

Report of the Chairman of the Board of Trustees

I HAVE THE very rare privilege this year to write about an event that only a handful of previous chairmen have had the opportunity to discuss: the opening of a new addition to the Art Institute. As the museum's collections have grown throughout its history, so has the building that houses them. Some of these additions have since been demolished, but of course more remain, and this year we were able—through the unparalleled generosity of Chicago's philanthropic community and the heroic efforts of the museum's staff—to add the 264,000 square feet of the Modern Wing to the Art Institute campus.

The Modern Wing is the latest chapter in an ever-evolving architectural history, visible in all of the major additions to the museum over its 116 years on Michigan Avenue. Designed by Renzo Piano, the Modern Wing opened on May 16, 2009, and was visited, that weekend alone, by nearly 50,000 people. The building and the collections it holds have been nationally and internationally acclaimed by critics and visitors alike, and this achievement has truly been a shining moment in the history of this institution and the city of Chicago itself.

This year was not without its challenges. Facing an economic recession of historic proportions, we were extremely fortunate to exceed our fund-raising goals and ultimately raise over \$400 million for the design and construction of the building, the operation of the building, and related reinstallation projects across the museum. Rising operating costs and a loss in endowment income, however, have contributed to a budgetary shortfall to which we have turned our full attention. Fortunately, the increased revenue from the Modern Wing and the School of the Art Institute, as well as prudent financial stewardship, have buffered the Art Institute from the deeper impact felt by many of our peer institutions. I am grateful to Jim Cuno and Wellington Reiter for the capable management they have given their respective institutions in these trying times.

Our new Modern Wing—linked to Millennium Park by the elegant Nichols Bridge-way—has been praised as an “enduring” building, befitting an institution that has itself endured economic cycles. We can all look back on the achievement of the Modern Wing as a testament to the Art Institute's continued relevance as a cultural center of the city of Chicago and a leader in encyclopedic museums around the world.

THOMAS J. PRITZKER
CHAIRMAN