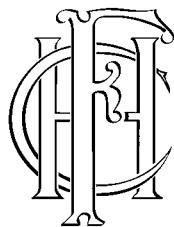


THE FRICK COLLECTION

ANNUAL REPORT JULY 2016 – JUNE 2017





THE FRICK COLLECTION

ANNUAL REPORT JULY 2016 – JUNE 2017

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COVER

Ewer produced by the Du Paquier manufactory, 1725–30, hard-paste porcelain, The Frick Collection,
gift from the Melinda and Paul Sullivan Collection, 2016

The Frick Collection Board of Trustees

As of June 30, 2017

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Museum Acquisitions

214 medals, 1441–1842; gift of Stephen K. and Janie Woo Scher, 2016

Malvina Cornell Hoffman (1887–1966), *Helen Clay Frick*, 1919, painted plaster; gift of Lillian and Derek Ostergard, in honor of Margo Donahue dePeyster, 2016

Chippendale-style desk, late eighteenth century, once owned by Henry Clay Frick; gift of Adelaide F. Trafton, 2016

Notable Library Acquisitions

Discours sur les arts libéraux, prononcé dans la Société des amis de la constitution, établie à Melun (Melun, 1791); purchased through the Sonny and Abe Rosenberg Foundation, in memory of Michael L. Rosenberg

The exhibition of the Royal Academy, MDCCCXIV: the forty-sixth, illustrated by Raphael Lamar West (London, 1814); gift of Bernice F. Davidson

Francis Bacon: catalogue raisonné, 5 vols. (London, 2016); purchased in honor of Patricia Barnett

Gallerie des modes et costumes français, dessinés d'après nature gravés par les plus célèbres artistes en ce genre, et coloriés avec les plus grand soin par Madame Le Beau, 408 color plates (Paris, 1779–87); gift of the Library of Paul and Melinda Sullivan

Jasper Johns: a catalogue raisonné of painting and sculpture, 5 vols. (New York, 2016); purchased in honor of Samuel Sachs II

M. H. Vivian Collection of Thomas Tompion Clocks (manuscript, ca. 1945); gift of Winthrop Kellogg Edey

Na katodzie, illustrations by Fernand Léger (Paris and Warsaw, 1929); purchased through The Gould Fund

Registro Generale: Inventory of all the works, tools, utensils, and other articles necessary for the profession of silversmith, gilder, and caster . . . in the shop of Signor Giuseppe Valadier in the year MDCCCX (Rome, 1810); partial gift of Bernice F. Davidson

Rus, Evgenii Zamiatin, with drawings by Boris Kustodiev (1944–48); gift of Dr. Stephen Bury

Tag der Deutschen Kunst: 100 raumbild-aufnahmen, von Heinrich Hoffmann (Diessen am Ammersee, 1937); purchased in honor of Samuel Sachs II

Vente d'une collection de tableaux capitaux et du plus beau choix, des trois écoles . . . par J. B. P. Lebrun (Paris, 1811), auction sale catalogue, fully annotated with names and prices; purchased through The Gould Fund

Two rare Japanese editions of Gauguin's *Noa Noa* (Tokyo, 1913 and 1926); gift of Bernice F. Davidson

11 exhibition catalogues featuring artists belonging to the Royal Dublin Society, the Irish Society of Artists, and the Royal Hibernian Academy of Arts (1809–53); gift of Bernice F. Davidson

39 titles featuring the work of the English engraver Thomas Bewick (1789–1953); gift of Gladys Sherak, from the Thomas Bewick Library of Bernard Sherak

67 titles on porcelain (1887–2005); gift of the Library of Melinda and Paul Sullivan

178 Russian and Ukrainian exhibition catalogues (1890–1940); purchased with partial funding by Irina Tarsis and Stephen Bury

215 titles from the library of Edgar Munhall; bequest of Edgar Munhall

Public Programming

Exhibitions

*Porcelain, No Simple Matter:
Arlene Shechet and the Arnhold Collection*
May 24, 2016, through April 2, 2017

*Watteau's Soldiers: Scenes of Military Life in
Eighteenth-Century France*
July 12 through October 2, 2016

*Cagnacci's "Repentant Magdalene":
An Italian Baroque Masterpiece from the
Norton Simon Museum*
October 25, 2016, through January 22, 2017

*Pierre Gouthière: Virtuoso Gilder
at the French Court*
November 16, 2016, through
February 19, 2017

*Turner's Modern and Ancient Ports:
Passages through Time*
February 23 through May 14, 2017

*The Pursuit of Immortality: Masterpieces
from the Scher Collection of Portrait Medals*
May 9 through September 10, 2017

*Divine Encounter: Rembrandt's Abraham
and the Angels*
May 26 through August 20, 2017

*Fired by Passion: Masterpieces of Du Paquier
Porcelain from the Sullivan Collection*
June 8, 2017, through August 12, 2018

Publications

The Art of Guido Cagnacci, by Xavier F. Salomon; The Frick Collection, in association with Scala Arts Publishers, 2016

Divine Encounter: Rembrandt's Abraham and the Angels, by Joanna Sheers Seidenstein; The Frick Collection, in association with D Giles Ltd., 2017

Pierre Gouthière: Virtuoso Gilder at the French Court, by Charlotte Vignon and Christian Baulez; The Frick Collection, in association with D Giles Ltd., 2016

Pierre Gouthière, ciseleur-doreur du roi (French language edition), by Charlotte Vignon and Christian Baulez; The Frick Collection, in association with Mare et Martin, 2016

Porcelain, No Simple Matter: Arlene Shechet and the Arnhold Collection; The Frick Collection, 2016

The Pursuit of Immortality: Masterpieces from the Scher Collection of Portrait Medals, by Aimee Ng; The Frick Collection, in association with D Giles Ltd., 2017

Turner's Modern and Ancient Ports: Passages through Time, by Susan Grace Galassi, Ian Warrell, and Joanna Sheers Seidenstein; The Frick Collection, in association with Yale University Press, 2017

Watteau's Soldiers: Scenes of Military Life in Eighteenth-Century France, by Aaron Wile; The Frick Collection, in association with D Giles Ltd., 2016

Lectures

July 13, 2016
“Watteau: Making as Meaning”
Aaron Wile, Anne L. Poulet Curatorial Fellow, The Frick Collection

September 21, 2016
“Watteau's Soldiers: Bodies, War, and Enlightenment”
Christy Pichichero, Assistant Professor of French, George Mason University

September 28, 2016
“Watteau in Time”
Ewa Lajer-Burcharth, William Dorr Boardman Professor of Fine Arts, Harvard University

October 26, 2016
“Porcelain Rooms from Amalia von Solms to Arlene Shechet”
Meredith Martin, Associate Professor of Art History, New York University and the Institute of Fine Arts

November 2, 2016
“Objects of Fashion and Seduction: Mounted Asian Porcelains and Lacquers”
Rufus Bird, Deputy Surveyor of The Queen's Works of Art, The Royal Collection Trust

November 16, 2016
“Pierre Gouthière: A Virtuoso Rediscovered”
Charlotte Vignon, Curator of Decorative Arts, The Frick Collection

November 30, 2016
“Travels with Cagnacci”
Xavier F. Salomon, Peter Jay Sharp Chief Curator, The Frick Collection

Symposia

January 25, 2017 “Madame Du Barry’s Enduring Legacy” Benedetta Craveri, Università degli Studi Suor Orsola Benincasa, Naples	June 14, 2017 “Rembrandt, Abraham, and the Dynamics of Revelation” Joanna Sheers Seidenstein, Anne L. Poulet Curatorial Fellow, The Frick Collection	September 16, 2016 “Art and War: New Perspectives”
February 8, 2017 “Architects and Interior Decoration in the Age of Gouthière” Basile Baudez, Associate Professor, Art and Architectural History, Université Paris-Sorbonne	June 15, 2017 <i>Samuel H. Kress Lecture in Museum Education</i> “More Than What You Can See” Radiah Harper, Creative Content Strategist, Radiah Harper Arts and Cultural Management Consulting	March 3 & 4, 2017 “Made in the USA: Collecting American Art during the Long Nineteenth Century” Presented by the Center for the History of Collecting, Frick Art Reference Library
February 15, 2017 “The Painter and the Libertine: Titian and Pietro Aretino” Xavier F. Salomon, Peter Jay Sharp Chief Curator, The Frick Collection		April 21 & 22, 2017 “A Symposium on the History of Art” Presented by The Frick Collection and the Institute of Fine Arts, New York University
March 15, 2017 “Home Port: Dieppe and Cologne in The Frick Collection” Susan Grace Galassi, Senior Curator, The Frick Collection		May 19 & 20, 2017 “Sculpture Collecting and Display, 1600–2000” Presented by the Center for the History of Collecting, Frick Art Reference Library
April 12, 2017 “The Rise and Fall of Civilizations: Painted Seaports from Claude to Turner” Itay Sapir, Associate Professor and Director of Graduate Studies, Université du Québec à Montréal		June 9, 2017 “Negotiating Art and Narrative: Emerging Scholars Symposium for Undergraduates”
May 10, 2017 “Heads and Tales: The Odyssey of a Medals Collector” Stephen K. Scher, art historian		
May 24, 2017 “Renaissance Medals as Ornament” Lauren Jacobi, Assistant Professor, History, Theory, and Criticism, Massachusetts Institute of Technology		

Free Public Evenings

First Fridays

August 5, 2016
October 7, 2016
November 4, 2016
December 2, 2016
February 3, 2017
March 3, 2017
April 7, 2017
May 5, 2017
June 2, 2017

Teen Night

April 13, 2017

College Night

September 23, 2016

Concerts

October 2, 2016

Brazilian Guitar Quartet

October 16, 2016

Carducci Quartet

November 20, 2016

Atos Trio

December 4, 2016

Joseph Moog, piano, in New York debut

January 22, 2017

Phantasm, four violas da gamba

February 19, 2017

Cuarteto Casals

March 5, 2017

Tempesta di Mare, recorder, violin, cello,
theorbo

March 26, 2017

Christopher Purves, baritone, in New York
recital debut, with Simon Lepper, piano

April 9, 2017

Antoine Tamestit, viola

April 30, 2017

Javier Perianes, piano, in New York
debut

Salon Evenings

September 17, 2016

“Scenes of Military Life in Text and Image”

February 2 & 4, 2017

“Intrigues and Sentiments”

Statement of Financial Position

June 30, 2017, and 2016

	2017	2016	
Assets			
Cash and cash equivalents	\$ 29,174,407	\$ 1,213,824	
Cash pending investment	8,500,000	—	
Contributions receivable, net	15,142,029	10,072,585	
Inventory	865,444	868,948	
Prepaid expenses, receivables, and other assets	1,425,294	1,448,446	
Investments in securities	323,330,135	301,381,277	
Property and equipment, net	24,089,951	21,865,423	
Total assets	\$ 402,527,260	\$ 336,850,503	
Liabilities			
Accounts payable, accrued expenses, and deferred income	4,221,666	3,108,818	
Accrued postretirement health and other benefits	7,241,855	10,580,872	
Accrued pension benefits	2,459,798	6,921,361	
Total liabilities	13,923,319	20,611,051	
Net assets			
Unrestricted	278,959,640	246,194,894	
Temporarily restricted	69,398,144	29,814,451	
Permanently restricted	40,246,157	40,230,107	
Total net assets	388,603,941	316,239,452	
Total liabilities and net assets	\$ 402,527,260	\$ 336,850,503	

Note 1

For purposes of brevity, the June 30, 2017, financial information presented here is excerpted from our audited financial statements as prepared by the independent accounting firm of PKF O'Connor Davies, LLP, which rendered an unmodified opinion as to those statements' conformance with generally accepted accounting principles. This excerpted information does not include the Statement of Cash Flows or the footnotes, which are integral to a full presentation of the Collection's financial position. The complete report of the independent auditors is available by writing to the development office of The Frick Collection.

Note 2: Measure of Operations

Operations include all revenues and expenses that are an integral part of the Frick's programs and supporting activities. The measure of operations includes investment income equal to the 4.5% spending rate (see Note 3) and excludes investment return in excess of, or less than, the spending rate. The measure of operations also excludes permanently restricted contributions; purchase and sale of museum and library collection items; unsolicited, unrestricted contributions of \$40,000 or more (which are designated by the board for long-term investment as funds functioning as endowment); depreciation of property and equipment; pension and postretirement plan adjustments; and releases of net assets from restrictions related to non-operating items.

Note 3: Spending Rate

The Frick Collection manages its pooled investments on a total return basis. To preserve the investments' long-term purchasing power, the Collection makes available to be spent each year a percentage of the investment portfolio's average market value for the twelve quarters ending the March prior to the beginning of the fiscal year (the spending rate). The spending rate was 4.5% for fiscal years 2017 and 2016. Although long-term in nature, this policy may be modified over time to reflect economic, market, and investment changes.

Statement of Activities

June 30, 2017 (with comparative totals for the year ended June 30, 2016)

	Unrestricted			Temporarily Restricted			Permanently Restricted		Total	
	General	Board Designated	Total				2017	2016		
Operating support and revenues										
Net investment return –										
4.5% spending policy	\$13,807,150	\$—	\$13,807,150	\$—	\$—	\$—	\$13,807,150	\$13,060,419		
Other interest income	57,648	—	57,648	—	—	—	57,648	13,698		
Admission fees	3,589,443	—	3,589,443	—	—	—	3,589,443	3,611,842		
Membership	2,729,711	—	2,729,711	—	—	—	2,729,711	2,539,292		
Bookstore sales and miscellaneous	1,104,677	—	1,104,677	—	—	—	1,104,677	1,194,067		
Contributions	4,681,149	—	4,681,149	3,086,243	—	—	7,767,392	6,716,538		
	25,969,778	—	25,969,778	3,086,243	—	—	29,056,021	27,135,856		
Net assets released from restrictions	3,198,090	—	3,198,090	(3,198,090)	—	—	—	—		
Total operating support and revenues	29,167,868	—	29,167,868	(111,847)	—	—	29,056,021	27,135,856		
Operating expenses										
<i>Museum programs</i>										
Operations	7,574,757	—	7,574,757	—	—	—	7,574,757	7,225,717		
Special exhibitions, concerts, and lectures	2,379,200	—	2,379,200	—	—	—	2,379,200	2,344,792		
Bookstore, including cost of sales	1,452,930	—	1,452,930	—	—	—	1,452,930	1,313,871		
Total museum programs	11,406,887	—	11,406,887	—	—	—	11,406,887	10,884,380		
<i>Library programs</i>										
Operations	5,605,127	—	5,605,127	—	—	—	5,605,127	5,145,863		
Special programs	462,787	—	462,787	—	—	—	462,787	477,089		
Total library programs	6,067,914	—	6,067,914	—	—	—	6,067,914	5,622,952		
Total programs	17,474,801	—	17,474,801	—	—	—	17,474,801	16,507,332		
<i>Supporting services</i>										
General and administrative	8,694,843	1,011,906	9,706,749	—	—	—	9,706,749	8,780,923		
Fundraising	2,830,235	—	2,830,235	—	—	—	2,830,235	2,609,958		
Total supporting services	11,525,078	1,011,906	12,536,984	—	—	—	12,536,984	11,390,881		
Total operating expenses	28,999,879	1,011,906	30,011,785	—	—	—	30,011,785	27,898,213		
Excess of operating support and revenues over operating expenses	167,989	(1,011,906)	(843,917)	(111,847)	—	—	(955,762)	(762,357)		
Non-operating support and revenues										
Contributions	—	118,017	118,017	37,657,499	16,050	37,791,566	7,971,543			
Depreciation	—	(1,762,694)	(1,762,694)	—	—	(1,762,694)	(1,782,784)			
Museum acquisition	—	—	—	—	—	—	(2,675,000)			
Net investment return designated for long-term investment	—	22,356,129	22,356,129	5,507,629	—	27,863,758	(21,948,507)			
FAS 158 benefit adjustments	9,427,621	—	9,427,621	—	—	9,427,621	(9,368,338)			
Net assets released from restrictions for Capital Campaign capital purchases	—	2,157,135	2,157,135	(2,157,135)	—	—	—			
Net assets released from restrictions	—	1,312,453	1,312,453	(1,312,453)	—	—	—			
Total non-operating support revenue and expenses	9,427,621	24,181,040	33,608,661	39,695,540	16,050	73,320,251	(27,803,086)			
Change in net assets	9,595,610	23,169,134	32,764,746	39,583,693	16,050	72,364,489	(28,565,443)			
Net Assets										
Beginning of year	\$ (1,053,175)	\$ 247,248,069	\$ 246,194,894	\$ 29,814,451	\$ 40,230,107	\$ 316,239,452	\$ 344,804,895			
End of year	\$ 8,542,435	\$ 270,417,203	\$ 278,959,640	\$ 69,398,144	\$ 40,246,157	\$ 388,603,941	\$ 316,239,452			

Gifts and Grants

We deeply appreciate the generosity of the individuals, foundations, and corporations that made contributions during the past fiscal year, July 1, 2016, to June 30, 2017. These gifts and grants provide vital general operating funds as well as support for a range of projects, including special exhibitions and publications, education programs, library acquisitions, conservation equipment and materials, and services to scholars.

To read about the Frick's many activities and accomplishments of the past fiscal year, please refer to the complete Annual Report, which is available online at frick.org/support.

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	Caroline E. Hoffman and Jeremy Hoffman	Margot Miller and Bradley Krom

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