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Front cover and left: photographs of the 60th Anniversary Celebration
Photographs by Paul Leicht and Steven Watson unless otherwise noted.
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Accessible sidewalks lead to both the main and Lancaster entrances.
All galleries are barrier-free.
LETTER FROM THE PRESIDENT OF THE BOARD OF TRUSTEES AND THE EXECUTIVE DIRECTOR

This time last year we were all preparing for the 60th Anniversary Celebration of the Museum. It was a moment for reminiscing and reflecting on the history of this institution. Though the pandemic limited much of the celebration, celebrate we did. The culmination was the party on September 25. The cover photo of the fireworks bursting over the city, the final one reflected in the front windows of the building, provides a wonderful visualization of all the events of the anniversary year that were shared with the entire city.

There is more content in this report than in previous years covering many different aspects of the Museum’s activity. I do hope that you will take some time to read through it and be as impressed as I am. Our exhibitions, programming, outreach into the community, and publications are second to none, and there is so much more. Two standouts for me from the past year were the Imagined Realism exhibition that finally put the works of Scott and Stuart Gentling on the world stage where they belong, and the purchase and unveiling of Thomas Moran’s magnificent watercolor of Mount Superior. The latter’s dedication to our dear friend and colleague Pat Harris made it even more meaningful.

I continue to be honored and humbled by my association with this Museum and all those responsible for making it the world-class institution that it is. Please continue to come enjoy and be inspired by the wonders of American art.

KAREN JOHNSON HIXON
President of the Board of Trustees

ANDREW J. WALKER
Executive Director

Insiders know [Fort Worth] as a mecca for the arts where you can see Michelangelo and Jackson Pollock paintings, symphonies and Shakespeare plays. Thanks to the Amon Carter Museum of American Art, Fort Worth is home also to one of the country’s foremost collections of photographic prints and objects—a collection that just grew significantly.

*The Dallas Morning News, August 16, 2021*

*Acquisition of the Welch Collection*
MISSION, VISION, AND VALUES STATEMENTS

Mission Statement

The Amon Carter Museum of American Art was established through the generosity of Amon G. Carter Sr. (1879–1955) to house his collection of paintings and sculpture by Frederic Remington and Charles M. Russell; to collect, preserve, and exhibit the finest examples of American art; and to serve all communities through exhibitions, publications, and experiences devoted to the celebration of American creativity.

Vision Statement

The Amon Carter Museum of American Art enriches the human experience through the full spectrum of American creativity. We provide unexpected connections through great American art. Inspired by and serving a diverse set of communities, from local to global, we create dynamic, approachable, inclusive, and thought-provoking experiences, and we preserve the nation's cultural treasures.

Our Values

We believe in:

- Managing our resources sustainably and responsibly.
- Stewarding and celebrating our nation’s cultural heritage.
- A commitment to all people both internally and externally.
- The pursuit of best practices and the highest standards of professionalism.
- Co-creating through coordination of expertise across the Museum; working with community organizations to best serve their needs; and partnering nationally and internationally with organizations.
- Being open to new approaches, embracing informed risk-taking, and experimentation to better serve our mission, vision, and purpose.
- Service for the common good; the ideals of respect, integrity, honesty, and courage; the idea that ours is a museum for all; the pursuit of diversity, equity, access, and inclusion (DEAI) in the museum field.
EDUCATION AND ENGAGEMENT

38,964* Visitors to the Museum

24 Distance learning broadcasts serving 2,253

165 Teachers served via trainings and workshops

4,251 Participants in 49 onsite events*

63,387 Total Museum engagement (onsite and offsite)

9,016 Students served through onsite tours and virtual tours

13,127 Participants in 238 offsite events, including virtual*

510 Visitors participated in 57 onsite docent tours*

* All in-person events were canceled through August 2021.
AS THE CARTER STRIVES TO BE A PLACE WHERE EVERYONE IS WELCOME, we look to expand our notion of “everyone” to be more inclusive and more reflective of those new to the Museum by building new bridges into Fort Worth communities and strengthening existing relationships. The Carter’s education team serves our community through various experiences that often begin with meeting groups where they are to learn about them and their spaces.

While the audience and depth of partnership may vary from one organization to another, all are designed to make the Carter accessible to Fort Worth. In 2021, the education team managed new relationships and sustained ongoing partnerships with twenty-four community organizations in the city, resulting in new audience cultivation, staff education on specific audience needs, and outreach to new audiences who would not otherwise be aware of the Museum.

In 2021, education staff worked broadly with our community partners. With TCU FACES, we conducted training on best practices for teaching students on the autism spectrum. We also established a monthly presence in the ongoing programming at Artes Academy at Artes de la Rosa, and we began providing American Sign Language Interpretation for all of our public events in collaboration with the ASL program at Tarrant County Community College. Such partnerships expand the Carter’s outreach and community presence.
EXHIBITIONS

1. Imagined Realism: 
Scott and Stuart Gentling
SEPTEMBER 25, 2021–
JANUARY 9, 2022
Fort Worth artists Scott and Stuart Gentling had artistic interests that spanned centuries and continents. In the first-ever comprehensive retrospective of the brothers’ art, Imagined Realism featured more than 150 works and archival objects that showcased their visionary artistic careers.


2. Anila Quayyum Agha:
A Beautiful Despair
SEPTEMBER 25, 2021–
JANUARY 9, 2022
Light and shadow coexisted in this immersive contemporary exhibition at the Carter. Commissioned by the Museum, Pakistani-American multidisciplinary artist Anila Quayyum Agha presented a site-specific sculptural installation and related drawings informed by her multicultural experience.

ANILA QUAYYUM AGH (b. 1965), A Beautiful Despair (Cube), 2020, laser cut, lacquered steel turquoise, courtesy of the Amon Carter Museum of American Art, Fort Worth, Texas, © Anila Agha

3. Thomas Moran’s
Mount Superior
AUGUST 28–DECEMBER 12, 2021
Featuring a long-lost watercolor by the acclaimed landscape artist—a work the Museum acquired—this exhibition explored divergent depictions of the American landscape through photography, works on paper, and popular culture ephemera from the period.

THOMAS MORAN (1837-1926), Mount Superior, as viewed from Alta, Little Cottonwood Canyon, Utah (detail), 1879, watercolor and graphite on paper, Amon Carter Museum of American Art, Fort Worth, Texas, Purchase in loving memory of our dear friend and colleague William Patrick (Pat) Harris, 2020.1

4. An Expanding Vision: Six
Decades of Works on Paper
APRIL 22–AUGUST 22, 2021
In celebration of the 60th anniversary of the founding of the Carter, this exhibition revisited key moments in the Museum’s history of collecting works on paper, highlighting the institution’s path to becoming one of the finest collections of American art in the country.

CHARLES WILBERT WHITE (1918–1979), Trenton Six (detail), 1949, ink and graphite on paperboard, Amon Carter Museum of American Art, Fort Worth, Texas, 2004.16, © 1949 The Charles White Archives

5. An-My Lê:
On Contested Terrain
APRIL 18–AUGUST 8, 2021
This first comprehensive survey of the work of Vietnamese-American photographer An-My Lê explored the edges of war and recorded landscapes of conflict in beautiful, classically composed photographs. The images elicited deeper consideration of complex themes of history and power.

6. Photography Is Art
**APRIL 18–AUGUST 8, 2021**

This display drawn from the Museum’s collection told the story of American photographers’ efforts, from the late nineteenth century on, to explore and proclaim photography’s artfulness.


7. In the Night Garden
**DECEMBER 22, 2020–DECEMBER 12, 2021**

*In the Night Garden* was an immersive experience into a colorful botanical world full of giant insects, flowers, and plants created by Houston-based artist and Rice University professor Natasha Bowdoin. Inspired by the Carter’s collection and the artist’s abounding interest in literature, *In the Night Garden* asked visitors to pause and reimagine their relationship with the natural world.

**NATASHA BOWDOIN** (b. 1981), *In the Night Garden* (detail), paint on board with cut paper and vinyl, 2020, courtesy of the Amon Carter Museum of American Art, Fort Worth, Texas

8. Mythmakers: The Art of Winslow Homer and Frederic Remington
**DECEMBER 22, 2020–FEBRUARY 28, 2021**

American icon Winslow Homer, famous ocean painter, joined Frederic Remington, legendary cowboy artist, for this first exhibition to explore the unexpected resonances and moments of convergence between the themes, artistic sensibilities, and technical processes of these two artists.


9. Mitch Epstein: Property Rights
**DECEMBER 22, 2020–FEBRUARY 28, 2021**

From Standing Rock protests to the Arizona and Texas borderlands, this exhibition drew from Epstein’s travels across the country capturing images where public and private rights are often in conflict. Epstein’s work focuses on tough topics, helping visitors see overlapping, and often competing, histories and perspectives.


10. Meditations:
**Eleanore Mikus at Tamarind**
**SEPTEMBER 19, 2020–APRIL 18, 2021**

Eleanore Mikus translated her signature style of painting into the medium of printmaking. *Meditations* drew from the Carter’s deep collection of works on paper, which includes more than 2,500 Tamarind prints from the 1960s, to mount this display of rarely seen works Mikus created in 1968.

$1,946,710 CONTRIBUTED INCOME

- Individual Contributions: 41%
- Corporations: 26%
- Foundations: 18%
- Government: 7%
- Contributions from Members: 8%

1,684 MEMBERS
- New Members: 240
- Renewing Members: 1,444

1,546 DONORS
- Corporate: 21
- Government: 4
- Foundation: 22
- Individual: 1,499
Grants from the following private foundations and federal, local, and state funders helped support the Carter’s mission and operations.

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Meta Alice Keith Bratten Foundation
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Texas Commission on the Arts, Arts Create
Texas Commission on the Arts, Arts Respond
Texas Commission on the Arts, Blue Star Museums
Texas Commission on the Arts, Cultural District Project Grant
Visit Fort Worth and Arts Council of Fort Worth
Website

In January 2021, the Museum launched phase two of its website redesign with the availability of the full online collection as well as other upgrades for the site. The new collection pages have enhanced search capabilities allowing for heightened exploration of the Museum’s art and archives collection with tens of thousands of objects. More than 100 objects include Educator Resources—specially created content to help educators include Carter artworks in their curriculums.

The improved online collection database also marks the completion of the Museum’s 2017 Institute of Museum and Library Services (IMLS) grant supporting the digitization of the Carter’s holdings of eight photographer archives: Carlotta Corpron, Nell Dorr, Laura Gilpin, Eliot Porter, Helen Post, Clara Sipprell, Erwin E. Smith, and Karl Struss.

The Museum also relaunched the Carter blog, now called Carter ARTicles, with an emphasis on storytelling and giving readers insight into the Carter and its collection. From January through September 2021, fourteen authors from around the Museum produced nineteen ARTicles on topics such as conservation, family events, behind-the-scenes activities, and more resulting in nearly 6,000 page views.
Matterport

In January 2021, the Carter launched virtual gallery experiences for online visitors using the Matterport platform. Six experiences were produced: one of the Museum’s permanent galleries, and one each of five special exhibitions. These virtual exhibition tours resulted in 5,473 visits via cartermuseum.org, social media, and the Museum’s email newsletters:

- **1,236 Visits to Carter permanent collection galleries**
- **1,163 Visits to Mitch Epstein: Property Rights**
- **1,190 Visits to Mythmakers: The Art of Winslow Homer and Frederic Remington**
- **171 Visits to An Expanding Vision**
- **891 Visits to An-My Lê: On Contested Terrain**
- **822 Visits to Photography Is Art**

Email newsletters

The Carter sent ninety-nine emails that landed in more than 300,000 inboxes in FY21. With a 32% open rate and 3.5% click-through rate—industry standards are 21% for open rate and 3% for click-through rate—our email subscribers are clearly invested in Carter emails and enjoy the content.
Press*

769,787,805
Approximate/potential reach

381
Editorial mentions

*Data only covers press/articles that have an online presence, either solely or in addition to a print edition.

Noteworthy articles:

- **Travel + Leisure**: “The 50 Best Places to Travel in 2021” (Dec. 18, 2020)
- **Modern Luxury**: “Fort Worth’s Newest Art Exhibit [at the Carter] is a Botanical Dream” (Dec. 24, 2020)
- **The Dallas Morning News**: “Amon Carter Museum Acquires a Trove of Photographs by Ansel Adams, Dorothea Lange and More” (Aug. 16, 2021)
- **Fort Worth Star-Telegram**: “A Honey Farm CEO Offers New Details on One of the Most Recognizable Portraits in Art [at the Carter]” (March 26, 2021)

Resnicow and Associates

The Carter works with Resnicow and Associates to develop a communications program designed to build national visibility for the Museum through institutional messaging coupled with press promotion.

Highlights of media coverage on the Carter as a result of the work by Resnicow and Associates:

ArtDaily.com  Art in America  Forbes
American Fine Art  Art & Antiques  Juxtapoz
Apollo Magazine  Financial Times (UK)  The New York Times

“**Mitch Epstein: Property Rights** documents many of the most contentious sites in recent American history, capturing environments of protest, discord and unity. Produced between 2017 and 2019, the 21 works in the Carter’s exhibition contrast the majesty of America’s natural landscape with its fraught history of claimed ownership, prompting pressing yet enduring questions of power, individualism and equity.”

*Forbes, December 16, 2020*  
*Mitch Epstein: Property Rights*
Social media

1,176
Total posts across all platforms

68,982
Total social media followers

29,944
Facebook

19,086
Instagram

19,952
Twitter

4,841,021
Total impressions

131,027
Total engagements

9,461
Post-link clicks

19,594
Total video views

TOTALS ACROSS ALL THREE PLATFORMS: Facebook, Instagram, and Twitter

Advertising

The Carter reached more than 170,000,000 individuals with an approximate cost $0.01 per impression.
ACQUISITIONS AND CONSERVATION

383 TOTAL ACQUISITIONS

- 38 Works on paper, including 5 drawings, 25 prints, and 8 watercolors
- 7 Paintings
- 346 Photographs
- 2 Time-based media (contemporary artworks that include video, slide, audio, or computer technology)

Conservation

- 1 Painting treated
- 53 Photographs treated
- 846 Works on paper examined
- 722 Photographs examined
- 63 Works on paper treated

“...The Amon Carter Museum’s latest commission will send you into a fantastical garden—and maybe get you thinking about the relationship between nature and the feminine.”

Art + Seek, March 16, 2021
(In the Night Garden)
ROBERT SELDON DUNCANSON  
(1821–1872)  
*The Caves*, 1869  
Oil on canvas  
Amon Carter Museum of American Art, Fort Worth, Texas, 2012.8  
University of Maryland, David C. Driskell Center

GEORGIA O’KEEFFE  
(1887–1986)  
*White Birch*, 1925  
Oil on canvas  
Museo Nacional Thyssen-Bornemisza, Centre Georges Pompidou, Fondation Beyeler. Image courtesy the Museo Nacional Thyssen-Bornemisza

MAN RAY  
(1890–1976)  
*Cuisine*, 1931  
Photogravure  
Amon Carter Museum of American Art, Fort Worth, Texas, P1997.15.7

© Man Ray 2015 Trust / Artists Rights Society (ARS), NY / ADAGP, Paris 2021  
The Polygon Gallery; organized by Aperture Foundation
**Imagined Realism: Scott and Stuart Gentling**
The essays, plates, and chronology in this landmark monograph on the Gentlings’ art illuminate their decades-long careers and attest to their contributions to the record of American creative achievement.

**A Beautiful Despair: Anila Quayyum Agha**
This book—the first publication of Agha’s work—was issued under the Museum’s Book Arts Studio imprint, which works with living artists to produce artist books in limited print runs, each numbered and signed by the artist.

**Wild Eyed**
The Carter partnered with Talley Dunn Gallery to publish *Wild Eyed*, a book that brings together three of Natasha Bowdoin’s major projects, including *In the Night Garden* at the Carter.

**cARTer Magazine**
MAGGIE ADLER, curator of paintings, sculpture, and works on paper, was accepted into the Museum Leadership Institute; she also completed the 2021 Center for Curatorial Leadership Fellowship Program.

JONATHAN FREMBLING, Gentling curator and head of archives, managed the first comprehensive retrospective of the Gentlings' fifty-year career and authored the introductory essay for the monograph publication.

KRISTEN GAYLORD, associate curator of photographs, earned her PhD from New York University with a dissertation titled “‘Infiltrate the Masses’: Corita Kent’s Didactic Pop.”

SHIRLEY REECE-HUGHES, curator of paintings, sculpture, and works on paper, contributed the essay, “Nocturnal Alchemy,” to the book Natasha Bowdoin: Wild Eyed and conducted one of the first interviews with artist Anila Agha for the Carter’s publication A Beautiful Despair: Anila Quayyum Agha.

JOHN ROHRBACH, senior curator of photographs, delivered a public talk to the Daguerreian Society, a national collectors/scholars group. He also was featured in Convergence II: The Art Collection of the National Academy of Science (2021) with his essay “Dornith Doherty: Archiving Eden.”

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LIBRARY AND GENTLING STUDY CENTER

Groups who visited the Study Center in FY 2021

- Tarrant County College Art Appreciation Class—biweekly throughout the fall and spring semesters
- Daughters of the Republic of Texas — Hardinge in Texas
- Rowlett Photo Club—Survey of Photography
- UT-Dallas Art History Class—Careers in Museums
- UT-Tyler Art History Class—Careers in Museums
- Wesleyan Public History Class—Careers in Museums
- Texas Christian University (TCU) Art History Class—Western Imagery in Pop Culture
- TCU Art History Class—History of Photography
- University of North Texas Art History Class—Eighteenth-Century European and North American Art
- Hispanic Chamber of Commerce—Images of Mexico and America
- Junior League of Fort Worth—Museum History and the Gentlings

791 Titles added to the Library

1,110 Library items circulated

76 Interlibrary loans
The Board of Trustees and staff of the Amon Carter Museum of American Art are grateful to those individuals, corporations, and foundations whose generosity supports Museum exhibitions, education programs, and other important initiatives. This list reflects cumulative pledges, gifts, and memberships, excluding the Museum’s Changing Views campaign, received between October 1, 2020, and September 30, 2021. Additionally, the Museum appreciates the many donors who made generous gifts anonymously. Every effort has been made to produce an accurate and complete list of contributors. If an error or omission has been made, please call the development office at 817.989.5072.

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Mr. Charles R. Snakard
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Mr. and Mrs. Richard Price
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Mr. and Mrs. Kevin Terry  
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Mr. Jud Thurman  
Mrs. Sandra Tilley  
Mr. and Mrs. James R. Titley  
Ms. Isabelle Tokumaru and Mr. Joe Coomer  
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Ms. Stephanie Tompkins  
Mr. and Mrs. Danny Tonroy  
Mr. and Mrs. Larry L. Tubb  
Mr. John B. Tuggle  
Mr. and Mrs. Brendan Tully  
Mr. David Turpin  
Mr. and Mrs. C. L. Van Donselaar  
Ms. Katrien Van Laeken  
Mr. and Mrs. Peter Van’t Slot  
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Mrs. Juliane Wagener  
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Mr. and Mrs. Adam Zaner  
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*GIFT IN KIND

“Frederic Remington visited Fort Worth in the summer of 1888 and was not impressed. ‘This is a miserable little frontier town with a little hen coup of a hotel and I’m nearly starved to death,’ the artist wrote in a letter to his wife, complaining about Texas’s heat, mosquitoes and food. Remington would appreciate Fort Worth’s urban development and Mythmakers: The Art of Winslow Homer and Frederic Remington, an exhibition proving first impressions are not everything.”

NBC DFW, December 18, 2020
GIFTS OF ART
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Dr. Julius Berger and Ellen Berger
Peter J. Cohen
Adam and Susan Finn
Mat and Dorothy Garland
Fred Hagstrom
Anthony Hernandez
Holly Johnson and Jim Martin
Donald Martiny
Richard Misrach
Performing Arts Fort Worth
Jeanne and Richard S. Press
The ten children of Sarah and Paul Ray
Michael J. Scharf
Ralph and Nancy Segall
Andrew Walker
Michael Waugh

GIFTS OF BOOKS
Ellen Carey
David H. Gibson
Will Gillham
Blue Mitchell
Thomas Mosley
Kenda North
Julia Roberts
Joe Strain
Mark Thistlethwaite
Jodie Utter
Jean Walbridge
Andrew Walker

GIFTS OF ARCHIVES
Edward P. Bass
Bass Hall/Performing Arts Fort Worth
Konrad Bouffard and Round Rock Honey Co., LLC
Charles Foster Gloré III, Charles Foster Gloré IV, and the Estate of Michele Mummet Howard and Sue Huston
Alice Spruce Meriwether
Ross Perez

GIFTS IN HONOR
In honor of Stephen and Judy Alton
Mrs. Sandra R. Tomlinson
In honor of Dr. Jorge Araoz
Dr. Carlos A. Araoz
In honor of Anne and Bob Bass
Mr. and Mrs. George W. Pepper

GIFTS IN MEMORIAM
In memory of Eulalia Steedman Araoz, C.T.
Dr. Carlos A. Araoz, MD
In memory of Bill Bahan
Mr. and Mrs. George Thompson
In memory of Tom Battles
Mr. and Mrs. Geremy Ferguson
In memory of Craig Blevins
Mr. and Mrs. Jonathan Ellis
In memory of H.L. Brown Jr. The H.L. Brown Jr. Family Foundation
In memory of Robert S. Capper
Ms. Connie Beck and Mr. Frank W. Tilley
In memory of Guy Clark
Dr. and Mrs. Paul Clois Stone
In memory of LL Cotter
Ms. Connie Beck and Mr. Frank W. Tilley
In memory of Lucy Darden
Ms. Connie Beck and Mr. Frank W. Tilley
In memory of Jeanne Marie Devine
Mr. John E. Taylor Jr.
In memory Pauline Stripling French
Mr. William Robert Coffey Jr.
In memory of Francesca Gupton
Mr. and Mrs. George Thompson
In memory of Francesca Gupton
Mr. Clint Wells
In memory of Pat Harris
Luther King Capital Management
In memory of Billie Henderson
Mrs. Doris Henderson
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In memory of Maye Ellen Jones
Mr. Charles R. Jones III

In memory of John Lively
Mrs. Kathleen Webster
In memory of Nick Martin
Ms. Connie Beck and Mr. Frank W. Tilley
In memory of Margot and Jimmy McBride
Mr. and Mrs. Stewart Alcorn
In memory of Cecil Ray
Mrs. Carol Ray
In memory of Ruth Carter Stevenson
Ms. Connie Beck and Mr. Frank W. Tilley
In memory of Paula Stewart
Mr. Jonathan Frembling
In memory of Paula Stewart
Mr. and Mrs. George Thompson
In memory of Townes Van Zandt
Dr. and Mrs. Paul Clois Stone
In memory of Jerry Jeff Walker
Dr. and Mrs. Paul Clois Stone
In memory of John Weisbrod
Mrs. Katlyn Bowen
In memory of John Weisbrod
Mr. and Mrs. Stuart Everett
In memory of John Weisbrod
Mr. and Mrs. Les Hofheinz
In memory of John Weisbrod
Ms. Joan Massey and Dr. John B. Rohrbach
In memory of John Weisbrod
Mr. and Mrs. Jerry L. Thomas
In memory of John Weisbrod
Mr. and Mrs. Alfred Walker
In memory of Jane York
Ms. Connie Beck and Mr. Frank W. Tilley
## FINANCIAL HIGHLIGHTS

**FOR THE YEARS ENDED SEPTEMBER 30**

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
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<tbody>
<tr>
<td><strong>NET ASSETS</strong></td>
<td>$88,964,539</td>
<td>$81,821,991</td>
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<td><strong>ENDOWMENTS</strong></td>
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<tr>
<td><strong>CONTRIBUTED REVENUE</strong></td>
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<tr>
<td>AMON G. CARTER FOUNDATION</td>
<td>$11,882,316</td>
<td>$12,043,576</td>
<td>$13,870,644</td>
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<tr>
<td>CHANGING VIEWS—CAPITAL CAMPAIGN</td>
<td>$175,138</td>
<td>$421,010</td>
<td>$5,281,390</td>
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<tr>
<td>CONTRIBUTED REVENUE INDIVIDUALS, CORPORATIONS, FOUNDATIONS, AND GOVERNMENT</td>
<td>$1,771,571</td>
<td>$4,299,051(^1)</td>
<td>$1,971,978</td>
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<tr>
<td><strong>EARNED INCOME</strong></td>
<td>$233,997</td>
<td>$285,301</td>
<td>$452,905</td>
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<td><strong>INVESTMENT RETURN</strong></td>
<td>$8,852,788</td>
<td>$5,068,214</td>
<td>$1,354,990</td>
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<tr>
<td><strong>MISC. INCOME</strong></td>
<td>$38,310</td>
<td>$13,565</td>
<td>$23,962</td>
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<tr>
<td><strong>EXPENSES (EXCLUDING DEPRECIATION)</strong></td>
<td>$13,074,519</td>
<td>$12,709,793</td>
<td>$13,988,256</td>
</tr>
<tr>
<td><strong>CAPITAL EXPENDITURES</strong></td>
<td>$231,427</td>
<td>$584,361</td>
<td>$11,010,195</td>
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</tbody>
</table>

\(^1\)Excludes the Museum’s art collection

For a copy of the Carter’s most recent audited financial statements, or for other questions, call 817.989.5072.