EXHIBITIONS

_Kandinsky and Klee: The Bauhaus Years_, October 1, 2003–January 25, 2004

_James Rosenquist: A Retrospective_, October 17, 2003–February 5, 2004

_Fellini!,_ October 30, 2003–January 24, 2004
Curated by John G. Hanhardt and Maria-Christina Villaseñor, in collaboration with Pupi Avati, Vincenzo Molloca, and Antonio Monda. Organized by the Solomon R. Guggenheim Museum and Cinecittà Holding, in collaboration with Comunicare Organizzando. Patronage by the president of Italy, the Ministry of Culture, and the Ministry of Foreign Affairs. Exhibition and film retrospective sponsored by Cinecittà Holding and Tod’s. Additional support provided by the New York State Council on the Arts, a state agency; Grand Marnier Foundation; the Italian Government Tourist Board; and the Italian Cultural Institute. In collaboration with the Fondazione Federico Fellini, Mediaset-Cinema Forever, Centro Sperimentale di Cinematografia, and Istituto Luce.

_Boccioni’s Materia: A Futurist Masterpiece and the Avant-garde in Milan and Paris_, February 6–May 9
Curated by Laura Mattioli Rossi with Vivien Greene. Exhibition supported by Comune di Milano and Tenaris. Additional support provided by the Leadership Committee for Materia, Maurice Kanbar, and the Italian Cultural Institute. The museum thanks the Italian Ministry of Foreign Affairs for its patronage and support. Transportation assistance provided by Alitalia. Catalogue.

_Singular Forms (Sometimes Repeated),_ March 5–May 19

_Seeing Double: Emulation in Theory and Practice_, March 18–May 16
Curated by Jon Ippolito, Carol Stringari, and Caitlin Jones. Organized by the Solomon R. Guggenheim Museum in partnership with the Daniel Langlois Foundation for Art, Science and Technology. Exhibition generously supported by the Daniel Langlois Foundation.

_A Year with Children 2004_, May 27–June 13

_Speaking with Hands: Photographs from The Buhl Collection_, June 4–September 8

_Constantin Brancusi: The Essence of Things_, June 11–September 19

_Mondrian to Ryman: The Abstract Impulse_, June 11–September 19
Curated by Carmen Giménez. Organized by the Solomon R. Guggenheim Museum.
The Aztec Empire, October 15, 2004–February 13, 2005
Organized by the Solomon R. Guggenheim Museum in collaboration with the Consejo Nacional para la Cultura y las Artes (CONACULTA) and the Instituto Nacional de Antropología e Historia (INAH) of Mexico. Sponsored by Banamex and Televisa. Additional support provided by Aero Mexico, Mexico Tourism Board, Pemex, and Telmex. Exhibition also made possible in part by indemnity from the Federal Council on the Arts and the Humanities, together with support of the Leadership Committee for The Aztec Empire, GRUMA, ALFA, and Con Edison. Media support provided by Thirteen/WNET. Special thanks to the Embassy of Mexico in the United States, the Embassy of the United States in Mexico, and the Consulate General of Mexico in New York. Catalogue.

Keith Haring: New Wave Aztec, October 22, 2004–February 2, 2005
Organized by the Sackler Center for Arts Education at the Guggenheim in concert with the Keith Haring Foundation. Exhibition and related programming supported by the Keith Haring Foundation.

Recent Acquisitions: Contemporary Sculpture, November 19, 2004–February 27, 2005
Organized by the Solomon R. Guggenheim Museum.

Organized by the Solomon R. Guggenheim Foundation for presentation at other venues
Constantin Brancusi: The Essence of Things, January 29–May 23
Tate Modern, London

Giorgio Armani, October 18, 2003–February 15, 2004
The Royal Academy of Arts, London

Sculpture from the Guggenheim Collections, November 29, 2003–March 7, 2004
Foro Boario, Modena

Giorgio Armani, May 6–August 1
The National Museum of Roman Antiquities at the Baths of Diocletian, Rome

Masterpieces from the Guggenheim Collection: From Renoir to Rothko, July 17–October 24
Bunkamura Museum, Tokyo

Rirkrit Tiravanija, Untitled 2002 (he promised), October 8–11
275 Hudson St., New York. Presented by IN-NYC, made possible by American Express.

Foro Boario, Modena

Robert Mapplethorpe and the Classical Tradition, December 8, 2004–January 17, 2005
State Hermitage Museum, St. Petersburg
PUBLICATIONS


The Aztec Empire: Catalogue of the Exhibition. Exh. cat. 80 pages.


ACQUISITIONS

Brian Alfred

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Julie Becker


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Nathan Carter

Christo

Nigel Cooke

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**Sam Durant**

**Tracey Emin**
*The first time I was pregnant I started to crochet the baby a shawl*, 1998–2004. Yarn, needle, wood, text, and Plexiglas. Crochet piece: 55 11/16 x 16 x 16 inches (141.5 x 40.6 x 40.6 cm); Text: 12 1/2 x 9 inches (31.8 x 22.9 cm). Solomon R. Guggenheim Museum, New York. Anonymous gift, 2004. 2004.101

**Eric Fischl**

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**Douglas Gordon**

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Dennis Hopper

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Ilya and Emilia Kabakov

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Loretta Lux
Study of a Boy 2, 2002. Ilfochrome print, mounted on aluminum, Edition 2/7 + 3 AP, Sheet: 19 5/8 x 19 5/8 inches (49.8 x 49.8 cm). Image: 15 x 15 inches (38.1 x 38.1 cm). Frame: 20 1/4 x 20 1/4 x 1 1/2 inches (51.4 x 51.4 x 3.8 cm). Solomon R. Guggenheim Museum, New York. Purchased with funds contributed by the Photography Committee and the Harriett Ames Charitable Trust. 2004. 2004.78


Tracey Moffatt  

Zwelethu Mthethwa  
*Untitled*, 2003. Chromogenic print, mounted to Plexiglas, Edition 1/3, 38 x 51 x 1 inches (96.5 x 129.5 x 2.5 cm). Image: 38 x 51 x 1/4 inches (96.5 x 129.5 x 0.6 cm). Solomon R. Guggenheim Museum, New York. Purchased with funds contributed by the Young Collectors Council, 2004. 2004.86

Catherine Opie  

Paul Pfeiffer  

Jackson Pollock  

Marc Quinn  

Pipilotti Rist  
*Himalaya’s Sister’s Living Room*, 2000. Video installation with 7 projectors and 7 players in and around furniture and various objects, and wallpaper mounted on wood, with sound, dimensions variable. Solomon R. Guggenheim Museum, New York. Gift, Heather and Tony Podesta Collection, Falls Church, VA, 2004. 2004.113

Matthew Ritchie  
*The Hierarchy Problem*, 2003. Consisting of: *Snake Eyes*, Oil and marker on canvas, 99 x 132 inches (251.5 x 335.3 cm); *The Hierarchy Problem*, Acrylic on wall, 168 x 1440 inches (426.7 x 3657.6 cm); *The Two Way Joint*, Photographic print on Duratrans mounted on lenticular acrylic panels, aluminum frame, and fluorescent lights, 96 x 192 x 24 inches (243.8 x 487.7 x 61 cm); *The God Impersonator*, Rubber, adhesive, and Tyvek, 288 x 576 x 1/4 inches (731.5 x 1463 x 0.6 cm). Solomon R. Guggenheim Museum, New York. Purchased with funds contributed by the International Director’s Council and Executive Committee Members: Ruth Baum, Edythe Broad, Elaine Terner Cooper, Dimitris Daskalopoulos, Harry David, Gail May Engelberg, Shirley Fiterman, Nicki Harris, Dakis
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Walker Art Center, Minneapolis
Wexner Center for the Arts, Columbus, OH
Whitney Museum of American Art, New York
EDUCATION

Lectures
*Singular Forms (Sometimes Repeated)*
Constructing the Moving Image (An Archeology): 1965–75
Re: Moving the Image, March 10
Tony Conrad and John G. Hanhardt

Representing Place and Form, March 17
Barry Gerson and John G. Hanhardt

Meta-Cinematic Strategies, March 24
Morgan Fisher and John G. Hanhardt

Reassessing Minimalism
Alexander Alberro, March 23
Anne Wagner, April 20
James Meyer, May 4
Anna Chave, May 11

*Constantin Brancusi: The Essence of Things*
William Tucker on Brancusi, July 6
Dore Ashton: Speaking of Brancusi, July 20

Conversations with Contemporary Artists
Jane and Louise Wilson, March 9
Adriana Varejão, March 16
Elliott Erwitt, July 13
Rirkrit Tiravanija, October 26
Carlos Amorales, November 10
Simon Starling, December 7
Betsabeé Romero, December 9

Good, Better, Best: Perspectives on Connoisseurship
Agnes Gund: The Ones that Got Away: The Ben Heller Collection, September 22
Peter M. Brant: Personal Bests, October 13
Don and Mera Rubell: Not Afraid: Rubell Family Collection, November 3

Annual Hilla Rebay Lecture
Christopher Green: Against the Land: Picasso’s Spanish Landscapes of 1909, September 28

Panel Discussions
Where Parallels Meet, February 3
Mark Epstein, Tom Finkelparl, Louise Fishman, Byron Kim, and Amei Wallach

*Boccioni’s Materia: A Futurist Masterpiece and the Avant-garde in Milan and Paris*
Boccioni and Picasso: Futurism and Cubism in 1912, February 6
Emily Braun, Giovanna Ginex, Vivien Greene, Pepe Karmel, and Laura Mattioli Rossi

*Singular Forms (Sometimes Repeated)*
A Taste for the Minimal: From Design to Lifestyle, March 30
Andrew Bolton, Andrea Codrington, Chee Pearlman, and Mark Wigley

On Simplicity: From Belief to Practice, April 6
Norman Brosterman, Richard Kostelanetz, and France Morin

Variable Media Symposium, May 8
An Economy of Forms: The Spirit of Reduction in Contemporary Architecture, May 18
Franco Bertoni, Michael Gabellini, Marianne Stockebrand, and Deyan Sudjic

Speaking with Hands: Photographs from the Buhl Collection
Photophilia: Collecting Photographs, June 22
Geoffrey Batchen, Jennifer Blessing, Marvin Heiferman, and Jeff L. Rosenheim

The Tactile Photograph, June 29
Carol Armstrong, Jennifer Blessing, Jeanne Dunning, Kathy O'Dell, and Gary Schneider

Symposium: The Aztec Empire
The Arts in the Aztec Empire, October 16
Elizabeth Boone, Eduardo Matos Moctezuma, Esther Pasztory, Michael Smith, Felipe Solís, and Richard Townsend

The Aztec Empire
Contemporary Readings of the Mexican Past: Reinterpreting the History of Mexican Art, October 19
Néstor García Canclini, Mary Coffey, Olivier Debroise, Cristina Faesler, and Jeronimo Hagerman

The Visual Anthropology of Keith Haring, November 9
Julia Gruen, Maarten van de Guchte, Robert Rosenblum, and Robert Farris Thompson

Ndabua Isien/Nest of Images: Contemporary Indigenous Mexican Poetry, December 14
Briceida Cuevas Cob, Juan Gregorio Regino, Natalia Toledo, Mónica de la Torre and Eliot Weinberger

Performances
An Evening of Futurist Music, February 7
Daniele Lombardi

Cabaret Prehispánico, November 13
Jesusa Rodríguez

From Aztec to High Tech, November 20
Guillermo Gómez-Peña

Film Screenings
The Guggenheim and the Baroness: The Story of Hilla Rebay, September 21

Public & Artist Interactions
The Brown Sheep Project: A Performance Art Workshop, November 18 and 19
Guillermo Gómez-Peña

Printmaking Workshop, December 12
Betsabeé Romero

Continuing Education
Singular Forms at the Guggenheim, March 2–30
Thyrza Nichols Goodeve

Learning Photoshop Through Art
Session 1: March 10, 17, 24, and 31
Session 2: August 4, 11, 18, and 25
Session 3: October 20 and 27, November 3 and 10
Al Doyle, Computer Coordinator at the Town School

Learning Photoshop and Illustrator Through Art, April 17
Al Doyle, Computer Coordinator at the Town School
Flash Futurism!, April 24
Al Doyle, Computer Coordinator at the Town School

For Families
Family Highlights Tour, April 3

Shared Spaces, Symphony of Shapes, April 3
Cory Arcangel

Repeated Forms: Making Monoprints, April 24
Joanne Wasti

Computer Collaborations, May 15 and 22
Cory Arcangel

Learning Through Art Family Day, June 6

Summerscapes Studio Art Workshops, July 19–23, 26–30, August 2–6 and 9–13

Digital Digits, August 7
Rosanna Flouty

Bytes and Brancusi, August 21
Rosanna Flouty

Life Lines: Finding Inspiration in Keith Haring’s Art, October 23

Día de los Muertos: A Family Celebration, October 30
Collaboration with El Museo del Barrio

Codices of the Aztecs, November 13

Aztec Animals and Animation, December 4 and 11

Family Holiday Benefit: The Nutcracker, December 6

Printmaking Workshop, December 12
Betsabeé Romero

For Students
Learning Through Art: Artist Residencies in New York City Public Schools

Art After School at the Guggenheim, February 24, March 2, 9, 30, April 20, 27, May 4, and 11,
Tuesdays October 19–Dec 7

Designing Digital! 8-Week High School After-School Program, Mondays and Wednesdays, March
29–May 17
Rosanna Flouty

Keith Haring: New Wave Aztec Flash-Based High School After-School Program, Mondays October
25–December 6
Rosanna Flouty and Mike Bell-Smith

For Educators
Architecture as Art, March 9
Sharon Vatsky

Educator Viewing of *Singular Forms (Sometimes Repeated)*, March 10

Exploring *Singular Forms*, March 20
Reagan Kiser

Teaching Through Art, June 9

Connecting Collections: Integrating Modern and Contemporary Art into the Classroom, July 12–16

The Arts and Culture of Mexico: A Two-Part Workshop for Teachers
Part 1: Día de los Muertos/Day of the Dead, October 2
Part 2: The Aztec Empire: Methods and Materials for the Classroom, November 3

Open House for Educators, October 20

Aztecs: Art That Reveals a Civilization, November 17

Aztecs and Haring: Symbols and Communication Across the Ages, December 1

**Internships and Fellowships**
Hilla Rebay International Fellows:
Gabrielle Decamous
Manuela Quarti

**Works & Process**
Raymonda, January 18 and 19
American Ballet Theatre stars perform excerpts from the newly revised ballet choreographed by Anna-Marie Holmes and staged by ABT Artistic Director Kevin McKenzie, and discuss the historic classical ballet.

Balanchine: The Early Years, January 25 and 26
New York City Ballet dancers perform excerpts from George Balanchine’s seminal ballet *Apollo* and *The Four Temperaments*, and then discuss their experiences with Nancy Reynolds.

Small Tragedy, February 1 and 2
Playwrights Horizons members preview excerpts from a new play written by Craig Lucas and directed by Mark Wing-Davey. Wallace Shawn moderates.

Bachianas Brasileiras, February 8 and 9
New York Philharmonic associate conductor Roberto Minczuk leads a program of music from his native Brazil.

Chamber Works of Menachem Zur, February 16
The Group for Contemporary Music performs several of Zur’s chamber works, followed by a discussion led by Charles Wuorinen.

Coppelia, February 22 and 23
American Ballet Theatre dancers perform excerpts and Frederic Franklin discusses his staging of this timeless production.

Volpone, February 29 and March 1
The Wolf Trap Opera Company performs excerpts from a new opera by Emmy Award-winning composer John Musto.

Balanchine: The Middle Years, March 7 and 8
Maria Tallchief coaches American Ballet Theater and New York City Ballet dancers in excerpts from Firebird, and Melissa Hayden analyzes and coaches the choreography of Donizetti Variations.

Mourning Becomes Electra, March 15
New York City Opera members perform excerpts from the opera composed by Martin David Levy and based on the trilogy of plays by Eugene O’Neill. Nimet Habachy moderates a discussion.

Erminie, March 29
New York City Opera members perform excerpts from a new production of Gioacchino Rossini’s opera. Nimet Habachy moderates a discussion.

Balanchine: The Late Years, April 18 and 19
New York City Ballet dancers perform excerpts from the two main pas de deux in Stravinsky Violin Concerto. Karin von Arolingen, Jean-Pierre Bonnefous, Peter Martins, and Kay Mazzo discuss the ballet.

Frederick Ashton: A Celebration, April 25 and 26
Georgina Parkinson leads a discussion of Ashton’s ballets, and American Ballet Theatre dancers perform excerpts.

Three Classical Heroines, May 6
Eos Orchestra conductor Jonathan Scheffer leads Michelle DeYoung in a concert of three vocal masterpieces by Haydn, Berlioz, and Britten. Francesca Zambello discusses.

Trisha Brown: New Works, June 6 and 7
The Trisha Brown Dance Company previews Brown’s new choreography prior to their debut.

Paul Auster: Poetry and Music, September 12 and 13
Works & Process commissioned new vocal settings for Auster’s poetry, performed by The Group for Contemporary Music.

Plan B, September 18 and 19
Big Dance Theater previews excerpts from their latest work, choreographed by Annie-B Parson and codirected by Paul Lazar.

Dialogues of the Carmelites—New Visions, September 27
New York City Opera singers perform excerpts from Francis Poulenc’s operatic masterwork. Members of the creative team discuss.

American Ballet Theatre and Christopher Wheeldon, October 3 and 4
American Ballet Theatre previews excerpts from Christopher Wheeldon’s ballet VIII, based on the life of King Henry VIII.

Young Concert Artists, October 24 and 25
Composers Mason Bates, Kenji Bunch, Daniel Kellogg, and Kevin Puts discuss their music, with performances by Claremont Trio, the Extension Ensemble, Hsing-Ay Hsu, Kevin Puts, and Fred Sherry.

Bioethics and the Mind in the New Genetic Age, November 7 and 8
Columbia University Professor of Clinical Psychiatry Robert Klitzman explores the legal, social, and moral implications of genetic information that can predict our future.

Balanchine Continued..., November 14 and 15
Principal dancers from the Arizona Ballet perform excerpts and discuss George Balanchine’s influence with Lourdes López and Arizona Ballet Artistic Director Ib Anderson.

Two Gentlemen of Verona, November 21 and 22
Composer Galt McDermot conducts his concert version of the musical based on the Shakespearean comedy, joined by playwright and lyricist John Guare for a discussion.

Family Holiday Benefit: The Nutcracker, December 6
New York City Ballet dancers perform excerpts from George Balanchine’s The Nutcracker.

2Lips and dancers and space, December 12 and 13
Dancers from the Nederlands Dans Theater III perform excerpts from a new work by Robert Wilson, with texts by Christopher Knowles, joined by choreographer Jiří Kylián for discussion.

Holiday Concert, December 18 and 19
Vox Vocal Ensemble and conductor George Steel present holiday music in the museum’s rotunda.
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### Summary of Financial Highlights

**THE SOLOMON R. GUGGENHEIM FOUNDATION**

**Consolidated Statements of Financial Position**

December 31, 2004 and 2003

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$11,745,930</td>
<td>$9,274,259</td>
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<tr>
<td>Contributions receivable, net</td>
<td>14,022,719</td>
<td>11,684,629</td>
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<td>Accounts receivable</td>
<td>2,437,179</td>
<td>1,554,450</td>
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<td>Other receivables</td>
<td>1,951,970</td>
<td>2,035,621</td>
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<tr>
<td>Inventories</td>
<td>2,517,701</td>
<td>2,608,609</td>
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<tr>
<td>Prepaid expenses</td>
<td>749,380</td>
<td>1,441,646</td>
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<tr>
<td>Deferred costs</td>
<td>316,850</td>
<td>345,876</td>
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<tr>
<td>Investments</td>
<td>42,867,274</td>
<td>41,160,777</td>
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<tr>
<td>Property, equipment and leasehold improvements, net</td>
<td>62,363,733</td>
<td>64,872,770</td>
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<tr>
<td>Art collection</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$138,972,737</td>
<td>$134,978,638</td>
</tr>
<tr>
<td><strong>Liabilities and Net Assets:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Liabilities:</strong></td>
<td></td>
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<tr>
<td>Accounts payable and accrued expenses</td>
<td>$12,240,872</td>
<td>$12,221,878</td>
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<tr>
<td>Deferred income</td>
<td>2,847,683</td>
<td>859,396</td>
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<tr>
<td>Loan payable to Trust for Cultural Resources</td>
<td>23,500,000</td>
<td>24,900,000</td>
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<tr>
<td>Other loans payable</td>
<td>6,946,525</td>
<td>4,432,920</td>
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<tr>
<td><strong>Total liabilities</strong></td>
<td>45,535,080</td>
<td>42,414,194</td>
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<td><strong>Net assets:</strong></td>
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<tr>
<td>Unrestricted</td>
<td>23,502,107</td>
<td>28,027,252</td>
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<td>Temporarily restricted</td>
<td>24,484,617</td>
<td>19,686,350</td>
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<tr>
<td>Permanently restricted</td>
<td>45,450,933</td>
<td>44,850,842</td>
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</tbody>
</table>
### Summary of Financial Highlights

**THE SOLOMON R. GUGGENHEIM FOUNDATION**

**Consolidated Statement of Activities**

*Years Ended December 31, 2004 and 2003*

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total net assets</strong></td>
<td>$93,437,657</td>
<td>$92,564,444</td>
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<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td>$138,972,737</td>
<td>$134,978,638</td>
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</tbody>
</table>

### Operating support and revenue:

<table>
<thead>
<tr>
<th>Description</th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions, grants and bequests</td>
<td>$19,545,674</td>
<td>$14,468,927</td>
</tr>
<tr>
<td>Membership income</td>
<td>2,188,081</td>
<td>1,870,092</td>
</tr>
<tr>
<td>In-kind contributions</td>
<td>211,867</td>
<td>504,090</td>
</tr>
<tr>
<td>Benefit and special event income, net of direct expenses</td>
<td>411,515</td>
<td>399,560</td>
</tr>
<tr>
<td>Admissions</td>
<td>15,740,956</td>
<td>13,581,362</td>
</tr>
<tr>
<td>Traveling exhibition fees, royalties and other</td>
<td>6,060,374</td>
<td>6,270,677</td>
</tr>
<tr>
<td>Investment return (including spending amount for operations)</td>
<td>958,936</td>
<td>1,137,559</td>
</tr>
<tr>
<td>Short-term investment income</td>
<td>14,095</td>
<td>20,949</td>
</tr>
<tr>
<td>Auxiliary revenues</td>
<td>9,519,342</td>
<td>9,036,904</td>
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<tr>
<td><strong>Total operating support and revenue</strong></td>
<td>54,650,840</td>
<td>47,290,120</td>
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</tbody>
</table>

### Operating expenses:

**Museum programs:**

<table>
<thead>
<tr>
<th>Description</th>
<th>2004</th>
<th>2003</th>
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</thead>
<tbody>
<tr>
<td>Exhibition and projects</td>
<td>13,061,548</td>
<td>10,773,047</td>
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<tr>
<td>Traveling exhibitions</td>
<td>2,814,493</td>
<td>2,849,116</td>
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<tr>
<td>Curatorial and collection maintenance</td>
<td>6,801,702</td>
<td>6,329,009</td>
</tr>
<tr>
<td>Visitor services</td>
<td>4,792,704</td>
<td>4,676,921</td>
</tr>
<tr>
<td>Education</td>
<td>2,471,574</td>
<td>2,078,271</td>
</tr>
<tr>
<td>Auxiliary expenses, including cost of sales</td>
<td>8,020,952</td>
<td>10,022,785</td>
</tr>
<tr>
<td>Description</td>
<td>2023</td>
<td>2022</td>
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<tr>
<td>----------------------------------------------------------------------------</td>
<td>---------------</td>
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<tr>
<td>Total program expenses</td>
<td>$37,962,973</td>
<td>$36,729,149</td>
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<tr>
<td>Supporting services:</td>
<td></td>
<td></td>
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<tr>
<td>Management and general</td>
<td>$10,049,656</td>
<td>$8,512,141</td>
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<tr>
<td>Fundraising</td>
<td>$3,525,156</td>
<td>$2,399,035</td>
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<tr>
<td>Total supporting services</td>
<td>$13,574,812</td>
<td>$10,911,176</td>
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<tr>
<td>Total operating expenses</td>
<td>$51,537,785</td>
<td>$47,640,325</td>
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<tr>
<td>Operating support and revenue over/(under) operating expenses</td>
<td>$3,113,055</td>
<td>$(350,205)</td>
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<tr>
<td>Nonoperating activity:</td>
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<tr>
<td>Contributions</td>
<td>$1,791,683</td>
<td>$4,852,791</td>
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<tr>
<td>Realized and unrealized gains on investments</td>
<td>$893,650</td>
<td>$1,801,139</td>
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<tr>
<td>Depreciation and amortization</td>
<td>$(3,985,599)</td>
<td>$(3,831,662)</td>
</tr>
<tr>
<td>Interest and fees related debt</td>
<td>$(983,958)</td>
<td>$(1,158,062)</td>
</tr>
<tr>
<td>Net loss on disposal of fixed assets</td>
<td>0</td>
<td>(82,605)</td>
</tr>
<tr>
<td>Foreign currency translation</td>
<td>$204,507</td>
<td>$512,666</td>
</tr>
<tr>
<td>Change in net assets before other changes</td>
<td>$1,033,338</td>
<td>$1,744,062</td>
</tr>
<tr>
<td>Change in net assets related to collection items purchased:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>$1,875,162</td>
<td>$801,436</td>
</tr>
<tr>
<td>Proceeds from the sale of art</td>
<td>0</td>
<td>$900,000</td>
</tr>
<tr>
<td>Investment return (including spending amount for purchases of art)</td>
<td>$33,107</td>
<td>$73,788</td>
</tr>
<tr>
<td>Collection items purchased</td>
<td>$(2,068,394)</td>
<td>$(795,508)</td>
</tr>
<tr>
<td>Change in net assets</td>
<td>$873,213</td>
<td>$2,723,778</td>
</tr>
<tr>
<td>Net assets, beginning of year</td>
<td>$92,564,444</td>
<td>$89,840,666</td>
</tr>
<tr>
<td>Net assets, end of year</td>
<td>$93,437,657</td>
<td>$92,564,444</td>
</tr>
</tbody>
</table>

Summary of Financial Highlights
THE SOLOMON R. GUGGENHEIM FOUNDATION
## Change in Net Asset Balances
### Years Ended December 31, 2004 and 2003

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets, beginning of year</td>
<td>$92,564,444</td>
<td>$89,840,666</td>
</tr>
<tr>
<td>Change in unrestricted net assets</td>
<td>(4,525,145)</td>
<td>(4,668,427)</td>
</tr>
<tr>
<td>Change in temporarily restricted net assets</td>
<td>4,798,267</td>
<td>6,556,805</td>
</tr>
<tr>
<td>Change in permanently restricted net assets</td>
<td>600,091</td>
<td>835,400</td>
</tr>
<tr>
<td>Total change in net assets</td>
<td>873,213</td>
<td>2,723,778</td>
</tr>
<tr>
<td>Net assets, end of year</td>
<td>$93,437,657</td>
<td>$92,564,444</td>
</tr>
</tbody>
</table>

### Notes to the Summary of Financial Highlights

**Note 1:** This summary was prepared by the Solomon R. Guggenheim Foundation ("the Foundation") from its financial statements, which were audited by PricewaterhouseCoopers, LLP. The completed financial statements, including the related notes and auditor's report, are available upon written request.

**Note 2:** The Financial Highlights include the Foundation's accounts in New York City related to the Solomon R. Guggenheim Museum, the accounts maintained in Venice, Italy, for the Peggy Guggenheim Collection, and the accounts maintained in Las Vegas for the Guggenheim Hermitage Museum.

**Note 3:** All debt and equity securities are recorded at fair value determined on the basis of quoted market values. Realized gains and losses arising from the sale or other disposition of investments are determined by the first-in, first-out method.

**Note 4:** Land, building, building improvements and renovations, leasehold improvements and equipment purchases by the Foundation are recorded at cost. Normal repairs and maintenance are expensed as incurred. Depreciation, and amortization of assets under capital leases, is calculated by the straight line method over the estimated useful lives, ranging from 5 - 50 years, of the related assets.

**Note 5:** In accordance with industry practice, art objects purchased, donated and bequeathed are included in permanently restricted net assets at a value of $1.
Note 6: In 1990, the Foundation entered into a loan agreement with the Trust for Cultural Resources ("the Trust") primarily to provide long-term financing of the cost of construction, renovation and equipping of certain of the Foundation's capital facilities. The Trust issued $13,500,000 of 1990 Series A revenue bonds and $41,400,000 of 1990 Series B revenue bonds. The Trust loaned the proceeds of the issuance of the bonds to the Foundation. In 2000, the Foundation's Series A revenue bonds were redeemed. While the bonds are not the debt of the Foundation, the agreement between the Foundation and the Trust obligates the Foundation to make payments equal to the debt service and sinking fund requirements, including any premium on redemption on the bonds. Payment of the principal and interest on the bonds is collateralized by an irrevocable letter of credit issued by a bank. As of December 31, 2004 and 2003 the Foundation was in compliance with the financial covenants of the letter of credit.
**PERSONNEL**

**Archives, Library, and Museum Records**
Shannon Wearing, Library Assistant

**Art Services and Preparations**
David Aurandt, Project Art Handler
David Bufano, Chief Preparator
Jeffrey Clemens, Associate Preparator
Derek DeLuco, Technical Specialist
Mary Ann Hoag, Lighting Designer
John Holden, Project Art Handler
Barry Hylton, Senior Exhibition Technician
Elisabeth Jaff, Associate Preparator for Paper
Elizabeth Martin, Project Art Handler
Colin O’Neill, Project Art Handler
Christopher Williams, Project Art Handler
Scott Wixon, Manager of Art Services and Preparations

**Conservation**
Julie Barten, Conservator, Exhibitions and Administration
Isabelle Duvernois, Assistant Conservator
Mara Guglielmi, Paper Conservator
Gillian McMillan, Senior Conservator (Collections)
Eleonora Nagy, Sculpture Conservator
Jacqueline Parrott, Conservation Coordinator
Paul Schwartzbaum, Chief Conservator, Guggenheim Museums
Carol Stringari, Senior Conservator (Exhibitions)

**Curatorial**
Sarah Bancroft, Assistant Curator
Tracey Bashkoff, Associate Curator for Exhibitions and Collections
Jennifer Blessing, Project Curator
Susan Cross, Associate Curator
Susan Davidson, Curator
Robin Goodman, Curatorial Assistant
Vivien Greene, Associate Curator
Valerie Hillings, Curatorial Assistant
Edward Mann, Collections Curatorial Assistant
Brooke Minto, Administrative Curatorial Assistant
Robert Rosenblum, Stephen and Nan Swid Curator of 20th Century Art
Nancy Spector, Curator of Contemporary Art
Christopher Trotman, Curatorial Assistant
Karole Vail, Assistant Curator
Joan Young, Associate Curator

**Curatorial—Film and Media Arts**
John G. Hanhardt, Senior Curator of Film and Media Arts
Caitlin Jones, Project Research Assistant
Maria-Christina Villasenor, Associate Curator of Film and Media Arts

**Director’s Office**
Ekaterina Bernstam, Assistant to the Director
Oliver Dettler, Special Projects Graphic Director
Amy Husten, Project Manager
Giuseppina Marchetti Franchi, Executive Associate
Donald Millinger, Special Counsel
Stefan Padvaikas, Project Administrative Coordinator
Daniel Zuzunaga, Graphic Presentation Designer

Education
Jackie DeLamatre, Education Program Coordinator (Learning Through Art)
Rosanna Flouty, Education Manager for New Media
Pablo Helguera, Senior Education Manager
Rebecca Shulman Herz, Education Program Manager
Ryan Hill, Education Program Manager (Adult Programs)
Kimberly Kanatani, Gail Engelberg Director of Education
Adele Kandel, Volunteer Coordinator
Elizabeth Lincoln, Education Program Coordinator (Public Programs)
Jennifer Nielsen, Education Coordinator (On-Site School Programs)
Janine Okmin, Associate Education Manager (Learning Through Art)
Sharon Vatsky, Senior Education Manager (School Programs)
Jessica Wright, Education Program Manager

Executive Staff
Anthony Calnek, Deputy Director for Communications and Publishing
Judith Cox, Deputy Director for Special Projects
Lisa Dennison, Deputy Director and Chief Curator
Thomas Krens, Director
Marc Stegglitz, Deputy Director, Finance and Operations

Exhibitions and Collections—Exhibition Design
Ana Luisa Leite, Manager of Exhibition Design

Exhibitions and Collections—Graphic Design
Error! Contact not defined., Chief Graphic Designer
Maria Pereira, Production Supervisor

Exhibitions and Collections Management and Design
Mariluz Hoyos, Project Assistant (Aztecs)
Paul Kuranko, Electronic Art and Exhibition Specialist
Karen Meyerhoff, Managing Director for Exhibitions, Collections, and Design
Alison Weaver, Director of Programs and Operations, Affiliates

Exhibition Construction
Michael Sarff, Construction Manager

External Affairs—Corporate Development
Beth Allen, Corporate Development Associate
Ming Jung Kim, Director of Strategic Development, Asia
Nikola Simunovic, Director of Corporate Development
Xiaoming Zhang-Albert, TBD

External Affairs—Individual Development
Pora Ahn, Membership Manager
Julia Brown, Membership and Gift Processing Coordinator
Annie Donohue, Individual Giving Assistant
Error! Contact not defined., Director of Individual Development
Error! Contact not defined., Manager of Individual Giving
Pallavi Yalamanchili, Individual Giving and Membership Coordinator

External Affairs—Institutional Development
Anne Bergeron, Director of Institutional and Capital Development
Karin France, Institutional Development Coordinator

External Affairs—Special Events
Peggy Allen, Special Events Coordinator
Stephen Diefenderfer, Special Events Manager
Gina Rogak, Director of Special Events

Fabrication
Stephen Engelman, Tech Designer/Chief Fabricator
John Hollingsworth, Project Fabricator
David Johnson, Project Fabricator
Peter Read, Jr., Manager of Exhibition Fabrications and Design

Facilities
Brij Anand, Director of Facilities
Michael DeBenedetto, Manager of Building Services
Clotilde Donato, Administrative Assistant
Ian Felmine, House Electrician
Mohsen Hasan, Watch Engineer
Fitzgerald Hosine, Watch Engineer
Boris Keselman, Facilities Engineer
Touati Mokhtar, Assistant Watch Engineer
Joseph Sweda, Watch Engineer
Raymond Taylor, Maintenance Foreman
Fred Taylor Jr., Maintenance Mechanic
Herman van Cleaf, Lead Mechanic

Finance
Maureen Ahearn, Accounts Payable Analyst
Yvonne Batson, Senior Accountant
Jenny Eng, Senior Accountant
Renee Jin, Finance Assistant
Christina Kallergis, Budget and Planning Analyst
Neal Katz, Accounting Systems Manager
Pater Lau, Financial Analyst
Karin Schiavone, Staff Accountant
Anna Shadbera, Senior Accountant
Izhar Sheikh, Staff Accountant
Tuty Taufan, Staff Accountant
Tina Travis, Assistant Controller
Amy West, Director of Finance

Human Resources
Error! Contact not defined., Director of Human Resources
Patricia Quintyn, Human Resources Manager for Employment

Information Technology
Christopher Borkowski, Intranet Portal Developer
Richard Cherry, Director of Information Technology
Alexander Duncan, Network Administrator
Jonathan Jessen, Network Administrator
Paul McAlpine, Help Desk Administrator
Danielle Uchitelle, Crystal Report Writer
Paula Zaccardi, Telecommunications Analyst

Legal
Brendan Connell, Associate General Counsel
Maria Pallante-Hyun, Associate General Counsel and Director of Licensing
Stefanie Roth, Associate General Counsel
Gail Scovell, General Counsel
Ann Welch, Paralegal
Marketing
Laura Miller, Director of Marketing
Ashley Prymas, Marketing Manager

Office Services
Steven Cacciotti, Manager of Office Services
Alin Paul, Mailroom Coordinator
Janet Puglisi, Project Coordinator
Mark Wynter, Office Services Assistant

Public Affairs
Betsy Ennis, Director of Public Affairs
Jennifer Russo, Public Affairs Coordinator

Publications
Lara Fieldbinder, Production Assistant
Elizabeth Franzen, Managing Editor
Morgan Grant, Communications Assistant

Error! Contact not defined., Assistant Editor
Elizabeth Levy, Director of Publications
Melissa Secondido, Production Manager
Edward Weisberger, Editor
Cynthia Williamson, Associate Production Manager

Registrar
Maria Paula Armelin, Project Assistant Registrar
Rosa Berland, Assistant Registrar
Carla Bianchi, Registrar Assistant for Collections and Outgoing Loans
Kaia Black, Project Registrar

Error! Contact not defined., Director of Registration and Art Services
Abigail Hoover, Project Registrar Assistant
Jill Kohler, Associate Registrar
Lisa Lardner, Associate Registrar
Jeri Moxley, TMS Specialist
Jodi Myers, Associate Registrar (outgoing loans)
Marylouise Napier, Senior Registrar

Retail Administration
W. Edward Fuqua, Book Buyer
Darcie LaFarge, Inventory Control Supervisor
Gianmarco Leoncavallo, Merchandising and Marketing Associate
Katherine Lock, Retail Buyer
Michael Muccio, Retail Operations Manager
Tyler Shaqiri, Web Sales Coordinator

Retail Stores
Stacia Adams, Sales Associate
David Browne, Stock Associate
Dawn Butler, Assistant Store Manager
Nina Carey, Sales Associate
Sumitra Duncan, Sales Associate
Owen Gannon, Sales Associate
Patricia Isaacs-Ledna, Assistant Store Manager
George Kirkikis, Senior Assistant Store Manager
Nancy Lee, Sales Associate
Daniel McCormack, Sales Associate
Jose Nelson, Sales Supervisor
Paulette Newton, Sales Supervisor
Peter Ocasio, Sales Associate
Paul Owens, Stock Associate
Anne Prim, Assistant Store Manager
Lara Tobin, Sales Associate

Retail Warehouse
Desmond Anderson, Shipping Associate
Ricardo Buchanan, Stock Associate
Christopher Garraway, Receiving Associate
Gerardo Gonzalez, Assistant Warehouse Manager
Lawrence Kendle, Jr., Shipping Associate
Wayne McKenzie, Warehouse Manager

Security
James Adams, Gallery Guard
Ennel Agyemany, Gallery Guard
Owusu Bempe, Gallery Guard
Patrick Chery, Gallery Guard
Robert Clemente, Gallery Guard
Bimal Das, Gallery Guard
Anthony Delvino, Gallery Guard
Laura Feathers, Gallery Guard
Nataliya Gerlinskaya, Gallery Guard
Evelina Gildenberg, Gallery Guard
Roydon Grant, Gallery Guard
Jamal Hunter, Gallery Guard
Natalie Hunter, Gallery Guard
LeJeune Jean-Baptiste, Gallery Guard
David John, Gallery Guard
Svetlana Kantorovich, Gallery Guard
Elina Kashlinskaya, Gallery Guard
David Keay, Gallery Guard
Irene Kieltyka, Gallery Guard
Jerry Lawrence, Gallery Guard
Winston Ledna, Gallery Guard
Eduardo Martinez, Gallery Guard
Lorenzo McBean, Gallery Guard
Junior McKenzie, Gallery Guard
Bruce Morris, Gallery Guard
Carl Mullin, Gallery Guard
Charles Orth-Pallavicini, Gallery Guard
Felix Padilla, Gallery Guard
Lyonel Pierre-Antoine, Gallery Guard
Winston Pusey, Gallery Guard
Abdul Rashid, Gallery Guard
Nadine Robinson, Gallery Guard
Sandro Rodorigo, Gallery Guard
Ximena Rodorigo, Gallery Guard
Mario Rodriguez, Gallery Guard
Rita Silverman, Gallery Guard
Eric Simpson, Gallery Guard
Barbara Smith, Gallery Guard
Sergey Solomonov, Gallery Guard
Martin Tischler, Gallery Guard
Andre Violenus, Gallery Guard

Security—Management
Marie Bradley, Assistant Director of Security
Chandra Eaton, Assistant Security Supervisor
Robert Fahey, Security Supervisor
Robert Keay, Assistant Security Supervisor
Kevin McGinley, Security Manager, TSB
Todd Murphy, Assistant Security Supervisor
Jeffrey Pavone, Assistant Security Supervisor
Robert Romniecki, Director of Security and Safety
Raymond Taylor, Assistant Security Supervisor
Tyrone Wyllie, Assistant Security Supervisor

**Security—TSB**
Dwayne Anderson, Security Guard
Haim Ben-Zwi, Security Guard
Anthony Buczko, Security Guard
Walter King, Security Guard
Henry Mack, Security Guard
John McCree, Security Guard
Joel Paul, Security Guard

**Theater and Media Services**
Michael Lavin, Director of Theater and Media Services
Norman Proctor, Projectionist
Heath Winborn, Theater Technician

**Visitor Services—Administration**
Nicholas Golebiewski, Museum Operator and Sales Assistant
Felicia Isabella, Administrative Assistant
Stephanie King, Director of Visitor Services
Robin Reid, Visitor Relations Manager
Kelly Robertson, Box Office and Group Sales Coordinator
Yseult Tyler, Manager of Visitor Services

**Visitor Services—Desk Staff**
Karen Codd, Visitor Assistant
Jonathan Goldberg, Visitor Assistant
Jessica Holmes, Visitor Assistant
Michael Lum, Visitor Assistant, Seasonal
Sarah Steckel, Visitor Assistant
Trevor Tyrrell, Desk Supervisor
Jessica Ventura, Visitor Assistant
Ashlee Willaman, Assistant Desk Supervisor
Brian Wilson, Admissions Desk Supervisor

**Interns**
Hillary Askew
Lorraine Audric
Sarah Bair
Sarah Beller
Natasha Bissonauth
Bernhard Böhler
Meredith Brown
Kristin Capuano
Lauren Cavallito
Alexis Chi
Tatiana Cuevas-Guevara
Colleen Cummings
Alexandra Daskalopoulos
Ursula Davila
Guiseppe Di Salvo
Stacey Falkoff
Eliza Fernie
Austin Fisher
Megan Fontanella
Shana Forlani
Ailbhe Greaney
Graham Green
Megha Gupta
Carolina Hausmann
Janelle Hengeveld
Ilana Holmes
Elizabeth Homberger
Daniela Horniker
Annie Hsu
Adriana Jimenez
Olivia Kalin
Rachel Katz
Tamera King
Anne Kingery
Sandra Kulik
Lisa Lajevic
Suellen Leonard
Ting-Hsien Li
Ting Lin
Lizzie Lincoln
Kevin Lottery
Paola Lucente
Irina Kim
Carla Melandri
Geetha Natarajan
Sharon Newfeld
Clare More O’Ferrall
Erica Papernik
Toni Pullman
Bryony Roberts
Emily Rogath
Sarah Selvidge
Marie Skov
Victoria Solano
Daniel Starling
Amanda Stauffer
Courtney Strimple
Johanne Tonger-Erk
Jennifer TumSuden
Angela Vinci
Danielle Watson
Yue Zhang

**Docents**
Constance Aboudi
Judith Anchel
Margo R. Bowden
Liza Clymer
Pat Davidson
Frank Dosne
Kathy Francolini
Judy Giuliano
Maryl Hitchings
Peter Howard
Susan Klein
Missy Lipsett
Anne Meistrell
Jean Mensing
Laura Miller
Sally Palat
Norma Palin
Fanette Pollack
Sylvia Resnick
Daphne Rosendorff
Harriet Shapiro
Joan Stern
Patricia Tuori

Volunteers
Sonja Kuhn Aebehard
Shi-Hong Aldin
Enid Alvarez
Julie Applebaum
Nicholas Arcomano
Marcus Artigliere
Sarah Bair
Carmen Balish
Susan Bloom
Ruth Bomel
Arnease Bradford
Marcia Brown
Amy Bruml
Azul Ceballos
Tina Chon
Alexandra Couture
Ruth DeFine
Lucia DeRespinis
Robert Donnelly
Faith Enemark
Eenah Eoh
Rob Fierstein
Jennifer Figge
Helen Fried
Florence Fuerst
Mariana Furloni
Marie D. Gadsden
Jean Geater
Marcia Geier
Ellen Goldwyn
Helen K. Gonzales
Barbara Gottesman
Joan Gottlieb Siegel
Jessica Gumora
Marisa Granizo
Kathy Hammett
Nicole Haroutunian
Brenda Hicks
Joanna Hogan
Burt Holtzman
Carolyn Kaplan
Joanne Kaufman
Ellen Klebanoff
Randy Klein
Ted Klemens
Mildred Kirschner
Regina Kronengold
Joseph Lapinski
Margaret Lautner
Karen Lim
Melissa Løleng
Esther Manzano
Marlene Marcus Schultz
Suzanne Marton
Ryan Montgomery
Majida Mugharbel
Erin McNally
Edward G. Newman
Elaine Novick
Vicky Oelbaum
Lea Oishi
Natalia Pastohuva
Everett Person
Gloria Pofcher
Bebe Prince
Katherine France Provouste
Kristen Pulkinen
Lindsey Quitmeier
Willa Mae Ramirez
Annette Schwed
Linda Segal
John Snook
Diana Snowdon
Nigel Snowdon
Buff Spitz
Frank Steak
Viviane Steinfeld
Dru Susman
Jennifer Tabeeb
Amy Torgeson
Ed Traina
Helen Traina
Donna Turian
Sabina Veksler
Daniela Viola
Laura Wagner
Meryl Walker
Stacey Warren
Joan Whitehead
Joanne Wilhelm
Kristine Widmer
Liza Zassenhaus
Yesenia Zea
Ivette Zigelboim
Simone M. Zuther