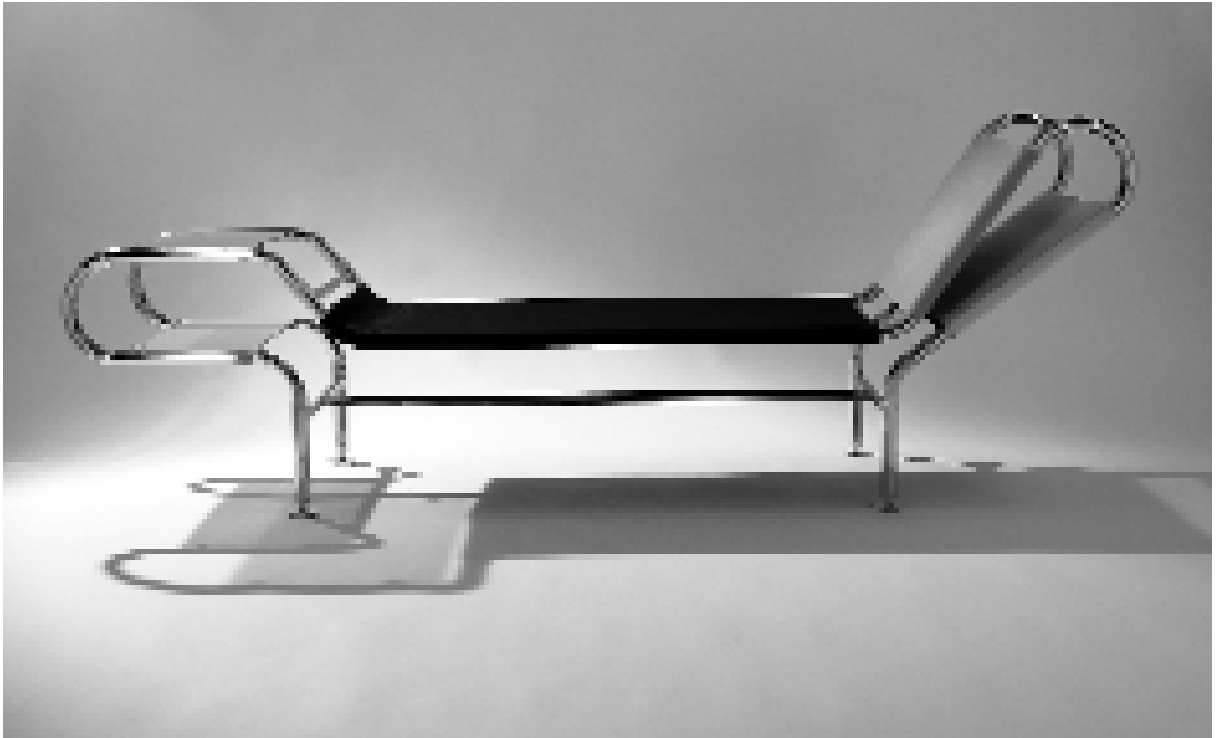




DENVER MUSEUM
ART

ANNUAL REPORT 2003–2004



Karim Rashid (b. 1960, Egypt), Canadian, "*Space chaise*", 1997; glass, steel chrome, and neoprene; mfr. Idee Co. (2003.1008); Funds from Design International.

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Hubert Candelario (b. 1965), San Felipe Pueblo, *Jar*, 1997, clay (2003.1034): Gift of Virginia Vogel Mattern.

Denver Art Museum
100 West 14th Avenue Parkway
Denver, CO 80204-2788
720.865.5000 Fax 720.913.0001
www.denverartmuseum.org

Critical funding for programs and exhibitions is provided by the citizens who support the Scientific and Cultural Facilities District.



COVER: Photograph by Dan Kohl (detail).
TITLE PAGE: Photograph by Jeff Wells.

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Mototsugu Sugiyama (b. 1925), Japanese, *Asakusa, Azuma Bridge*, Heisei period, 2003, woodblock on paper (2004.42); Asian Art Department acquisition funds.

Board of Trustees

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Finance Committee

Marketing/Public Relations Committee

Technology Committee (ad hoc)



Maya; Belize, Guatemala, or Mexico; *Cache vessel*; A.D. 250–600; earthenware (2003.1348); Gift of Douglas R. Hurlbert.

The Year in Review

I. MUSEUM EXPANSION

The legacy of the past year literally took shape before our eyes, as more than twenty-seven hundred tons of steel transformed the Frederic C. Hamilton Building from a concrete footprint into a work of art. While the city watched, the site we had just barely broken ground on began to evolve into one of the most exciting, unique structures ever built. More than sixteen thousand pieces of steel, fifty thousand bolts, and the hard work of nearly 150 engineers, welders, and other specialists created a steel masterpiece that is rapidly becoming Daniel Libeskind's titanium-clad vision.

As the Hamilton Building developed, we began to feel the impact of expansion on our existing spaces and were required to temporarily close Palettes restaurant and Schlessman Hall as well as reroute traffic along a block of Thirteenth Avenue to accommodate the construction. These efforts were required to ensure the safety of our staff and visitors and to allow us to prepare these spaces for a minor transformation of their own.

During the year, the museum celebrated continued success in our capital campaign by announcing generous gifts made by two foundations that have been long-standing supporters of the museum. Furthering a relationship that dates back to the campaign to create the existing building in 1966, the Bonfils-Stanton Foundation pledged \$3.5 million to the museum's latest efforts. To commemorate this gift, the Hamilton Building's dramatic new spaces for modern and contemporary art will be called the Bonfils-Stanton Foundation Galleries. In addition, the El Pomar Foundation in Colorado Springs contributed \$3.25 million to the expansion campaign—the largest gift the foundation has ever pledged outside of Colorado Springs. In honor of this generosity, the four-story atrium that welcomes all visitors to the Hamilton Building will be named the El Pomar Grand Atrium.

In July, more than 175 campaign donors put on their best jeans for Boots 'n' BBQ, an appreciation event held in a rooftop tent with spectacular views of both the Front Range and the construction site. Donors were invited to join fellow partygoers Mayor John Hickenlooper and Daniel Libeskind in signing their names on the primary steel beam for the Hamilton Building's prow, which now overhangs Thirteenth Avenue.

Collectors' Choice 26 finds its way into our expansion section this year because of the generosity of our honorees, Dick and Marcia Robinson. The Robinsons requested that funds generated from this year's event support the capital campaign for the expansion project. Thanks to the hard work of our event committee chairs, Dianne Eddolls and Glenn Jones, and our corporate chairs, Bob Malone and Scott Reiman, the gala was one of the

most successful fundraising events in our history, netting over four hundred thousand dollars for the campaign.

The museum continued its commitment to involving the public in our expansion process. At our end-of-summer Building Block Party, more than two thousand people visited the closed portion of Thirteenth Avenue to take a closer look at the building, meet the people involved, and build their own structures out of PVC pipe. We also created a special program for museum members titled *Expansion 101*. This year, members viewed documentary films about the project at June's and July's "Movie Nights," heard firsthand accounts at August's "Who's Who," and were led through models of the gallery spaces by curators, educators, and designers at October's "The New Galleries."

II. EXHIBITIONS

The fiscal year couldn't have had a more auspicious start than the opening of *El Greco to Picasso from the Phillips Collection* on October 4, 2003. During the three months it was open, the exhibition brought in nearly two hundred thousand visitors—an attendance record surpassed only by 1998's *Impressionism*. Packed with major works by artists from Monet and Matisse to van Gogh and Degas, the exhibition's showstopper was Renoir's *Luncheon of the Boating Party*. These cherished paintings almost never travel; because of Director Lewis Sharp's friendship with Phillips Collection Director Jay Gates, we had the good fortune to host these masterpieces while the Washington, D.C.-based Phillips galleries underwent renovation.

If *El Greco to Picasso* was an expected blockbuster, the sleeper hit of the year was undoubtedly *Frederic Remington: The Color of Night*. In a dark blue gallery illuminated only by small pools of light hung twenty-five of the artist's finest paintings, all studies of moonlight, firelight, and starlight. The effect was stunning, and visitors responded with awe and repeat visits.

In April we opened the largest exhibition of Mexican colonial paintings ever displayed outside of Mexico, *Painting a New World: Mexican Art & Life, 1521–1821*. This often-surprising exhibition included "paintings" made entirely of feathers, Asian-style folding screens, and painted wooden panels inlaid with mother-of-pearl. We reached out to a growing demographic with exhibition tours in Spanish and also provided Spanish translations of our wall texts and audio tours. Spring also saw the opening of *Scene Colorado/Sin Colorado*, a sampling of important achievements in contemporary art—all made by artists who live or used to live in Colorado.

III. THE COLLECTION

The workload of the Conservation Department has increased exponentially as we draw nearer to the opening of the Hamilton



Bernardo Zenale (1450–1526), Italian, *Madonna and Child with Saints*, about 1511, oil on poplar panel (1961.173); Samuel H. Kress Foundation Collection.

Building. This year the department received much-needed help from the Kress Foundation, which arranged for the conservation of a Renaissance painting the foundation donated to the museum in 1961. With assistance from the museum support group Friends of Painting and Sculpture, which contributed funds to refurbish its period frame, Bernardo Zenale's *Madonna and Child with Saints* went on view, restored and revitalized, in our sixth-floor galleries.

While we continued our efforts to preserve and display our collection, we focused on bringing the interior spaces of the Hamilton Building to life. As with all our major exhibitions, we attacked the challenge in teams primarily composed of a curator, master teacher, designers, and a writer, but requiring the expertise of many staff members, including registrars, conservators, art handlers, and photographers. Each team began by determining the qualities it wanted in its installation spaces and evaluating the different types of objects to be displayed in each. Using scale models and computer programs, exhibition designers created a system of interior walls that will divide the large spaces into galleries. Teams then experimented with placing scale replicas of artwork in the model to try to predict a host of variables, from visual impact and interpretive opportunities to visitor traffic flow, security concerns, and location of electrical

outlets. While this process will continue over the next year, we are pleased with the major strides we've made.

When the Hamilton Building opens in 2006, it will feature an exhibition celebrating Virginia Mattern's gift to the museum this past year of 320 contemporary American Indian art objects. The Mattern donation consists mostly of Pueblo ceramics, but also includes contemporary oil paintings, dolls, and Navajo and Hopi textiles. The combination of these magnificent contemporary works with our outstanding historic holdings creates one of the most comprehensive collections of any museum in this country.

This was also an important year for our New World Department, with the mounting of *Painting a New World* and the preparations for *Tiwanaku: Ancestors of the Inca*, which opened in October 2004. None of it would have been possible without the support and vision of Denver Art Museum trustee and former chairman Fredrick R. Mayer and his wife, Jan, whose endowment of the department has impacted every aspect of its operations. The Mayer Center for Pre-Columbian and Spanish Colonial Art at the Denver Art Museum underwrote not only the exhibitions, but also the publication of two beautiful full-color companion books authored by leading scholars from around the world, including curators Donna Pierce and Margaret Young-Sánchez.

If you flip forward a few pages in this report, you'll see that the entire list of selected acquisitions from the Institute of Western American Art is credited to the Contemporary Realism Group. In its relatively brief lifetime, this group of donors has enabled the museum to assemble an important collection of realist works by living artists.

IV. PEOPLE

Bruce Wyman joined our staff as Director of New Technology. In past years, new technologies, from bar-coded membership cards to interactive video kiosks and online exhibitions, have greatly changed the average museum visitor's experience and expectations. Wyman will coordinate efforts among departments and develop relationships with partners in the technology industry to ensure that we use the latest technologies—like embedded sensing and interactive surfaces and environments—wisely and inventively throughout the expanded museum complex.

In October 2003, Curator of Asian Art Ronald Y. Otsuka marked thirty years at the museum. During his tenure he has built the Asian art collection into one of the finest in the western United States. Chief among his many accomplishments are the complete reinstallation of the Asian galleries in 1993 and the initiation of the Curator's Circle series of lectures and workshops, which brings prominent collectors from around the world to Denver to share their knowledge and artistic passions.

Lewis I. Sharp
Director

Frederic C. Hamilton
Chairman, Board of Trustees

Foundation Report

The Denver Art Museum Foundation, established in 1988, maintains and invests endowment gifts given for museum purposes. The foundation distributed \$1,713,940 to the museum for this fiscal year. The foundation now has assets with a market value of more than \$48 million. Endowments of more than \$250,000 are as follows:

Anderman Family Endowment	\$ 510,276
Nancy Lake Benson Fund	1,294,840
Boettcher Foundation Endowment	2,344,211
Congdon Family Fund	911,358
Adolph Coors Foundation Fund	1,146,149
Denver Art Museum General Endowment	9,928,041
Denver Art Museum Volunteer Endowment for Acquisitions	509,246
Cortlandt & Martha Dietler Fund	1,923,409
El Pomar Foundation Fund	593,370
Gates Foundation Endowment Fund	5,013,761
Fred & Jane Hamilton Endowment Fund	5,551,304
Armand Hammer Endowment	477,763
William Randolph Hearst Fund	366,414
Marion G. Hendrie Fund	449,907
William Sharpless Jackson Jr. Endowment Fund for Curator's Circle	558,992
James P. Kelley & Amie C. Knox Endowment Fund	279,705
Vance H. Kirkland Acquisition Fund	722,589
Bob & Sharon Magness Endowment Fund	3,358,237
Jan & Frederick Mayer Endowment Fund	2,267,318
Davis W. & Ellen N. Moore Endowment Fund	462,926
Qwest Foundation	676,777
Rose & King Shwayder Endowment Fund	277,911
Harry I. & Edythe Smookler Memorial Endowment Fund	494,550
Katherine N. Stanley Textiles Endowment Fund	1,324,873
Lewis Story & Mary S. Pachello Fund	584,518
Jim & Lucy Wallace Fund	579,344
Other	<u>5,795,995</u>
Total foundation investments at market value, September 30, 2004	<u>\$48,403,784</u>

The members of the board of directors of the foundation during the fiscal year ended September 30, 2004, were William K. Coors, James P. Craig, Charles C. Gates, Frederic C. Hamilton, Joy S. Johnson, Richard D. McCormick, Daniel L. Ritchie, and Donald L. Sturm.

Frederic C. Hamilton

President and Chairman, Board of Directors



Four-cornered hat; Tiwanaku; Bolivia, Chile, or Peru; A.D. 400–1000; camelid fiber (2004.60); Neusteter Textile Collection: Funds from the New World and Textile Art Departments and Alianza de las Artes Americanas.

In addition to the above, the foundation has been the recipient of \$42.7 million in outstanding 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.

El Greco to Picasso from the Phillips Collection

October 4, 2003–January 4, 2004

Organized by The Phillips Collection, Washington, D.C. In Denver, sponsored by Northern Trust Bank, HealthONE, U.S. Bank, Charles Schwab & Co., and Cooley Godward. Educational programs funded by the Sturm Family Foundation. Promotional support provided by Starbucks Coffee Company, Chipotle, AAA Colorado, and The Integer Group. Media support provided by CBS 4, *The Denver Post*, and *5280 Magazine*.

Full Frontal: Contemporary Asian Artists from the Logan Collection

October 18, 2003–May 23, 2004

Made possible with funding from the William Sharpless Jackson Jr. Endowment.

A Family: Portraits by Jim Torok

October 18, 2003–June 27, 2004

Generous support for the Vance Kirkland Close Range Gallery comes from the Kirkland Museum, Denver.

Frederic Remington: The Color of Night

December 13, 2003–March 14, 2004

Made possible by The Williams Companies Foundation, Inc. Organized by the National Gallery of Art, Washington, D.C., in association with Gilcrease Museum, Tulsa, Oklahoma.

Embroidered Memories: The Appliqué Tapestries of Arlette Rose Gosiewski

December 13, 2003–May 9, 2004

Heaven & Home: Chinese Art of the Han Dynasty from the Sze Hong Collection

February 7, 2004–December 31, 2005

Cheyenne Visions II

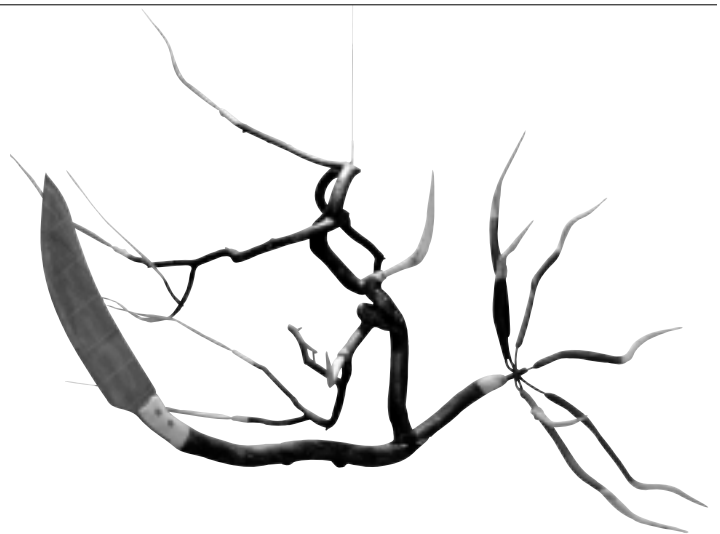
March 18, 2004–December 31, 2005

Funding provided by an Economic Development Initiative grant made possible by U.S. Senator Ben Nighthorse Campbell.

Painting a New World: Mexican Art & Life, 1521–1821

April 3–July 25, 2004

Presenting sponsor: First Data and Western Union
Support generously provided by the National Endowment for the Arts. Additional support provided by Wells Fargo, the Mayer Center for Pre-Columbian and Spanish Colonial Art at the DAM, and the Gay and Lesbian Fund for Colorado. Educational support provided by American Family Insurance. Promotional support provided by *The Denver Post*, *5280 Magazine*, KBNO, the Mexican Consulate of Denver, and the Mexican Cultural Center.



James Surls (b. 1943), American, *All in the Wind*, 1999; pine, oak, walnut, and steel (2004.63): Funds from Colorado Contemporary Collectors: Polly and Mark Addison, Noël and Tom Congdon, Suzanne Farver, Cathey and Richard Finlon, Sue and Grafton Jhung, Lu and Christopher Law, Laura and David Merage, Louise Merage, Vicki and Trygve Myhren, Beverly and Bernard Rosen, Annalee and Wagner Schorr, and Suellen and Travis White; and Modern and Contemporary Art Department acquisition funds.

Scene Colorado/Sin Colorado

May 8–August 22, 2004

Generous support for the Vance Kirkland Close Range Gallery comes from the Kirkland Museum, Denver.

Changing Seasons: Coverlets from the Museum's Collection

May 22–October 17, 2004

Japanese Prints: 150th Anniversary of United States–Japan Relations

June 12, 2004–January 16, 2005

Made possible with funding from the William Sharpless Jackson Jr. Endowment and the Asian Art Association.

TRAVELING EXHIBITIONS ORGANIZED BY THE DENVER ART MUSEUM

US Design 1975–2000

Memphis Brooks Museum of Art, Tennessee
November 30, 2003–February 29, 2004

Organized by the Denver Art Museum with support from the Henry Luce Foundation. Circulated by Exhibitions International, New York.

Painting a New World: Mexican Art & Life, 1521–1821

Meadows Museum, Southern Methodist University, Dallas, Texas
August 29–October 31, 2004

Presenting sponsor: First Data and Western Union
Support generously provided by the National Endowment for the Arts. Additional support provided by Wells Fargo, the Mayer Center for Pre-Columbian and Spanish Colonial Art at the DAM, and the Gay and Lesbian Fund for Colorado.

Selected Acquisitions



Khaled al-Saai (b. Syria, 1970), United Arab Emirates, *Sunset*, 2000, ink and tempera on paper (2004.72): Funds from Melanie Grant in honor of Bj Averitt; and Asian Art Department acquisition funds.

ARCHITECTURE, DESIGN & GRAPHICS

Apple Design Team, American, *“Power Mac G4 Cube” desktop computer*, 2000, plastic, mfr. Apple (2003.1381): Gift of Apple.

Michael Graves (b. 1934), American, *Mural for Sunar furniture showroom*, 1981, paint on canvas (2004.35): General acquisition funds.

Le Corbusier (Charles Edouard Jeanneret, 1887–1965), Pierre Jeanneret (1896–1967), and Charlotte Perriand (1903–99); French; *“B301 Basculant” armchair*; 1929; chrome-plated tubular steel, springs, and canvas; mfr. Thonet (2003.998): 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; Carol and Joel Farkas; Diane and Charles Gallagher Family Fund; 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, PC; Joy Burns; Caryn and Brian Deevy; Nancy and Bruce Deifik; Duncan Oil, Inc.; Cantey and Charles W. Ergen; J.P. Morgan FSB; Kern Family Foundation; Laetitia Vineyard and Winery; Debbie and Jim

Lustig; Sharon Magness; Kalleen and Robert Malone; Carol and Larry Mizel; 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.

Daniel Libeskind (b. 1946, Poland), American, *“Line in Progress” book*, 1994, aluminum and plastic (2003.1003): Funds from 2001 DAM Uncorked.

Edwin Landseer Lutyens (1869–1944), English, *“Spiderback” armchair*, 1931, ash and fabric, mfr. Crane Bennett Ltd. (2003.996): 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; Carol and Joel Farkas; Diane and Charles Gallagher Family Fund; 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, PC; Joy Burns; Caryn and Brian Deevy; Nancy and Bruce Deifik; Duncan Oil, Inc.; Cantey and Charles W. Ergen; J.P. Morgan FSB; Kern Family Foundation; Laetitia Vineyard and Winery; Debbie

and Jim Lustig; Sharon Magness; Kalleen and Robert Malone; Carol and Larry Mizel; 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.

Greg Lynn (b. 1964), Michael McInturf (b. 1962), and Douglas Garofalo (b. 1958); American; *Aerial perspective of New York Presbyterian Church, Long Island City, NY*; 1999; ink on paper (2004.50): Gift of Greg Lynn, FORM, Michael McInturf Architect, and Douglas Garofalo Architects.

Katherine McCoy (b. 1945), P. Scott Makela (dates not known), Mary Lou Kroh (dates not known), and Alan Hori (dates not known); American; *"Cranbrook Design: The New Discourse" book*; 1990; ink on paper (2003.1321): Gift of Katherine and Michael McCoy.

William Morris (1834–96), English, *Occasional table*, 1885–90, mahogany, mfr. Morris & Company (2004.36): Funds from 2003 Louis Comfort Tiffany Gala.

Karim Rashid (b. 1960, Egypt), Canadian, *"Space" chaise*, 1997; glass, steel chrome, and neoprene; mfr. Idee Co. (2003.1008): Funds from Design International.

Robert Venturi (b. 1925), American, *"Louis XVI" chest of drawers*, 1984, painted wood, mfr. Arc International (2004.38): Funds from Design International and partial gift of Tom and Betsy Schifanella.

ASIAN ART

India

Drawing from the Bhagavata Purana and drawing from a Ramayana series, Rajput dynasty, about 1740 and 1735, ink on paper (2004.80–81): Gift of Catherine and Ralph Benkaim.

Japan

Hasui Kawase (1883–1957), *Night Scene*, Taisho period, 1923, woodblock on paper (2003.1366): Gift of Carl Patterson.

Masahisa Kurita (b. 1952), *Wind Allegory*, Heisei period, 1994, woodcut on paper (2004.43): Department acquisition funds.

Yosaku Sekino (b. 1944), *High Autumn*, Heisei period, 1994, woodblock on paper (2004.40): Funds from Yasuko and John Bush and department acquisition funds.

Mototsugu Sugiyama (b. 1925), *Asakusa, Azuma Bridge*, Heisei period, 2003, woodblock on paper (2004.42): Department acquisition funds.

Mototsugu Sugiyama (b. 1925), *Sumida River, Late Autumn*, Heisei period, 2001, woodblock on paper (2004.41): Department acquisition funds in memory of Doris Hayden.

United Arab Emirates

Khaled al-Saai (b. 1970, Syria), *Sunset*, 2000, ink and tempera on paper (2004.72): Funds from Melanie Grant in honor of Bj Averitt; and department acquisition funds.

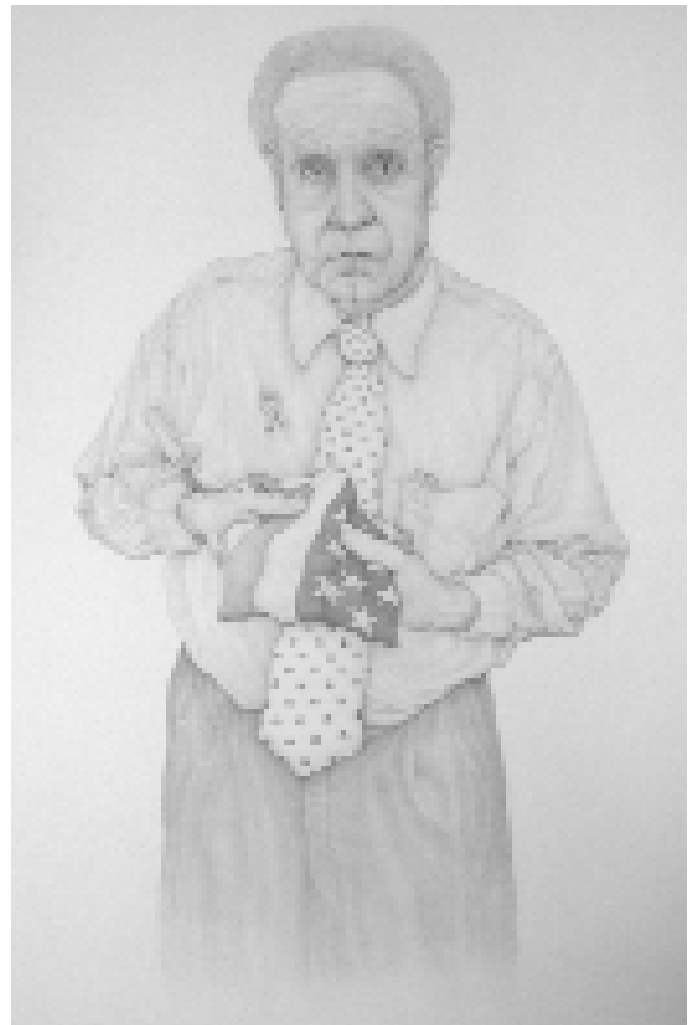
MODERN & CONTEMPORARY ART

Mark Amerika (b. 1960), American, *CODEWORK*, 2003, DVD projection with surround sound (2004.37): Funds from Polly and Mark Addison, Alliance for Contemporary Art, and department acquisition funds.

Bill Amundson (b. 1953), American, *Nervous Patriot*, 2004, graphite on paper (2004.57): Funds from Polly and Mark Addison.

Ricky Armendariz (b. 1969), American, *Sunset 5 and Sunset 6*, 2001, acrylic on plywood (2004.32–33): Department acquisition funds.

Richard Ehrlich (b. 1938), American, *Namibia Sand House (NH17)*, 2000, archival Epson print on Arches paper (2004.56): Gift of Shoshana Wayne Gallery.



Bill Amundson (b. 1953), American, *Nervous Patriot* (detail), 2004, graphite on paper (2004.57): Funds from Polly and Mark Addison.



Woody Gwyn (b. 1944), American, *Comanche Gap II*, 1987, oil on canvas (2004.61): Funds from Contemporary Realism Group.

Joan Miró (1893–1983), Spanish, *Head and Bird (Tête et Oiseau)*, 1967, bronze (2004.71): Gift of Sylvia and Joseph Slifka in honor of Frederick R. and Jan Perry Mayer.

Andrea Modica (b. 1960), American, *Oneonta, NY*, 1988, platinum palladium print photograph (2004.34): Funds from Cathey and Richard Finlon.

Robert Peterson (dates not known), American, *Cinda Sparling*, 1999, oil paint on linen on luan panel (2004.39): Gift of Margaret Scott and David Teplitzky.

Xanti Schawinski (1904–79), Swiss, *Untitled (Nude)*, 1960, India ink on paper (2004.75): Gift of the estate of Joella Bayer.

James Surls (b. 1943), American, *All in the Wind*, 1999; pine, oak, walnut, and steel (2004.63): Funds from Colorado Contemporary Collectors: Polly and Mark Addison, Noël and Tom Congdon, Suzanne Farver, Cathey and Richard Finlon, Sue and Grafton Jhung, Lu and Christopher Law, Laura and David Merage, Louise Merage, Vicki and Trygve Myhren, Beverly and Bernard Rosen, Annalee and Wagner Schorr, and Suellen and Travis White; and department acquisition funds.

NATIVE ARTS

African

Tola Wewe (b. 1959), Nigerian, *Two drawings*, 2004, ink on paper (2004.86–87): Funds by exchange.

Democratic Republic of the Congo, *Figure*, early 1900s, wood (2004.85): Gift of Pat and Bill Reid.

Tuareg, *Two textiles*, late 1800s, wool (2004.91–92): Gift of Marian Fairbank.

American Indian

George David (dates not known), Nuu-chah-nulth, *Three masks*, 2000, wood and paint (2004.82–84): Gift of Diane and Tom Carson.

Julia Jumbo (b. 1929) and Rachel Begay (dates not known), Navajo, *Two textiles*, 1970s, wool (2004.88–89): Gift of Stephen Dilts.

Trinidad Medina (1883–1969), Zia, *Jar*, about 1925–35, clay (2004.45): Gift of Frank J. Sorauf.

Andrew Tsinahjinnie (b. 1916), Navajo, *Painting of a sweat lodge ceremony*, date not known, watercolor on paper (2004.44): Gift of Amy Higgins.

Three hundred twenty contemporary ceramics, textiles, and paintings; various dates, artists, and materials (2003.1009–1319, 2003.1398–99): Gift of Virginia Vogel Mattern.

Oceanic

Vivian Gegewo (dates not known), Papua New Guinea, *Two tapa paintings*, 2004, indigenous dyes on tapa canvas (2004.133–34): Funds donated in memory of George G. Anderman.

Laben Sakale (dates not known), Oseha Ajokpaezi (b. 1949), and Mathias Kauage (1944–2003); Papua New Guinea; *Thirty-seven works on paper and canvas*; 1999–2004; various materials (2004.100–132, 2004.135–38): Funds donated in memory of George G. Anderman.

PAINTING & SCULPTURE

American

Portrait of Godfrey John Grosvenor and Portrait of Cornelia Bogert Grosvenor, about 1827, oil on canvas (2004.68–69): Gift of Mr. and Mrs. Paul Allee.



PRE-COLUMBIAN & SPANISH COLONIAL ART

Pre-Columbian

Maya, Copan, Honduras, *Brazier with serpent handle*, A.D. 800–1200, alabaster (2003.1328): Gift of Dr. M. Larry and Nancy B. Ottis.

Maya, Guatemala, *Ten vessels and figurines*, B.C. 300–A.D. 900, earthenware (2003.1323, 2003.1325–27, 2003.1329–34): Gift of Dr. M. Larry and Nancy B. Ottis.

Maya, Mexico or northern Central America, *Four vessels and figurines*, A.D. 250–900, earthenware (2003.1348, 2003.1350–52): Gift of Douglas R. Hurlbert.

Panama, *Two vessels*, A.D. 200–1300, earthenware with colored slips (2003.1349, 2003.1354): Gift of Douglas R. Hurlbert.

Tiwanaku, Bolivia, *Incense burner*, Qeya style, A.D. 300–500, modeled and incised ceramic (2003.992): Gift of Gordon DeBoard.

TEXTILE ART

Amish nine patch bar quilt, Lancaster County, Pennsylvania, 1915–30, pieced wool with cotton backing (2003.993): Neusteter Textile Collection: Partial gift of Kathryn and Daniel McCauley and funds from various donors by exchange.

Amish nine patch quilt, Lancaster County, Pennsylvania, 1934, pieced cotton with cotton backing (2003.994): Neusteter Textile Collection: Partial gift of Kathryn and Daniel McCauley and funds from various donors by exchange.

Ritual carpet with depiction of flayed demon or human, Tibetan cultural region, Mongolia, about 1900, wool (2003.995): Neusteter Textile Collection: Funds by exchange and Asian Art Department acquisition funds.

Eleven printed commemorative or instructional textiles; America, England, and Europe; 1810–1963; cotton, silk, and synthetics (2003.1337–47): Neusteter Textile Collection: Gift of Mary Hunt Kahlenberg and Robert T. Coffland.

Four-cornered hat; Tiwanaku; Bolivia, Chile, or Peru; A.D. 400–1000; camelid fiber (2004.60): Neusteter Textile Collection: Funds from New World and Textile Art Departments and Alianza de las Artes Americanas.

WESTERN AMERICAN ART

Chuck Forsman (b. 1944), American, *Aggregate*, 2002, oil on panel (2004.62): Funds from Contemporary Realism Group.

Woody Gwyn (b. 1944), American, *Comanche Gap II*, 1987, oil on canvas (2004.61): Funds from Contemporary Realism Group.

John David Phillips (b. 1955), American, *From the Top*, 2003, oil on canvas (2004.70): Funds from Contemporary Realism Group.

Education & Public Programs

ADULT CLASSES

Adventures in Drawing (offered twice), Mark Silvers
The Art of Pastels, Chuck Ceraso
Bookmaking (offered twice), Jennifer Garner
Chinese Ink Painting, Julia Jaw
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
Freedom, Passion & Painting (sampler), Chuck Ceraso
Freedom, Passion & Painting (studio class), Chuck Ceraso
More Adventures in Drawing, Mark Silvers
More Oil Painting, Chuck Ceraso
Oil Painting for Novices, Chuck Ceraso
Oil Painting from the Start (offered three times),
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
Wet & Wild: Diving into Watercolor II, Mark Silvers

TOURS & GALLERY PROGRAMS

Art Stops
"Ask Me" docent program for special exhibitions
Choice Tours
Docent tours at special events
European and American art gallery tours
Nooner Tours
Spanish-language texts for special exhibitions
Special exhibition tours in English and Spanish
Special request tours

FILM SERIES

Thomas Delapa, host
Art Goes to the Movies
European Masters



Photograph by Steve Crecelius.

FAMILY & KIDS PROGRAMS

Free Family Activities

Family Backpacks
Gallery games
Great Games Weeks
Just for Fun Family Center
Kids Corner art projects
Rhymes & Riddles Weeks
www.wackykids.org

Summer Classes

101 Ways to Paint a Picture, Mara Andersen
Around the World in Four Days, Jules Shellby
The Art of Collage, Paula Romero Schmitt
Art Upside Down, Justine Zollo
Beasties, Monsters & Wild Things, Lindsey Housel
Crazy about Horses, Lindsey Housel
Creative Drawing, Steffie Brouillette
Dragons, Waves & Clouds, Paula Romero Schmitt
Have Your Art & Eat It Too, Curtis Bracher
Hot off the Press, Cindy Migliaccio
Kinetic Sculpture, Paula Romero Schmitt
Modern Masterpieces, Jules Shellby
Museum in Motion, Justine Zollo
Museum Safari, Justine Zollo
Painting Today, Cindy Migliaccio
Painting Today, Paula Romero Schmitt

Sculpture Challenge, Steffie Brouillette
Seymour & Friends, Steffie Brouillette
Simply Sculpture, Mara Andersen
The Thick Red Line, Steffie Brouillette
Totally Totems, Steffie Brouillette
Traveling Pouches & Marvelous Cases, Sharon Rouse
Watercolor Landscapes, Sharon Rouse
Writing on the Walls, Justine Zollo

Art Camps

Adventures of White Heron Castle, Japan (offered twice),
Patterson B. Williams
Art Sampler, Steffie Brouillette
Building Blocks, Carla Hartman
Design around the World, Steffie Brouillette
The Empress of China & the Three Mice, Patterson B. Williams
Much More than Four Legs (offered twice), Carla Hartman
Off the Wall, Jeanne Cahn
Positively Patterns, Jules Shellby

SCHOOL PROGRAMS

AM at the DAM (offered twice)
Artmaking tours in English and Spanish
Behind-the-scenes tours
Collaborative tours with Nuggets and Avalanche players
Custom tours, workshops, and lectures
Guided tours of DAM collections and special exhibitions
Outreach to Colorado schools and teacher groups
Self-guided visits
Spanish-language tours

TEACHER WORKSHOPS

American Indian Artists: Then & Now, Heather Nielsen, Benita
Goltermann, and Sharon Rouse
Art & the Three Rs, Benita Goltermann and Sharon Rouse
Día de los Muertos, Patricia Sigala
The Lion Dance & Chinese Festivals, Julia Jaw
Painting a New World: Mexican Art 1521–1821, Gretchen
DeSciose and Sharon Rouse

AMERICANS WITH DISABILITIES ACT INITIATIVES

Access Days: exclusive visiting times for the disabled community
Access information brochure
Audio-tour script in Braille for *El Greco to Picasso* exhibition
Audio-tour scripts and exhibition labels in large print
Closed-captioned videos and equipment in the galleries
Descriptive tours for low-vision visitors to *El Greco to Picasso*
and *Painting a New World*

Sign language tours
Special exhibition and general admission through ArtReach and
other outreach programs
Touch boards for *El Greco to Picasso* exhibition
Touch table in pre-Columbian gallery

COMMUNITY COLLABORATIONS

In the Community

Art Street
Denver Museum of Nature and Science teacher night
Denver Public Library artmaking activities
Denver Public Schools architecture workshop
Dragon Boat Festival family activities
LARASA flyer distribution for Community Walk Program

At the Museum

2003–2004 Elementary Art Exhibit (February 7, 2004–
March 2, 2004)
Big Brothers/Big Sisters collaborations
Crofton Elementary School collaborations
Día de los Niños celebration collaboration with the Mexican
Consulate and Mexican Cultural Center
Fourteenth annual Friendship Powwow
NAYOP exhibitions and programs
Our Lady of Guadalupe celebration (December 12, 2003–
January 4, 2004)
University of Colorado internship course
University of Denver VIVA Seniors Program

OTHER OUTREACH & PUBLIC PROGRAMS

African American Outreach Advisory Committee

Exhibition of photographs of objects from the African and African American collections

Denver School of the Arts, January–April 2004

Introduction to museum expansion plans, including the new African gallery

February 2004

Visit to the *Chapungu* exhibition at the Denver Botanic Gardens

September 2004

Art Connection

Breakfast and tour of *El Greco to Picasso* with curator

Timothy Standring

November 6, 2003

Breakfast, remarks by museum trustee and collector Thomas Petrie, and tour of *Frederic Remington* with Mindy Besaw and curator Ann Daley

February 25, 2004

Breakfast; remarks by museum trustee and collector Frederick Mayer and his wife, collector Jan Mayer; and tour of *Painting a New World* with curator Donna Pierce

June 30, 2004

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

Curator's Circle Programs

Organized by the Asian Art Department, sponsored by the William Sharpless Jackson Jr. Endowment

“Sacred Heirlooms: Textiles from India and the Spice Trade” and “The Touch and Feel of Indian Trade Textiles,”

Roger Hollander

“The Lutz Bamboo Collection: A Love Affair” and “Japanese Baskets and Ikebana,” Mona Lutz and Adelle Lutz

“The New Asian Civilizations Museum in Singapore” and “Past Glories, Present Practices: The Dehua Kilns of China,”

Dr. Kenson Kwok

Sponsored by Wells Fargo

“My Collecting Experiences: Beijing and Honolulu” and “The Tea Lodge and My Life as an Artist,” Dr. Tseng Yuho (Betty Ecke)

“In Search of Direction: The Forming of a Chinese Snuff Bottle Collection” and “Inkplay in Microcosm: Inside-Painted Chinese Snuff Bottles,” Humphrey K. F. Hui

“Japanese Baskets: The Life and Work of a Living National Treasure,” Hayakawa Shokosai V



The *Painting a New World* exhibition spawned a teacher workshop, tours in Spanish, a symposium, descriptive tours for low-vision visitors, and an opening celebration with the Mexican ambassador to the United States.

Sebastián López de Arteaga (1610–52, b. Spain), Mexican, *Apparition of Saint Michael on Mount Gargano*, about 1648–52, oil on canvas (1994.27): Collection of Jan and Frederick R. Mayer and gift of Frank Barrows Freyer II for Frank Barrows Freyer Collection by exchange.

Frederick & Jan Mayer Center for Pre-Columbian & Spanish Colonial Art

Painting a New World symposium

April 17–18, 2004

“Growing Up Inca,” Nilda Callañaupa

July 6, 2004

Cosponsored by the Denver Museum of Nature and Science

Latino Outreach Committee

Our Lady of Guadalupe celebration

December 12, 2003–January 4, 2004

Opening celebration and ribbon cutting for *Painting a New World* with the Mexican ambassador to the United States

April 2, 2004

Cosponsored by the Mexican Consulate

Día de los Niños celebration

April 25, 2004

Cosponsored by the Mexican Consulate and the Mexican Cultural Center

Support Groups

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 Oaxaca, Mexico.

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, film and video series, studio tours, salons, trips to major national and international art centers, tours of private and corporate collections, and parties. Highlights of the past year included trips to New York and Dallas/Fort Worth; lectures by Zhang Huan, Andrea Zittel, Brad Kahlhamer, and Alex Katz; a party in honor of Ron Otsuka's thirtieth anniversary as DAM Asian art curator; and a reception for *Scene Colorado/Sin Colorado*, as well as talks with artists in the exhibition.

Asian Art Association

720.913.0043 or www.denverartmuseum.org/asianart/aaa

Founded in 1981 to support the acquisition and conservation programs of the Asian Art Department, the Asian Art Association (AAA) offers symposia, exhibits, receptions, and lectures, including the popular monthly Wednesday-at-Noon series. AAA members get to know each other better through social events and trips to exhibitions and collections throughout the country. This year, the association presented evening lectures with Thomas B. Coburn and Thomas Hahn. Wednesday-at-Noon programs included Nancy Jacobi on *washi*, Julie Segraves on *Full Frontal*, Sarah Nelson on the Silla Kingdom of Korea, Shanda Dvorak on images of Mao, Ronald Bernier on tribal and classical art of Southeast Asia, and Mary Deeming on Japanese prints. Members also had the chance to tour the Hamilton Building construction site. AAA supported department purchases and events throughout the year.

CultureHaus

720.913.0032 or www.culturehaus.com

CultureHaus 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

720.913.0046

The Design Council supports the Department of Architecture, Design, and Graphics with lecture series, symposia, presentations about the collection, private previews, field trips, and other special events. Last year's lecture series included a salon at Black Tulip Antiques, curator R. Craig Miller's presentation of the museum's historical design rotation, a screening of a documentary about designer Eva Zeisel, and lectures by architect Sarah Susanka, industrial designer James Dyson, and Knoll design director Carl Magnusson. The fourth annual Louis Comfort Tiffany Design Lecture Series and Gala Luncheon featured the curator of Burghley House, Lady Victoria Leatham. Design Council patrons toured a Polo Club residence and went on a foray to the Hudson River Valley and New York City. Lastly, the Kirkland Museum hosted a fundraiser celebrating the successful close of the *US Design 1975–2000* tour.

Douglas Society

720.913.0162

Named in honor of Frederic H. Douglas, former curator of the DAM Native Arts Department 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. This year's ten programs included a celebration of the Douglas Society's thirtieth anniversary, a fundraising dinner with the Taos Society of Artists, and a trip to the opening of the National Museum of the American Indian in Washington, D.C. Lectures included such topics as Pueblo textiles, contemporary Santa Clara pottery, Australian Aboriginal art, and Inuit art.

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, including exclusive private tours, artist studio visits, trips, lectures, and curator-guided tours of DAM exhibitions. Travel highlights for the year included a trip to New York with Timothy Standing to enjoy Old Masters Week at Christie's and Sotheby's; visits to galleries and private collections; and a trip to England to view private collections in the Rothschild homes. The annual Great Collections dinner was held at the home of Carl and Lisa Williams. Additionally, FOPAS sponsored artist studio visits and lectures throughout the year.

Volunteer Executive Board

President

Kristin Lohmiller (from 6/04)

Lorie Freeman (to 6/04)

Vice Presidents

Eve Glesne (from 6/04)

Jo Ann Schwartz (from 6/04)

Elizabeth Krisor (to 6/04)

Kristin Lohmiller (to 6/04)

Secretary

Shirley Coren (from 6/04)

C. J. Prouty (to 6/04)

Treasurer & Volunteer Endowment Fund

Jeanne Kearns (from 6/04)

Ed Johnson (Treasurer to 6/04)

Jeanne Peery (Volunteer Endowment Fund to 6/04)

Nominating Chair

Ann Casey (from 6/04)

Margaret Saari (to 6/04)

Member-at-Large

Liz Mehrtens (from 6/04)

Judy O'Brien (to 6/04)

Historian & Parliamentarian

Trudy Elmblad (from 6/04)

Sunny Wold (to 6/04)

DAM Gazette

Beth Moyski (from 6/04)

Lorie Freeman (to 6/04)

Roster

Michael Stretchberry (from 6/04)

Bert & Jackie Brown (to 6/04)

Special Projects

Robin Mullen Waldmann (from 6/04)

Ellen Wedgle (to 6/04)

King Soopers Coupons

Jill Thornburg (from 6/04)

Barbara Weigner (to 6/04)

Volunteers for Events

Elizabeth Shannon (to 6/04)



The winners of the 2004 Cile Bach Awards for outstanding volunteers. Left to right, M. Jane Murphy Johnson, Bonnie Hamilton, and Alice I. Montague.

Council Chairs

CONSERVATION

Alice Yockey

EDUCATION

Ann Brennan Thomas

FLOWER

Alicia Schwede (from 6/04)

Dianne Zaharias (from 6/04)

Debra Gray (to 6/04)

Liz Mehrtens (to 6/04)

INFORMATION & MEMBERSHIP

C. J. Prouty (from 6/04)

Jeanne Kearns (to 6/04)

MUSEUM SHOP

Ella Spradley (from 6/04)

The Year in Numbers

October 1, 2003–September 30, 2004

488,811 Visitors

34,587 Member Households

That's up from 32,069 member households in 2003.

1 Construction Site

The construction team includes 120 workers; 31 subcontractors; 19 project managers, engineers, and superintendents; and 2 cranes. All this to create 146,000 square feet of new floor space and 178,000 square feet of new ceiling space.

56,205 Volunteer Hours

That's equivalent to 27 extra staff members working full time (without sick days, holidays, or vacation) for an entire year.

17,209 DAM Postcards Sold

The Museum Shop also introduced 17 new products based on objects in the collection. The shop's most popular item was the book accompanying the *El Greco to Picasso* exhibition, which sold 5,653 copies.

4 Marriage Proposals in the Galleries

Just in case you're wondering, all of the women responded in the affirmative. All four couples had visited the museum on their first dates.

5 Teacher Workshops

Through the 221 teachers who attended these workshops, we reached 53,166 students.

224 Art Stops

17,492 visitors enjoyed our hands-on Art Stop demonstrations.

17,677 Art Objects Moved

The Collections Services Department lived in their white gloves as they transported priceless works of art, including 652 acquisitions, 172 incoming loans, and 172 outgoing loans.

72 Fragments

Brought into the museum in pieces, a Zia pot was the most fragmented object to be lovingly reassembled by the Conservation Department this year. The department spent the most time (150 hours) treating and mounting an African *ere egungun* mask (right).

2,017 Images Loaned

The most popular image requested from our Photographic Services Department was Edgar Degas's *The Dance Examination*.

54 Security Officers

They protect even more valuable things than the art: during the 74,630 hours that our security officers worked, they performed 42 emergency medical responses.

2 Access Days

These special days with interpretive elements for visitors with disabilities drew 185 visitors to *El Greco to Picasso* and *Painting a New World*.

77,210 Audio Tours

Meanwhile, our live tours (including 1,016 tours in Spanish) reached a total of 55,057 students and 8,619 adults.

185,757 E-mails

The 12,221 *Art Mail* subscribers (including 1,943 new enrollees) received breaking news about the expansion, exhibitions, classes, and special events at the speed of cyberspace.



Yoruba *ere egungun* masquerades are designed to be danced in, so they look lifeless on ordinary museum mounts. The Conservation Department designed a revolutionary new mount for our mask (left) that will allow visitors to experience the object more as it was meant to be experienced.

Yoruba, Nigeria, *Ere egungun masquerade*, 1950s, wood and cloth (1997.154): Partial gift of Michael and Patricia Coronel.

Staff

As of September 30, 2004

Lewis Sharp, Director
Cynthia Ford, Deputy Director*
Victoria Aybar-Sterling, Asst. Director*
Laura Grant, Executive Assistant
Meg Morris-Aabakken, Administrative Assistant to Volunteer President

COLLECTIONS SERVICES

Margaret Young-Sánchez, Director*
Ann Steeno, Administrative Assistant

Collections Management/ Art Installation

John Lupe, Exhibition Installation Specialist
Angela Steinmetz, Collections Coordinator
Douglas Wagner, Asst. Collections Coordinator
Juhl Wojahn, Installations/Collections Assistant
Charles Pietraszewski, Asst. Art Handler

Registration

Lori Iliff, Registrar
Tamara Pope-Roghaar, Asst. Registrar/
Database Administrator
Bridget O'Toole, Asst. Registrar
Laura Paulick, Asst. Registrar
Mitchell Broadbent, Preparator
David Finch, Asst. Preparator

Conservation

Carl Patterson, Conservator
Jessica Fletcher, Asst. Conservator
Kristine Jeffcoat, Kress Fellow
Paulette Reading, Third-Year Intern

Photographic Services/Image

Rights & Reproductions

Carole Lee, Manager
Jeff Wells, Photographer
Kevin Hester, Photographer

CURATORIAL DEPARTMENTS

Timothy Standring, Chief Curator*

Architecture, Design & Graphics

R. Craig Miller, Curator
Shannon Corrigan, Curatorial Associate
Katharina Papenbrock, Administrative Assistant for Design Council

Asian Art

Ronald Otsuka, Curator
Carla Stansifer, Curatorial Assistant

Institute of Western American Art

Joan Carpenter Troccoli, Director & Curator
Ann Daley, Assoc. Curator
Mindy Besaw, Curatorial Assistant

Modern & Contemporary Art

Dianne Perry Vanderlip, Polly & Mark Addison Curator of Modern & Contemporary Art
Gwen Chanzit, Curator/Herbert Bayer Collection & Archive Curator
Hugh Grant, Adjunct Curator, Kirkland Collection
Michael Johnson, Curatorial Assistant

Native Arts

Nancy Blomberg, Curator
Moyo Okediji, Asst. Curator
Pollyanna Nordstrand, Asst. Curator
Heather Ahlstrom, Curatorial Assistant
Joan Geyer, Curatorial Assistant
Catherine Fitzgerald, Special Project Assistant

Painting & Sculpture

Timothy Standring, Gates Foundation Curator of Painting & Sculpture/
Berger Collection Curator
Angelica Daneo, Asst. Curator
Chiara Robinson, Curatorial Assistant

Pre-Columbian & Spanish Colonial Art

Margaret Young-Sánchez, Frederick & Jan Mayer Curator of Pre-Columbian Art
Donna Pierce, Frederick & Jan Mayer Curator of Spanish Colonial Art
Anne Tennant, Research Associate
Julie Wilson, Project Coordinator
Christine Deal, Curatorial Assistant
Laura Brannen, Mayer Fellow, Pre-Columbian

Textile Art

Alice Zrebiec, Consulting Curator

Library

Susan Ferrer-Vinent, Librarian

DEVELOPMENT & MEMBERSHIP

Jennifer Darling, Director of Development & Membership*

Development

Megan Cooke, Manager of Foundation Relations
Elizabeth Houston, Manager of Corporate Relations
Martine Hyland, Capital Campaign Manager
Nicole Stone, Associate for Individual Giving
Marilyn Schmidt, Research & Records Manager
Michelle Thibodeaux, Development Events Manager
Kathleen Logan, Major Gifts Assistant
Victoria Bennett, Administrative Assistant

Membership

Matthew Wasserman, Director
Gerry Rasel, Membership Supervisor
Meghan Kelly, Membership Associate
Diane Mills, Membership Associate

EDUCATION

Melora McDermott-Lewis, Co-dean of Education/Master Teacher, European & American Art*
Patterson Williams, Co-dean of Education/Master Teacher, Asian Art & Textile Art
Gretchen DeSciuse, Director of Adult & Teacher Programs/Master Teacher, Pre-Columbian & Spanish Colonial Art
Adam Lerner, Master Teacher, Modern & Contemporary Art
Heather Nielsen, Master Teacher, Native Arts
Lisa Steffen, Master Teacher, Western Art & Special Projects
Marie Stanley, Head of School Programs/Adult Tour Coordinator
Sonnet Coggins, Special Projects Coordinator
Carmen Ruyle, Adult Programs Coordinator

Sarah Baie, Family Programs Assistant
Patricia Abril-Gonzales, Family Programs Assistant
Clara Ricciardi, Spanish Language Program Coordinator
Donna James, Education Administrator
Casey Dougherty, Registration Coordinator
Marie Adams, Special Projects
Megan Aikman, Special Projects

EXHIBITIONS

Daniel Kohl, Director of Museum Design*
David Kennedy, Manager of Exhibition Planning
Lehlan Murray, Senior Exhibition Designer
Christina Graham, Exhibition Designer
Steve Osborne, Metal Fabricator
Michele Assaf, Exhibitions Project Manager
Claudette Phelps, Installation Coordinator
Arturo Bernal, Exhibition/Publications Assistant

FINANCE & OPERATIONS

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Melisa Ellis, Administrative Assistant

Accounting

Stephanie Sibley, Manager
Karen Field, General Ledger Accountant
Lotte Lieb Dula, New Building Accountant
Lucille Vigil, Accounts Payable Clerk
Donna Mize, Payroll Clerk
Mara Song, Cash Receipts Technician

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Judy Meadows, Human Resources Administrator

Facilities

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Gregory Bryant, Electrician
Louis Lopez, Facility Technician
Jerry Wheeler, Facility Technician
Vincent Macieyovski, Stationary Engineer
Timothy Ziebell, Mail Clerk

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Mario Lopez
Othon Sanchez
Paul Trujillo

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William Ryan, Asst. Director
Terri Cross, Asst. Director
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Jay Branscome
Mike Somme
José Green
Jim Hewitt, Asst. Supervisor
James Nichols, Asst. Supervisor

TECHNICIAN

Alan Mindell

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Cornell Clements
Ed Cronin
Timothy Donaldson
Rosemary Fox
Louis Gabardi
George Maniatis
John Meadows

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Freddie Gomez
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Jason Needham
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Kevin Waddy
Patrick Welsh
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John Roozen, Director of Information Technology
Joe Sanchez, PC Technician

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Libbie Gottschalk, Administrative Assistant
Mary K. Dillon, Facilities Scheduling Manager
Peter Tom, Events Coordinator
Elizabeth Gilmore, Audio-Visual Technician
Stephanie Wood, Manager of Visitor Services
Ann Winters, Asst. Manager of Visitor Services
Sarah Bennett-Steele, Visitor Services Assistant

Museum Shop

Mary Jane Butler, Manager
Donna Garcia, Asst. Manager
Monique Coustry, Retail Sales Associate
Serena Fridh, Retail Sales Associate

Public Relations

Deanna Person, Director of Public Relations & Advertising
Andrea Kalivas Fulton, Manager of Public Relations & Marketing
Kelly Hurley, Public Relations Associate
Kristin Altman, Public Relations Coordinator
Rose Beetem, Administrative Assistant

Publications

Laura Caruso, Director
Sarah Nuese, Asst. Manager
Lisa Levinson, Senior Editor
Allison Melun, Editor

GRAPHIC DESIGNERS

Elizabeth Larter
Amy Schell
Jena Siedler

The staff of the Denver Art Museum honors the memory of Luanne Dorsey and Eric Münch, who passed away during this last year.

* indicates members of the Management Committee

Helen Dill Society

The Denver Art Museum extends sincere thanks to members of the Helen Dill Society, who have included the museum in their estate plans. Directed to the museum's endowment fund, estate

gifts help build a pool of resources for the future and ensure that visitors for generations to come will be able to enjoy the Denver Art Museum.

Members as of September 30, 2004

Polly & Mark Addison
Bj Averitt
Mariette Bell
Donald A. Bennett
Nancy Lake Benson
James L. Berggren Jr. Trust
Toby S. & Robert A. Bowlby
Cynthia Bradley
Molly K. Singer Brooks
Bob & Lee Cameron
Carol J. Campbell
Sylvia Sosin Cohen
Tom & Noël Congdon
G. Austin Conkey, MD
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Lorraine & Harley Higbie
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Katherine K. Lawrence
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David Levine
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Dennis D. Mateski
Jan & Frederick R. Mayer
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Doris E. O'Brien
Ronald Y. Otsuka
Margaret W. Page
Kate & Gary Paul
Kathleen M. Price
Dean M. Prina, MD
Dr. & Mrs. W. Gerald Rainer



Chuck Forsman (b. 1944), American, *Aggregate*, 2002, oil on panel (2004.62): Funds from Contemporary Realism Group.

Robert & Myra Rich
Lewis & Joan Sapiro
Merrill Shields & M. Ray Thomasson
Robert L. Silber
Jean & Francine Sliwka
Dave Sonnabend
Diane M. Stanbro
Michael & Eunice Stein
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Jim & Lucy Wallace
Mrs. William W. White
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Larry & Willajean Wilson
Seventeen anonymous donors

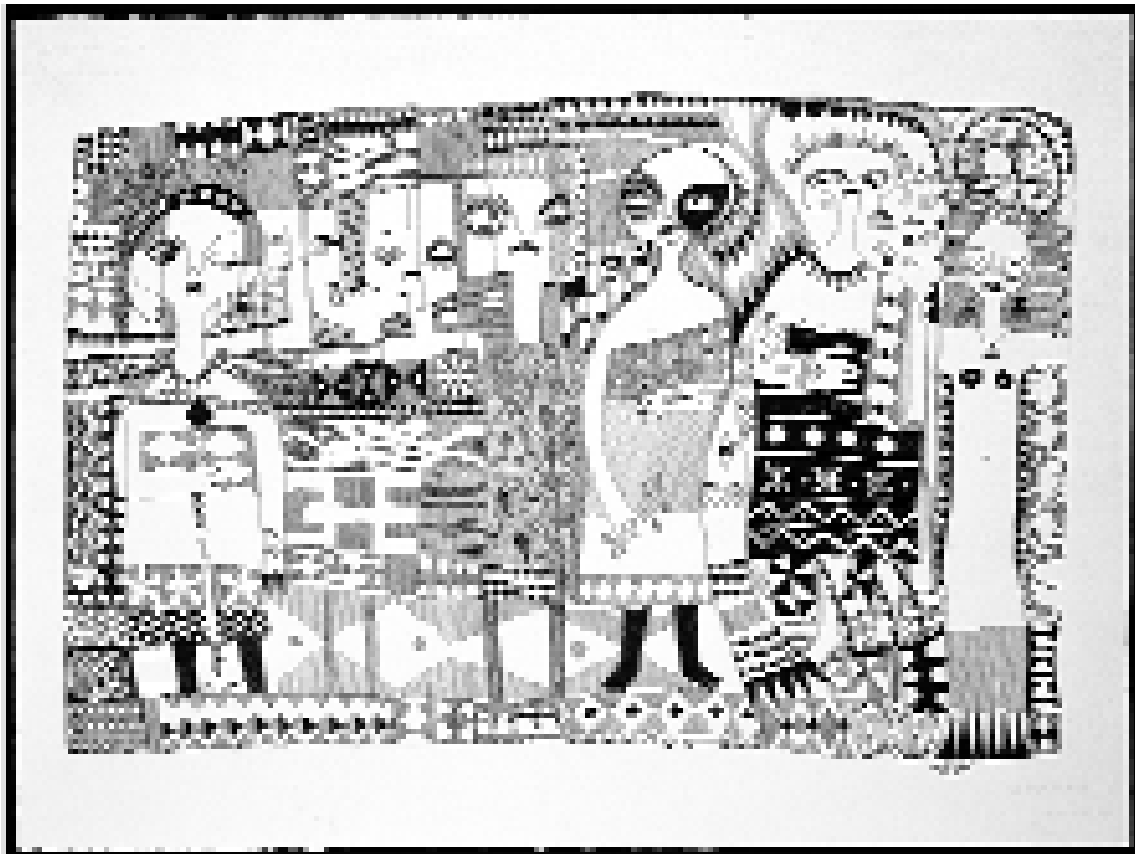
Endowment & Capital Campaign Contributors

We are grateful to those who have shown their commitment to the future of the Denver Art Museum by supporting the endowment and capital campaign efforts for the Hamilton

Building. Thanks to their generosity, the museum will be able to offer visitors unforgettable art experiences in the new building.

Contributors as of September 30, 2004*

Polly & Mark Addison	Carol & Joel Farkas	Chris, Sharon & Mallie Kermiet
Nancy Allen & James F. Williams II	Suzanne Farver	Kline Veio, PC
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Ellen Anderman & James C. Donaldson	Cathey & Richard Finlon	Bill & Alma Kurtz
Mary Ellen & Todger Anderson	Alexis & John Fischer	Charlie & Jennie Kurtz
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Sheila Bisenius	Lorie Freeman & Robert Severson	Level 3 Communications, Inc.
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Merle Chambers & Hugh Grant	Laura A. Grant	Richard & Mary Pat McCormick
Richard & Gwen Chanzit	Diane & Bob Greenlee	Melora McDermott-Lewis & family
Dian & Alden Clawson	Barbara Grogan	Mary Alice McManus
Cornell & Nita Clements	Sharon & Bob Hall	John & Judy Meadows
Sylvia Sosin Cohen	Bill & Bonnie Hamilton	Mike & Liz Mehrtens
Tom & Noël Congdon	Mr. & Mrs. Frederic C. Hamilton	Janet Meredith
Beth & Ron Cooper	John Hickenlooper & Helen Thorpe	Louann & Myron "Micky" Miller
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*We regret that, due to space limitations, we are unable to list patrons who have supported the campaign effort with gifts of less than \$250. We extend our sincere thanks for their generous support.

Development Report

On behalf of the Denver Art Museum staff and Board of Trustees, the Development Committee gratefully acknowledges the generous contributions of donors and members who supported the museum in 2003 and 2004. Over the year, the museum's 34,587 members enjoyed New Member Nights and previews of our popular exhibitions, as well as Members' Mondays and Wrap Nights during the *El Greco to Picasso* exhibition. The museum also initiated the popular *Expansion 101* events to keep members informed throughout the expansion process. Our upper-level Associate Members enjoyed special benefits, including behind-the-scenes tours of our collections, lunches with curators, and 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 \$2,319,571 to support museum activities. Additionally, we received \$3,773,687 in generous donations to support collections, exhibitions, education programs, and special projects.

Donors and members provide the cornerstone for all our activities, from special exhibitions to educational programming for children. As we move closer to the opening of the Frederic C. Hamilton Building, we hope you will continue to stay involved and vested with the museum. Thank you.

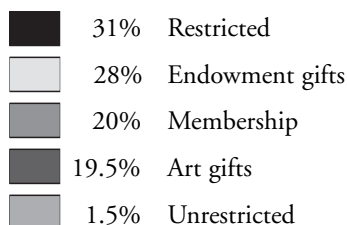
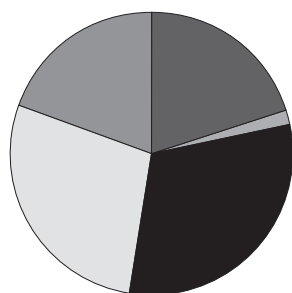
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	2003–2004	2002–2003
Trustees	\$ 368,659	\$ 604,687
Associates/First 100	567,455	780,747
Individuals	2,835,179	2,295,001
Corporations	657,976	690,073
Foundations	1,043,909	757,414
Government grants	<u>620,080</u>	<u>86,370</u>
Total cash contributions and memberships	6,093,258	5,214,292
Art gifts	2,262,151	6,014,702
Endowment gifts	<u>3,255,972</u>	<u>7,086,799</u>
Total	<u>\$11,611,381</u>	<u>\$18,315,793</u>

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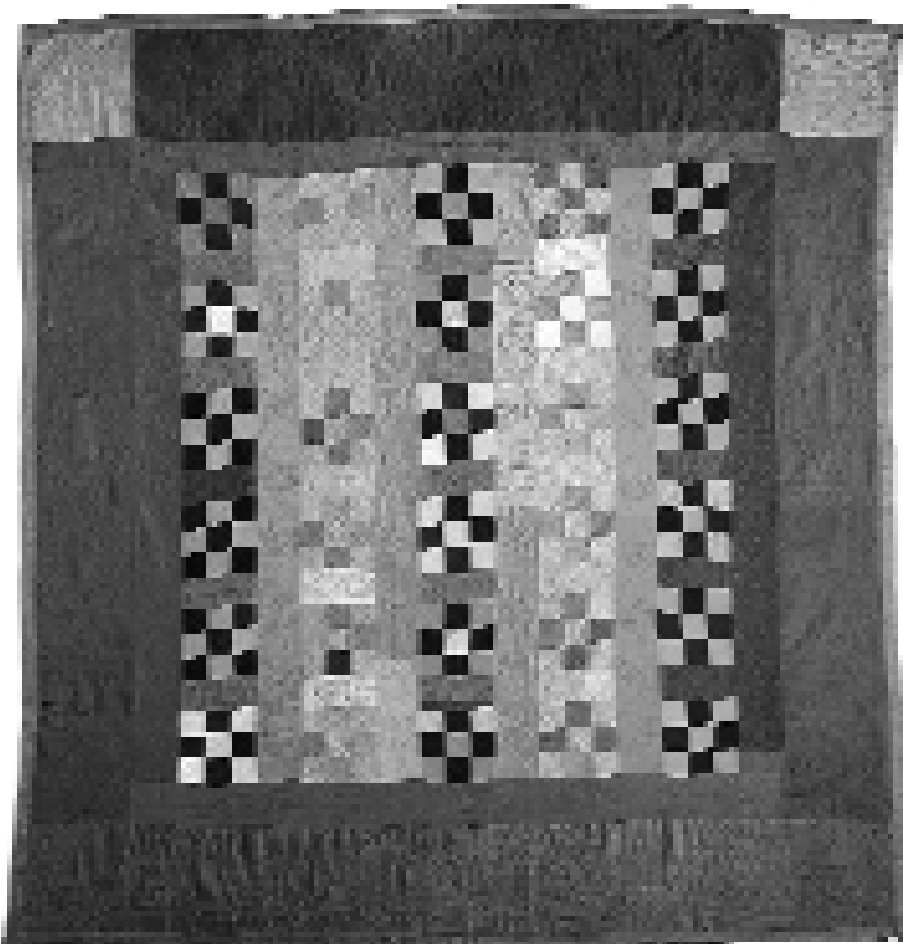
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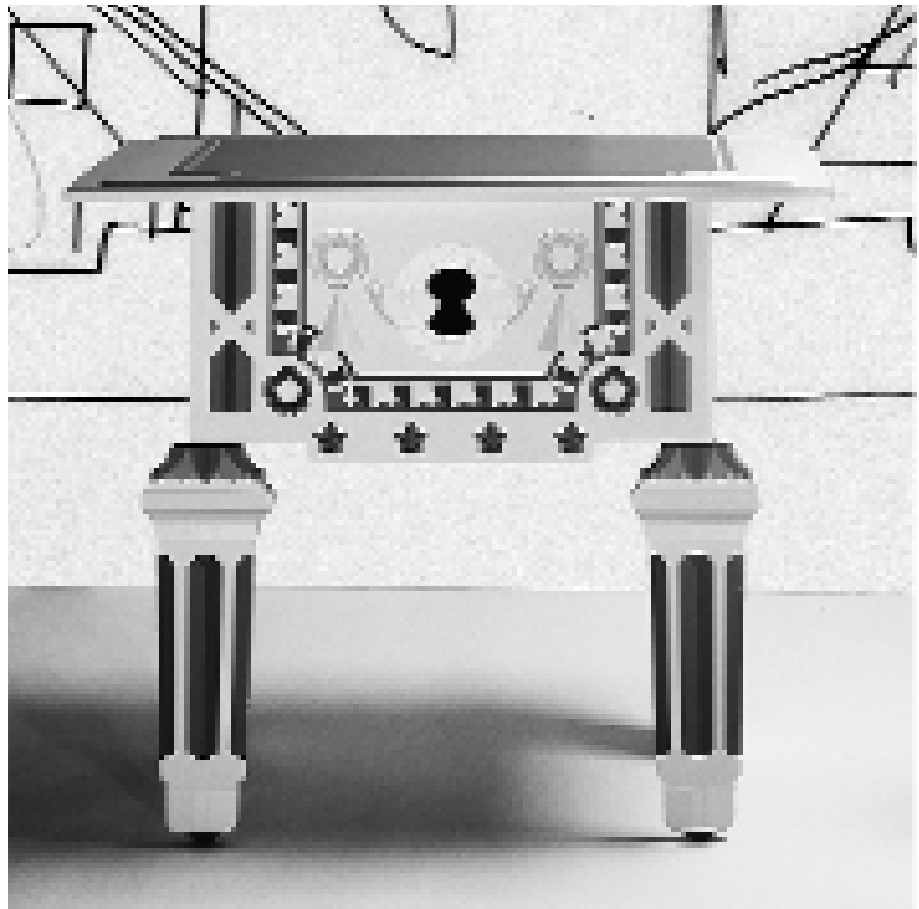
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Robert Venturi (b. 1925), American, "Louis XVI" chest of drawers, 1984, painted wood, mfr. Arc International (2004.38). Funds from Design International and partial gift of Tom and Betsy Schifanella.

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\$10,000 & above

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Brownstein Hyatt & Farber, PC
Charles Schwab & Co.
Delta Dental Plan of Colorado
Duncan Oil, Inc.
First Data Western Union Foundation
Great-West Life & Annuity Insurance Co.
The Hamilton Companies
KPMG
Lockton Companies of Colorado, Inc.
M. A. Mortenson Company
McMahon Company
Net Jets
Northern Trust Bank
Petrie Parkman & Company
Qwest Communications
Riverfront Park Community Foundation
Starz Encore
UMB Bank
U.S. Bank Colorado
Wells Fargo Bank

DIRECTOR'S CLUB

\$5,000

Davis Partnership Architects
Forest Oil Corporation
Gates Corporation
Land Title Guarantee Company
The McGraw-Hill Companies
PCL Construction Enterprises, Inc.
St. Mary Land & Exploration Company

CORPORATE PARTNER

\$2,500

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Monigle Associates Inc.
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Shughart Thomson & Kilroy, PC

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\$1,000

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Aspen Graphics

Ball Corporation
Cherry Creek Shopping Center
Continental Airlines, Inc.
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Gary-Williams Company
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Honnen Equipment Company
Kaiser Permanente
L. C. Fulenwider, Inc.
Metromedia
Wynkoop Brewing Company

BUSINESS PARTNER

\$500

Communication Arts Incorporated
EPS Settlements Group, Inc.
Hyatt Regency Denver
Palace Construction Company, Inc.
RNL Design
Sage Hospitality Resources

BUSINESS MEMBER

\$250

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Direct Marketing Designs
klipp
McGlamery Structural Group
Newmyer Contracting, Inc.
Notchcode Creative Services
Olive Us/Cielo Restaurant
Qube Visual
Robert E. Sobel
Tony Torres Interiors

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\$10,000 & above

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First Data Western Union Foundation
HealthONE
JPMorganChase Bank
M.D.C. Holdings Inc.
MetLife Foundation
Northern Trust Bank
Riverfront Park Community Foundation
TIMET
U.S. Bank Colorado
Wells Fargo Bank
The Williams Companies Inc.
Xcel Energy Company

\$5,000–\$9,999

Benson Mineral Group, Inc.
CNA Insurance Companies
Coors Brewing Company
Holland & Hart
Land Title Guarantee Company
Saunders Construction
Snell & Wilmer, LLP
UMB Bank
Wagner Equipment Co.

\$2,500–\$4,999

Continuum Partners, LLC
Deloitte & Touche LLP
First Western Trust Bank
Marsh Private Client Services
Sundance Channel, LLC

\$1,000–\$2,499

American Century Companies
ARC Acquisition Corporation
Brookfield Properties
Compass Bank
Cooley Godward LLP
Duncan Oil, Inc.
Forest Oil Corporation
The Gart Companies
Gensler
Little Pub Company
Lockton Companies of Colorado, Inc.
Marx/Okubo & Associates
MBH Enterprises, Inc.
Newsweek
United HealthCare of Colorado

\$500–\$999

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IBM Corporation
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Sheptons Antiques
Travel Zoo

\$250–\$499

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Hoffmiller, Ltd.
Morsports & Events, Inc.
Stuart-Buchanan



Portrait of Godfrey John Grosvenor and Portrait of Cornelia Bogert Grosvenor, American, about 1827, oil on canvas (2004.68–69); Gift of Mr. and Mrs. Paul Allee.

Foundation Support

\$10,000 & above

Americana Foundation
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Sam F. & Freda R. Davis Charitable Trust
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The Frederic C. Hamilton Family Foundation
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\$5,000–\$9,999

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The Trygve & Victoria Myhren Foundation
The Ovitz Foundation
Petrie Family Foundation, Inc.
Schramm Foundation
TGFE, Inc.

\$2,500–\$4,999

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McCormick Charitable Trust

\$1,000–\$2,499

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Genevieve D. Searle Fund
Jack A. Vickers Foundation
The Zimmerman Foundation

\$500–\$999

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Norman Hirschfield Foundation
Vander Ark Foundation

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Fuller Family Fund of the Denver Foundation
Tom & Margie Gart Family Fund
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Other Organizational Support

\$10,000 & above

Institute of Museum & Library Services
National Endowment for the Arts
Opera Colorado
U.S. Department of Housing & Urban Development

\$2,500–\$4,999

Embassy of Spain Cultural Office
Metropolitan Center for Far East Studies

\$1,000–\$2,499

The British Embassy Cultural Department
Buffalo Bill Memorial Museum
Native American Collections
University of Denver

\$500–\$999

Colorado Yale Association
Embassy of France
Western Center for the Conservation of Fine Arts

\$250–\$499

Consulate General of Japan
Japan American Society of Colorado

Gifts in Kind

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Dr. Charles Ahrens & the Department of Radiology, Denver Health
ArtHouse Design
Artscape
Brown Palace Hotel
Chipotle
Colorado Promotional Distribution
Consulate General of Finland, New York
Consulate General of Iceland, New York
Consulate General of Mexico
Consulate General of Sweden, New York
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Kjos Design
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Janet L. Melson
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Pinnacle Distributors
Quantum Corporation
Royal Danish Embassy, Washington, D.C.
Royal Norwegian Consulate General, New York
Tiffany & Co.
US Engineering
Westin Tabor Center
Mary & Ken Willis

Treasurer's Report

The museum maintained financial stability during fiscal year 2004 due in large part to the success of its exhibitions and related educational offerings, as well as the generous support of the community. A total of 488,811 visitors viewed the special exhibitions and permanent collections and participated in other lectures, events, and programs.

Major support from the community was essential in maintaining the museum's financial health in fiscal year 2004. Revenues from gifts, grants, and memberships totaled nearly \$12 million and included more than \$4.3 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 over \$1.7 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 over \$5.4 million in unrestricted revenues. Admission revenues totaled nearly \$2.5 million, in large part due to the success of *El Greco to Picasso from the Phillips Collection*.

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 \$2.8 million, bringing total net assets of the foundation to over \$85 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 project to construct the Hamilton Building. The project is being funded with proceeds from a \$62.5 million bond initiative approved by City and County of Denver voters in November 1999, with additional funds to be raised by the museum in a \$28 million capital campaign. The project is expected to be completed in late 2006.

Decades of support from the community have ensured the museum's financial stability, and this continued support will make possible exciting installations and other programs in the next few years as the expanded museum complex is opened.

J. Landis Martin
Treasurer

DENVER ART MUSEUM SUMMARIZED FINANCIAL INFORMATION For the year ended September 30, 2004 (in thousands)

Support and Revenue	
Gifts, grants, and memberships	\$11,886
Public support	7,541
Program and other revenue	1,041
Admission revenue	2,482
Investment income (net)	282
Gift shop and restaurant operations (net)	<u>433</u>
Total support and revenue	<u>23,665</u>
Expenses	
Program services:	
Exhibitions and net collections activity	6,794
Collections management	1,323
Education programs	924
Premises	4,633
New building expenses	4,148
Supporting services:	
General and administrative	2,057
Fundraising, membership, and marketing	2,684
Distribution to the Denver Art Museum Foundation	<u>211</u>
Total expenses	<u>22,774</u>
Net support and revenue over expenses	891
Change in net assets held by	
Denver Art Museum Foundation	<u>2,850</u>
Change in Net Assets	<u>\$ 3,741</u>

Summarized, unaudited figures. The audited financial statements of the Denver Art Museum are available by visiting www.denverartmuseum.org or calling 720.913.0031.

Denver Art Museum

Financial Statements
September 30, 2004

(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, 2004, 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, 2004, 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 16, 2004

Denver Art Museum
Statement of Financial Position
September 30, 2004

Assets

Cash	\$ 642,907
Investments (note 2)	7,203,401
Accounts receivable	71,252
Federal grants receivable (note 3)	1,831,707
General contributions receivable (note 3)	1,233,911
Distribution receivable from the Denver Art Museum Foundation (note 11)	1,713,940
Prepaid expenses	654,133
Giftshop merchandise held for resale	219,171
Cash held as collateral, including restricted cash of \$5,196,976 (notes 8 and 9)	14,469,723
Contributions receivable, restricted to investment in buildings and equipment (notes 4 and 9)	10,812,466
Land, buildings, and equipment, net (note 6)	10,733,136
Beneficial interest in perpetual trust (notes 5 and 9)	259,395
Restricted net assets held by the Denver Art Museum Foundation (notes 9 and 11)	85,563,847
Collections (note 12)	
Total assets	<u><u>\$ 135,408,989</u></u>

Liabilities and Net Assets

Liabilities:

Accounts payable and accrued liabilities	\$ 1,180,988
Accrued payroll costs	989,591
Deferred revenue	752,642
Bonds payable (note 8)	8,000,000
Note payable (note 7)	700,000
Total liabilities	<u>11,623,221</u>

Net assets (note 9):

Unrestricted	
Invested in land, buildings and equipment	10,733,136
Other unrestricted net assets	5,095,279
Total unrestricted	<u>15,828,415</u>

Temporarily restricted	28,653,761
Permanently restricted	79,303,592
Total net assets	<u>123,785,768</u>

Commitments (notes 4 and 13)

Total liabilities and net assets	<u><u>\$ 135,408,989</u></u>
----------------------------------	------------------------------

The accompanying notes are an integral part of these financial statements.

Denver Art Museum
Statement of Activities
Year Ended September 30, 2004

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Support and revenue				
Museum admissions	\$ 2,482,150	–	–	2,482,150
Gift shop, restaurant and facilities:				
Gross sales	1,477,032	–	–	1,477,032
Less cost of sales	(704,739)	–	–	(704,739)
Memberships	2,319,571	–	–	2,319,571
Gifts and grants:				
Denver Art Museum Foundation	1,204,753	509,187	–	1,713,940
Gifts for art objects	–	617,265	–	617,265
Gifts for exhibitions and special projects	–	2,587,274	–	2,587,274
Contributions for investment in buildings and equipment	–	4,328,621	–	4,328,621
Contributed goods and services	97,178	16,675	–	113,853
Other contributions	205,135	–	–	205,135
Special events:				
Revenue	143,658	603,569	–	747,227
Less cost of direct benefits to donors	(129,188)	–	–	(129,188)
Support group and volunteer project revenue	287,770	–	–	287,770
City and County of Denver (note 1)	2,089,827	–	–	2,089,827
Scientific and Cultural Facilities District (note 10)	5,450,940	–	–	5,450,940
Investment income (note 2)	268,073	7,194	7,242	282,509
Other revenue	134,888	–	–	134,888
Net assets released from restrictions due to satisfaction of expenditure requirements	8,287,585	(8,287,585)	–	–
Total support and revenue	\$ 23,614,633	382,200	7,242	24,004,075

(Continued)

Denver Art Museum
Statement of Activities, Continued
Year Ended September 30, 2004

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Expenses				
Program services:				
Exhibitions and collections	\$ 6,042,401	–	–	6,042,401
Collections management	1,323,384	–	–	1,323,384
Education	923,582	–	–	923,582
Premises	4,633,150	–	–	4,633,150
Hamilton building expenses (note 4)	4,148,187	–	–	4,148,187
Gift shop, restaurant and facilities	338,617	–	–	338,617
Total program services	<u>17,409,321</u>	<u>–</u>	<u>–</u>	<u>17,409,321</u>
Supporting services:				
General and administrative	2,056,433	–	–	2,056,433
Marketing	953,210	–	–	953,210
Fund raising	1,149,696	–	–	1,149,696
Membership costs	581,311	–	–	581,311
Total supporting services	<u>4,740,650</u>	<u>–</u>	<u>–</u>	<u>4,740,650</u>
Distribution to Denver Art Museum Foundation				
	210,934	–	–	210,934
Total expenses	<u>22,360,905</u>	<u>–</u>	<u>–</u>	<u>22,360,905</u>
Change in net assets before collections not capitalized and change in net assets held by the Denver Art Museum Foundation				
	1,253,728	382,200	7,242	1,643,170
Proceeds from sales of collection items (note 12)				
	276,834	–	–	276,834
Collection items purchased but not capitalized				
	(1,028,383)	–	–	(1,028,383)
Change in net assets held by the Denver Art Museum Foundation (note 11)				
	–	476,931	2,372,666	2,849,597
Change in net assets	502,179	859,131	2,379,908	3,741,218
Net assets at beginning of year	<u>15,326,236</u>	<u>27,794,630</u>	<u>76,923,684</u>	<u>120,044,550</u>
Net assets at end of year	<u>\$ 15,828,415</u>	<u>28,653,761</u>	<u>79,303,592</u>	<u>123,785,768</u>

The accompanying notes are an integral part of these financial statements.

Denver Art Museum
Statement of Cash Flows
Year Ended September 30, 2004

Cash flows from operating activities:

Change in net assets	\$ 3,741,218
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Change in net assets held by the Denver Art Museum Foundation	(2,849,597)
Depreciation	1,424,111
Net realized and unrealized gains on investments	(123,088)
(Increases)/decreases in operating assets:	
Accounts receivable	98,845
Grants receivable	(524,020)
General contributions receivable	(17,497)
Distribution receivable from the Denver Art Museum Foundation	(273,621)
Prepaid expenses	976,656
Giftshop merchandise held for resale	156,336
Contributions receivable restricted for investment in buildings and equipment	2,539,561
Cash received and held as collateral for the Frederic C. Hamilton Building project	(3,694,069)
Increases/(decreases) in operating liabilities:	
Accounts payable and accrued liabilities	444,792
Deferred revenue	(55,807)
Net cash provided by operating activities	1,843,820

Cash flows from investing activities:

Purchases of building improvements and equipment	(235,380)
Purchases of investments, net	(1,630,785)
Net cash used in investing activities	(1,866,165)

Net decrease in cash and cash equivalents	(22,345)
Cash and cash equivalents, beginning of year	665,252
Cash and cash equivalents, end of year	\$ 642,907

Supplemental data:

Interest paid	\$ 83,222
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The accompanying notes are an integral part of these financial statements.

Denver Art Museum
Notes to Financial Statements
September 30, 2004

(1) Summary of Significant Accounting Policies

(a) Agreement with City and County of Denver

The Denver Art Museum (the Museum) is a Colorado 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, 2004, the City appropriated \$1,358,777 for Museum operations and \$30,789 for capital improvements. The City also provided telephone, certain types of insurance, steam heat, air conditioning, and other services to the Museum, which were valued at \$700,261.

(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.

Denver Art Museum
Notes to Financial Statements

(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.

Denver Art Museum
Notes to Financial Statements

(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, 2004.

(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, and admissions is deferred until the occurrence of the related activity.

Denver Art Museum
Notes to Financial Statements

(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, 2004, the Museum recorded donated legal services of \$52,000, donated advertising services of \$16,675, and donated benefit consulting and administrative services of \$40,678. In addition, the Museum received donated goods with a fair market value of \$4,500.

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 2004, advertising costs totaled \$492,772.

(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 2004.

Denver Art Museum
Notes to Financial Statements

(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, 2004:

Mutual fund (treasury obligations)	\$ 3,866,750
Treasury and commercial notes	1,094,105
Investments held by the Denver Art Museum Foundation	2,070,554
Investments in real estate	<u>171,992</u>
Total investments	\$ <u>7,203,401</u>

Investment income is summarized below:

Interest and dividend income	\$ 159,421
Net realized and unrealized gains	<u>123,088</u>
Net investment return	\$ <u>282,509</u>

(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, 2004, are comprised of various pledges that are expected to be received as follows:

Receivable in less than one year	\$ 1,073,879
Receivable in one to five years	<u>170,000</u>
Total contributions receivable	1,243,879
Less discount to net present value	<u>(9,968)</u>
Net contributions receivable	\$ <u>1,233,911</u>

Amounts due in more than one year have been discounted to their net present values using an average discount rate of 2.82%.

Denver Art Museum
Notes to Financial Statements

(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 expenditures are incurred 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, 2004, the Museum has raised \$24,220,265 in unconditional pledges and contributions toward the capital campaign goal.

The following is a summary of unconditional capital campaign contributions receivable at September 30, 2004:

Receivable in less than one year	\$ 3,651,303
Receivable in one to five years	<u>7,992,320</u>
Total contributions receivable	11,643,623
Less discount to net present value	<u>(831,157)</u>
Net contributions receivable	\$ <u>10,812,466</u>

Amounts due in more than one year have been discounted to their net present values using a weighted average discount rate of 2.82%.

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, 2004, 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, 2004, the fair value of assets held in perpetual trust for the benefit of the Museum was \$259,395, and is included in the statement of financial position as *Beneficial interest in perpetual trust*. Total income from the trust for 2004 was \$7,194, which was available to the Museum for its educational lecture programs.

Denver Art Museum
Notes to Financial Statements

(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, 2004. The fair market value of trust assets was \$1,241,954 at September 30, 2004. Income from the trust is available to the Museum for acquisition of art objects. No distributions were received from the trust during the fiscal year ended September 30, 2004.

The Museum has received charitable gift annuities which are held for investment by the Denver Art Museum Foundation (note 2). A liability equal to the estimated future payments to beneficiaries, \$298,752, 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, 2004:

Buildings and improvements	\$ 29,441,745
Equipment, furnishings and fixtures	<u>1,356,747</u>
	30,798,492
Less: accumulated depreciation	<u>(22,395,356)</u>
	8,403,136
Land	<u>2,330,000</u>
Net property and equipment	\$ <u>10,733,136</u>

(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.

Denver Art Museum

Notes to Financial Statements

(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 were used to provide interim financing for the Frederic C. Hamilton Building Project.

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:

<u>Due on January 15,</u>	<u>Amount</u>
2006	\$ 900,000
2007	925,000
2008	955,000
2009	985,000
2010	1,010,000
2011 and thereafter	<u>3,225,000</u>
	\$ <u>8,000,000</u>

Interest, computed at a variable rate (ranging from .89% to 1.71% during year ended September 30, 2004), is billed and paid quarterly by the Museum to the Trustee. Total interest expense in 2004 was \$88,008. 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. Pledges receivable and cash received for the Frederic C. Hamilton Building Project, and the unrestricted portion of the annual Denver Art Museum Foundation distribution, serve as collateral for 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 \$104,910 during 2004.

Denver Art Museum
Notes to Financial Statements

(9) Restrictions on Net Assets

Temporarily Restricted

At September 30, 2004, temporarily restricted net assets were restricted as follows:

Exhibition and special projects	\$ 4,613,191
Acquisitions of art objects	1,511,478
Amounts related to the construction of the Frederic C. Hamilton Building Project:	
Restricted contributions receivable	10,812,466
Restricted cash received	5,196,976
Net assets held by the Denver Art Museum Foundation	<u>6,519,650</u>
Total	\$ <u>28,653,761</u>

Permanently Restricted

At September 30, 2004, permanently restricted net assets consist of the following:

Beneficial interest in perpetual trust	\$ 259,395
Net assets held by the Denver Art Museum Foundation	<u>79,044,197</u>
Total	\$ <u>79,303,592</u>

(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 2004, 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, 2018, 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.

Denver Art Museum

Notes to Financial Statements

(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, 2004 is comprised of the following activity:

Beginning net assets, September 30, 2003	\$ 82,714,250
Contributions from unrelated entities and individuals	968,853
Distributions to the Denver Art Museum	(1,713,940)
Distributions from the Denver Art Museum	210,934
Investment income net of expenses	<u>3,383,750</u>
Change in net assets	<u>2,849,597</u>
Ending net assets, September 30, 2004	\$ <u>85,563,847</u>

During fiscal year 2004, the Foundation's Board of Directors approved \$1,713,940 for distribution to the Museum. At September 30, 2004 the Museum's financial statements reflect the \$1,713,940 distribution receivable from the Foundation. The Museum distributed \$210,934 to the Foundation during the year ended September 30, 2004, to establish an endowment for the Institute of American Western Art.

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 2004 totaled \$276,834.

Denver Art Museum

Notes to Financial Statements

(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 2004, the Museum contributed \$308,525 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 2004, the Museum paid \$93,540 to the City.

(14) Subsequent Event

On November 12, 2004, the Museum borrowed \$16,000,000 through the Colorado Educational and Cultural Facilities Authority (CECFA), which issued Variable Rate Demand Revenue Bonds (The Denver Art Museum Project) Series 2004 (the Bonds) in an aggregate principal amount of \$16,000,000 under a trust indenture dated November 1, 2004 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, refund the \$8,000,000 outstanding Variable Rate Demand Revenue Bonds Series 2003, and pay certain costs of issuing the Series 2004 Bonds. In connection with the bond offering, Wells Fargo Bank, N.A. issued a \$16,000,000 irrevocable letter of credit to secure the Museum's obligations under the bond offering.

The Denver Art Museum Foundation

**Financial Statements
September 30, 2004 and 2003**

(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, 2004 and 2003, 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, 2004 and 2003, 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 3, 2004

The Denver Art Museum Foundation
Statements of Financial Position
September 30, 2004 and 2003

	2004	2003
Assets:		
Cash and cash equivalents	\$ 3,340,779	9,260
Receivable resulting from sale of investments	2,415,217	-
Contributions receivable (note 2)	38,874,003	40,950,188
Investments, at fair value (note 3)	43,495,187	44,063,527
Investment in artwork, at cost (note 4)	1,711,000	1,711,000
Total assets	\$ 89,836,186	86,733,975
Liabilities:		
Distribution payable to Museum (note 7)	\$ 1,713,940	1,440,319
Deferred compensation (note 8)	487,845	453,285
Assets held for Museum (note 5)	2,070,554	2,126,121
Total liabilities	4,272,339	4,019,725
Net Assets (note 6):		
Unrestricted	5,560,449	5,144,600
Temporarily restricted	959,201	898,119
Permanently restricted	79,044,197	76,671,531
Total net assets	85,563,847	82,714,250
Total liabilities and net assets	\$ 89,836,186	86,733,975

See accompanying notes to financial statements.

The Denver Art Museum Foundation
Statement of Activities
Year Ended September 30, 2004

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Revenue, Gains, and Support:				
Contributions (note 2)	\$ 57,457	–	911,396	968,853
Interest and dividend income	191,986	33,090	636,739	861,815
Realized gain on investments	500,280	86,226	1,659,222	2,245,728
Unrealized gain on investments	148,955	24,940	430,275	604,170
Investment expenses	(72,159)	(12,437)	(239,323)	(323,919)
Net assets released from donor- imposed restrictions:				
Distributions to Museum	1,304,171	(70,582)	(1,233,589)	–
Foundation operating costs	3,143	(155)	(2,988)	–
Total revenue, gains, and support	<u>2,133,833</u>	<u>61,082</u>	<u>2,161,732</u>	<u>4,356,647</u>
Program expenses:				
Distributions to Museum (note 7)	1,713,940	–	–	1,713,940
Management and general expenses:				
Administrative and other fees	4,044	–	–	4,044
Total operating expenses	<u>1,717,984</u>	<u>–</u>	<u>–</u>	<u>1,717,984</u>
Change in net assets before transfer from Museum	415,849	61,082	2,161,732	2,638,663
Transfer from Museum (note 9)	–	–	210,934	210,934
Change in net assets	<u>415,849</u>	<u>61,082</u>	<u>2,372,666</u>	<u>2,849,597</u>
Net assets at beginning of year	5,144,600	898,119	76,671,531	82,714,250
Net assets at end of year	<u>\$ 5,560,449</u>	<u>959,201</u>	<u>79,044,197</u>	<u>85,563,847</u>

See accompanying notes to financial statements.

The Denver Art Museum Foundation
Statement of Activities
Year Ended September 30, 2003

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Revenue, Gains, and Support:				
Contributions (note 2)	\$ 27,537	–	1,332,722	1,360,259
Interest and dividend income	166,623	28,787	463,435	658,845
Realized gain on investments	226,849	39,193	630,946	896,988
Unrealized gain on investments	153,050	28,837	474,124	656,011
Investment expenses	(41,282)	(7,132)	(114,821)	(163,235)
Net assets released from donor-imposed restrictions:				
Distributions to Museum	1,076,059	(62,934)	(1,013,125)	–
Foundation operating costs	2,862	(167)	(2,695)	–
Total revenue, gains, and support	<u>1,611,698</u>	<u>26,584</u>	<u>1,770,586</u>	<u>3,408,868</u>
Program expenses:				
Distributions to Museum (note 7)	1,440,319	–	–	1,440,319
Management and general expenses:				
Administrative and other fees	3,832	–	–	3,832
Taxes (refund)	(1,710)	(296)	(4,756)	(6,762)
Total operating expenses	<u>1,442,441</u>	<u>(296)</u>	<u>(4,756)</u>	<u>1,437,389</u>
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
Change in net assets	<u>169,257</u>	<u>26,880</u>	<u>3,775,342</u>	<u>3,971,479</u>
Net assets at beginning of year	<u>4,975,343</u>	<u>871,239</u>	<u>72,896,189</u>	<u>78,742,771</u>
Net assets at end of year	<u>\$ 5,144,600</u>	<u>898,119</u>	<u>76,671,531</u>	<u>82,714,250</u>

See accompanying notes to financial statements.

The Denver Art Museum Foundation
Statements of Cash Flows
Years Ended September 30, 2004 and 2003

	<u>2004</u>	<u>2003</u>
Cash flows from operating activities:		
Change in net assets	\$ 2,849,597	3,971,479
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Increases (decreases) in operating liabilities:		
Distributions payable to Museum	273,621	218,431
Deferred compensation payable	34,560	22,998
Museum cash reserves held in trust	(55,567)	(944,319)
Contributions restricted for long-term investment	(911,396)	(1,332,722)
Transfer from Museum restricted for long-term investment	(210,934)	(2,000,000)
Interest and dividend income restricted for long-term investment	(636,739)	(463,435)
Net unrealized and realized gains on investments	(2,849,898)	(1,552,999)
Net unrealized and realized gains on investments held in trust for others	<u>(166,414)</u>	<u>(122,991)</u>
Net cash used by operating activities	<u>(1,673,170)</u>	<u>(2,203,558)</u>
Cash flows from investing activities:		
Proceeds from sales of investments	34,453,016	26,261,417
Purchases of investments	<u>(33,011,048)</u>	<u>(29,755,701)</u>
Net cash provided (used) by investing activities	<u>1,441,968</u>	<u>(3,494,284)</u>
Cash flows from financing activities:		
Proceeds from contributions restricted for investment in endowment	2,715,048	3,237,626
Proceeds from investment income restricted for investment in endowment	636,739	463,435
Transfer from Museum restricted for investment in endowment	<u>210,934</u>	<u>2,000,000</u>
Net cash provided by financing activities	<u>3,562,721</u>	<u>5,701,061</u>
Net decrease in cash and cash equivalents	3,331,519	3,219
Cash and cash equivalents at beginning of year	<u>9,260</u>	<u>6,041</u>
Cash and cash equivalents at end of year	<u>\$ 3,340,779</u>	<u>9,260</u>
Supplementary Information:		
Taxes paid (refunded)	<u>\$ —</u>	<u>(6,762)</u>
Non cash transactions:		
Amortization of discount on pledges receivable	<u>\$ 782,756</u>	<u>1,272,672</u>
Contribution of securities, restricted for long-term purposes	<u>\$ 272,533</u>	<u>1,821,636</u>

See accompanying notes to financial statements.

The Denver Art Museum Foundation

Notes to Financial Statements

September 30, 2004 and 2003

(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 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.

The Denver Art Museum Foundation

Notes to Financial Statements, Continued

(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. 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. The Foundation places its cash and cash equivalents with creditworthy, high-quality, financial institutions. At times, a significant portion of the funds are not insured by the FDIC or related entity. 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 86% 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 income tax refunds totaling \$6,762, relating to taxes paid in prior years on certain investment activities. No income taxes were paid in fiscal year 2004.

(2) Contributions and Contributions Receivable

Contributions receivable as of September 30 are as follows:

	<u>2004</u>	<u>2003</u>
Due within one year	\$ 2,465,267	2,557,705
Due in one to five years	16,572,917	17,689,420
Due thereafter	<u>23,695,875</u>	<u>25,345,875</u>
Total contributions receivable	42,734,059	45,593,000
Less discount to net present value	<u>(3,860,056)</u>	<u>(4,642,812)</u>
Net pledges receivable	\$ <u>38,874,003</u>	<u>40,950,188</u>

Contributions receivable are discounted at the risk-free rate of return effective at the time the promise to contribute was made, ranging from 1.6% to 3.7%. Management has determined that all contributions receivable are fully collectible. Contributions revenue includes amortization of discount totaling \$782,756 and \$1,272,672 during the years ended September 30, 2004 and 2003, respectively.

The Denver Art Museum Foundation

Notes to Financial Statements, Continued

(3) Long-Term Investments

Investments are stated at fair value and are comprised of the following at September 30, 2004:

	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
Corporate bonds and bond mutual funds	\$ 6,752,218	6,782,745	30,527
Investments in limited partnerships and limited liability investment companies	<u>29,338,300</u>	<u>36,712,442</u>	<u>7,374,142</u>
	<u>\$ 36,090,518</u>	<u>43,495,187</u>	<u>7,404,669</u>

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

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

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, 2004 and 2003 unaudited market values of the Foundation's investments in the entities have been valued by their respective managements at \$36,712,442 and \$39,025,071, 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 \$1,749,790 and \$1,840,104, at September 30, 2004 and 2003, respectively. In addition, the Foundation held \$320,764 and \$286,017 at September 30, 2004 and 2003, 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 2004 is \$1,713,940 and will be paid subsequent to September 30, 2004. The distribution in fiscal year 2003 was \$1,440,319.

(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 \$487,845 and \$453,285 at September 30, 2004 and 2003, respectively.

The Denver Art Museum Foundation

Notes to Financial Statements, Continued

(9) Transfer from Museum

During the year ended September 30, 2004, the Museum's board of directors approved a transfer of the proceeds of a fundraising event held by the Museum totaling \$210,934, to fund the *Institute of Western American Art Endowment*. 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, 2004 and 2003.