

Report

of the Chairman of the Board of Trustees

AS WE CLOSE the final year of my term as the Chairman of the Board of Trustees, I am pleased to say that the past twelve months have been an extraordinary period of dynamism, optimism, and growth at the Art Institute. I have no doubt that the momentum will only grow as Thomas J. Pritzker takes hold of the reins and guides the museum to the opening of the Modern Wing in 2009 and beyond.

Last year at this time, the new building had yet to be christened with an official name. We can now proudly call the addition “The Modern Wing of the Art Institute of Chicago” thanks to the generosity and civic spirit of a group of anonymous donors. With a gift of \$50 million, this group chose to call the building “The Modern Wing” in honor of the forward-looking city itself. As you will be able to see either strolling by the construction site or looking at live photographs on the Art Institute’s Web site, the Modern Wing is literally going up before our eyes.

Plans for the development of the pedestrian bridge that will connect the new building to its next-door neighbor, Millennium Park, are also proceeding. We are very grateful to John D. and Alexandra C. Nichols for their gift of \$14 million for this beautiful, and functional, addition to the new museum complex. Including these two singular gifts, the museum has received more than \$267 million toward its goal of \$350 million—the largest campaign ever attempted by any cultural organization in Chicago and even in the state of Illinois. We are fortunate indeed to have Louis B. Susman, Thomas J. Pritzker, and Barry L. MacLean leading our capital campaigns.

At the same time that the Modern Wing is taking shape, we are continuing to build our collections. Once again I am delighted to report that we have many exciting acquisitions in all of the Art Institute’s curatorial departments. The Department of American Art acquired an exquisitely beautiful *Hanging Head Dragonfly Lamp on Mosaic and Turtleback-Tile Base*, one of the most important lamps ever produced by Tiffany Studios, made around 1906 after a design by Clara Driscoll. The Prints and Drawings Department was fortunate to add *The*

Temptation of Saint Anthony, an extraordinary drawing and the largest ever undertaken by the Belgian Symbolist painter, printmaker, and draftsman James Ensor. And, as we prepare for the Modern Wing, dedicated in part to the presentation of our world-renowned holdings in modern art, we acquired *Venus de Milo with Drawers*, a rare and delightful work by Salvador Dalí. This sculpture by Dalí takes its place in our already unparalleled collection of Surrealist work.

The reputation of the School of the Art Institute continues to grow both at home and abroad. The School was again ranked number one for fine arts graduate programs in *U.S. News and World Report's* list of Best Graduate Schools, and it was the only North American college invited to the SaloneSatellite in Milan, the largest furniture fair in the world. The School's faculty and alumni continue to receive national and international recognition for achievements in their fields.

I am also pleased to recognize the level of support that graduates give back to their alma mater, including a \$3 million gift from artist and School alumnus LeRoy Neiman for a scholarship fund. The School's fund-raising campaign is also making excellent progress; we have raised almost \$24 million toward the School's overall objective of adding \$100 million to its endowment, again with the invaluable leadership of Barry L. MacLean.

The School has recently launched a series of exciting new design-oriented curricula and initiatives. These programs will be housed in design studios completed this year on the top floor of the Sullivan Center, a national historic landmark designed by Chicago architect Louis Sullivan. This new space consists of 31,000 square feet of studios equipped with state-of-the-art technology and has been specially designed for our new programs. Not surprisingly, given all of these wonderful developments, the School continues to exceed its enrollment expectations and to attract more applicants every year.

The Board of Trustees and the Board of Governors of the School welcomed several new members. Linda Buonnano joined both the Board of Trustees and the Board of Governors; Leonard Lavin and Linda Johnson Rice joined the Board of Trustees; Lori Gray Faversham joined the Board of Trustees in her capacity as President of the Auxiliary Board; Ann Grube joined the Board of Trustees in her capacity as President of the Woman's Board; and Young-Ju Park joined the Board of Governors. I regret to report the death of Life Trustees Arthur MacDougal Wood and Brooks McCormick. Both men served the Art Institute with distinction for many years.

Once again this year, the Art Institute had a solid financial performance. I am delighted to report that the Art Institute finished the year with an operating surplus of \$8.2 million. This marks the second year in a row that we have ended the year with a surplus on a consolidated basis. The museum posted a surplus of \$3.4 million—its fifth straight year of surplus operations, while the School ended the year with an operating surplus of \$4.8 million.

It has been a rare privilege for me to serve this great institution as Chairman, and I look forward to joining you at the opening of the Modern Wing in 2009.

John H. Bryan, *Chairman*