



FROM THE CHAIR OF THE BOARD OF TRUSTEES

Last year the Phillips concluded an unforgettable celebration of its 90th anniversary. In the fall, *Degas's Dancers at the Barre: Point and Counterpoint* fittingly graced the galleries and brought with it record-breaking attendance. The renowned music program was highlighted with a performance by distinguished American composer Philip Glass, and the debut of our resident music ensemble, The Phillips Camerata. The anniversary culminated with a Birthday Bash on November 5—proclaimed “Phillips Collection Day” by D.C. Mayor Vincent Gray—which brought in visitors of all ages for creative art-making activities, musical performances, demonstrations by students from the Kirov Academy of Ballet, and hourly gallery talks on iconic works from the permanent collection. This emblematic finale reinforced the museum’s deep commitment to engaging the public through informative and dynamic programs.

Invigorated by such a remarkable finale to its 90th year, the Phillips embraced 2012 with strengthened purpose to broaden its reach on a local, national, and international scale. Superb programming was generated by both new and existing partnerships with local organizations, including the Washington Ballet, Step Afrika!, Arena Stage, Folger Shakespeare Library, Alliance Française, Japan-American Society, and DC Shorts Film Festival, among others. Pursuing its core mission to serve the greater D.C. community, the museum launched a partnership with the new Inspired Teaching Demonstration Public Charter School and collaborated with Iona’s Wellness & Arts Center to provide healing art therapy for older adults. And in June, staff and patrons celebrated the grand opening of Tryst at the Phillips, welcoming a new spot to enjoy a cup of coffee, a gourmet cocktail, and live music.

The Phillips ventured well beyond the Washington area, cultivating important relationships with other museums, art collectors, artists, and scholars. During trips to Baltimore, Nashville, Philadelphia, Art Basel Miami Beach, and Cuba, donors experienced the unique and contemporary art scenes flourishing in other cities. Outside of the travel program, our incredibly successful touring exhibition of American art, *To See as Artists See*, has put the Phillips on the map in both Tokyo and Nashville.

The accomplishments of the last year would not be possible without the hard work of our staff and the unwavering support of our donors. Building upon the essential foundations laid in our past, we march toward our centennial with a bolstered spirit of innovation and a dedication to stewardship.

With all best regards,

George Vradenburg

HIGHLIGHTS OF FISCAL YEAR 2012

■ Exhibitions included *Degas's Dancers at the Barre: Point and Counterpoint*; *Eye to Eye: Joseph Marioni at the Phillips*; *Snapshot: Painters and Photography, Bonnard to Vuillard*; *French Drawings from the Aaronsohn Collection*; *Jasper Johns: Variations on a Theme*; and *Antony Gormley: Drawing Space*.

■ 90th anniversary installations included *Will Ryman's Roses: 58th Street*, *Renoir's Luncheon of the Boating Party* and *European Masterworks*, and *The Klee Room*.

■ Intersections projects featured *Alyson Shottz: Ecliptic* and *Sandra Cinto: One Day, After the Rain*.

■ 90th anniversary celebrations culminated with a Birthday Bash on November 5, proclaimed “Phillips Collection Day” by the D.C. mayor, which drew record-breaking crowds.

■ The Phillips organized member excursions to Philadelphia, Maryland’s Eastern Shore, Baltimore, Art Basel Miami Beach, Cuba, and Nashville.

■ The touring exhibition *To See as Artists See: American Art from The Phillips Collection* was seen by 142,000 people in Tokyo and Nashville.

■ Major events included a Philip Glass concert, a staged reading of *Red*, a Blue Star Museums reception honoring the military community, “Painting Now” and “The Collection

Museum” symposia, and a performance by Step Afrika!

■ The Phillips offered tours to 14,203 children and adults and organized 59 public programs, which drew 13,875 visitors. Phillips after 5 drew 11,114 visitors.

■ The Phillips launched a museum-school partnership with the Inspired Teaching Demonstration Public Charter School.

■ The Phillips was a lead organizer of the exhibition *Museums: pARTners in Learning*, sponsored by the Association of Art Museum

Directors and on view at the U.S. Department of Education, May–June 2012.

■ The Degas exhibition drew 785 visitors per day.

■ Tryst at the Phillips café opened in June.

■ The Phillips Collection’s first resident music ensemble, the Phillips Camerata, gave its inaugural performance on October 11.

■ The museum debuted assistive listening devices for gallery tours.

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The following donors generously supported the Phillips in its mission during fiscal year 2012 (August 1, 2011–July 31, 2012). These gifts included contributions made for acquisitions, conservation, capital repairs and improvements, education, endowments, exhibitions, the gala, memberships (Executive Circle, Leadership Circle, Chairman’s Circle, International Forum, Collection Patrons, Gallery Patrons, Supporting Friends, and Contributing Friends), music programming, and unrestricted funds, as well as the Center for the Study of Modern Art.

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Martin Conroy	Deborah Lerner	Sally Wells
Cate Cowan	Martin Less	Aileen Whitfill
Diana Darwin	Hans Maurer	Sandy Wiener
Katharine Donohoe	Flo Meyer	Amanda Woo
Clorinda Driscoll	Nancy Miller	Audrey Wood
Robert Emmons	Monica Morley	Katherine Wychulis
Lois Engel	Mary-Margaret Morse	Sophia Yan
Phoebe Felk	Mathieu O'Keefe	Lucy Yao
Faezeh Foroutan	Katherine Peden	Elizabeth Yeonas
Eliza French	Beverly Raphael	Daniel Yett
Sue Gagner	Dee Rogers	Warren Zwicky
Livia Gatti	Sandra Schlachtmeyer	



ABOVE: The traveling exhibition *To See as Artists See: American Art from The Phillips Collection* opened at the National Art Center in Tokyo on September 28, 2011.

LEFT: 90th anniversary celebrations culminated with a birthday bash on November 5, 2011, drawing record-breaking crowds.

The summary information presented here is derived from the museum's audited financial statements. A full copy of these statements is available from the Finance Office of the museum and on the museum's website at www.phillipscollection.org

STATEMENTS OF FINANCIAL POSITION

As of July 31	2012	2011
Assets		
Cash and cash equivalents	\$ 174,552	\$ 167,659
Receivables, net		
Trade	262,531	243,002
Gifts and grants	1,178,170	2,935,254
Pledges, net of allowance for doubtful accounts – temporarily restricted	708,962	919,739
Pledges, net of allowance for doubtful accounts – endowment	1,709,707	2,330,821
Total receivables	3,859,370	6,428,816
Merchandise inventory	309,042	246,191
Prepaid expenses	108,807	117,350
Property and equipment, net of accumulated depreciation and amortization	32,069,466	33,193,644
Investments	48,804,798	50,831,346
Total assets	\$ 85,326,035	\$ 90,985,006
Liabilities and Net Assets		
Liabilities		
Bonds payable	\$ 12,465,000	\$ 12,900,000
Line of credit	160,000	795,000
Accounts payable and accrued expenses	576,368	429,072
Accrued compensation	385,903	278,033
Deferred revenue	324,823	99,724
Capital lease obligation	129,226	193,837
Gift annuity debt	196,107	212,447
Interest rate swap obligation	1,442,644	1,344,559
Total liabilities	15,680,071	16,252,672
Net assets		
Unrestricted	12,603,597	15,191,065
Temporarily restricted	22,868,406	25,545,715
Permanently restricted	34,173,961	33,995,554
Total net assets	69,645,964	74,732,334
Total liabilities and net assets	\$ 85,326,035	\$ 90,985,006

Certain amounts in the prior year's financial statements have been reclassified to conform to the current year's presentation. These reclassifications had no effect on the previously reported changes in net assets.

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

Year ended July 31	2012	2011
Revenue		
Gifts, grants, and corporate support	\$ 5,307,440	\$ 7,366,692
Fees from exhibitions and loaned art	959,023	583,344
Admissions	1,006,913	689,649
Shop, net of cost of goods sold	382,845	275,173
Other revenue	211,910	245,720
Contributed goods and services	401,200	491,883
Endowment earnings for operations	2,036,449	1,912,721
Total revenue	10,305,780	11,565,182
Expenses		
Personnel	6,464,798	6,264,706
Exhibitions	1,591,815	1,140,758
Contractual services	586,110	602,083
Insurance	256,546	259,466
Utilities	576,849	550,269
Other facility costs	484,183	479,595
Administrative expenses	559,417	451,151
Printing and publications	321,270	277,985
Information technology expenses	262,363	232,025
Fundraising activities and institutional events	261,154	268,151
Marketing and advertising	37,844	100,460
Contributed goods and services	401,200	491,883
Total expenses	11,803,549	11,118,532
Change in net assets from operations	(1,497,769)	446,650
Other items		
Non-operating investment earnings (losses)	(1,739,741)	3,546,669
Bond-related expenses	(513,508)	(500,874)
Depreciation of non-operating assets	(1,037,139)	(1,038,960)
Art collection acquisitions	(76,204)	(74,984)
Unrealized (loss)/gain on interest rate swap	(98,085)	20,789
House restoration expenses	—	(889,982)
Fire-related activities	—	27,392
Campaign expenses	(123,924)	(1,342)
Change in net assets	(5,086,370)	1,535,358
Net assets, beginning of year	74,732,334	73,196,976
Net assets, end of year	\$ 69,645,964	\$ 74,732,334

ACQUISITIONS

August 1, 2011–July 31, 2012

David Bates (American, b. 1952),
Still Water, 1988.

Charcoal on paper, 42 ½ x 32 in.
framed, Gift of the Barrett
Collection, 2011 (2011.005.0001)

Pierre Bonnard (French, 1867–1947),
Sainte Monique, 1930.

Bound volume (published by
Ambroise Vollard, with 178
woodcuts, 29 lithographs, and
17 etchings by Bonnard),
12 7/8 x 10 1/8 in. Gift of Liane Atlas,
2012 (2012.003.0001)

James Casebere (American, b. 1953),
Yellow Hallway #2, 2011.

Digital chromogenic print
mounted to Plexiglas, Ed. 2/5,
48 x 60 1/8 in. Gift of the Heather
and Tony Podesta Collection, 2011
(2011.012.0004)

David Bates
Still Water, 1988



Thomas Chimes (American, 1921–
2009), *Bread*, 1962.

Oil on linen, 76 x 124 in. Gift of
Gene Locks, 2012 (2012.004.0001)

Sonia Delaunay (Russian, 1885–
1979), *Rythme Couleur*, 1961.
Gouache on paper, 25 5/8 x 19 3/4 in.
Gift of Lilliane Litton, 2012
(2012.002.0001)

Olafur Eliasson (Danish, b. 1967),
Untitled (Iceland Series), 2004.
Color photograph, 23 5/8 x 35 1/2 in.
Gift of the Heather and Tony
Podesta Collection, 2011
(2011.012.0005)

Anna Gaskell (American, b. 1969),
Untitled #24, 1998–99.

Ink on paper, 7 1/2 x 10 1/2 in. Gift
of the Heather and Tony Podesta
Collection, 2011 (2011.012.0006)

Nikki S. Lee (South Korean, b. 1970),
The Hispanic Project (18), 1998.
C-print mounted with Durflex,
Ed. 1/5, 28 7/8 x 21 7/8 in. Gift of
the Heather and Tony Podesta
Collection, 2011 (2011.012.0007)



Sam Taylor-Wood
Self Portrait as a Tree, 2000

Nikki S. Lee (South Korean, b. 1970),
The Lesbian Project (14), 1997.
C-print flush mounted on Sintra,
Ed. of 5, 29 x 22 1/2 x 1 1/2 in.
Gift of the Heather and Tony
Podesta Collection, 2011

Nikki S. Lee (South Korean, b. 1970),
The Swingers Project (11), 1999.
Fujiflex print mounted on
foamcore, Ed. 1/5, 21 1/4 x 28 1/4 in.
Gift of the Heather and Tony
Podesta Collection, 2011
(2011.012.0008)

Joseph Marioni (American, b. 1943),
Crimson Painting, 2009.
Acrylic and Belgian linen, 37 x 31 in.
Gift from the Collection of Wade
Wilson and Diane Jergins, 2011
(2011.004.0001)

Linn Meyers (American, b. 1968),
Wall Drawings, 2007–2011, 2011.
Bound volume (with limited edition
etching, 5/20), 2 1/2 x 12 x 15 in.
The Dreier Fund for Acquisitions,
2012 (2012.005.0001)

Robert Natkin (American, 1930–
2010), *The Dybbuk*, 1970s.
Acrylic on canvas, 68 1/2 x 42 1/2 in.
Gift of Mary Weinmann, 2011
(2011.010.0001)

Linda Ridgway (American, b. 1947),
The Conversation, 1995.
Bronze, 71 x 1 3/4 x 25 in.
Gift of the Barrett Collection, 2011
(2011.005.0002)

Theodoros Stamos (American,
1922–1997), *Untitled*, 1947.
Oil on masonite panel, 48 x 26 in.
Gift of Marcus and Lynn Raskin,
2011 (2011.011.0001)

Sam Taylor-Wood (British, b. 1967),
Cry Laughing, 1997.
8 C-type color prints on aluminum,
Ed. 7/10, 16 x 12 in. each. Gift
of the Heather and Tony Podesta
Collection, 2011 (2011.012.0001)

Sam Taylor-Wood (British, b. 1967),
Self Portrait as a Tree, 2000.
C-type print, Ed. 5/10, 30 7/8 x 37 in.
Gift of the Heather and Tony
Podesta Collection, 2011
(2011.012.0002)

Frank Thiel (German, b. 1966),
Stadt 5/24/A (Berlin), 2003.
C-print, 39 3/8 x 44 1/8 in. Gift of
the Heather and Tony Podesta
Collection, 2011 (2011.012.0003)

Leo Villareal (American, b. 1967),
Scramble, 2011.
Light-emitting diodes, Mac mini,
custom software, circuitry, wood,
Plexiglas, Ed. 2/3, 60 x 60 in.
The Dreier Fund for Acquisitions,
2012 (2012.001.0001)