  
Chunilall Rangasamy  
Brian Robertson  
Antoine Smallwood  
James Smith  
Richard Spencer  
Shivekarran Tillack  
*Guards*

## *Frick Art Reference Library Staff*

*As of June 30, 2005*

Patricia Barnett  
*Andrew W. Mellon Librarian*

Mary Ann E. Kelly  
*Assistant to the Chief Librarian/  
Coordinator for Library Administration*

Vanessa Jones  
*Assistant for Library Administration*

## *Public Services Department*

Lydia Dufour  
*Chief, Public Services*

Suzannah Massen  
*Assistant Reference Librarian for  
Electronic Resources*

Jacqueline L. Rogers  
*Reference Associate*

Carol Yoshimura  
*Library Associate for Public Services*

Keisha Hernandez  
Eddie Jones  
*Receptionists (p.t.)*

Ian Titus  
*Manager of Pages*

Lorenzo De Los Angeles III  
Anthony Redding  
*Senior Pages/Technicians*

Brian Goldberg  
Jeanette Levy  
Dean Smith  
*Pages/Technicians (p.t.)*

## *Conservation Department*

Don Swanson  
*Chief, Collections Preservation*

Jerilyn Davis  
*Conservator*

Kelli Piotrowski  
*Assistant Conservator*

Felix Esquivel  
Amanda T. Wheeler (p.t.)  
*Conservation Assistants*

Donald David  
*Manager of Digital & Reprographic Services*

George Koelle  
*Manager of Digital Projects*

Jake Ehrlund (p.t.)  
Justin Sohl  
*Digital Technicians*

Luciano Johnson  
*Stack Reconfiguration Coordinator*

## *Book Department*

Deborah Kempe  
*Chief, Collections Management & Access*

Mark Bresnan  
*Head, Bibliographic Records*

Rodica Krauss  
*Head, Cataloging Projects*

Paul Schuchman  
*Associate Cataloger*

Christina Peter  
*Assistant Cataloger for Acquisitions*

Jesse Sadia (*Auction Sale Catalogues*)  
Amy Schwarz (*Periodicals*)  
*Cataloging Associates*

Anthony Jones  
*Acquisitions Assistant*

Liam Considine  
F. Eric Fabianich  
*Acquisitions & Cataloging Assistants*

Charles Basman  
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## Front cover

*Top row, left to right:*

Raphael Sanzio (1483–1520), detail of *La Fornarina*, c. 1520, Galleria Nazionale d'Arte Antica di Palazzo Barberini, Rome

Giambologna (1529–1608), detail of *Striding Mars*, bronze modeled between late 1560s and early 1570s and cast before 1577, probably by Fra Domenico Portigiani, the Quentin Collection of Bronzes

François Boucher (1703–1770), detail of *A Triton Holding a Stoup in His Hands*, 1752, black and white chalk on cream paper, Schlossmuseum, Weimar, Germany

*Center, left to right:*

Edvard Munch (1863–1944), detail of *Madonna*, 1895 (1902 printing), color lithograph (state iii/vi), The Epstein Family Collection, photograph by Philip Charles

Simone Martini (1284–1344) and assistants, detail of *Christ on the Cross between the Virgin and Saint John*, c. 1340, oil on panel, Phillips Family Collection, photograph by Richard di Liberto

Massimiliano Soldani Benzi (1656–1740), detail of *Leda and the Swan*, c. 1717, bronze, Fitzwilliam Museum, Cambridge University

*Bottom row, left to right:*

Joseph Chinard (1756–1813), profile view of *Portrait of Étienne Vincent-Marniola* (1781–1809), c. 1809, terracotta, The Frick Collection, photograph by Richard di Liberto

Parmigianino (1503–1540), detail of *Portrait of a Man with a Book*, c. 1524–26, oil on canvas, York Art Gallery, York, England

## Back cover

Joseph Chinard (1756–1813), *Portrait of Étienne Vincent-Marniola* (1781–1809), c. 1809, terracotta, The Frick Collection, photograph by Richard di Liberto



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