DENVER ART MUSEUM

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Trustee Committees
Audit Committee
Capital Campaign Committee (ad hoc)
Collections Committee
Committee on Trustees
Development Committee
Education Committee
Executive Committee
Finance Committee
Marketing/Public Relations Committee
I. MUSEUM EXPANSION

The past year was a period of tremendous progress for our expansion project. In April 2003, we held a site dedication event and announced that our new building would be named after board chairman Frederic C. Hamilton. Our remarkably supportive and visionary board of trustees understood early on that success for this project would include a major increase in endowment, and they responded with overwhelming support. Hamilton led by example with a very generous contribution, kicking off a campaign that raised a total of $60 million. An important step toward ensuring the future of this institution, Hamilton’s gift is also the largest donation in the museum’s history. Several other Denver Art Museum trustees also stepped forward with seven-figure gifts, which led to the successful conclusion of the campaign. Without the generosity of this wonderful group of trustees, we could not have proceeded with the new building project.

A $28 million goal for our capital campaign was also announced in April. The capital funds raised will pay for upgrades and enhancements to the museum, including technology, materials, programming, landscaping, and gallery installation. Currently, we have raised nearly $22 million toward our $28 million goal and were awarded a $1 million Kresge Challenge Grant. Kresge will donate the final $1 million when the museum reaches the $27 million mark in the campaign.

Throughout the course of the year, the progress of the expansion project became very visible. The thousand-car parking structure adjacent to the expansion site opened in the spring, allowing us to begin site work for the Hamilton Building. Ground was broken in July, the site was excavated, basement walls poured, and steel construction begun. We are progressing rapidly on erection of the complicated steel frame, which will continue throughout 2004.

The museum has maintained its commitment to keeping the public involved in the expansion process. In August, the museum hosted START Building, an event that gave visitors a more intimate view of the construction and planning for our expansion project. START/Building also launched Hands on the DAM, a program allowing museum visitors to design a paper hand to adorn the construction fence. The public can track the progress of construction thanks to a partnership with the Rocky Mountain News, which gives us continuous views through two webcams at www.denverartmuseum.org.

Denver Art Museum staff has been busy this year on expansion-related activities. Interdepartmental teams have been working together to design each of the gallery spaces for the new building. Initial designs were developed last summer and will continue to evolve throughout 2004. Our Collections Services Department is also preparing for the move to the new building and has started conserving and building mounts for objects that will be on display in the western American and African installations.

II. EXHIBITIONS

An unusual exhibition of botanical art from all over the globe opened in Hamilton Gallery in November 2002. Contemporary Botanical Art: The Shirley Sherwood Collection provided an eye-opening look at the amazing originality, variety, and passion that today’s botanical artists bring to their work. Also in November, Dianne Vanderlip, the museum’s Polly and Mark Addison Curator of Modern and Contemporary Art, celebrated her twenty-fifth anniversary at the museum with Retrospectacle: Twenty-Five Years of Collecting Modern & Contemporary Art. The exhibition featured some of the greatest works in our collection, such as Robert Motherwell’s Elegy to the Spanish Republic #172 (with Blood), and introduced many recent acquisitions. It also prompted two important gifts in honor of Vanderlip, including a major painting by Philip Guston, donated by Nancy and Donald Todd, and Alice Neel’s Stephen Brown.

In March we opened a major exhibition of paintings by Pierre Bonnard, a master colorist whose work bridges the nineteenth and twentieth centuries. Bonnard was organized by the museum in conjunction with the Phillips Collection in Washington, D.C. Our summer exhibition, Sargent & Italy, took a comprehensive look at the paintings John Singer Sargent made on his frequent trips to Italy. A generous contribution from the Sturm Family Foundation funded educational programs in the Bonnard and Sargent exhibitions, as well as in El Greco to Picasso from the Phillips Collection, which opened in October 2003.

III. THE COLLECTION

While the expansion is inevitably in the spotlight, important work continues to go on behind the scenes. The conservation of the ornate baroque and rococo console on the cover of this year’s annual report is just one example. Past restoration had obscured details of the carving and its gilding was in poor shape, but skillful conservation has restored it to its former glory.
A grant from the Institute of Museum and Library Services paid for the conservation and reframing of fifteen Spanish colonial paintings in our collection. This spring these paintings will go on display at the museum for the first time, together with labels that explain the conservation process. Conservation will be an important part of the expanded museum as well. Mary Ellen and Todger Anderson have given funds in support of textiles conservation and a new conservation lab with state-of-the-art equipment. We have also received a grant from the William H. Donner Foundation that allows us to design the new lab and other parts of collections services so that the public can learn about and possibly observe this fascinating and crucial aspect of collection care.

We have scaled back our acquisitions as we have focused our efforts on the expansion planning process, but some opportunities are too good—or too rare—to let pass. For some time now, Margaret Young-Sánchez, Frederick and Jan Mayer Curator of Pre-Columbian Art, has been aware of an exceptionally large and well-preserved Maya vase in private hands, and when the owner decided to sell we were able to acquire this beautiful and important object for the museum’s collection.

Through a unique partnership with the American Institute of Graphic Arts, thousands of objects now in the AIGA archives will be transferred to the museum as a major step toward creating the largest collection of contemporary American graphic design in any museum in the world.

In 2003 we celebrated the twenty-fifth anniversary of our Collectors’ Choice galas. This past fall’s event honored Cortlandt Dietler for his unwavering support and promotion of art from the American West. The event was a great success and raised more than $300,000 for the museum and the Institute of Western American Art.

IV. People

Marlene Chambers retired as Director of Publications after nearly thirty years in that position. Chambers’s exacting standards and dedication to museum visitors earned her the 1996 John Cotton Dana Award, given by her peers in the American Association of Museums to honor “exemplary leadership on behalf of public education and community service.” She is succeeded by Laura Caruso, who shepherds the Publications Department as it enters an era of communication beyond print. Her department has already taken on further development of the museum’s website and greatly successful e-mail program. Another change in the Publications Department was the departure of Nancy Tieken, who was serving as editor. Tieken has been not only a valued employee but one of the museum’s most ardent and generous donors. She will be missed.

We named Jennifer Darling our Director of Development and Membership. Darling held an equivalent position at the Denver Botanic Gardens and previously acted as our capital campaign director. Margaret Young-Sánchez joined our management committee as Director of Collections Services. Her appointment ensures that those departments that fall under the umbrella of Collections Services—our registrars, collections coordinators, art handlers, photographers, and conservators—have a voice in administrative affairs. She also continues in her role as Frederick and Jan Mayer Curator of Pre-Columbian Art.

In the Education Department, Melora McDermott-Lewis has taken on expanded responsibilities while longtime department head Patterson Williams shifts her attention to serving the larger museum community as a board member of the American Association of Museums. The two are jointly heading the department through 2004, when the reins will be passed to McDermott-Lewis, and Williams will pursue her passion for teaching as Master Teacher for Asian Art and Textile Art.

Sadly, the museum lost three loyal supporters during 2003: Robert Appleman, Donald Graham, and James Mills. Robert Appleman was a longtime friend of the museum who collected art during his travels to Mexico and elsewhere. His collection of Spanish colonial silver is on view on the museum’s fourth floor. Donald Graham’s commitment and enthusiasm made him indispensable to the museum as a board member and patron of the arts. The museum’s Lucile and Donald Graham Collection of early American modernism is a lasting legacy to its creators that has brought pleasure to our visitors for years and will continue to do so well into the future. James Mills, a strong supporter of the museum and friend of the arts, donated his personal art collection to the museum, as well as a bequest that enabled us to purchase Alice Neel’s great portrait of curator Dianne Vanderlip.

Lewis I. Sharp

Frederic C. Hamilton

Director

Chairman, Board of Trustees

Maya, Mexico or Guatemala, Vase with palace scene, A.D. 600–900, earthenware with colored slips (2003.1): Funds from various donors, Volunteer Endowment Fund, and New World Art Department acquisition funds.
The Denver Art Museum Foundation, established in 1988, maintains and invests endowment gifts given for museum purposes. The foundation distributed $1,440,319 to the museum for this fiscal year. The foundation now has assets with a market value of more than $43 million. Endowments of more than $250,000 are as follows:

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Total foundation investments at market value, September 30, 2003 $43,204,380

In addition to the above, the foundation has been the recipient of $45.5 million in pledges for the endowments.
Exhibitions

EXHIBITIONS AT THE DENVER ART MUSEUM

Significant funding for Denver Art Museum exhibitions is provided by the citizens who support the Scientific and Cultural Facilities District.

Contemporary Botanical Art: The Shirley Sherwood Collection
November 2, 2002–January 12, 2003
Organized by the Denver Art Museum from the holdings of the Shirley Sherwood Collection. Sponsored by The Bank of Cherry Creek.

Retrospectacle: Twenty-Five Years of Collecting Modern & Contemporary Art
November 16, 2002–August 3, 2003
Sponsored by AT&T and the Vance Kirkland Museum and Foundation, Denver. Promotional support by 5280 Magazine and Westword.

Retrospectacle: Twenty-Five Years of Collecting Photography
November 16, 2002–October 5, 2003
Sponsored by AT&T and the Vance Kirkland Museum and Foundation, Denver. Promotional support by 5280 Magazine and Westword.

Fabulous Floral Fabrics

Secrets from a Chinese Garden
Made possible with support from the William Sharpless Jackson Jr. Endowment for the Advancement of Asian Art and Culture.

Bonnard
March 1–May 25, 2003

Lighter than Air: Gauze Robes from China
May 17–November 30, 2003

Sargent & Italy
June 28–September 21, 2003
Organized by the Los Angeles County Museum of Art and Ferrara Arte. Funded by the Iris and B. Gerald Cantor Foundation in celebration of its twenty-fifth anniversary. Sponsored in Denver by Vectra Bank Colorado; Lockton Companies of Colorado; the Friends of Painting and Sculpture, a support group at the Denver Art Museum; and the Directors of the Federal Reserve Bank of Kansas City, Denver Branch. Educational programs funded by the Sturm Family Foundation. Promotional support by The Denver Post, 5280 Magazine, and AAA Colorado.

TRAVELING EXHIBITION ORGANIZED BY THE DENVER ART MUSEUM

Museum of Arts and Design, New York
June 19–November 2, 2003
Selected Acquisitions

ARCHITECTURE, DESIGN & GRAPHICS


Charles Eames (1907–78) and Ray Eames (1913–88), American, *FSW-10* screen, about 1946, plywood and canvas (2003.874): Purchased in honor of Arlene and A. Barry Hirschfeld with funds from 2002 Collectors' Choice, supported by Nancy and Bruce Deiflik; Duncan Oil, Inc.; Cantey and Charles W. Ergen; Kern Family Foundation; Laetitia Vineyard & Winery; Debbie and Jim Lustig; Sharon Magness; Kalleen and Robert Malone; Carol and Larry Mizel; J.P. Morgan FSB; Vicki and Trygve Myhren; Andrea Pollack and Bill Hankinson; Marcia and Dick Robinson; Debra and Kenneth Tuchman; UMB Bank; Lisa and Carl Williams; and the citizens who support the Scientific and Cultural Facilities District.


Ludwig Mies van der Rohe (1886–1969, b. Germany), American, *MR20* lounge chair, 1927, steel and painted cane; mfr. Berliner Metallgewerbe, Josef Müller, or Bamberg Metallwerkstätten (2003.873): Purchased in honor of Arlene and A. Barry Hirschfeld with funds from 2002 Collectors' Choice, supported by Nancy and Philip Anschutz; the Gooding Family Foundation; Nancy Leprino Henry, David Henry, and United Airlines; with additional support from Coors Brewing Company; Diane and Charles Gallagher Family Fund; Carol and Joel Farkas; Mr. and Mrs. Frederic C. Hamilton; Jan and Frederick Mayer; Newmont Mining Corporation; Orient-Express Hotels; Reiman Charitable Foundation, Inc.; Tremont Corporation; Wells Fargo Bank; and Arlene and A. Barry Hirschfeld. Additional funding was provided by Brownstein Hyatt Farber, P.C.; Joy Burns; Caryn and Brian Deeevy; Nancy and Bruce Deiflik; Duncan Oil, Inc.; Cantey and Charles W. Ergen; Kern Family Foundation; Laetitia Vineyard & Winery; Debbie and Jim Lustig; Sharon Magness; Kalleen and Robert Malone; Carol and Larry Mizel; J.P. Morgan FSB; Vicki and Trygve Myhren; Andrea Pollack and Bill Hankinson; Marcia and Dick Robinson; Debra and Kenneth Tuchman; UMB Bank; Lisa and Carl Williams; and the citizens who support the Scientific and Cultural Facilities District.


Baroque and rococo console table, France, about 1730, gilded and marbleized wood (2002.118ab): Funds from the Mabel Hughes Charitable Trust.

ASIAN ART

China

Fifteen ceramics from the San Isidro and Griffen shipwrecks, Ming and Qing dynasty, 1500s and about 1760, glazed ceramic (2003.25–.36): Gift of Jan and Frederick R. Mayer.


Pair of covered vases, Qing dynasty, Yongzheng period, 1723–35, enamel and gold on porcelain (2002.207.1ab–.2ab): Gift of Mr. and Mrs. Erving Wolf.

India


Japan


One bamboo basket and four ceramic containers, 400s–1900s; bamboo, earthenware, and stoneware (2002.222–.226): Gift of Kimiko Powers.


MODERN & CONTEMPORARY ART

Radcliffe Bailey, Robert Colescott, Jacob Lawrence, Kerry James Marshall, Alison Saar, and Lorna Simpson; American; Seven works on paper; various dates and materials (2003.12–.18): Gift of Charles L. Casteel.


Herbert Bayer (1900–85, b. Austria), American, Eight hundred seventeen works, various dates and materials (2003.56–.872): Gift of Joella Bayer.


**NATIVE ARTS**

**African**


**American Indian**


The Trinity with Saints, Spain, late 1500s, gouache on vellum (2003.20): Funds from the Friends of Painting and Sculpture.

**PAINTING & SCULPTURE**

**American**


European

The Trinity with Saints, Spain, late 1500s, gouache on vellum (2003.20): Funds from the Friends of Painting and Sculpture.

Pre-Columbian & Spanish Colonial Art
American Southwest

Pre-Columbian


Maya, Mexico or Guatemala, Vase with palace scene, A.D. 600–900, earthenware with colored slips (2003.1): Funds from various donors, Volunteer Endowment Fund, and department acquisition funds.


Textile Art


Western American Art


ADULT COURSES & CLASSES

Lectures & Courses
One Hundred Years of the Movies, Thomas Delapa
Sacred Places of the World, Chuck Benson
Understanding Contemporary Art, Adam Lerner

Studio Classes & Samplers
Adventures in Drawing, Mark Silvers
The Art of Pastels, Chuck Ceraso
Bookmaking (offered twice), Jennifer Garner
Diving into Watercolor (offered twice), Mark Silvers
Drawing for People Who Now Know They Can, Chuck Ceraso
Drawing for People Who Think They Can't (offered four times), Chuck Ceraso
Drawing in the Museum, Kimberlee Sullivan
Experimenting with Pastels, Jeanne Mackenzie
Freedom, Passion & Painting, Chuck Ceraso
Freedom, Passion & Painting (studio class), Chuck Ceraso
More Oil Painting, Chuck Ceraso
Oil Painting for Novices, Chuck Ceraso
Oil Painting from the Start (offered twice), Jeanne Mackenzie
Painting with Acrylics (offered twice), Joan Kresek
Pastels, Color & Light, Chuck Ceraso
Playing with Color, Jeanne Mackenzie
Portrait Drawing, Chuck Ceraso
Watercolor Continued, Sharon Rouse
Watercolor for Beginners (offered twice), Sharon Rouse

TOURS & GALLERY PROGRAMS

Art Stops
Choice Tours
Docent tours at special events
European and American art gallery tours
Nooner Tours
Special exhibition tours
Special request tours

FILM SERIES

Thomas Delapa, moderator
America . . . On the Road
The Mean Streets of Film Noir

FAMILY & KIDS PROGRAMS

Free Family Activities
Family Backpacks
Gallery games
Just for Fun Family Center
Kids Corner art projects
www.wackykids.org

Holiday Activities
Great Games Week
Rhymes & Riddles Week

Summer Classes
101 Ways to Paint a Picture, Jules Shellby
Around the World in Four Days, Jules Shellby
The Art of Collage, Steffie Brouillette
Beasties, Monsters & Wild Things, Steffie Brouillette
Building Blocks, Cindy Hollandsworth
Crazy about Horses, Michael Gadlin
Creative Drawing, Michael Gadlin
Dragons, Waves & Clouds, Cindy Hollandsworth
Dressed in Their Best, Michael Gadlin
The Empress of China & the Three Mice, Patterson B. Williams
Have Your Art & Eat It Too, Cindy Hollandsworth
Kinetic Sculpture, Paula Romero Schmitt
The Magical Mystery Tour, Steffie Brouillette
Making Multiples, Cindy Hollandsworth
Museum Safari, Michael Gadlin
No Right Side Up, Jules Shellby
Painting Today, Paula Romero Schmitt
Sculpture Challenge, Michael Gadlin
Seymour & Friends, Steffie Brouillette
Simply Sculpture, Steffie Brouillette
Totally Totems, Steffie Brouillette
Traveling Pouches & Magical Cases, Sharon Rouse
Watercolor Landscapes, Sharon Rouse

Art Camps
Adventures of White Heron Castle, Japan (offered twice), Patterson B. Williams
Art Sampler (offered twice), Cindy Hollandsworth
Chess Camp, Jeanne Cahn
Design around the World, Steffie Brouillette
The People of the Jaguar, Gretchen DeSciose
Positively Patterns, Jules Shellby

SCHOOL PROGRAMS

A.M. at the DAM (offered twice)
Artmaking tours
Behind-the-Scenes tours
Collaborative tours with Nuggets and Avalanche players
Custom tours, workshops, and lectures
Guided tours of DAM collections and special exhibitions
Modern and contemporary art tours for alternative school students
Outreach to Colorado schools and teacher groups
Poster Plus program
Self-guided visits
Tours in Spanish
**Teacher Workshops**

*African Renaissance: New Forms, Old Images*, Pat Coronel & Sharon Rouse

*Navajo Weaving*, Heather Nielsen & Lynda Teller Pete

*Southwest American Indian Pottery*, Marilyn Knox & Preston Duwyenie

*Women Artists*, Gwen Chanzit & Sharon Rouse

**Americans with Disabilities Act Initiatives**

Access Days—exclusive visiting times for the disabled community

Access information brochure

Adult and student group tours

Audio-tour scripts and exhibition labels in large print

Closed-captioned videos and equipment in the galleries

Descriptive tours for low-vision visitors

Sign-language tours

Special exhibition and general admission through ArtReach and other outreach programs

Touch boards for *Bonnard* exhibition

Touch table in pre-Columbian gallery

**Community Collaborations**

*In the Community*

College Advisory Committee symposiums, student art exhibition, and professional development workshops

Community panels on American Indian art

Crofton Elementary *Destination Imagination* workshop at Davis Partnership Architects

Crofton Elementary program about Hopi artist Preston Duwyenie

Davis Partnership Architects presentation to at-risk youth and their mentors

Denver Public Library Summer Reading Program artmaking activities

Denver Public Schools art show jury at DPL

Dragon Boat Festival family activities

Hamilton Middle School Indian Focus Program

LARASA flyer distribution to select DPS elementary schools

University of Colorado *Bonnard* exhibition lecture

University of Colorado, Colorado Springs video art class

Visits to Denver Public Library branches

**At the Museum**

Big Brothers/Big Sisters collaborations

Community conversations for Rocky Mountain College of Art & Design and University of Colorado

Día de los Niños celebration with Mexican Consulate

Fourteenth annual Friendship Powwow

Holm Elementary School family sampler

Joyous Chinese Cultural Center special programs

NAYOP exhibitions and programs

Our Lady of Guadalupe Weeks

Parent/student event for University of Denver

Programs for at-risk youth from Broadway Youth Shelter, Savio House

Teacher training for Metropolitan State College

University of Colorado internship course

University of Denver VIVA Seniors Program

**Morrison Concourse Exhibitions**

*Deep Roots*

December 3–22, 2002

*Denver Public Schools Elementary Student Exhibition*

February 8–March 9, 2003

*Antarctica: Through the Eyes of Those Who Live It*

April 5–May 25, 2003

*Celebrate ArtReach*

June 3–June 29, 2003

*Art, Identity & Community*

July 12–October 8, 2003

Families work on art projects together at our annual Día de los Niños celebration.
OTHER OUTREACH & PUBLIC PROGRAMS

African American Outreach Advisory Committee
Exhibitions of photographs of objects from the African and African American collections
Mullen High School, February–April 2003

Art Connection
Breakfast and tour of Contemporary Botanical Art: The Shirley Sherwood Collection with collector Shirley Sherwood
October 29, 2002

Breakfast and tour of Retrospectacle with curator Dianne Vanderlip
January 23, 2003

Breakfast and tour of Sargent & Italy with museum trustee and collector Nancy Benson
June 25, 2003

Nooner Tours followed by lunch in Palettes (throughout the year)

Latino Outreach Committee
Celebration of Our Lady of Guadalupe
December 12, 2002–January 5, 2003

Día de los Niños
April 27, 2003

Curator’s Circle Programs
Organized by the Asian Art Department, sponsored by the William Sharless Jackson Jr. Endowment

“Collecting Chinese Ceramics: From Tourist to Trustee” and “Chinese Ceramics of the Song Dynasty: Pointers for Collectors,” Dr. and Mrs. Marvin L. Gordon

“Ikats: Textile ‘Paintings’ of Central Asia” and “Collecting Ikats: An Irresistible Addiction,” Dr. Guido Goldman


“Collecting Chinese Country-Style Furniture” and “The Ins and Outs of Chinese Doors and Windows,” Ma Weidu

Frederick & Jan Mayer Center for Pre-Columbian & Spanish Colonial Art
Publication, Pre-Columbian Art in the Denver Art Museum Collection, by Margaret Young-Sánchez
Alianza de las Artes Americanas
720.913.0173
Alianza was created in 1989 to support the museum’s pre-Columbian, Spanish colonial, and southwestern collections. Activities include lectures, social events, and visits to museums and private collections. A newsletter published three times a year keeps members abreast of Alianza activities and new developments in the field. Alianza also offers a popular travel program. In the past year, members visited Puebla, Mexico, with Frederick and Jan Mayer Curator of Spanish Colonial Art Donna Pierce.

Alliance for Contemporary Art
720.913.0152
The Alliance for Contemporary Art (AFCA) was founded in 1978 to promote the appreciation, enjoyment, and acquisition of contemporary art. AFCA programs include Meet Your Collection, a chance to spend an evening with artists represented in the collection, and Discovery, the opportunity to meet artists, collectors, critics, and other visitors. AFCA offers lectures, seminars, studio tours, trips to major national and international art centers, tours of private and corporate collections, and parties. Highlights of the past year include a trip to Las Vegas; a lecture by Micha Klein; Retrospectacle exhibition preview and party in honor of curator Dianne Vanderlip; and the symposium “Art Pause: Replay, Fast Forward,” with panelists Marcia Tucker, Kent Logan, Ned Rifkin, Kiki Smith, Roberta Smith, Ted Strauss, and Ealan Wingate.

Asian Art Association
720.913.0040 or www.denverartmuseum.org/asianart/aaa
Founded to support the acquisition and conservation programs of the Asian Art Department, the Asian Art Association (AAA) offers lectures, symposia, and special receptions for members, who get to know each other through social events and trips to exhibitions and collections throughout the country and abroad. In October 2002, AAA traveled to Toronto, Canada. The association also presented eight Wednesday-at-Noon lectures, plus two evening lectures, with speakers Carol Betsou-Goldstein, Sally Yu Leung, Cynthia Moku, Beth Osnes, Elizabeth Owen, Sherri Silverman, Carla Stansifer, Nora Taylor, Harrison Tu, and Tom Whitten.

CultureHaus
720.913.0032 or www.culturehaus.com
CultureHaus (CH) is a social and educational support group of the Denver Art Museum that connects the “young at heart” with art. Its programs provide members with the opportunity to learn more about art and the museum in interactive social settings. CH Collects combines small group tours of private collections with visits to art studios and galleries; CH Exhibits takes a behind-the-scenes look at exhibitions from a curator’s perspective; and CH Out and About offers VIP invitations to special restaurant opening parties. Last but not least, the annual CH Bash is fast becoming known as the “hottest fundraising party in town.”

The Design Council
720.913.0044
The Design Council supports the Department of Architecture, Design & Graphics with a series of lectures in the fall and spring, as well as symposia, presentations about the collection, private previews, field trips, and other special events. Last year the Design Council investigated contemporary urbanism and antique collections in its fall and spring lecture series. The series included lectures by architecture critic Paul Goldberger, professor Neil Levine, architects Greg Lynn and Curt Fentress, and Christie’s New York director John A. Hays. At the third annual Louis Comfort Tiffany Design Lecture Series and Gala Luncheon, Wallace Collection curator Jo Hedley discussed “The Art of Love: Madame de Pompadour and Louis XV.” Design Council patrons toasted the museum expansion and architect Daniel Libeskind in a private reception on the eve of the groundbreaking.

Douglas Society
720.913.0162
Named in honor of Frederic H. Douglas, former Denver Art Museum Curator of Native Arts and one of the first scholars to present American Indian, Oceanic, and African objects as artistic achievements, the Douglas Society actively continues his efforts in education and in the ongoing development of the native arts collection. Programs include lectures, visits with contemporary artists, trips to regional museums, and tours of private collections. This year’s programs included lectures on historic American Indian photographs, art of the Sepik River region of New Guinea, and turquoise and silver of the Southwest.

Friends of Painting & Sculpture
720.913.0178
FOPAS members have the opportunity to meet and learn from the museum staff through educational and social activities, exclusive tours for people interested in European and American painting and sculpture, and trips led by museum curators. Highlights of the past year included a trip to the Netherlands to view the work of Rembrandt, Vermeer, and northern Renaissance masters; a Great Collections dinner party at the home of Diane and Charles Gallagher; and visits to numerous private and public collections. Through membership fees and fundraisers, FOPAS helped underwrite the Sargent & Italy exhibition and enabled the museum to purchase Trinity with Saints, a sixteenth-century Spanish painting. In addition, FOPAS continued to contribute money toward the conservation and framing of Bernardo Zenale’s Madonna and Child with Saints.
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Marcia Baum

The winners of the 2003 Cile Bach Awards for outstanding volunteers. Left to right, Michael Stretchberry, Lois Simeral, and Bette Lou Cookson.
The Year in Numbers

October 1, 2002–September 30, 2003

383,485 Visitors

32,069 Member Households
5,700 new member households joined the museum.

40,434 Volunteer Hours
DAM volunteers donated their time in the following areas: Conservation Council, 2,413 hours; Education Council, 12,000 hours; Flower Council, 1,600 hours; Information & Membership Council, 7,337 hours; Museum Shop Council, 7,484 hours; community volunteers, 3,400 hours; staff aides, 6,200 hours.

8 Tons of Art
The largest and heaviest object acquired was Zhang Huan’s Pilgrimage, which weighs 8 tons and measures 10 feet long by 5 feet wide.

55 Outgoing Loans
Edgar Degas’s Dance Examination was the most-traveled work of the year, logging 14,325 miles on loan to various exhibitions in Detroit, Philadelphia, Italy, and Scotland.

3,520 Tours
42,582 students and 12,220 adults toured our exhibitions.

187 Art Stops
14,955 visitors enjoyed our hands-on Art Stop demonstrations, and 33 Art Stop interpreters worked 1,028 hours.

4 Teacher Workshops
Through the 205 teachers who attended these workshops, we reached 49,892 students.

27 Studio Classes
566 participants spent 7,420 hours in the studio and used 1,958 tubes of paint (among other supplies) to create their masterpieces.

172 Access Day Visitors
An Access Day held for the Bonnard exhibition drew 120 visitors. The exhibition’s unique interpretive elements for visitors with disabilities attracted an additional 52 people throughout the course of the show.

53 Security Team Members
In addition to clocking in 1,930 hours and 2,101 hours, respectively, for the Bonnard and Sargent & Italy exhibitions, the security department staffed 178 after-hours special events for a total of 4,452 hours above and beyond the museum’s normal public hours.

965 New Parking Spaces
The Cultural Complex Garage opened to the public on March 15.

65,000 E-mails
By the end of September, more than 20 percent of museum members had subscribed to our monthly e-newsletter, Art Mail.

13,900 Tiles
In a massive project that was undertaken in 2001 and completed in 2003, 13,900 tiles were replaced on the exterior of the existing building.
As of September 30, 2003

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Marie Adams, Temporary Administrative Assistant

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Douglas Wagner, Assistant Collections Coordinator
Mark Knebelsdorf, Installations/ Collections Assistant
Juhl Wojahn, Installations/Collections Assistant

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Erin Singrin, Asst. Registrar
Deana Setzke, Asst. Registrar
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David Finch, Asst. Preparator

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Jessica Fletcher, Asst. Conservator
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Paulette Reading, Intern

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Bill O’Connor, Photographer
Jeff Wells, Photographer
Kevin Hester, Imaging Specialist

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Shannon Corrigan, Curatorial Assistant
Katharina Papenbrock, Project Assistant

Asian Art
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Carla Stansifer, Curatorial Assistant

Institute of Western American Art
Joan Carpenter Troccoli, Director & Curator
Ann Daley, Assoc. Curator
Mindy Besaw, Curatorial Assistant

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Mark Donato, Project Assistant

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Chiara Hamilton, Curatorial Assistant

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Julie Wilson, Project Coordinator
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Textile Art
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Library
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Anne Gutsch, Capital Campaign Associate

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Gerry Rasel, Membership Supervisor

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Adam Lerner, Master Teacher, Modern & Contemporary Art
Heather Nielsen, Master Teacher, Native Arts
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Members of the Helen Dill Society have included the museum in their estate planning. The society is named in honor of one of the museum’s most important donors, a Denver schoolteacher whose 1928 bequest enabled the Denver Art Museum to establish a fund for the acquisition of art.

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The Denver Art Museum is grateful to those who have supported the endowment and capital campaign efforts for the new Hamilton Building. Thanks to their involvement, the new building will be a source of inspiration and pride for future generations of art enthusiasts.

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On behalf of the Board of Trustees, the Development Committee gratefully acknowledges the generous contributions of our donors and members who supported the museum in 2002 and 2003. Over the year, our 32,069 members enjoyed previews of beautiful exhibitions, tours with curators, family activities, Members’ Mondays, and more. Our upper-level Associate Members enjoyed special benefits, including an exclusive cocktail party with Daniel Libeskind, architect for the new Hamilton Building. Thanks to generous grants and the successes of DAM Uncorked and Collectors’ Choice (our annual fundraising events), we have enjoyed strong revenue growth this year. In total, our members contributed $2,078,151 to support museum activities. Additionally, we received $3,136,141 in generous donations to support collections, exhibitions, education programs, and special projects.

Our donors and members provide the cornerstone for all our activities, from special exhibitions to educational programming for children. As we embark on an enthusiastic expansion plan, we hope you will continue to stay involved and invested with the museum. Thank you.

Mariner Kemper
Chairman, Development Committee

CONTRIBUTIONS & MEMBERSHIPS

<table>
<thead>
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<td>Trustees</td>
<td>$ 604,687</td>
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- 38.7% Endowment gifts
- 32.8% Art gifts
- 16.0% Restricted
- 11.3% Membership
- 1.1% Unrestricted

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$2,500–$4,999
Thomas & Patricia Angerer
Macy & Bruce Benson
Bruce & Barbara Berger
Mr. & Mrs. Wayne T. Biddle
Regina & Charles Biederman
Jim & Janice Campbell
Brown & Martha Cannon
Bette & Michael Cooper
Grady & Lori Durham
Carl & Nancy Eklund
Dr. & Mrs. Constantine J. Falliers
John Freyer
Tom & Brenda Gamel
W. Patrick Grann
Hugh Grant & Merle Chambers
Diane & Bob Greenlee
Charles & Linda Hamlin
William D. & Betty Ruth Hewit
Christopher & Sarah Hunt
Maureen & John Hurley
Mr. & Mrs. Walter Isenberg
Joy Johnson
Glenn Jones & Dianne Eddolls
Scott & Natalie Reckstad Lynn
Francis H. Merelli
John & Mary Nice
Howard Noble
John & Mary Osborn
Ronald Ossaka
Gary & Kathryn Paul
William & Verna Pauls
Leon & Cynthia Polsky
Susan Powers
Svein & Sandra Reichborn-Kjenerud
Dwight & Phyllis Rider
Eric & Mimi Ruderman
Joan & Lew Sapiro
Richard Saunders
Roselyn Saunders
Tom & Valere Harris Shane
Harry Stefing & Victoria Aybar-Sterling
Marc & Dianne Weisberg
Mr. & Mrs. William H. Winn
Marvin & Judi Wolf
Anonymous donor

$1,000–$2,499
Benigno Aguilar
Leland & Deborah Alpert
Theodore & Marsha Alpert
Sue Anschutz-Rodgers
Bonnie & Jerry Armstrong
Gregory & Deanna Austin
Gertrude Bartlett Estate
Daniel & Carylyn Bell
Ann Benson
Wayne & Debra Berger
Pat & Annabel Bowlen
Brown & Martha Cannon
Ellie & George Caulkins
Joy & Chris Dinsdale
John & Alice Dorn
Donald & Doris Fisher
Charles & Kaye Lynn Fote
Jo Frank
Victoria Frank
Mr. & Mrs. Harry R. Fruehauf III
Shery Galbreath
Mr. & Mrs. Charles P. Gallagher
Peter & Rhonda Grant
Neal & Terri Groff
Frederic C. & Jane Hamilton
James & Barbara Hartley
Cannon & Lyndia Harvey
John Hay
Forrest E. Huglund
Michael & Sherri Huseby
Carolyne Hyde
Walter & Georgia Imhoff
Joe & Patty Jenkins
Gail Johnson
James & Linda King
Herbert Koether
Frank & Montjoy Kugeler
Holly & Richard Kylberg
David & Wendy Lee
Jim Lightner
Hal & Ann Logan
Charles & Kristin Lohmiller
Robert & Janet Manning
Hilary & Patrick McDonald
Edward & Carole McVaney
Louise Merage
Joseph & Gerri Morahan
Christopher Morris-Price & Matthew Morris-Price
Robert Murphy
Susan & Howard Noble
Will & Julie Obering
Patrick & Tam O’Neill
Carl Patterson
Donna Pierce
Mr. & Mrs. Bernard Polak
Dean Prina & Michael Porto
Robert & Arlene Rakich
Ned Rilkin
Angela Rogers
Bernard & Beverly Rosen
Phillip & Pamela Ruschmeyer
Wagner & Annalee Schorr
Edward & Karen Skaff
Mr. & Mrs. Robert Smedley
Thomas & Alice Stephens
Rebecca Stern

$5,000–$9,999
Rutt Bridges
H. Kirk Brown III & Jill Wilhse
Joy Burns
Brian & Caryn Ostergard Deey
Bruce & Nancy Depalk
Peter & Philae Dominick
Mr. & Mrs. Lewis W. Douglas Jr.
Charles & Cantey Ergen
Heidi Hamilton
Andrea & Bill Hankinson
Pete & Eileen Honnen
Grafion & Sue Jhung
Aleron & Michele Larson
Christopher Law & Lu Bolognue
James & Debbi Lustig
Sharon Magnes
Kallen & Bob Malone
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Scott & Janet Martin
Mrs. William Miller
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Denny & Judy O’Brien
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Roger & Margaret Reisher
Michael & Susan Rich
Mr. & Mrs. William Sinclaire
William & Leslie Vollbracht
Ginny Williams
Daniel Wolf & Maya Lin
George & Beth Wood
Paul & Patricia Zechi

$2,500–$4,999
Thomas & Patricia Angerer
Macy & Bruce Benson
Bruce & Barbara Berger
Mr. & Mrs. Wayne T. Biddle
Regina & Charles Biederman
Jim & Janice Campbell
Brown & Martha Cannon
Bette & Michael Cooper
Grady & Lori Durham
Carl & Nancy Eklund
Dr. & Mrs. Constantine J. Falliers
John Freyer
Tom & Brenda Gamel
W. Patrick Grann
Hugh Grant & Merle Chambers
Diane & Bob Greenlee
Charles & Linda Hamlin
William D. & Betty Ruth Hewit
Christopher & Sarah Hunt
Maureen & John Hurley
Mr. & Mrs. Walter Isenberg
Joy Johnson
Glenn Jones & Dianne Eddolls
Scott & Natalie Reckstad Lynn
Francis H. Merelli
John & Mary Nice
Howard Noble
John & Mary Osborn
Ronald Ossaka
Gary & Kathryn Paul
William & Verna Pauls
Leon & Cynthia Polsky
Susan Powers
Svein & Sandra Reichborn-Kjenerud
Dwight & Phyllis Rider
Eric & Mimi Ruderman
Joan & Lew Sapiro
Richard Saunders
Roselyn Saunders
Tom & Valere Harris Shane
Harry Stefing & Victoria Aybar-Sterling
Marc & Dianne Weisberg
Mr. & Mrs. William H. Winn
Marvin & Judi Wolf
Anonymous donor
Sally Story
Stephen Subber
Gregg & Alison Tomlinson
Timothy & Charlotte Travis
Travis & Suellen White
Jason Yee
Two anonymous donors

$500–$999
Mr. & Mrs. Harvey B. Alpert
Robert & Marilyn Anderson
Arthur Anstine
Robert & Carolyn Barnett
William Baylis
John & Terri Biddinger
Donna Bates Boucher
Tully & Trish Bragg
Norman & Sunny Brownstein
Rick & Michelle Carter
Ellie & George Caulkins
George & Christina Caulkins
Maxwell Caulkins
Ken & Chris Clark
Louis & Sue Clinton
Edward & Anne Close
James & Toni Cohig
Robert & Lynda Dalton
Paul Esserman
Howard & Leslie Farkas
Michael & Debbie Feiner
Frederick & Barbara Fielder
Alan & Katherine Fox
Lorie Freeman & Robert Severson
Mike & Amber Fries
Robert & Virginia Fuller
Paul Fullerton
Wayne & Fay Gardenswartz
Anson Garney
Angelo Garzio
Leonard & Catherine Gemmill
Judy Kent Gervasini
Lester Gold
Marvin & Pat Gordon
Jack & Celeste Grynberg
Crawford & Sue Hamilton
John & Barbara Hamner
Charles Haskell
Jeff & Kristina Haskins
Robert Hathaway
Marguerite Hunter
Dennis & Elizabeth Jackson
Douglas & Nancy Jones
Stewart & Jean Jones
Nancy & Pete Kelley
Robert F. Kerner
Robert & Lisa Kessler
Jean Kettering
Roger Knight
Edward & Elizabeth Krisor
Denis & Eva Lanier
Dan & Martha Larsen
Gordon & Janet Lewis
Tom & Alice Lindblom
Lester & Nancy Lockspeiser
Ronald & Jeri Loser
Ian & Peggy Mackinnon
Peter & Betsy Mangone
Leo & Laura Marx
Greg & Susan McMichael
Hudson & Diana Mead
David Millage
Anne Miller
John & Barbara Moran
Douglas Morton & Marilyn Brown
Tes Munsil & Janet Siebert
Mark & Sally Murray
Robert & Judi Newman
Barbara Noel
Leigh Norgren
Scott & Jody Nycum
Bill O’Connell
Dorothy Pearson
Jordon & Essie Perlmutter
Myra & Robert Rich
John & Linda Roberts
Neil & Lee Roberts
Bruce Rockwell
John Kirk Ronning
Richard & Sally Russo
Robert Rymer
Mark & Karen Sather
Gerald & Ann Saul
Richard & Nancy Sayford
David & Brenda Schrier
Wes & Martha Segelke
Jerry & Barbara Seifert
Harvey & Joanne Sender
George & Carole Shaw
Jim & Debbie Shippal
Donald Siegel
Marlis & Shirley Smith
Norman & Chris Smith
John & Nancy Stamper
James & Jenene Stookesherry
Lynne & James Sullivan
Lee Anne Tauck
Jack & Viki Thompson
John & Wendy Trigg
Thomas & Sharon Trumble
Lester & Ruth Ann Tucker
James Voorhees
Edward & Patricia Wathera
Kemper & Josephine Will
Kent & Glenda Winker
Nancy & Earl Wright
Diane Writer
Scott & Joni Wylie
Merrill & Jane Yale
Mr. & Mrs. Thomas S. Yancey
George & Arla Zimmerman
Robert & Linda Roberts Zinn

$250–$499
Wayne & Ann Allcott
Mary Kay & Robert Anderson
Sherrye Berger
Ann & George Bermant
Sheila Bisenius
Janet Boone
Julie Bowden
Warner & Wanda Brewer
Derek & Deborah Capanna
Thomas & Susan Carley
Randall Carter
Janet Chenault
Raoul & Karen Clark
Shawna Clark
Raymond Cody & Lynda Miller
Alvin & Gerri Cohen
Elise H. Connors
Timothy & Elisabeth Connors
Louise Cook
Andrea & David Cooper
Patricia Cooper
Melinda & John Couzens
Carter & Kathleen Dammen
Mary Devine
Sue & Tony DiFiore
Rich & Kelly Director
Thomas & Brenda Douglass
Patricia Faulkner
John & Celeste Fleming
Cynthia Ford
Jeffrey & Hope Fowlds
Charles & Kristy Frankom
Kathleen Gallagher
Jean Galloway
Kenneth & Rebecca Gart
Jennifer Goss
Cecily Grant
Melanie Grant
Andy & Lynne Greene
Bridget Grier
Rodney Gustafson
Dan & Terise Harrington
Susan Hasten
Melinda & Chris Haymons
William & Jane Hays
Diana & Allan Heinle
Norman Helwig
John Herbert & Katherine Tamblyn
Patricia Hill
Rick & Sherry Hodges
Christine Honnen
Ann Hyde
Martine Hyland
Barton & Katie Johnson
Edward Joyce
Laurence & Jennifer Kandel
John Keller
Allan Kettlehut & Lynn Cariffe
Suzanne Kintzele
David Kline
Helen E. Kriebelle
William & Stephanie Lawrence
Fraser & Kimberly Leversedge
Diane Gamel Lighthall
Cherlyn & David Linden
Amy Louisberg
Stella Lowry
Robert Lubeck
Stephen & Courtney Marsters
William Matthews
Katie Mathias
Kevin & Elizabeth McCabe
Will & Sue McFarlane
Joanne Meras
John Mezger
Darrell Miller
Gary Mobell
John & Alice Montague

Theron & Patricia Nelson
Julie Painter
David Parker
F. David & Susan Parker
Nancy Parker
Jimmy & Kingsley Parsley
Nathan & Kerry Pearlman
Judith & Scott Pearson
Robert & Jody Phelps
Colleen Proctor
David & Marcie Prokupek
Garnet Quick
Gerald & Lois Rainer
Walter & Nijole Rasmussen
Susan Raymond
Scott & Virginia Reiman
Mary Reisher & Barry Berlin
Elizabeth Restivo
Nina & Richard Robinson
Mary Roegge
Ron Sachs
Nancy & Richard Sanford
John & Janice Schroeder
Evan & Tracy Schwartz
Trish Shepard

Susan & Warren Sheridan
William Shpall
Robert Silber & Sonia Barnes
Dorothea Simmons
Harry & Stephanie Simpson
Leonard & Amy Slosky
Brian & Shelly Smith
Ira Spanierman
Paul & Tina Stewart
Tracy & Bruce Stouffer
Chuck & DeDee Stump
Bev Suttman
Larry & Robin Sweeney
Debra Tepper
Robert Trefz
Loyal & Judith Trumbull
Betty Unfug
Cally & Jack Vickers
Sandra Vinnik
Steven & Stacey Visentin
William & Jenifer Vogelpohl
Barbara Welles
Harris & Virginia White
Brian & Jana Wilkinson
Sharon Wilkinson

Ellen B. Wiss
Thomas & Hanne Wolf
Jane B. Yant
Patricia Zarlengo

## Corporate Members

### FIRST 100 CORPORATIONS

**$10,000 & above**

- AT&T
- Applejack Wine & Spirits
- Brownstein Hyatt & Farber, P.C.
- Compass Bank
- Cooley Godward LLP
- Deloitte & Touche LLP
- Duncan Oil, Inc.
- Bradley Feld & M. Amy Batchelor
- Great-West Life & Annuity Insurance Co.
- The Hamilton Companies
- HealthONE
- KPMG
- Lockton Companies of Colorado, Inc.
- M.A. Mortenson Company
- NetJets
- Newmont Mining Corporation
- Northern Trust Bank
- Petrie Parkman & Company
- Qwest Communications
- Riverfront Community Foundation
- Charles Schwab & Co.
- StorageTek
- Target Stores
- UMB Bank
- U.S. Bank Colorado
- Wells Fargo Bank

### DIRECTOR’S CLUB

**$5,000**

- American Century Companies
- Davis Partnership Architects
- Forest Oil Corporation
- Gates Corporation
- McGraw-Hill Companies
- PCL Construction Services, Inc.

### CORPORATE PARTNER

**$2,500**

- Bank One, Colorado
- Christie’s
- Delta Dental Plan of Colorado
- Land Title Guarantee Company
- Pinnacol Assurance
- St. Mary Land & Exploration Company
- TIAA-CREF

### EXECUTIVE PARTNER

**$1,000**

- Accel8 Technology Corporation
- Accenure
- Ball Corporation
- J.E. Dunn Construction Company
- Ernst & Young LLP
- L.C. Fulenwider, Inc.
- Gary-Williams Energy Corporation
- GHP Financial Group
- Holland & Hart
- Honnen Equipment Co.
- Kaiser Permanente
- United HealthCare of Colorado
- The Williams Companies Inc.

### BUSINESS PARTNER

**$500**

- Cherry Creek Shopping Center
- Communication Arts Incorporated
- IREA
- Kamlet Shepherd Reichert & Maes, LLP
- KOA Radio 850
- Mangone & Company
- Mountain States Bank
- Newman and Associates, Inc.
- RNL Design
- David Owen Tryba Architects

### BUSINESS MEMBER

**$250**

- ABC Books and Posters
- Bishop-Broden Associates, Inc.
- Robert A. Craig, DDS, MS, PC
- Direct Marketing Designs
- EPS Settlements Group, Inc.
- Jet Linx Aviation Corporation
- Klipp Colussy Jenks DuBois
- McGlamery Structural Group
- Native American Trading Co.
- Newmyer Contracting, Inc.
- Palace Construction Company, Inc.
- Qube Visual/Quicksign
- RE Tech+, Inc.
- Robert E. Sobel

### Corporate Contributions

**$10,000 or more**

- Anschutz Corporation
- AT&T
- The Bank of Cherry Creek, N.A.
- Citigroup Foundation
- Coors Brewing Company
- Davis Graham & Stubbs
- HealthONE
- Mellon Financial Services
- J.P. Morgan FSB
- Newmont Mining Corporation
- Northern Trust Bank
- TIAA-CREF
- UMB Bank
- U.S. Bank Colorado
- Vectra Bank Colorado
- Wells Fargo Bank
- The Williams Companies Inc.
- Xcel Energy Company

**$5,000–$9,999**

- Continuum Partners, LLC
- Deloitte & Touche, LLP
- Duncan Oil, Inc.
- First Data Western Union Foundation
- McMahon Company
- Snell & Wilmer, LLP
- United Technologies
- Wagner Equipment Co.

**$2,500–$4,999**

- Benson Mineral Group, Inc.
- The Boeing Company
- CNA Insurance Companies
- Delta Dental Plan of Colorado
- Denver Broncos Football Club
- Guaranty Bank & Trust Company
- Holme Roberts & Owen
- Janus Funds
- Riverfront Community Foundation
- Stuart-Buchanan
- United HealthCare of Colorado
- Wynkoop Brewing Company

**$1,000–$2,499**

- American Century Companies
- Compass Bank
- Colorado Business Bank
- Colorado Data Mail
- CompUSA
- Forest Oil Corporation
- Golden
- Hill Companies, LLC
- Huntley Thatcher Ellsworth, Ltd.
- IBM Corporation
- Kessler & Company Investments, Inc.
- Land Title Guarantee Company
- Little Pub Company
- McGrath & Braun Art Consultants
- McGraw-Hill Companies
- Neiman Marcus
- Otten Johnson Robinson Neff & Ragonetti, P.C.
- PCL Construction Services, Inc.
- Way Out West, Inc.
- Thomas Williams, LLC

**$250–$499**

- AT&T Foundation
- Avaya Communication
- ExxonMobil Foundation
- Ireland, Stapleton, Pryor & Pascoe, P.C.
- Koelbel & Company
- TIMET

---

**Tom Friedman (b. 1965), American,**

*Untitled (Styrofoam Man)*

Foundation Support

$10,000 or more

Americana Foundation
Boettcher Foundation
Bonfils-Stanton Foundation
Florence R. & Ralph L. Burgess Trust
Ralph L. & Florence R. Burgess Trust
Adolph Coors Foundation
Sam F. & Freda R. Davis Charitable Trust
The William H. Donner Foundation, Inc.
El Pomar Foundation
Diane & Charles Gallagher Family Fund
Gay & Lesbian Fund for Colorado
Gooding Family Foundation
The Frederic C. Hamilton Family Foundation
HBB Foundation
Hilliard Family Fund
Mabel Y. Hughes Charitable Trust
Vance Kirkland Foundation
Samuel H. Kress Foundation
Mike Leprino Family Foundation
The Henry Luce Foundation, Inc.
Frederick R. Mayer Family Denver Art Museum Fund
Robert R. McCormick Tribune Foundation
Petrie Family Foundation, Inc.
Reiman Charitable Foundation, Inc.
Schlessman Family Foundation, Inc.
Sturm Family Foundation
Ruth & Vernon Taylor Foundation

$5,000–$9,999

John G. Duncan Trust
Harmes C. Fishback Foundation Trust
Kern Family Foundation
Schramm Foundation
Jack A. Vickers Foundation
Wiegers Family Foundation
Erving & Joyce Wolf Foundation

$2,500–$4,999

Barish Family Foundation
Phyllis M. Coors Foundation
The Etkin Foundation
Fine Arts Foundation
Gates Family Foundation

$1,000–$2,499

James & Alvina Bartos Balog Foundation
Frederick G. Fish Foundation
The Gramm Family Foundation
The Haddon Foundation
Kaitar Foundation
Georgia Lee Purdy Trust
Rose Community Foundation
Genevieve D. Searle Fund
The Sissel Charitable Fund
Sterne-Elder Memorial Trust
Tuchman Family Foundation
Vander Ark Foundation

$500–$999

Bansbach Foundation
Brega Family Foundation
The Colorado Trust
Colorado Youth Charity
Historic Elitch Gardens Theatre Foundation
Investment Trust Company


$250–$499

Charles Nelson Pease Foundation

Gifts in Kind

A&D Draft-Aid, Inc.
Charles Ahrens, M.D.
Applejack Wine & Spirits
Beaudette Designs
Brown Palace Hotel
Colorado Promotional Distribution
ConocoPhillips
Ann Cunningham
Denver Health Radiology Department
Epicurean Catering
Evergreen Signs
Susan T. Fisher
Mary Lou Flater
Gourmet Fine Catering
Hain-Celestial Seasonings
JP Productions
KBNO Radio
LePetit Gourmet Catering
Nancy's Catering
Oroweat/BBU
Christine Rector
Scooter Store
Three Tomatoes Catering
United Printing Corporation
Wynkoop Brewing Company

$1,000–$4,999

Asian Art Coordinating Council
Mountain States Employers Council, Inc.

$499–$999

Western Center for the Conservation of Fine Arts

Other Organizational Support

$10,000 or more

American Friends of Canada Committee, Inc.
City & County of Denver
National Endowment for the Arts

$5,000–$9,999

National Park Service, Department of the Interior

$1,000–$4,999

Investment Trust Company
The museum faced financial challenges during the past year due to the sluggish economy. Recognizing that revenues would likely be lower than originally expected, steps were taken early in the year to reduce expenses. The reductions were designed to have a minimal effect on exhibitions and educational programs. As a result, the museum closed the year with a balanced operating budget and strong attendance numbers.

The community again provided major support. Revenues from gifts, grants, and memberships totaled more than $12 million and included more than $5.1 million in contributions toward the capital campaign, which will provide funds to enhance the museum's new Frederic C. Hamilton Building. Also included in gifts, grants, and memberships is more than $1.4 million in distributions from the museum’s endowments in support of exhibitions, acquisitions, and other projects. The largest component of public support for museum operating purposes again came from the Scientific and Cultural Facilities District, which provided more than $5.3 million in unrestricted revenues.

The museum’s financial statements include assets held for its benefit by the Denver Art Museum Foundation, a separate, tax-exempt Colorado nonprofit corporation governed by a separate board of directors and formed to hold, manage, invest, and administer substantially all of the museum’s endowment funds. The foundation has legal title to and controls all funds within the foundation, subject to any donor restrictions, until such funds are distributed to the museum by resolution of the foundation’s board. The total increase in endowment funds during the year was nearly $4 million, bringing total net assets of the foundation to more than $82 million at the end of the fiscal year. This increase reflects a portion of the contributions and pledges, primarily from the museum’s trustees, to the highly successful endowment campaign.

The museum is in the midst of a multiyear expansion project to construct the new Hamilton Building. The project will be funded by a $62.5 million bond initiative approved by Denver voters in November 1999, with additional funds to be raised by the museum in a $28 million capital campaign.

The museum continues to be financially stable largely because of the tremendous support it receives from the community: donors and members, the citizens who support the Scientific and Cultural Facilities District, the City and County of Denver, and the many who attend museum programs. This support will be crucial during the next three years as we complete the Hamilton Building.

J. Landis Martin
Treasurer
The Denver Art Museum

Financial Statements
September 30, 2003

(With Independent Auditor’s Report Thereon)
Independent Auditor’s Report

Board of Trustees
Denver Art Museum:

We have audited the accompanying statement of financial position of the Denver Art Museum (the Museum) as of September 30, 2003, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Museum’s management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing standards. 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. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Museum as of September 30, 2003, and the changes in its net assets and its cash flows for the year then ended in conformity with U.S. generally accepted accounting principles.

December 17, 2003
# Denver Art Museum
## Statement of Financial Position
### September 30, 2003

### Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$ 665,252</td>
</tr>
<tr>
<td>Investments (note 2)</td>
<td>5,456,770</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>170,097</td>
</tr>
<tr>
<td>Federal grants receivable (note 3)</td>
<td>1,307,687</td>
</tr>
<tr>
<td>General contributions receivable (note 3)</td>
<td>1,216,414</td>
</tr>
<tr>
<td>Distribution receivable from the Denver Art Museum Foundation (note 11)</td>
<td>1,440,319</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>1,630,789</td>
</tr>
<tr>
<td>Giftshop merchandise held for resale</td>
<td>375,507</td>
</tr>
<tr>
<td>Cash held as collateral, including restricted cash of $2,614,843 (notes 8 and 9)</td>
<td>6,379,742</td>
</tr>
<tr>
<td>Bond fund proceeds (note 8)</td>
<td>4,395,912</td>
</tr>
<tr>
<td>Contributions receivable, restricted to investment in buildings and equipment (notes 4 and 9)</td>
<td>13,352,027</td>
</tr>
<tr>
<td>Land, buildings, and equipment, net (note 6)</td>
<td>11,921,867</td>
</tr>
<tr>
<td>Beneficial interest in perpetual trust (notes 5 and 9)</td>
<td>252,153</td>
</tr>
<tr>
<td>Restricted net assets held by the Denver Art Museum Foundation (notes 9 and 11)</td>
<td>82,714,250</td>
</tr>
<tr>
<td>Collections (note 12)</td>
<td></td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$ 131,278,786</td>
</tr>
</tbody>
</table>

### Liabilities and Net Assets

#### Liabilities:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>$ 764,036</td>
</tr>
<tr>
<td>Accrued payroll costs</td>
<td>961,751</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>808,449</td>
</tr>
<tr>
<td>Bonds payable (note 8)</td>
<td>8,000,000</td>
</tr>
<tr>
<td>Note payable (note 7)</td>
<td>700,000</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>11,234,236</td>
</tr>
</tbody>
</table>

#### Net assets (note 9):

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td></td>
</tr>
<tr>
<td>Invested in land, buildings and equipment</td>
<td>11,921,867</td>
</tr>
<tr>
<td>Other unrestricted net assets</td>
<td>3,404,369</td>
</tr>
<tr>
<td><strong>Total unrestricted</strong></td>
<td>15,326,236</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td></td>
</tr>
<tr>
<td>Permanently restricted</td>
<td>27,794,630</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td>76,923,684</td>
</tr>
<tr>
<td><strong>Commitments (notes 4 and 13)</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td>120,044,550</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
## Denver Art Museum

### Statement of Activities

Year Ended September 30, 2003

<table>
<thead>
<tr>
<th>Support and revenue</th>
<th>Temporarily Unrestricted</th>
<th>Permanently Restricted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Museum admissions</td>
<td>$ 1,159,104</td>
<td>–</td>
</tr>
<tr>
<td>Gift shop, restaurant and facilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross sales</td>
<td>1,027,898</td>
<td>–</td>
</tr>
<tr>
<td>Less cost of sales</td>
<td>(516,646)</td>
<td>–</td>
</tr>
<tr>
<td>Memberships</td>
<td>2,078,151</td>
<td>–</td>
</tr>
<tr>
<td>Gifts and grants:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Denver Art Museum Foundation</td>
<td>1,012,124</td>
<td>428,195</td>
</tr>
<tr>
<td>Gifts for art objects</td>
<td>–</td>
<td>499,944</td>
</tr>
<tr>
<td>Gifts for exhibitions and special projects</td>
<td>–</td>
<td>2,214,578</td>
</tr>
<tr>
<td>Contributions for investment in buildings and equipment</td>
<td>–</td>
<td>5,131,322</td>
</tr>
<tr>
<td>Contributions</td>
<td>75,367</td>
<td>184,115</td>
</tr>
<tr>
<td>Other contributions</td>
<td>657,404</td>
<td>–</td>
</tr>
<tr>
<td>Special events:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>88,710</td>
<td>645,739</td>
</tr>
<tr>
<td>Less cost of direct benefits to donors</td>
<td>(115,996)</td>
<td>–</td>
</tr>
<tr>
<td>Support group and volunteer project revenue</td>
<td>392,112</td>
<td>–</td>
</tr>
<tr>
<td>City and County of Denver (note 1)</td>
<td>2,462,000</td>
<td>–</td>
</tr>
<tr>
<td>Scientific and Cultural Facilities District (note 10)</td>
<td>5,332,681</td>
<td>–</td>
</tr>
<tr>
<td>Investment income (note 2)</td>
<td>216,828</td>
<td>8,852</td>
</tr>
<tr>
<td>Other revenue</td>
<td>318,207</td>
<td>–</td>
</tr>
<tr>
<td>Net assets released from restrictions due to satisfaction of expenditure requirements</td>
<td>7,223,309</td>
<td>(7,223,309)</td>
</tr>
<tr>
<td>Total support and revenue</td>
<td>$ 21,411,253</td>
<td>1,889,436</td>
</tr>
</tbody>
</table>

(Continued)
<table>
<thead>
<tr>
<th>Expenses</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program services:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exhibitions and collections</td>
<td>$ 4,982,269</td>
<td>–</td>
<td>–</td>
<td>4,982,269</td>
</tr>
<tr>
<td>Collections management</td>
<td>1,301,713</td>
<td>–</td>
<td>–</td>
<td>1,301,713</td>
</tr>
<tr>
<td>Education</td>
<td>891,270</td>
<td>–</td>
<td>–</td>
<td>891,270</td>
</tr>
<tr>
<td>Premises</td>
<td>4,675,629</td>
<td>–</td>
<td>–</td>
<td>4,675,629</td>
</tr>
<tr>
<td>Hamilton building expenses (note 4)</td>
<td>1,358,197</td>
<td>–</td>
<td>–</td>
<td>1,358,197</td>
</tr>
<tr>
<td>Gift shop, restaurant and facilities</td>
<td>310,811</td>
<td>–</td>
<td>–</td>
<td>310,811</td>
</tr>
<tr>
<td>Total program services</td>
<td>13,519,889</td>
<td>–</td>
<td>–</td>
<td>13,519,889</td>
</tr>
<tr>
<td>Supporting services:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General and administrative</td>
<td>1,565,205</td>
<td>–</td>
<td>–</td>
<td>1,565,205</td>
</tr>
<tr>
<td>Marketing</td>
<td>767,137</td>
<td>–</td>
<td>–</td>
<td>767,137</td>
</tr>
<tr>
<td>Fund raising</td>
<td>1,390,411</td>
<td>–</td>
<td>–</td>
<td>1,390,411</td>
</tr>
<tr>
<td>Membership costs</td>
<td>611,163</td>
<td>–</td>
<td>–</td>
<td>611,163</td>
</tr>
<tr>
<td>Total supporting services</td>
<td>4,333,916</td>
<td>–</td>
<td>–</td>
<td>4,333,916</td>
</tr>
<tr>
<td>Distribution to Denver Art Museum Foundation</td>
<td>2,000,000</td>
<td>–</td>
<td>–</td>
<td>2,000,000</td>
</tr>
<tr>
<td>Total expenses</td>
<td>19,853,805</td>
<td>–</td>
<td>–</td>
<td>19,853,805</td>
</tr>
<tr>
<td>Change in net assets before</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>collections not capitalized and</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>change in net assets held by the Denver Art</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Museum Foundation</td>
<td>1,557,448</td>
<td>1,889,436</td>
<td>14,499</td>
<td>3,461,383</td>
</tr>
<tr>
<td>Proceeds from sales of</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>collection items (note 12)</td>
<td>347,433</td>
<td>–</td>
<td>–</td>
<td>347,433</td>
</tr>
<tr>
<td>Collection items purchased</td>
<td>(1,499,357)</td>
<td>–</td>
<td>–</td>
<td>(1,499,357)</td>
</tr>
<tr>
<td>but not capitalized</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in net assets held by the Denver Art</td>
<td></td>
<td>196,137</td>
<td>3,775,342</td>
<td>3,971,479</td>
</tr>
<tr>
<td>Museum Foundation (note 11)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in net assets</td>
<td>405,524</td>
<td>2,085,573</td>
<td>3,789,841</td>
<td>6,280,938</td>
</tr>
<tr>
<td>Net assets at beginning of year</td>
<td>14,920,712</td>
<td>25,709,057</td>
<td>73,133,843</td>
<td>113,763,612</td>
</tr>
<tr>
<td>Net assets at end of year</td>
<td>$ 15,326,236</td>
<td>27,794,630</td>
<td>76,923,684</td>
<td>120,044,550</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
# Denver Art Museum

**Statement of Cash Flows**

**Year Ended September 30, 2003**

## Cash flows from operating activities:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets</td>
<td>$ 6,280,938</td>
</tr>
</tbody>
</table>

Adjustments to reconcile change in net assets to net cash used by operating activities:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets held by the Denver Art Museum Foundation</td>
<td>(3,971,479)</td>
</tr>
<tr>
<td>Depreciation</td>
<td>1,694,284</td>
</tr>
<tr>
<td>Net realized and unrealized gains on investments</td>
<td>(106,754)</td>
</tr>
<tr>
<td>Contributions restricted for investment in buildings and equipment</td>
<td>(5,131,322)</td>
</tr>
</tbody>
</table>

(Increases)/decreases in operating assets:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts receivable</td>
<td>(34,726)</td>
</tr>
<tr>
<td>Grants receivable</td>
<td>(1,086,135)</td>
</tr>
<tr>
<td>General contributions receivable</td>
<td>226,859</td>
</tr>
<tr>
<td>Distribution receivable from the Denver Art Museum Foundation</td>
<td>(218,431)</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>262,350</td>
</tr>
<tr>
<td>Giftshop merchandise held for resale</td>
<td>(139,777)</td>
</tr>
</tbody>
</table>

Increases/(decreases) in operating liabilities:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>(537,042)</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>154,055</td>
</tr>
</tbody>
</table>

**Net cash used in operating activities**

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>(2,607,180)</td>
</tr>
</tbody>
</table>

## Cash flows from investing activities:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchases of building improvements and equipment</td>
<td>(509,170)</td>
</tr>
<tr>
<td>Purchases of investments, net</td>
<td>(151,270)</td>
</tr>
<tr>
<td>Bond fund proceeds held for investment in buildings and equipment</td>
<td>(4,395,912)</td>
</tr>
<tr>
<td>Cash held as collateral for the Frederic C. Hamilton Building project</td>
<td>(6,379,742)</td>
</tr>
</tbody>
</table>

**Net cash used in investing activities**

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>(11,436,094)</td>
</tr>
</tbody>
</table>

## Cash flows from financing activities:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proceeds from contributions restricted for investment in buildings and equipment</td>
<td>6,576,263</td>
</tr>
<tr>
<td>Payments on note payable</td>
<td>(250,000)</td>
</tr>
<tr>
<td>Proceeds from bond issuance</td>
<td>8,000,000</td>
</tr>
<tr>
<td>Payments on capital lease obligations</td>
<td>(3,123)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>14,323,140</td>
</tr>
</tbody>
</table>

Net increase in cash and cash equivalents

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>279,866</td>
</tr>
</tbody>
</table>

Cash and cash equivalents, beginning of year

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>385,386</td>
</tr>
</tbody>
</table>

**Cash and cash equivalents, end of year**

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 665,252</td>
</tr>
</tbody>
</table>

## Supplemental data:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest paid</td>
<td>$ 44,357</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
(1) Summary of Significant Accounting Policies

(a) Agreement with City and County of Denver

The Denver Art Museum (the Museum) is a not-for-profit corporation formed in 1897 for the purpose of acquiring, preserving and presenting works of art. The Museum entered into agreements with the City and County of Denver (the City) on December 17, 1932 and January 10, 1942 which provide for the following:

1. The City retains the Museum as its agency in regard to all matters connected with the acquisition and exhibition of works of art. The Museum has full ownership, responsibility, control and discretion over all its art collections and museum activities in general.

2. The Museum accepts the designation from the City to provide these art museum services.

3. The City compensates the Museum annually for such art museum services.

4. The Museum is open to the public within reasonable hours not less than four days per week.

During the fiscal year ended September 30, 2003, the City appropriated $1,434,000 for Museum operations and $451,562 for capital improvements. The City also provided telephone, certain types of insurance, steam heat, and air conditioning to the Museum, which were valued at $576,438.

(b) Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting, and accordingly reflect all significant receivables, payables and other liabilities.

(c) Financial Statement Presentation

Financial statement presentation follows the requirements of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards ("SFAS") No. 117, Financial Statements of Not-for-Profit Organizations. Under SFAS No. 117, the Museum is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted.
(1) **Summary of Significant Accounting Policies, Continued**

(d) **Use of Estimates**

The preparation of financial statements in conformity with U.S. generally accepted accounting principles 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. Actual results could differ from those estimates.

(e) **Cash and Cash Equivalents**

The Museum considers all highly liquid investments with an initial maturity of three months or less, and which are not held as part of an investment portfolio, to be cash equivalents.

(f) **Concentrations of Credit Risk**

Financial instruments which potentially subject the Museum to concentrations of credit risk consist principally of cash and cash equivalents, investments in debt securities, contributions receivable, and general accounts receivable.

The Museum places its temporary cash and money market accounts with creditworthy, high-quality financial institutions. A significant portion of the funds are not insured by the FDIC or similar entity. Credit risk associated with investments in debt securities is limited because the investments are comprised primarily of U.S. government and agency securities. Credit risk with respect to contributions receivable is considered by management to be limited because substantially all contributions are receivable from foundations or individuals with a demonstrated history of payment. Credit risk related to general accounts receivable is considered by management to be minimal because the customer base is comprised primarily of government institutions or other large organizations.

(g) **Contributions**

The Museum accounts for contributions in accordance with the requirements of the Financial Accounting Standards Board in SFAS No. 116, *Accounting for Contributions Received and Contributions Made*. In accordance with SFAS No. 116, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence or nature of any donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.
(1) **Summary of Significant Accounting Policies, Continued**

**h) Allowance for Uncollectible Pledges**

The Museum uses the allowance method to record uncollectible pledges. The allowance is based on prior years' experience and management's analysis of specific pledges made. There was no allowance at September 30, 2003.

**i) Investments**

Investments in marketable securities with readily determinable fair values and all investments in debt securities are stated at their fair values in the Statement of Financial Position. Unrealized gains and losses are included in the change in net assets in the Statement of Activities.

**j) Merchandise Held for Resale**

Merchandise held for resale consists of gift shop items and beverages, and is stated at the lower of cost or market. Cost is determined using the first-in, first-out method.

**k) Land, Buildings and Equipment**

Land is stated at cost and is not depreciated. Buildings, improvements and equipment, are stated at cost and are depreciated using the straight-line method over the estimated useful lives of the assets ranging from three to fifty years.

**l) Collections**

The Museum’s collections, which were acquired through purchases and contributions, are not recognized as assets on the Statement of Financial Position. Purchases of collection items are recorded as decreases in unrestricted net assets in the year in which the items are acquired. Contributed collection items are not reflected on the financial statements. Proceeds from deaccessions or insurance recoveries are reflected as increases in the appropriate net asset classes. Museum policies require that such proceeds be used only to acquire additional art objects.

**m) Recognition of Income**

Income from advance payment of fees for traveling exhibitions, admissions and sponsorships is deferred until the occurrence of the related activity.
(1) Summary of Significant Accounting Policies, Continued

(n) Contributed Property, Equipment, and Supplies

Contributed property and equipment is recorded at fair value at the date of donation. If donors stipulate how long the assets must be used, the contributions are recorded as restricted support. In the absence of such stipulations, contributions of property and equipment are recorded as unrestricted support. Contributed supplies are recorded at fair value at the date of donation, and are recorded as unrestricted support.

(o) Donated Goods and Services

Contributed services are recognized as contributions in accordance with SFAS No. 116 if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Museum. In the year ended September 30, 2003, the Museum recorded donated legal services of $75,367, donated advertising services of $167,469, and donated goods of $16,646.

Many other individuals volunteer their time and perform a variety of tasks that assist the Museum in its programs and general operations throughout the year, but these were not recognized as contributions in the financial statements because the recognition criteria under SFAS No. 116 were not met.

(p) Allocation of Expenses

The costs of providing the various service programs, activities, and related supporting services have been summarized on a functional basis in the Statement of Activities. Accordingly, certain costs have been allocated among the appropriate programs and supporting services benefited.

(q) Advertising

The Museum uses advertising to promote its programs among the constituencies it serves. Production costs of advertising are expensed as incurred. During 2003, advertising costs totaled $288,990.

(r) Income Taxes

The Museum is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code, and qualifies for the charitable contribution deduction. However, income from activities not directly related to the Museum’s tax-exempt purpose is subject to taxation as unrelated business income. The Museum incurred no unrelated business income tax during fiscal year 2003.
(1) **Summary of Significant Accounting Policies, Continued**

(s) **Limited Liability Corporations**

The Museum has formed Denver Art Museum Holdings, LLC; H Street Properties LLC; and 1240-1250 Bannock LLC to hold certain non-cash assets for the benefit of the Museum. The Museum is the sole member of each; accordingly, all of the accounts and activity of the LLC’s are included in the financial statements of the Museum.

(2) **Investments**

Investments were comprised of the following at September 30, 2003:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mutual fund (treasury obligations)</td>
<td>$ 3,138,688</td>
</tr>
<tr>
<td>Investments held by the Denver Art Museum Foundation</td>
<td>2,126,121</td>
</tr>
<tr>
<td>Investments in real estate</td>
<td>191,961</td>
</tr>
<tr>
<td><strong>Total investments</strong></td>
<td>$ 5,456,770</td>
</tr>
</tbody>
</table>

Investment income is summarized below:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest and dividend income</td>
<td>$ 133,425</td>
</tr>
<tr>
<td>Net realized and unrealized gains</td>
<td>106,754</td>
</tr>
<tr>
<td><strong>Net investment return</strong></td>
<td>$ 240,179</td>
</tr>
</tbody>
</table>

(3) **Grants and Contributions Receivable**

All of the Museum’s federal grants meet the definition of a contribution and are recorded as revenue when the grant award is received. All federal grants are expected to be collected in less than one year.

General contributions receivable at September 30, 2003, are comprised of various pledges that are expected to be received as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receivable in less than one year</td>
<td>$ 1,050,818</td>
</tr>
<tr>
<td>Receivable in one to five years</td>
<td>167,500</td>
</tr>
<tr>
<td>Receivable in more than five years</td>
<td>5,000</td>
</tr>
<tr>
<td><strong>Total contributions receivable</strong></td>
<td>1,223,318</td>
</tr>
<tr>
<td>Less discount to net present value</td>
<td>(6,904)</td>
</tr>
<tr>
<td><strong>Net contributions receivable</strong></td>
<td>$ 1,216,414</td>
</tr>
</tbody>
</table>

Amounts due in more than one year have been discounted to their net present values using a weighted average discount rate of 1.6%.
(4) **Frederic C. Hamilton Building Project**

In November, 1999, the voters in the City and County of Denver (the City) approved a $62,500,000 bond initiative to fund a new wing of the Museum, the Frederic C. Hamilton Building. The Frederic C. Hamilton Building will be a 146,000 square foot building housing exhibition space, art object storage, and areas for other museum programs, which will complement the exhibitions and programs in the existing building. In 2002, the Museum embarked on a capital campaign to raise $28,000,000 to fund certain construction elements and amenities of the Frederic C. Hamilton Building Project that were not a part of the City’s bond construction budget. Contributions, including pledges made by foundations, corporations, and individuals, are recorded as temporarily restricted net assets until the funds are received and spent on the project. Expenditures associated with the building are expensed as incurred because the City retains the title to the building; expenditures associated with personal property purchased for the new wing will be capitalized. At September 30, 2003, the Museum has raised $20,907,838 in unconditional pledges and contributions toward the capital campaign goal.

The following is a summary of unconditional capital campaign contributions receivable at September 30, 2003:

<table>
<thead>
<tr>
<th>Receivable in less than one year</th>
<th>$ 4,694,295</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receivable in one to five years</td>
<td>8,947,609</td>
</tr>
<tr>
<td>Receivable in more than five years</td>
<td>500,000</td>
</tr>
<tr>
<td><strong>Total contributions receivable</strong></td>
<td><strong>14,141,904</strong></td>
</tr>
<tr>
<td><strong>Less discount to net present value</strong></td>
<td><strong>(789,877)</strong></td>
</tr>
<tr>
<td><strong>Net contributions receivable</strong></td>
<td><strong>$ 13,352,027</strong></td>
</tr>
</tbody>
</table>

Amounts due in more than one year have been discounted to their net present values using a weighted average discount rate of 2.27%.

In addition to unconditional capital campaign contributions, the Museum received a $1,000,000 pledge during 2003 conditional upon raising a total of $27,000,000 in capital campaign funds by March 1, 2005. At September 30, 2003, the pledge has not been recognized in the accompanying financial statements because the condition has not been met.

(5) **Trust Arrangements and Bequests**

The Museum is the beneficiary of a perpetual trust administered by a bank. A perpetual trust provides for the distribution of the net income of the trust to the Museum; however, the Museum will never receive the assets of the trust. At September 30, 2003, the fair value of assets held in perpetual trust for the benefit of the Museum was $252,153, and is included in the statement of financial position as *Beneficial interest in perpetual trust*. Total income from the trust for 2003 was $8,852, which was available to the Museum for its educational lecture programs.
(5) Trust Arrangements and Bequests, Continued

The Museum is a named beneficiary in another perpetual trust. However, the distribution percentage is not fixed, but is determined by a three-member board, one member of which is the Director of the Museum. Because future distributions are not determinable, no amount has been included in the statement of financial position at September 30, 2003. The fair market value of trust assets was $1,187,671 at September 30, 2003. Income from the trust is available to the Museum for acquisition of art objects. Distributions of $28,116 were received from the trust during the fiscal year ended September 30, 2003.

The Museum has received charitable gift annuities which are held for investment by the Denver Art Museum Foundation (note 2). At September 30, 2003, the annuities have a fair market value of $286,017. A liability equal to the estimated future payments to beneficiaries is included in accounts payable and accrued liabilities in the accompanying statement of financial position.

The Museum has been informed that it has been named a beneficiary under certain wills. No amounts have been included in the financial statements relating to potential distributions under these wills because they may be revoked or amended during the makers’ lifetimes, and because the amounts of such distributions are not determinable.

(6) Land, Buildings and Equipment

Land, buildings and equipment are stated at cost and consisted of the following at September 30, 2003:

<table>
<thead>
<tr>
<th>Description</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buildings and improvements</td>
<td>$29,279,730</td>
</tr>
<tr>
<td>Equipment, furnishings and fixtures</td>
<td>1,337,885</td>
</tr>
<tr>
<td>Less: accumulated depreciation</td>
<td>(21,025,748)</td>
</tr>
<tr>
<td></td>
<td>9,591,867</td>
</tr>
<tr>
<td>Land</td>
<td>2,330,000</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Net property and equipment</td>
<td><strong>$11,921,867</strong></td>
</tr>
</tbody>
</table>

(7) Note Payable

During 2002, Denver Art Museum Holdings, LLC (the LLC) entered into an agreement to purchase land near the site of the Frederic C. Hamilton Building Project for a total of $1,650,000. The LLC paid $700,000 and financed $950,000 in connection with the purchase. The note, which is non-interest bearing, is secured by real property at 1240 and 1250 Bannock Street, Denver, Colorado. As part of the agreement, the seller will lease back the property through August 6, 2005, and will pay $10 per year plus all costs and expenses related to the property. During 2003, the LLC made a $250,000 principal payment on the note. The balance of $700,000 is payable in 2005.
(8) Revenue Bonds

In January, 2003, the Museum borrowed $8,000,000 through the Colorado Educational and Cultural Facilities Authority (CECFA), which issued Variable Rate Demand Revenue Bonds (The Denver Art Museum Project) Series 2003 (the Bonds) in an aggregate principal amount of $8,000,000 under a trust indenture dated January 30, 2003 between CECFA and Wells Fargo Bank, N.A., as trustee (the Trustee). The bond proceeds are to be used to provide interim financing for the Frederic C. Hamilton Building Project. At September 30, 2003, the unexpended proceeds from the bonds and the related interest earned but unspent totaled $4,395,912 and were maintained in a separate bond account.

The Museum is required to make annual mandatory redemption payments beginning January 2006 through January 2013 in varying amounts ranging from approximately $900,000 to $1,100,000. The Museum may redeem the bonds prior to maturity with no penalty. The debt matures according to the following redemption schedule:

<table>
<thead>
<tr>
<th>Due on January 15</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>$ 900,000</td>
</tr>
<tr>
<td>2007</td>
<td>925,000</td>
</tr>
<tr>
<td>2008</td>
<td>955,000</td>
</tr>
<tr>
<td>2009</td>
<td>985,000</td>
</tr>
<tr>
<td>2010</td>
<td>1,010,000</td>
</tr>
<tr>
<td>2011 and thereafter</td>
<td>3,225,000</td>
</tr>
<tr>
<td></td>
<td>$ 8,000,000</td>
</tr>
</tbody>
</table>

Interest, computed at a variable rate (1.15% at September 30, 2003) is billed and paid quarterly by the Museum to the Trustee. Total interest paid in 2003 was $44,327. The Museum paid bond issuance costs of $232,119 which were expensed as incurred. Accordingly, the bond issuance costs are included in the accompanying statement of activities. Cash received from the Museum’s $28,000,000 capital campaign will be used to pay the debt.

In connection with the bond offering, Wells Fargo Bank, N.A. issued an $8,000,000 irrevocable letter of credit to secure the Museum’s obligations under the bond offering. Frederic C. Hamilton Building Project pledges receivable and cash received, and the unrestricted portion of the annual Denver Art Museum Foundation distribution collateralize the loan. In addition, an unrecorded deed of trust to the property owned by the Museum and located at 414 Tremont Street is held in escrow by Wells Fargo Bank, N.A. This deed of trust will only be recorded in the event of an uncured default by the Museum.

Under the terms of the agreement, the Museum has agreed to abide by certain loan covenants which stipulate that it may not sign contracts or expend funds in excess of pledges received through the Museum’s capital campaign. A member of the Museum’s board of trustees is an officer of Wells Fargo Bank, N.A., which received fees totaling $136,411 during 2003.
(9) **Restrictions on Net Assets**

**Temporarily Restricted**

At September 30, 2003, temporarily restricted net assets were restricted as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exhibition and special projects</td>
<td>$ 4,179,414</td>
</tr>
<tr>
<td>Acquisitions of art objects</td>
<td>$ 1,605,627</td>
</tr>
<tr>
<td>Amounts related to the construction of the Frederic C. Hamilton Building Project:</td>
<td></td>
</tr>
<tr>
<td>Restricted contributions receivable</td>
<td>$ 13,352,027</td>
</tr>
<tr>
<td>Restricted cash received</td>
<td>$ 2,614,843</td>
</tr>
<tr>
<td>Net assets held by the Denver Art Museum Foundation</td>
<td>$ 6,042,719</td>
</tr>
<tr>
<td>Total</td>
<td><strong>$ 27,794,630</strong></td>
</tr>
</tbody>
</table>

**Permanently Restricted**

At September 30, 2003, permanently restricted net assets consist of the following:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beneficial interest in perpetual trust</td>
<td>$ 252,153</td>
</tr>
<tr>
<td>Net assets held by the Denver Art Museum Foundation</td>
<td><strong>$ 76,671,531</strong></td>
</tr>
<tr>
<td>Total</td>
<td><strong>$ 76,923,684</strong></td>
</tr>
</tbody>
</table>

(10) **Scientific and Cultural Facilities District**

In November, 1988, the voters of the Denver metropolitan area approved the formation of a special tax district to support the scientific and cultural institutions within the district. Beginning in 1989, revenues for the district were generated through a sales tax and distributed to various institutions, including the Museum, in accordance with the provisions of the act. In 1994, the voters of the Denver metropolitan area extended the expiration date of the special tax district. The special tax district is currently scheduled to expire on June 30, 2006, unless reauthorized by the voters.

(11) **Denver Art Museum Foundation**

The Denver Art Museum Foundation (the Foundation) is a separate, tax-exempt Colorado nonprofit corporation formed to hold, manage, invest, and administer substantially all the Museum’s endowment funds exclusively for the benefit of the Denver Art Museum. The Foundation is governed by its board of directors, and the Foundation has legal title to and controls all funds within the Foundation, subject to any restrictions imposed by donors, until such funds are distributed to the Museum by resolution of the Foundation’s board. The Foundation’s bylaws preclude the use of such funds as security for any obligation. The Foundation’s bylaws also provide for an annual distribution to the Museum, not to exceed net income earned from such funds (excluding realized and unrealized capital gains), up to four percent of the Foundation’s average corpus for such year and the two prior years.
(11) Denver Art Museum Foundation, Continued

The Museum follows the provisions of statement of Financial Accounting Standards No. 136, Transfers of Assets to a Not-for-Profit Organization or Charitable Trust That Raises or Holds Contributions for Others. This statement requires a beneficiary organization, such as the Museum, to report in its financial statements assets held for its benefit by an endowment organization, such as the Foundation, and to adjust its interest in such assets for the changes in net assets held by the endowment organization, notwithstanding that the beneficiary organization has no legal claim to such assets until the endowment organization makes the distributions described above to the beneficiary organization.

The change in net assets of the Foundation for the year ended September 30, 2003 is comprised of the following activity:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning net assets, September 30, 2002</td>
<td>$ 78,742,771</td>
</tr>
<tr>
<td>Contributions from unrelated entities and individuals</td>
<td>1,360,259</td>
</tr>
<tr>
<td>Distributions to the Denver Art Museum</td>
<td>(1,440,319)</td>
</tr>
<tr>
<td>Distributions from the Denver Art Museum</td>
<td>2,000,000</td>
</tr>
<tr>
<td>Investment income net of expenses</td>
<td>2,051,539</td>
</tr>
<tr>
<td>Change in net assets</td>
<td>3,971,479</td>
</tr>
<tr>
<td>Ending net assets, September 30, 2003</td>
<td>$ 82,714,250</td>
</tr>
</tbody>
</table>

During fiscal year 2003, the Foundation’s Board of Directors approved $1,440,319 for distribution to the Museum. At September 30, 2003 the Museum's financial statements reflect the $1,440,319 distribution receivable from the Foundation. The Museum’s board approved and distributed $2,000,000 to the Foundation during the year ended September 30, 2003.

The Foundation is engaged in an endowment campaign to raise funds to endow the operating costs of the Frederic C. Hamilton Building (note 4).

(12) Collections

The Museum’s collections are comprised of art objects that are held for exhibition, educational, and research purposes. The objects are cataloged and stored in such a manner so as to meet standards of professional care for museum art objects, and regular procedures verifying their existence and condition are performed. The collections are subject to both acquisition and deaccession policies including a policy that requires proceeds from their sales to be used to purchase other art objects. Proceeds from collection objects deaccessioned in fiscal year 2003 totaled $347,433.
(13) Retirement Plans

The Museum sponsors a tax-deferred annuity plan qualified under Section 403(b) of the Internal Revenue Code. The plan covers substantially all full-time employees of the Museum. Employees may contribute a portion of their gross salaries to the 403(b) plan up to the maximum amount established by the IRS. After one year of service, the Museum contributes 6% of each employee’s salary to the 403(b) plan. Employer contributions are vested immediately. During fiscal year 2003, the Museum contributed $320,880 to the plan. Certain long-time employees of the Museum are covered by the City’s defined benefit retirement plan. The Museum reimburses the City for its share of plan funding requirements. During fiscal year 2003, the Museum paid $117,618 to the City.
The Denver Art Museum Foundation

Financial Statements
September 30, 2003 and 2002

(With Independent Auditor’s Report Thereon)
Independent Auditor’s Report

Board of Directors
The Denver Art Museum Foundation:

We have audited the accompanying statements of financial position of the Denver Art Museum Foundation as of September 30, 2003 and 2002, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with U.S. generally accepted auditing standards. 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. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Denver Art Museum Foundation as of September 30, 2003 and 2002, and the changes in its net assets and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

December 5, 2003
## The Denver Art Museum Foundation

### Statements of Financial Position

**September 30, 2003 and 2002**

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 9,260</td>
<td>$ 6,041</td>
</tr>
<tr>
<td>Contributions receivable (note 2)</td>
<td>40,950,188</td>
<td>44,676,728</td>
</tr>
<tr>
<td>Investments, at fair value (note 3)</td>
<td>44,063,527</td>
<td>37,071,617</td>
</tr>
<tr>
<td>Investment in artwork, at cost (note 4)</td>
<td>1,711,000</td>
<td>1,711,000</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$ 86,733,975</strong></td>
<td><strong>83,465,386</strong></td>
</tr>
<tr>
<td><strong>Liabilities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Distribution payable to Museum (note 7)</td>
<td>$ 1,440,319</td>
<td>$ 1,221,888</td>
</tr>
<tr>
<td>Deferred compensation (note 8)</td>
<td>453,285</td>
<td>430,287</td>
</tr>
<tr>
<td>Assets held for Museum (note 5)</td>
<td>2,126,121</td>
<td>3,070,440</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>4,019,725</strong></td>
<td><strong>4,722,615</strong></td>
</tr>
<tr>
<td><strong>Net Assets (note 6):</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td>5,144,600</td>
<td>4,975,343</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>898,119</td>
<td>871,239</td>
</tr>
<tr>
<td>Permanently restricted</td>
<td>76,671,531</td>
<td>72,896,189</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td><strong>82,714,250</strong></td>
<td><strong>78,742,771</strong></td>
</tr>
<tr>
<td>Total liabilities and net assets</td>
<td><strong>$ 86,733,975</strong></td>
<td><strong>83,465,386</strong></td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
# The Denver Art Museum Foundation

**Statement of Activities**

**Year Ended September 30, 2003**

<table>
<thead>
<tr>
<th>Revenue, Gains, and Support:</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions (note 2)</td>
<td>$27,537</td>
<td>–</td>
<td>1,332,722</td>
<td>1,360,259</td>
</tr>
<tr>
<td>Interest and dividend income</td>
<td>166,623</td>
<td>28,787</td>
<td>463,435</td>
<td>658,845</td>
</tr>
<tr>
<td>Realized gain on investments</td>
<td>226,849</td>
<td>39,193</td>
<td>630,946</td>
<td>896,988</td>
</tr>
<tr>
<td>Unrealized gain on investments</td>
<td>153,050</td>
<td>28,837</td>
<td>474,124</td>
<td>656,011</td>
</tr>
<tr>
<td>Investment expenses</td>
<td>(41,282)</td>
<td>(7,132)</td>
<td>(114,821)</td>
<td>(163,235)</td>
</tr>
</tbody>
</table>

Net assets released from donor-imposed restrictions:

| Distribution to Museum        | 1,076,059    | (62,934)               | (1,013,125)            | –     |
| Foundation operating costs   | 2,862        | (167)                  | (2,695)                | –     |

Total revenue, gains, and support: 1,611,698 26,584 1,770,586 3,408,868

<table>
<thead>
<tr>
<th>Program expenses:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Distributions to Museum (note 7)</td>
<td>1,440,319</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Management and general expenses:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Administrative and other fees</td>
</tr>
<tr>
<td>Taxes (refund)</td>
</tr>
</tbody>
</table>

Total operating expenses: 1,442,441 (296) (4,756) 1,437,389

Change in net assets before transfer from Museum: 169,257 26,880 1,775,342 1,971,479

Transfer from Museum (note 9): – – 2,000,000 2,000,000

<table>
<thead>
<tr>
<th>Change in net assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>169,257</td>
</tr>
<tr>
<td>26,880</td>
</tr>
<tr>
<td>3,775,342</td>
</tr>
<tr>
<td>3,971,479</td>
</tr>
</tbody>
</table>

Net assets at beginning of year: 4,975,343 871,239 72,896,189 78,742,771

Net assets at end of year: $5,144,600 898,119 76,671,531 82,714,250

See accompanying notes to financial statements.
# The Denver Art Museum Foundation
## Statement of Activities
### Year Ended September 30, 2002

## Revenue, Gains, and Support:

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions (note 2)</td>
<td>$547,153</td>
<td>400,000</td>
<td>41,714,285</td>
<td>42,661,438</td>
</tr>
<tr>
<td>Interest and dividend income</td>
<td>288,859</td>
<td>51,660</td>
<td>658,070</td>
<td>998,589</td>
</tr>
<tr>
<td>Realized gain on investments</td>
<td>183,286</td>
<td>32,779</td>
<td>417,557</td>
<td>633,622</td>
</tr>
<tr>
<td>Unrealized loss on investments</td>
<td>(100,044)</td>
<td>(23,463)</td>
<td>(202,787)</td>
<td>(326,294)</td>
</tr>
<tr>
<td>Investment expenses</td>
<td>(82,212)</td>
<td>(14,703)</td>
<td>(187,294)</td>
<td>(284,209)</td>
</tr>
</tbody>
</table>

Net assets released from donor-imposed restrictions:

<p>| | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Distributions to Museum</td>
<td>868,434</td>
<td>(63,212)</td>
<td>(805,222)</td>
<td>–</td>
</tr>
<tr>
<td>Distribution to Denver Art, Culture and Film Foundation</td>
<td>400,000</td>
<td>(400,000)</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Foundation operating costs</td>
<td>2,620</td>
<td>(191)</td>
<td>(2,429)</td>
<td>–</td>
</tr>
</tbody>
</table>

Total revenue, gains, and support: $2,108,096 (17,130) 41,592,180 43,683,146

## Program expenses:

<p>| | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Distributions to Museum (note 7)</td>
<td>1,221,888</td>
<td>–</td>
<td>–</td>
<td>1,221,888</td>
</tr>
<tr>
<td>Distribution to Denver Art, Culture and Film Foundation (note 7)</td>
<td>400,000</td>
<td>–</td>
<td>–</td>
<td>400,000</td>
</tr>
</tbody>
</table>

## Management and general expenses:

<p>| | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Administrative and other fees</td>
<td>3,685</td>
<td>–</td>
<td>–</td>
<td>3,685</td>
</tr>
<tr>
<td>Taxes (refund)</td>
<td>(20,244)</td>
<td>(3,620)</td>
<td>(46,120)</td>
<td>(69,984)</td>
</tr>
</tbody>
</table>

Total operating expenses: 1,605,329 (3,620) (46,120) 1,555,589

## Change in net assets

<p>| | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets at beginning of year</td>
<td>4,472,576</td>
<td>884,749</td>
<td>31,257,889</td>
<td>36,615,214</td>
</tr>
</tbody>
</table>

## Net assets at end of year

<p>| | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets at end of year</td>
<td>$4,975,343</td>
<td>871,239</td>
<td>72,896,189</td>
<td>78,742,771</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
The Denver Art Museum Foundation
Statements of Cash Flows
Years Ended September 30, 2003 and 2002

Cash flows from operating activities:

Change in net assets $ 3,971,479 42,127,557

Adjustments to reconcile change in net assets to net cash used in operating activities:

(Increases) decreases in operating assets:
Investment income receivable – 1,125
Contributions receivable not restricted for endowment – 25,000

Increases (decreases) in operating liabilities:
Distributions payable to Museum 218,431 409,350
Deferred compensation payable 22,998 12,549
Museum cash reserves held in trust (944,319) 808,286
Contributions restricted for long-term investment (1,332,722) (41,714,285)
Transfer from Museum restricted for long-term investment (2,000,000) –
Interest and dividend income restricted for long-term investment (463,435) (658,070)
Net unrealized and realized (gains) losses on investments (1,552,999) (307,328)
Net unrealized and realized (gains) losses on investments held in trust for others (122,991) (46,854)

Net cash provided (used) by operating activities (2,203,558) 657,330

Cash flows from investing activities:

Proceeds from sales of investments 26,261,417 20,491,992
Purchases of investments (29,755,701) (24,547,609)
Net cash used by investing activities (3,494,284) (4,055,617)

Cash flows from financing activities:

Proceeds from contributions restricted for investment in endowment 3,237,626 2,739,572
Proceeds from investment income restricted for investment in endowment 463,435 658,070
Transfer from Museum restricted for investment in endowment 2,000,000 –

Net cash provided by financing activities 5,701,061 3,397,642

Net decrease in cash and cash equivalents 3,219 (645)

Cash and cash equivalents at beginning of year 6,041 6,686

Cash and cash equivalents at end of year $ 9,260 6,041

Supplementary Information:
Taxes paid (refunded) $ (6,762) (69,984)
Non cash transactions:
Contribution of art, restricted for long term-purposes $ – 1,711,000
Amortization of discount on pledges receivable $ 1,272,672 251,460
Contribution of securities, restricted for long-term purposes $ 1,821,636 458,095

See accompanying notes to financial statements.
(1) Summary of Significant Accounting Policies

(a) General

The Denver Art Museum Foundation (the Foundation) is a separate, tax-exempt Colorado non-profit corporation formed on January 27, 1988, to hold, invest, and administer substantially all the Denver Art Museum’s (the Museum) endowment funds exclusively for the Museum. The Foundation is governed by its board of directors, and the Foundation owns and controls all funds within the Foundation, subject to any restrictions imposed by donors, until such funds are distributed to the Museum by resolution of the Foundation’s board. The Foundation’s bylaws also provide for an annual distribution to the Museum, not to exceed net income earned from such funds (excluding realized and unrealized capital gains), up to four percent of the Foundation’s average market value for such year and the two prior years.

(b) Basis of Accounting

The accompanying financial statements of the Foundation have been prepared on the accrual basis of accounting, and accordingly reflect all significant receivables, payables, and other liabilities.

(c) Financial Statement Presentation

Financial statement presentation follows the requirements of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (“SFAS”) No. 117, Financial Statements of Not-for-Profit Organizations. Under SFAS No. 117, the Foundation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted.

(d) Contributions

The Foundation accounts for contributions in accordance with the requirements of the Financial Accounting Standards Board in SFAS No. 116, Accounting for Contributions Received and Contributions Made. In accordance with SFAS No. 116, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence or nature of any donor restrictions.

Support that is restricted by donors is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.
(1) Summary of Significant Accounting Policies, Continued

(e) Contributions Receivable

Unconditional pledges are recognized as revenues in the period received, and as assets, decreases of liabilities, or expenses, depending on the form of the benefits received. Pledges are recorded at net realizable value if expected to be collected in one year and at fair value if expected to be collected in more than one year. Pledges receivable are discounted at the risk-free rate of return in effect at the time the pledge is made, currently 1.5% to 3.7%, depending on term of the pledge. Conditional pledges are recognized when the conditions on which they depend are substantially met.

(f) Cash and Cash Equivalents

The Foundation considers all unrestricted highly liquid investments with an initial maturity of three months or less, and which are not held by investment managers as part of an investment portfolio, to be cash equivalents.

(g) Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are stated at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets in the statement of activities.

(h) Concentrations of Credit Risk

The Foundation has significant investments in stocks, bonds, limited partnerships, and money market accounts, and is therefore subject to concentrations of credit risk. Investments are made directly by the Board of Directors and by investment managers engaged by the Board, and are monitored by the Board on an ongoing basis. Though the market values of investments are subject to fluctuation on a year-to-year basis, the Board believes that the investment policy is prudent for the long-term welfare of the Foundation and the Museum. There is significant concentration of credit risk associated with contributions receivable as approximately 81% of the Foundation’s contributions receivable balance consist of pledges from four donors.

(i) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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. Actual results could differ from those estimates.
The Denver Art Museum Foundation

Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(j) Donated Services

No amounts have been reflected in the financial statements for donated services. The Foundation pays for most services requiring specific expertise. However, certain individuals volunteer their time and perform a variety of tasks that assist the Foundation with specific assistance programs and fund-raising activities.

(k) Income Tax Status

The Foundation is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, and qualifies for the charitable contribution deduction. However, income from activities not directly related to the Foundation's tax-exempt purpose is subject to taxation as unrelated business income. During fiscal year 2003 the Foundation received federal and state refunds totaling $6,762, relating to taxes paid in prior years on certain investment activities; in 2002, the Foundation received federal and state refunds totaling $69,984.

(2) Contributions and Contributions Receivable

Contributions were received from the following sources during the year ended September:

<table>
<thead>
<tr>
<th>Source</th>
<th>2003</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trusts and estates</td>
<td>$27,537</td>
<td>547,153</td>
</tr>
<tr>
<td>Members (individual) and matching contributions</td>
<td>1,140,960</td>
<td>8,292,769</td>
</tr>
<tr>
<td>Museum trustees</td>
<td>191,762</td>
<td>33,821,516</td>
</tr>
<tr>
<td>Total contributions</td>
<td>$1,360,259</td>
<td>42,661,438</td>
</tr>
</tbody>
</table>

Contributions receivable as of September 30 are as follows:

<table>
<thead>
<tr>
<th>Source</th>
<th>2003</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>Due within one year</td>
<td>$2,557,705</td>
<td>1,119,606</td>
</tr>
<tr>
<td>Due in one to five years</td>
<td>17,689,420</td>
<td>22,883,606</td>
</tr>
<tr>
<td>Due thereafter</td>
<td>25,345,875</td>
<td>26,589,000</td>
</tr>
<tr>
<td>Total contributions receivable</td>
<td>45,593,000</td>
<td>50,592,212</td>
</tr>
<tr>
<td>Less discount to net present value</td>
<td>(4,642,812)</td>
<td>(5,915,484)</td>
</tr>
<tr>
<td>Net pledges receivable</td>
<td>$40,950,188</td>
<td>44,676,728</td>
</tr>
</tbody>
</table>

Contributions receivable are discounted at the risk-free rate of return effective at the time the promise to contribute was made, ranging from 1.5% to 3.7%. Management has determined that all contributions receivable are fully collectible.
(3) **Long-Term Investments**

Investments are stated at fair value and are comprised of the following at September 30, 2003:

<table>
<thead>
<tr>
<th></th>
<th>Cost</th>
<th>Fair Value</th>
<th>Unrealized Appreciation (Depreciation)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate bonds and</td>
<td>$ 4,947,184</td>
<td>5,038,456</td>
<td>91,272</td>
</tr>
<tr>
<td>bond mutual funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments in limited partnerships and limited liability investment companies</td>
<td>$32,353,123</td>
<td>39,025,071</td>
<td>6,671,948</td>
</tr>
<tr>
<td></td>
<td>$ 37,300,307</td>
<td>44,063,527</td>
<td>6,763,220</td>
</tr>
</tbody>
</table>

Investments are stated at fair value and are comprised of the following at September 30, 2002:

<table>
<thead>
<tr>
<th></th>
<th>Cost</th>
<th>Fair Value</th>
<th>Unrealized Appreciation (Depreciation)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate bonds and</td>
<td>$ 7,220,824</td>
<td>7,564,125</td>
<td>343,301</td>
</tr>
<tr>
<td>bond mutual funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments in limited partnerships and limited liability investment companies</td>
<td>$23,790,158</td>
<td>29,507,492</td>
<td>5,717,334</td>
</tr>
<tr>
<td></td>
<td>$ 31,010,982</td>
<td>37,071,617</td>
<td>6,060,635</td>
</tr>
</tbody>
</table>

The Foundation's investments in limited partnerships and limited liability investment companies consist of managed investment funds that bear certain time restrictions as to conversion to cash. Market values are determined by the management of the limited partnerships and investment companies and are reported to the Foundation. The September 30, 2003 and 2002 unaudited market values of the Foundation's investments in the entities have been valued by their respective managements at $39,025,071 and $29,507,492, respectively. The entities are audited by independent public accountants each year, but are not necessarily as of the Foundation's September 30 fiscal year-end.

(4) **Investment in Artwork**

During the year ended September 30, 2002, a single art object was accepted by the Foundation in partial fulfillment of a pledge. The donation was recorded at its estimated fair market value of $1,711,000. The object is currently on loan to the Denver Art Museum. If and when the artwork is sold, the proceeds will be invested in the endowment fund.
The Denver Art Museum Foundation

Notes to Financial Statements, Continued

(5) **Assets Held in Trust for Denver Art Museum**

The Foundation holds and invests certain funds on behalf of the Museum. These funds consisted of operating reserves of $1,840,104 and $2,764,404, at September 30, 2003 and 2002, respectively. In addition, the Foundation held $286,017 and $306,036 at September 30, 2003 and 2002, respectively, designated by the Museum to meet their obligations under charitable gift annuities. Investment income and expenses allocated to these funds increase or decrease the liability to the Museum and do not appear on the statement of activities.

(6) **Restrictions on Net Assets**

All of the net assets of the Foundation are considered to be part of the endowment fund, and distributions to the Museum are made in accordance with the formula described in note 7. For financial statement purposes, the Foundation classifies net assets in accordance with the requirements of the Financial Accounting Standards Board. *Permanently* restricted net assets represent amounts that cannot be expended, except to the extent of the annual distribution percentage. *Temporarily* restricted net assets represent the cumulative unexpended earnings on certain endowment contributions, where the contributor directed that the earnings be used for specific purposes and did not limit the amount of the annual distribution. *Unrestricted* net assets represent the cumulative unexpended earnings on certain endowment contributions, where the contributor did not direct the use of the earnings and did not limit the amount of the annual distribution.

(7) **Distributions to Museum**

The Foundation adheres to a uniform distribution policy to appropriate for distribution to the Museum so much of the cumulative net appreciation as is prudent considering the Museum's long- and short-term financial needs, and the Foundation's present and anticipated financial requirements, expected total return on its investments, price-level trends, and general economic conditions. Under the Foundation's distribution policy, 4% of the average of the cost of the total Foundation net assets, not including pledges receivable, at the end of the current and previous two years is appropriated for distribution to the Museum. The distribution cannot exceed the average of the income for the current year and two previous years, not including unrealized gains or pledges. The calculated distribution for fiscal year 2003 is $1,440,319 and will be paid subsequent to September 30, 2003. The distribution in fiscal year 2002 amounted to $1,221,888. In addition, during fiscal year 2002 a distribution was made to Denver Art, Culture and Film Foundation amounting to $400,000, in accordance with the wishes of the donor.

(8) **Deferred Compensation Plan**

Effective January 1, 1996, the Foundation entered into an executive deferred compensation plan with an executive of the Denver Art Museum. The plan is funded with assets held and invested by the Foundation, and no additional contributions are required by the agreement. If the executive voluntarily terminates employment prior to 2006, the assets held for the plan revert to the Foundation. Assets held by the Foundation for the plan amounted to $453,285 and $430,287 at September 30, 2003 and 2002, respectively.
(9) Transfer from Museum

During the year ended September 30, 2003, the Museum’s board of directors approved a transfer of $2,000,000 to the Foundation’s general endowment. The funds are included in the permanently restricted net assets of the Foundation at September 30, 2003.