Electric aerial violinist Irene Fong performed during the 2019 Continuum Gala and New Wing Celebration. Photo by Michael Blanchard.
Each day at PEM we are inspired and humbled by the extraordinary generosity of our donors and dedicated volunteers. On the previous pages, you have witnessed the museum’s mission in action — through innovative exhibitions, public programs, engagement with educators and careful stewardship of the collection. We simply could not accomplish any of this work without all of you.

Your contributions come in many forms and each is deeply valued. Your enthusiastic participation, your financial support of all sizes, your art and your time make our institution what it is today: a dynamic and welcoming museum.

We are grateful to the donors who believe in our work. We appreciate the devoted Guides who lead student groups through the museum, introduce new ideas and answer questions with thoughtful care. We benefit from individuals who choose to donate art, attend the Gala and our many events in-person and virtually, serve on our boards, help facilitate new partnerships, offer suggestions and give feedback on strategic planning.

Together, we are embarking on a new chapter. With your continuous support, we will amplify our programs and exhibitions and broaden our reach to new audiences. Thank you for your multifaceted contributions. Your generosity makes PEM vital, innovative and unforgettable.
GIFT AND ACQUISITION HIGHLIGHTS

PEM has one of the most singular and storied collections of any museum. It is the country’s oldest collecting museum and it is also a museum that has had numerous incarnations over its 220-year history. As a result, PEM is very much a museum of museums.

Thanks to the vision of our donors, PEM’s collection has grown through gifts of artwork and purchases supported by contributions to its acquisition endowment. Here are selected highlights of additions to the PEM collection in 2019 and 2020.

Photography

This photograph is from a series An-My Lê created while visiting Vietnam for the first time after the U.S. established diplomatic relations with the country. Lê seeks to resolve memories and images of Vietnam with the reality of daily life there in the present. The photograph is part of a substantial gift of more than 1,600 photographs by 123 artists that the museum received from the Joy of Giving Something Inc. Created by the American financier Howard Stein, this comprehensive collection features photographs and books by artists primarily of East Asian descent or working in East Asia, from 1930 to the present day.
A string of highly publicized acts of violence against women compelled Mumbai-based artist Shakuntala Kulkarni to respond through her work. She produced a series of wearable sculptures — suits of armor made of cane — to convey how the protection of women is also often a means by which to restrict their ability, mobility and comfort. Organic in nature, fragile and feminine in appearance, the armor is both an exoskeleton to defend its wearer from attack as well as a cage in which to confine her.

On view in Jacob Lawrence: The American Struggle, Rich Black Specimen #460 is sourced from historical visual representations of slavery in America. #460 was one of four specimens used in print “runaway slave” advertisements. Hank Willis Thomas presents the figure three-dimensionally as a life-sized sculpture in powder-coated aluminum, recasting the specimen’s scale as a means to inject personhood into the otherwise cruelly anonymous form.
Fashion


The generous gifts of Susan Esco Chandler, Vivian Hassenfeld, Rana Sadik and the estate of Jane Trigére have made it possible for us to add a significant roster of international modern and contemporary designs either not yet represented or insufficiently represented in our fashion collection. Additional works purchased by designers Carla Fernández, Jamie Okuma, Becca McCharen-Tran for Chromat and Tracy Reese enhanced the breadth and depth of the collection.

Many of these recent additions, including the one pictured here, will be included in *Made It: The Women Who Revolutionized Fashion.*
Japanese

Japanese ceramic artist Tanaka Yū created this stoneware sculpture to look like Furoshiki, a type of Japanese wrapping cloth traditionally used to transport clothes, gifts or other goods. The visually stimulating work joined PEM’s collection in 2019 and is currently on view in the fashion and design gallery. The piece is part of the museum’s plan to bring the collection’s representation of Japanese art and culture into the present.

Native American

PEM recently purchased this powerful multimedia installation by Alan Michelson (Mohawk). *Hanödagayas (Town Destroyer)* explores the legacy of President George Washington in late 18th-century Haudenosaunee Territory through today. Composed of a reproduction Houdon bust of George Washington, projected video and soundscape, antique tripod, and AstroTurf, this piece will be featured in our upcoming Native American and American art gallery.
**Maritime**


A captain in a whaling fleet, John Bertonccini was an inveterate artist who was said to paint at every opportunity, even using the ship’s paint supplies when his own ran out. His fleet traveled into high Arctic waters off the Yukon’s north coast in pursuit of their prey, allowing their ships to freeze into the ice so they could winter over rather than make the long journey home each year.

Here he created a bird’s-eye view of their winter grounds, with whaling crews playing soccer and baseball to pass the time.
Asian Export

Success often depends on the ability to build and sustain interpersonal relationships. In the 1840s, Chinese merchants inscribed their names on this Chinese export gold filigree bracelet and presented it to Ellen Coolidge, the wife of an American trader in China. A highlight of the new Sean M. Healey Gallery of Asian Export Art, the bracelet was acquired just before the opening of the new wing.

Contemporary

This work is one of a series of 13 architectural sculptures created by Paa Joe depicting the slave fortresses of Ghana’s Gold Coast. They were made using the tools and techniques that he customarily used in his work as a maker of figurative coffins, a popular tradition in Ghana. These sculptures are a powerful memorial to the brutality of the transatlantic slave trade. As colonial administrative centers, these buildings housed Africans who were sold into slavery.
The Peabody Essex Museum’s unique transformation and growth over recent decades has been made possible by strong leadership and remarkable philanthropy.

From 2003, which marked the opening of the Moshe Safdie building, to 2019, with the addition of the Collection Center and Ennead Architects-designed wing, PEM doubled its operating budget (shown below excluding interest on debt and depreciation) and gave itself the means to present its collections and special exhibitions in spectacular spaces.

2020 was an extraordinary financial year in many ways. PEM recently changed the fiscal reporting period from January–December to July–June, which aligns better with the museum’s business cycle.

For simplification, we are reporting the 2020 operating overview as unaudited and annualized to include the full 12 months between July 2019 and June 2020.

**Operating Budget | 2003–2019**

![Operating Budget Chart](image-url)
Revenue and operations were severely impacted by the COVID-19 pandemic that forced the closure of the museum on March 12, 2020. Between July 2019 and June 2020, a total of 166,700 visitors came to PEM, a decrease of 25 percent compared to a similar period the year before. Earned income, consisting of admissions, shop sales, events and programs, were proportionally reduced.

PEM was fortunate to receive support from the Paycheck Protection Program (PPP), a forgivable loan from the Small Business Administration that allowed retention of full staff for eight weeks during closure, and which is recorded as grant revenue. Donors to PEM continued to be very generous during this challenging time. This allowed PEM to retain operating revenue of $33 million to fund operating expenses and some necessary investments.
When the pandemic began, expenses were immediately put under tight control. Four exhibitions were canceled and one was rescheduled for a fall 2020 opening. While the PPP allowed PEM to retain staff temporarily, PEM had to lay off 15 percent of staff in mid-June 2020 to adjust to a reduced level of operations. Personnel costs represented 61 percent of operating expenses in 2020, which was not sustainable.

During this crisis, to shore up its finances, PEM took decisive steps to pivot to a digital practice of sharing art experiences, and provide uplift and support to the community. The programs and exhibitions, facilities, retail, management and fundraising expenses totaled $32.9 million in 2020.

Beyond operating expenses, PEM continues to acquire works of art, invest in facilities and technology assets, and meet debt obligations. The largest asset category is the long-term investment portfolio (endowment and board-designated funds) of $488 million, followed by building assets valued at $200 million. The main liability is the debt of $78 million taken at the times of facilities expansions. The statement of financial position is strong with net assets at $633 million as of June 30, 2020.

### Operating Expenses | $32.9 million

<table>
<thead>
<tr>
<th>Category</th>
<th>Millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Programs and Exhibitions</td>
<td>16.0</td>
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<tr>
<td>Buildings and Security</td>
<td>6.5</td>
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<tr>
<td>Retail Services</td>
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<tr>
<td>Management and General</td>
<td>5.3</td>
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<tr>
<td>Fundraising</td>
<td>3.9</td>
</tr>
<tr>
<td><strong>Total Operating Expenses</strong></td>
<td>32.9</td>
</tr>
</tbody>
</table>

**IN $ MILLIONS**

**Programs and Exhibitions** 16.0
**Buildings and Security** 6.5
**Retail Services** 1.2
**Management and General** 5.3
**Fundraising** 3.9
**Total Operating Expenses** 32.9

*PEM's audited financial statements are available upon request.*
The Museum Shop team earned glowing headlines by introducing a series of cloth face masks inspired by select works in the PEM collection.
We appreciate the generous support of the outstanding donors listed on the following pages. PEM would not be the thriving institution it is today without their partnership and loyalty.

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We gratefully acknowledge the following visionary donors who have provided major support to museum priorities since January 1, 2006:

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In 2019, Burt Adelman and Lydia Rogers sponsored the nationally touring exhibition Jacob Lawrence: The American Struggle. Over the years, the couple have offered steadfast support to PEM with gifts of art as well as annual contributions to the East India Marine Associates and important contributions to the Phillips Library collection.

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“It remains a privilege to have such an important cultural resource here on the North Shore. We’re proud to have our brand associated with all the exciting programs underway at PEM,” said Scott Signore, Principal and CEO of Matter Communications.

Matter Communications was a visionary sponsor of the 2019 Continuum PEM Gala and New Wing Celebration.

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LEFT The Native American Fellowship Program Class of 2019 with Karen Kramer, Program Director and Curator of Native American and Oceanic Art and Culture (far left), and Jennifer Himmelreich (Diné), Program Manager (far right). The program, supported by The Andrew W. Mellon Foundation, is recognized as a model for talent development in the nonprofit cultural sector. PEM has extended an invitation into 2021 to the Fellows who were unable to participate last summer due to the pandemic.
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The Coby Foundation was established in 1994 by Irene Zambelli Silverman in honor of her mother, Irene Meladakis Zambelli. Each year, The Coby Foundation provides support for major fashion and textile-related exhibitions, many featuring women artists and artists of color. PEM is grateful for the foundation’s longstanding support, most recently for Made It: The Women Who Revolutionized Fashion, an exhibition that celebrates women like Mrs. Zambelli.

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“I love PEM because every visit to the museum is different, exciting and fun, and you always leave feeling better about the world and yourself. The way PEM puts together exhibitions and stories is unique and different from other museums. There are always surprises and interesting twists and turns in the space and in the stories.”

In 2019, PEM opened the Jeffrey P. Beale Gallery, an engaging space devoted to contemporary art and multisensory experiences, including the *Kimsooja: Archive of Mind* exhibition pictured here.
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“The innovative approach PEM takes to its exhibitions captivates the imagination and opens our horizons.” The couple’s generosity helped fund the blockbuster exhibition Georgia O’Keeffe: Art, Image, Style and, more recently, Made It: The Women Who Revolutionized Fashion.

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“I am especially excited to be involved with PEM at this critical moment. In a time of such great social division, our community needs strong, neutral institutions to offer a safe place for the exchange of ideas and to promote understanding. PEM, with its dedicated staff, its diverse collections, its extensive campus and its educational exhibitions, is just such a place. I hope to be part of PEM as it stands strong and works to narrow the gulf that has been widening between people in these troubling times.”

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Salem resident and PEM member Michael Leonard says the museum has changed the way his family connects with art. His family was particularly moved by *It's Alive! Classic Horror and Sci-Fi Art from the Kirk Hammett Collection*. “PEM has fostered in my kids an insatiable hunger for such experiences. For that, I am forever indebted to PEM.”

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“It is both a pleasure and an honor to be a part of the GenPEM crew. With their creativity and behind-the-scenes access to unique spaces and talent, I know that any GenPEM event will be fun and I’ll discover something new.”

Olivia Ives-Flores, founder of Oh! Art Agency, is a member of the GenPEM Steering Committee. She guest curated the first GenPEM pop-up experience, The Salon at Sweet Rickey and EDITBAR, which brought together 23 female artists.
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“We realize the importance of offering students in our community opportunities to gain work experience through paid internship programs. The partnership with PEM has already allowed for 12 student interns to gain significant work experience. It is gratifying for us to see the powerful impact of the PEM paid internship program.”

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The Pod, which opened in March 2019 in the Dotty Brown Art & Nature Center, is a multisensory exhibition space designed for people of all ages. There are nature-inspired contemporary and historic artworks, selections from the natural history collection, and stations to explore nature up close or to make your own art.
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