It is my pleasure to once again present
the Aspen Art Museum’s annual report. In addition to sharing our combined institutional and AAM Foundation financial statements, this publication documents the museum’s many and considerable accomplishments in 2011–12: highlighting the AAM’s innovative exhibitions and educational programs, the progress made on construction of the New AAM facility, and the success of our Capital and Endowment Campaign.

In response to growing demand for year-round programming, the AAM has expanded its programmatic footprint, bringing increasingly ambitious exhibitions, exciting artist’s projects, and engaging new workshops to Aspen, the Roaring Fork Valley, and beyond. These new endeavors have been made possible through careful planning and the continued objective of operating as a fully sustainable organization. All of our dynamic activity is part of a continually refined and managed transition toward serving larger, increasingly diverse audiences from our new facility in Aspen’s downtown core.

Unprecedented and enthusiastic support from every AAM stakeholder constituency—AAM leadership, staff members, donors, museum members, and community partners—allows us to continue our successful progress in reaching these and other institutional goals on schedule and within budget. Remarkable gifts from such long-term AAM supporters as Allen and Kelli Questrom (see p. 20) empower us to turn vision into reality.

Our success stems from our donors’ generous contributions of resources, time, and invaluable input. I am especially thankful for the unflagging financial support of our Board of Trustees, National Council, members, corporate partners, and our many committed community partners. It is ultimately through their support that we provide each vital element in maintaining our institutional mission.

As always, I am grateful to our volunteer leadership on the AAM Board of Trustees. Along with the entire AAM team, I extend sincere thanks to those members who have served during 2011-12 and whose terms have run—Bruce Etkin, Carolyn Hamlet, Debbie Lund, and Judith Neisser; hail the arrival of 2012–13 Board members Rona Citron, Steve Hansen, Allison Kanders, and Lew Sanders; and enthusiastically welcome back Frances Dittmer and Daniel Holtz.

Finally, to all those who have assisted, and continue to assist, in the realization of our New AAM project, I am pleased to note that we are moving ever closer to reaching our total Capital and Endowment Campaign goal of $60 million, and share in your excitement in moving forward on schedule with construction of the New AAM.

I hope you enjoy this look at our accomplishments over the past year and all that has been made possible through our collective efforts, and I look forward to our bright future as we move forward together.

Yours sincerely,

Heidi Zuckerman Jacobson
Nancy and Bob Magoon CEO and Director
Annually, the Aspen Art Museum pauses to reflect on our activities, financial position, and contributions to the many communities we reach. We take great pride in our annual achievements; however, we are always cognizant too of what allows us to do this work. It is your generosity, and that of many like you, that provides us with the means to accomplish our ends.

As the AAM fully embarks on the construction of our new home, a great deal of thought and due diligence has guided our decisions. In our commitment to build the new building with 100% private funds, we have also looked hard at what it will take to responsibly run the new museum upon its completion. The result was a lofty goal—$20,000,000 in new endowment funds—that we have since secured. Our sights are now set on the next benchmark—a long-term goal of a $30,000,000 endowment.

The Board of Trustees of the AAM intend for the museum to be a permanent asset to Aspen’s cultural fabric. Our commitment to this project goes well beyond the larger facility, the state-of-the-art education workshop, the public roof deck, the signature architecture. Our commitment is to fund ongoing operations with a substantial endowment that, in perpetuity, will provide Aspen with visual arts programming and a gathering place for all.

Our goals for the museum’s endowment funds will cover a significant portion of our annual operations moving forward. These funds, in combination with your annual generosity to the AAM, will result in a viable, vibrant, and truly sustainable operating model.

We thank you for playing your vital role now, and we look forward to us all continuing our support of efforts within our new location—at the corner of Spring and Hyman.

With thanks,

John Phelan
Paul Schorr
AAM Board of Trustees Co-Presidents
Don ZanFagna's extensive journals, drawings, collages, and architectural models combining environmental consciousness, technological savvy, and utopian spirit have been long underrecognized for their importance. His AAM exhibition featured selections from his Pulse Domes series: vividly imaginative drawings of homes created, constructed, and maintained entirely with organic processes that predate similar self-sustaining research environments and prefigure a number of vital and current artistic practices.

Organized by the Aspen Art Museum. General exhibition support was provided by The Andy Warhol Foundation for the Visual Arts. Exhibition lectures were presented as part of the Questrom Lecture Series.
**Huma Bhabha**

*December 9, 2011–February 5, 2012*

Though known for her visceral, assemblage-based figurative sculptures built of numerous cast-off materials and drawn from a diverse range of influences, Huma Bhabha also creates large-scale, overpainted, and collaged photographs of desolate landscapes and abandoned construction. Her AAM exhibition focused on a recent series of these two-dimensional works, layered with hallucinatory streaks of ink in saturated colors and sharp gestural figuration, which offer a state of ruin that is neither past, present, nor future.

Organized by the Aspen Art Museum and funded in part by the AAM National Council. General exhibition support was provided by The Andy Warhol Foundation for the Visual Arts. Exhibition lectures were presented as part of the Questrom Lecture Series.

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**Slater Bradley and Ed Lachman: Look Up and Stay in Touch**

*December 9, 2011–February 5, 2012*

Slater Bradley and Ed Lachman: Look Up and Stay in Touch presented the final body of work in artist Slater Bradley’s long-term doppelganger project. Produced in collaboration with Academy Award-nominated cinematographer/filmmaker Ed Lachman—director of photography for the unreleased 1993 film *Dark Blood*, starring actor River Phoenix—*Look Up and Stay in Touch* focused on Bradley’s interests in the late actor, restaging and reimagining the unfinished film to create a simultaneous portrait of Phoenix, Bradley, and Lachman, all channeled through the figure of the doppelganger. In addition to two film works, the exhibition included a number of Bradley’s photographs of the Viper Room—the Sunset Strip nightclub where Phoenix died of a drug overdose, and landscape photographs produced during the project.

Organized by the Aspen Art Museum and funded in part by the AAM National Council. General exhibition support was provided by The Andy Warhol Foundation for the Visual Arts. Exhibition lectures were presented as part of the Questrom Lecture Series.
Ian Kiaer: Melnikov Project
February 17–April 22, 2012

Ian Kiaer’s work takes the form of carefully composed landscapes of found objects and materials, architectural models, and paintings. For Kiaer, these installations are ways of exploring paradigms and testing concepts, often beginning with extensive research into visionary thinkers and practitioners who went against the grain of their time. His AAM exhibition—his first one-person presentation in the United States—was borne out of research into the Soviet architect Konstantin Melnikov, who, during the 1920s, was at the forefront of the Soviet avant-garde until his refusal to conform to the “rules” of Stalinist architecture.

Organized by the AAM and funded in part by the AAM National Council. Publication was underwritten by Mary and Harold Zlot. Exhibition lectures were presented as part of the Questrom Lecture Series and educational outreach programming was made possible by the Questrom Education Fund.

Mark Grotjahn
February 17–April 29, 2012

Mark Grotjahn’s conceptually grounded paintings collide abstract and figurative elements to unsettle the conventions of each. His AAM exhibition was the artist’s first comprehensive museum survey in the United States and included work produced from the late 1990s to the present. Also included were five new mask sculptures on view—one on the grounds of the museum and the others, one each, on Aspen’s four ski mountains—that extend the artist’s idiosyncratic investment in the process and ritual of painting into three dimensions.

Representations of the masks were also featured on 2011–12 Grotjahn-designed, limited-edition Aspen Skiing Company lift tickets as part of the annual collaboration between the AAM and ASC.

Organized by the AAM and funded in part by the AAM National Council with additional support provided by Linda and Bob Gersh and Barbara and Michael Gamson. Publication was underwritten by Toby Devan Lewis. Exhibition lectures were presented as part of the Questrom Lecture Series and educational outreach programming was made possible by the Questrom Education Fund.

Sponsored by:
NETJETS**

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Simon Denny: Full Participation  
May 18–July 15, 2012

Employing a hybrid approach located somewhere between research project, retail display, and promotional campaign, Simon Denny's diverse artistic practice reflects on the production, distribution, and consumption of media in an age of accelerated technological obsolescence and relentless cultural overproduction. Through a variety of media, including photographs, sculpture, video, and printed ephemera, Denny invites us to consider the evolution of television and video as both technologies and cultural forms. Denny's AAM exhibition grew, in part, out of research into the history of Aspen's own GrassRoots Television, the oldest community access cable channel in the USA.

Organized by the AAM and funded in part by the AAM National Council. Exhibition lectures were presented as part of the Questrom Lecture Series and educational outreach programming was made possible by the Questrom Education Fund.

The Residue of Memory  
May 11–July 15, 2012

Memory is a paradoxical thing, central to the formation of the self, yet fugitive and difficult to pin down. The group exhibition The Residue of Memory examined the diverse ways events can leave their mark and how objects and experiences can function as physical traces or intangible points of contact to the past. Whether personal or public, illustrative or evocative, ephemeral or concrete, the works in the exhibition collectively engaged with such apparent dichotomies as distance and proximity, loss and remembrance, the individual and the universal.

Organized by the AAM and funded in part by the AAM National Council with major underwriting from Susan and Larry Marx. Additional exhibition support was provided by Gabriela and Raúl Garza, Nancy and Richard Rogers, and the Bruce T. Halle Family Foundation for Latin American Art. Exhibition lectures were presented as part of the Questrom Lecture Series and educational outreach programming was made possible by the Questrom Education Fund.

Opening reception sponsored by


ARTISTS

Exhibitions

Exhibitions

Exhibitions
Amelie von Wulffen's paintings and drawings fuse the imaginary and the everyday, conjuring a world that is at once both winsome and poignant. Blending abstraction and figuration, Romanticism and psychedelia, von Wulffen’s large-scale paintings wryly revisit and reprocess tactics and tropes of modern painting from German Expressionism onward. Her AAM exhibition—her first solo exhibition in an American museum—included a new body of paintings created during her time as the AAM’s 2012 Jane and Marc Nathanson Distinguished Artist in Residence.

Amelie von Wulffen’s Jane and Marc Nathanson Distinguished Artist in Residence residency and exhibition were organized by the Aspen Art Museum and funded by Jane and Marc Nathanson. Additional funding was provided by the AAM National Council and Nicola and Jeff Marcus. Exhibition lectures were presented as part of the Questrom Lecture Series and educational outreach programming was made possible by the Questrom Education Fund. Artist housing provided by Anderson Ranch arts center.

Mungo Thomson:
Levitating Mass

Old-Fashion Fourth of July Parade Project

Wednesday, July 4, 2012

In 2012, Los Angeles-based artist Mungo Thomson—known for his humorous, conceptually driven oeuvre—referenced fellow artist Michael Heizer’s monumental Levitated Mass (2012) with a float that invited viewers to stroll beneath an inflatable half-size replica of the 340-ton, namesake granite artwork. Thomson’s float was featured in Aspen’s Old-Fashioned Fourth of July Parade on Main Street at noon, and at 1:30 pm the community was invited to the museum for a free picnic and family art activity on the grounds. The work remained on display at the AAM’s Future Home site through September 3, 2012.

Mungo Thomson’s Fourth of July project was organized by the Aspen Art Museum with support from Alison and Mark Pincus.

Fourth of July Picnic sponsored by Artist Mungo Thomson, the AAM’s Heidi Zuckerman Jacobson, and AAM staff parade Levitating Mass (2012) through Aspen.
One of the most innovative artists of the twentieth century, Argentine-Italian artist Lucio Fontana (1899–1968) continually challenged the boundaries of artmaking and the role of the artist. Although best known for his Concetti Spaziale—the slashed canvases created in the 1950s and 1960s—Fontana produced a body of baroque ceramic work in which he engaged the problems of both painting and sculpture in innovative ways. Lucio Fontana: Ceramics was the first American museum exhibition dedicated solely to this groundbreaking work, providing the unique opportunity to reexamine the career of this seminal artist through work that has never been accorded the importance it deserves and has rarely been exhibited in the United States.

Organized by the Aspen Art Museum and funded in part by the AAM National Council with additional support provided by Barbara Bluhm-Kaul and Don Kaul and Eleanor and Domenico De Sole. The publication was underwritten by Jonathan and Barbara Lee. Examination lectures were presented as part of the Questrom Lecture Series and educational outreach programming was made possible by the Questrom Education Fund.

Lucio Fontana: Ceramics, July 27–October 7, 2012

During the 2011–12 fiscal year, the Aspen Art Museum continued to present thought-provoking programming on the site of its future home at the corner of South Spring Street and East Hyman Avenue in Aspen’s downtown core with site-specific projects by artists Mika Tajima, Kay Rosen, and Jay Heikes.

Mika Tajima
Pineapples and Pyramids 2011
November 20, 2011–February 12, 2012

Jay Heikes
Buried in the Bright 2012
February 17–May 4, 2012

Kay Rosen
Construction Zone 2012
June 22, 2012–June 2, 2013


AAM Future Home Projects

AAM Future Home site exhibitions are funded in part by the AAM National Council. Kay Rosen’s project is funded with major underwriting from Nancy and Robert Magoon. Works are created as part of the New Aspen Art Museum Site Commissions.
During the 2011–12 fiscal year, two Aspen Art Museum–organized exhibitions, Mark Manders: Parallel Occurrences/Documented Assignments and The Anxiety of Photography, were on view at other museum venues, giving a wider audience the opportunity to see AAM-generated programming. AAM members wishing for another day to spend with their favorite artist’s works also had the chance to do so, with AAM members at the Art Addict level and above having the opportunity to act on their reciprocal membership privileges at institutions participating in both the Modern and Contemporary (ModCo) and North American Reciprocal Museum (NARM) programs.

**The Anxiety of Photography**
Arthouse at the Jones Center, Austin, Texas
September 9–December 31, 2011

**Mark Manders: Parallel Occurrences/Documented Assignments**
Dallas Museum of Art
January 15–April 15, 2012

Installation views courtesy the touring institutions
The Questrom Lecture Series events give members and the public an opportunity to preview AAM exhibitions and engage with artists, scholars, curators, and critics from around the world.

Exhibition lectures presented by the Questrom Lecture Series in the 2011–12 fiscal year included:

Thursday, October 20, 2011
Local artists and writers engaged in a dialogue about America in conjunction with the 2011 Roaring Fork Open exhibition.

Thursday, December 8, 2011
Members-only gallery walkthrough and conversation between exhibiting artists Slater Bradley and Ed Lachman and AAM CEO and Director, Chief Curator, Heidi Zuckerman Jacobson.

Thursday, December 22, 2011
Members-only gallery walkthrough and conversation with artist Huma Bhabha and Heidi Zuckerman Jacobson.

Thursday, January 5, 2012
Nat Trotman, Associate Curator at the Guggenheim Museum (New York), explored Slater Bradley’s long-term doppelganger project.

Thursday, January 12, 2012
Soup’s On first night of Wintersköl event/Soupsköl preview with Chef Phil House of Merry Go Round, and an I Don’t Get It conversation about the Huma Bhabha exhibition.

Thursday, February 16, 2012
Members-only gallery walkthrough and conversation with exhibiting artists Mark Grotjahn and Ian Kiaer led by Heidi Zuckerman Jacobson.

Thursday, March 1, 2012
I Don’t Get It conversation about Ian Kiaer’s Melnikov Project exhibition led by Heidi Zuckerman Jacobson.

Thursday, March 15, 2012
Barry Schwabsky, art critic for The Nation, explored the work of Mark Grotjahn.

Thursday, March 29, 2012
Writer, teacher, and curator Michael Newman explored Ian Kiaer’s Melnikov Project.

Thursday, May 31, 2012
I Don’t Get It conversation about Simon Kiaer’s Melnikov Project.

Thursday, June 21, 2012
Panel discussion with The Residue of Memory artists Andrea Bowers and Paul Ramirez Jonas.

Thursday, June 28, 2012
Members-only gallery walkthrough with Heidi Zuckerman Jacobson and AAM Curator Jacob Proctor in conjunction with The Residue of Memory and Simon Denny: Full Participation exhibitions.

Thursday, July 26, 2012
Members-only gallery walkthrough and conversation with Amelie von Wulffen, 2012 Jane and Marc Nathanson Distinguished Artist in Residence, and Heidi Zuckerman Jacobson.

Saturday, August 4, 2012
Panel discussion with artists Kathy Butterly, Charles Long, and Katy Schimert and Heidi Zuckerman Jacobson held in collaboration with Anderson Ranch Arts Center and in conjunction with the AAM exhibition Lucio Fontana: Ceramics.

The AAM’s 2011–12 education programs were made possible by the Questrom Education Fund. Additional support was provided by Mary and Patrick Scanlan, Carolyn and Ken Hamlet, and the Marcia and Philip Rothblum Foundation. Support for Art(e) Bilingual Workshops was provided by the Bruce T. Halle Family Foundation for Latin American Art.
Questrom Education Fund

The AAM was pleased to announce a major new gift of $1,500,000 to the ongoing Capital and Endowment Campaign made by the Allen and Kelli Questrom Foundation to establish the Questrom Education Fund. This gift substantially increases the Questrom Foundation’s campaign donation to the museum, augmenting the 2008 gift of $1,000,000 that established the Questrom Lecture Series. The Questrom Education Fund creates both a foundation for existing programs and vital support for future expanded education-based outreach programs as the AAM plans its move to a new facility. Of the gift, AAM CEO and Director Heidi Zuckerman Jacobson commented: “The overriding strategic goal for AAM outreach is to build sustainable and vibrant programming. The AAM functions as a laboratory of new ideas that engage numerous and diverse audiences with contemporary art. School programs are a large priority for the museum as funding for arts in schools continues to decline. Through free museum tours and outreach programming, the AAM provides teachers and students with access to art and experiences that would otherwise not be available.”

Architecture Lecture Series

In its fifth year, the AAM Architecture Lecture Series once again brought world-renowned architects to Aspen to discuss the role of public architecture in our society. As a series of free public presentations, the ALS sparks dialogue in our community and beyond. Lectures took place at the Limelight Hotel in downtown Aspen, with a complimentary wine reception preceding each program.

The AAM’s Architecture Lecture Series is made possible through the Questrom Education Fund.

ALS 2012 Venue

Thursday, August 20, 2012
Jeanne Gang, founder and principal of Studio Gang Architects out of Chicago.


Thursday, May 17, 2012
Ada Tolla and Giuseppe Lignano, partners in the New York architecture firm LOT-EK.


Thursday, August 16, 2012
Douglas Burnham, founder and principal of the Oakland-based architecture firm envelope A+D.

envelope A+D, exhibition display for CCA@100: Innovation by Design, installation view at SFMoMA, San Francisco, 2007.

Monday, August 20, 2012
Jeanne Gang, founder and principal of Studio Gang Architects out of Chicago.
Art in the Outdoors

In 2012, the AAM introduced a series of outdoor public programs for the culturally curious with participants joining AAM curatorial and education staff for a stroll, day hike, or bike tour in and around Aspen to explore culture and art.

Art in the Outdoors programs made possible by the Questrom Education Fund.

Saturday, June 30, 2012
A hike along Ditch Trail in Snowmass Village concluded in an art-making workshop.

Wednesday, August 15, 2012
An architectural bike tour of Aspen concluded at the AAM for a bike-in presentation of Breaking Away (1979).

Wednesday, September 12, 2012
A hike along Midland Trail in Aspen concluded in an art-making workshop.

Young Curators of the Roaring Fork

RE-

April 27-May 4, 2012

Since 2006 the AAM’s Young Curators of the Roaring Fork (YCRF) program has brought together high school students from throughout the Roaring Fork Valley who share an interest in contemporary art. From October to April, the group works together to organize an exhibition of artwork by their peers, developing a deeper understanding of contemporary art and strengthening their visual literacy skills in the process.

For 2011-12 the young curators chose the theme RE-, asking artists in their schools to create works that encourage a second look by using recycled materials, rethinking common perceptions, or reimagining the everyday.

Support for the YCRF program and exhibition provided by Mary and Patrick Scanlan.

2011-12 Young Curators of the Roaring Fork

Daysi Anchondo Katrina Klowiter
Alex Bender Arielle Lyons
Katiebeth Brandt Cassidy Maes
Shelley Briscoe Alex Menter
Ticah Burrows Rene Nieblas
Carla Cano Feenagh
Nicole Cardenola O’Donnell
Dani Chacon Sara Pearson
Brittany Cody Daniel Peña
Anne Colver Elizabeth Ritchie
Giulio
Del Piccolo Maggie Ryan
Cassidy Garske Jenna Saleeby
Vanessa Gerbaz Loui Smith
Kathya Gonzalez Julia Williams
Cheyenne Gorbitz Shelby Zasacky
Rebecca Holland Jessica
Janay Johnson Ruiz Zuniga

2011-12 Participating Artists

Amanda Bosse Tateh Hopper
Sadie Victoria Kungli
Christina
Claire Collier Morlind
Hannah Condon Brooke Murray
Melissa Crow Vanessa Porras
Allie Dresser & Guillermo Prieto
Abbie Nichols Dani Pyle
Stephanie Gomez Shay Weller
Winter Workshops

Under the guidance of professional artists and educators, children in the AAM’s Winter Workshops develop artistic skills and expand their understanding of contemporary art through fun, hands-on projects, performances, group discussions, and off-site excursions. These workshops continue to increase in popularity, with an enrollment of 45 students from 35 families in 2011.

Exhibition in a Box

The AAM’s Exhibition in a Box (EiaB) continues to be one of the AAM’s most relevant and successful community-based programs. In its sixth year, EiaB offered third-grade students a curriculum-based classroom introduction to contemporary art led by AAM educators. Each program was followed by an all-expenses-paid visit to the museum for a behind-the-scenes tour and a close look at the works of art on view.

In fiscal year 2011–12, the AAM education department completed 32 school visits and 22 museum EiaB tours. Of these schools, 4 were new to the program. In total, the AAM served 1,787 students in 87 third-grade classrooms, setting a new institutional record.

The museum also expanded EiaB to middle schools in a new pilot program that uses artworks to help students acknowledge diversity through the examination of personal biases and assumptions, further serving 156 students in 6 fifth and sixth grade classrooms.

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AAM Youth Programs Manager Genna Collins leads an Exhibition in a Box in-class session.

AAM Youth Programs Manager Genna Collins leads an Exhibition in a Box in-class session.

Winter Ways and Snowy Days
Ages 4–6 | December 19–22, 2011

Macro, Micro, Multimedia
Ages 4–6 | December 27–30, 2011

Connect Four
Ages 7–10 | December 27–30, 2011

Mitten Mania
Ages 8–13 | December 19–22, 2011

Taking inspiration from exhibiting artist Huma Bhabha at the 2011 Winter Workshops.
Summer Workshops

AAM Summer Workshops engage participants in art-based activities that span the fields of fashion, ceramics, street art, creative writing, photography, and architecture, just to name a few. Over the course of 10 weeks during summer 2012, the AAM offered 26 week-long workshops to children ages 4–14 throughout the Roaring Fork Valley.

As in years past, the AAM collaborated with numerous local organizations to provide the most innovative and exciting variety of workshops possible. 2012 workshops sold out in record time, and as always, AAM members were first to know about course offerings, taking advantage of early registration opportunities, and enjoying discounted course tuition as well.

Family Workshops

Free Family Workshops at the AAM encourage children and adult teams to look, share, and create together. Offered on select Sundays, families with children of all ages are welcome to drop in and explore the museum's current exhibitions and participate in hands-on art projects. Each month families explore a different theme. In fiscal year 2011–12, the AAM offered:

- October 2: Sculpture
- November 20: Collage
- January 8: Photo-Drawings
- February 26: Painting
- June 11: Memory
- August 12: Cycling (in conjunction with the US Pro Challenge)

Mastering graffiti techniques at Street Art, a 2012 Summer Workshop.

2012 Family Workshops held in conjunction with the Huma Bhabha exhibition and US Pro Challenge (above).
In summer 2012 the AAM launched Open Studio, a new online resource that makes contemporary arts education accessible to educators and students around the world by offering a collection of classroom activities created by noted international artists. The activities cover a wide range of materials, media, and subject matter, and can be tailored to students of all ages. Originally conceived by LA-based artist Mark Bradford for the J. Paul Getty Museum, this program has since expanded to the AAM and the San Francisco Museum of Modern Art. Visit www.aspenartmuseum.org/open_studio.html to explore activities designed by AAM exhibiting artists Huma Bhabha, Andrea Bowers, and Kay Rosen.

In August 2012, the museum piloted an Educator in Residence program designed to bring peers from other museums to Aspen specifically to observe and then evaluate AAM education programs. Our first Educator in Residence was Lyndsey Anderson, Assistant Manager of Visitor Experience at the Rubin Art Museum in New York. During her visit, Lyndsey observed current programming and met with select staff members to discuss the Rubin’s Visitor Experience Guide Program and Visitor Interaction Projects. She also shared her work with the Rubin’s new program Mindful Connections, a 90-minute tour tailored to the needs of those with dementia.

Educator in Residence: Lyndsey Anderson

In August 2012, the museum piloted an Educator in Residence program designed to bring peers from other museums to Aspen specifically to observe and then evaluate AAM education programs. Our first Educator in Residence was Lyndsey Anderson, Assistant Manager of Visitor Experience at the Rubin Art Museum in New York. During her visit, Lyndsey observed current programming and met with select staff members to discuss the Rubin’s Visitor Experience Guide Program and Visitor Interaction Projects. She also shared her work with the Rubin’s new program Mindful Connections, a 90-minute tour tailored to the needs of those with dementia.

Educator in Residence Lyndsey Anderson (right). Photo: Michael Palma, courtesy the Rubin Art Museum.
Aspen Art Press

In 2011–12 the Aspen Art Press produced six catalogues that matched newly commissioned scholarship from world-class critics and curators with thoughtful design to capture the spirit of the AAM’s innovative exhibitions.

Art in Unexpected Places: The Aspen Art Museum and Aspen Skiing Company Collaboration
Texts by Paula and Jim Crown, Michael Miracle (Editor in Chief, Aspen Sojourner), Terry R. Myers (curator and contributor to Art Review and Modern Painters), et. al. Conversation with Heidi Zuckerman Jacobson (CEO and Director, Chief Curator, AAM) and Mike Kaplan (President and CEO, Aspen Skiing Company). Copublished by Aspen Art Press and The Crown Family.

Skinner Bradley and Ed Lachman: Look Up and Stay in Touch
Texts by Chrissie Iles (Anne and Joel Ehrenkranz Curator, Whitney Museum of American Art), Mark Rappolt (Editor, Art Review), and Heidi Zuckerman Jacobson. Interview with Slater Bradley and Ed Lachman by Heidi Zuckerman Jacobson.

Mark Grotjahn
Texts by Barry Schwabsky (Art Critic, The Nation) and Heidi Zuckerman Jacobson.

Lucio Fontana: Sculpture
Texts by Paolo Capiglione (editor, art critic and historian), Lucio Fontana, Jan van der Marck (art historian, curator, museum director), and Heidi Zuckerman Jacobson.

Amelie von Wulffen
Texts by Cay Sophie Rabinowitz (Founding Editor, Fantome Editions) and Heidi Zuckerman Jacobson.
In winter 2011 the Aspen Art Museum, Aspen Skiing Company (ASC), and The Crown Family published Art in Unexpected Places—a retrospective look at the first six years of their unprecedented collaborative partnership. The hardcover publication features project commentary, original writing, and interviews with participating artists Mamma Andersson, Peter Doig, Jim Hodges, Karen Kilimnik, Carla Klein, Walter Niedermayr, Susan Philipsz, Lars Ø. Ramberg, Yutaka Sone, Mark Wallinger, and Jennifer West; newly commissioned essays by curator and critic Terry R. Myers and Aspen Sojourner editor-in-chief Michael Miracle; a foreword by ASC owners, philanthropists, and art collectors Paula and Jim Crown; and a conversation with ASC CEO and Director, Chief Curator, Heidi Zuckerman Jacobson and ASC President and CEO Mike Kaplan.

Three book-signing events were held, beginning with the publication’s launch during Art Basel Miami Beach on December 1, 2011, at the Rubell Family Collection/Contemporary Arts Foundation with Heidi Zuckerman Jacobson. Back in Aspen, Zuckerman Jacobson, Kaplan, and Miracle signed copies at the Limelight Lodge on Thursday, December 29, and at the Treehouse Kids’ Adventure Center at Snowmass Base Village on Sunday, February 19, 2012, during the AAM’s annual Create Your Own Lift Ticket event.

ASC’s 2011-12 limited-edition series of five lift tickets each featured a different Mark Grotjahn mask sculpture, echoing the five sculptures on view throughout the Aspen Snowmass resort. Visitors encountered the sculptures on each of the four mountains—Snowmass, Aspen Mountain, Aspen Highlands, and Buttermilk—and in front of the AAM, on view in conjunction with his survey exhibition (see page 8).

On Tuesday, March 6, the Colorado Business Committee for the Arts (CBCA) honored businesses and leaders for their exemplary partnerships and engagement with the arts at the 25th annual CBCA Business for the Arts Awards luncheon at the Denver Performing Arts Complex. With Colorado Governor John Hickenlooper in attendance, the ASC received the Impact Award—given to a company that “highlights innovative use of the arts to propel business strategies and success.” During his acceptance speech, Mike Kaplan recognized the company’s vital and still-evolving partnership with the AAM.

The AAM received the Impact Award—given to a company that “highlights innovative use of the arts to propel business strategies and success.” During his acceptance speech, Mike Kaplan recognized the company’s vital and still-evolving partnership with the AAM.

ASC CEO and President Mike Kaplan receives the 2012 CBCA Impact Award.

Collaborations Partners Special Programming
AAM Summer Film Series

In collaboration with several local partners, the AAM screened a summer series of award-winning documentaries about contemporary art and artists, and—just in time for the USA Pro Challenge—a bike-in presentation of the late-seventies coming-of-age classic Breaking Away. Select screenings were free and held at the AAM, Paragon Theatre, and Wheeler Opera House in Aspen.

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**Art Matters!**

The AAM’s look at art in the Roaring Fork Valley and beyond

Art Matters! episodes airing on GrassRoots TV12 in Aspen, and online at www.grassrootstv.org, include conversations with exhibiting artists, renowned curators and critics, and arts professionals from around the globe. Art Matters! shows aired during the 2011-12 fiscal year included:

- Talking Art with Slater Bradley and Ed Lachman
- Talking Art with Huma Bhabha
- Talking Art with Mark Grotjahn
- Talking Art with Jay Heikes
- Talking Art with Ian Kiaer
- Talking Art with The Nation art critic Barry Schwabsky (in conjunction with the Mark Grotjahn exhibition)
- Talking Art with Simon Donny
- Talking Art with Roaring Fork Valley artist Tony Prikryl
- Talking Art with Andrea Bowers (The Residue of Memory exhibiting artist)
- Talking Art with Mungo Thomson
- Talking Art with Amelie Von Wulffen
- Talking Art with Rubin Museum visiting educator Lyndsey Anderson

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**Collaborations Partners Special Programming**

- Collaborations
- Partners
- Special Programming

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**Gerhard Richter Painting (Corrina Belz, 2011). Image courtesy Kino Lorber.**
AAM Participates in Climate Impacts Day to "Connect The Dots"
Saturday, May 5, 2012

As part of 350.org’s global Climate Impacts Day initiative, the AAM gathered with community partners Aspen Skiing Company, The City of Aspen, Town of Snowmass Village, the Aspen Center for Environmental Studies, and the Aspen Global Climate Institute among others at Aspen’s Gondola Plaza to participate in an international “Connect the Dots” event. Observed in over 100 countries around the world to call attention to the correlation between extreme weather events and global climate change, the event was held with hopes of sparking both awareness and action.

The AAM education department worked with participants of all ages to make banners inspired by Los Angeles-based artist and activist Andrea Bowers, whose work was featured in The Residue of Memory (see p. 10). The day also featured a snowless “What-if?” ski race and dress-in-white-no-snow photo-op.

"There are some things about the art world that can get you down, but you just gave me such great joy! The banners are amazing! I’m so proud to have been a part of this!" —Andrea Bowers

An Ex Ed Adventure
April 2012

The AAM and Aspen High School (AHS) partnered to offer their inaugural Experiential Education (Ex Ed) trip to students interested in pursuing careers in arts administration, art history, fine arts, fashion, or curatorial studies. Ex Ed is a philosophy and methodology through which educators purposefully engage learners in direct experience and focused reflection in order to increase knowledge, develop skills, and clarify values.

Seventeen high school students joined AHS Art Teacher Stephanie Nixon and AAM Youth Programs Manager Genna Collins on an adventure to Los Angeles, where students received a crash course in contemporary art through museum tours, gallery visits, and art school outings. As part of their experience, students were required to develop a photography portfolio using digital Nikon cameras.

"The museums we saw were incredible. The itinerary was very well thought out. All of the art was amazing. Everyone’s mutual love of art helped us bond across grade levels and friend groups." —Nina Christensen, AHS sophomore

"There are some things about the art world that can get you down, but you just gave me such great joy! The banners are amazing! I’m so proud to have been a part of this!" —Andrea Bowers

Kid-crafted banners call attention to climate change at the "Connect the Dots" event.

Ex Ed students explore Jesús Rafael Soto’s Penetrable in Neon Lime in front of the Los Angeles County Museum of Art, April 2012.

Ex Ed students explore Jesús Rafael Soto’s Penetrable in Neon Lime in front of the Los Angeles County Museum of Art, April 2012.
In fiscal year 2011–2012, the AAM actively expanded its educational offerings to engage new audiences—efforts fully and sustainably supported by funding from the new Questrom Education Fund and enhanced by collaborations with local partners.

Arts in the Schools
In collaboration with Aspen Elementary School and Aspen Country Day School, the Aspen Art Museum now offers Arts in the Schools, a program of in-school art classes held after school hours for students in grades K–5. Activities include drawing, collage, creative writing, illustration, sculpture, and painting. From October 2011 through May 2012 the AAM held four six-class sessions at each location. Each session includes a trip to the AAM for a guided tour of the exhibitions and an in-gallery art activity.

New Middle School Programs
The AAM piloted a new middle-school program modeled after Exhibition in a Box for which museum educators made a series of classroom visits followed by a free visit to the museum for each class, and partnered with the Aspen Youth Center to offer Arts Club, a program of in-center art classes held after school hours for students grades 5–8. Participants learned about current themes in contemporary art, developed artistic skills, and learned inexpensive, do-it-yourself art techniques. The classes concluded with a student-hung exhibition at the youth center.

Homeschool Workshops
This fiscal year the museum offered a new series of workshops for homeschool groups that provided an opportunity for parents and children to learn about contemporary art while creating a work of art together as a family. During the program, parents also learned techniques for creating art experiences at home.

Shining Stars
The AAM was invited to participate in the Shining Stars Foundation’s annual Aspen Summer Adventure Program, a week-long camp for children ages 8–12 who are facing cancer or other life-threatening diseases. The AAM collaborated with the foundation to offer an art activity that both encouraged creative and personal expression and offered a therapeutic outlet.

Aspen Case of the Deaf and Hard of Hearing
The AAM partnered with the Aspen Camp of the Deaf and Hard of Hearing to provide interactive workshops on contemporary art for families participating in the organization’s Family Connection Camps. Designed to improve communication between family members, these workshops used an art-centered dialogue to help break down language barriers while providing lasting memories.

English in Action
AAM collaborated with English in Action, a local nonprofit that helps adult immigrants improve their English language and a leadership skills, to offer a series of workshops that provide learners an opportunity to hone their vocabulary and practice public speaking skills through the process of looking at and talking about contemporary art.

In 2012 the Marcia and Philip Rothblum Foundation generously awarded Aspen High School senior Heidi Flores a $5,000 scholarship toward continuing her visual arts education at Colorado College. This award marks the foundation’s second year of generous participation in the scholarship program.

English in Action tours of the AAM’s Mark Grotjahn and Ian Kiaer exhibitions.

“English in Action tours of the AAM’s Mark Grotjahn and Ian Kiaer exhibitions.”

“Shining Stars”

“Shining Stars”

“AAM collaborated with English in Action, a local nonprofit that helps adult immigrants improve their English language and a leadership skills, to offer a series of workshops that provide learners an opportunity to hone their vocabulary and practice public speaking skills through the process of looking at and talking about contemporary art.”

“Shining Stars”

“Shining Stars”

“I’ve always dreamed of college and being an adult, but I never saw it coming so fast. I’m the first person in my family to go to college, so it’s a big deal to be going … I can’t thank you all enough for appreciating my artwork and giving me this wonderful scholarship!” —Heidi Karina Flores
Campaign Update

The New Aspen Art Museum building project will be 100% privately funded, and the Capital and Endowment Campaign will secure ample endowment funds for the future operations of the new facility. The AAM Board of Trustees unanimously approved a campaign goal of $60,000,000 to serve this purpose.

In January 2011 pledges totaling $20,000,000 were secured for the endowment portion of the campaign, fulfilling the museum’s short-term endowment fundraising goal and ensuring that future operations of the new and expanded facility will be fully and sustainably funded for years to come.

In fiscal year 2011–12, fundraising efforts to secure the $40,000,000 in capital pledges progressed, reaching the $33,700,000 mark as of September 30, 2012. Led by the Capital and Endowment Campaign Committee, and with the support of 100% of the Board of Trustees, 100% of the members of the AAM National Council, and 100% of the museum’s staff, the AAM has made significant progress toward reaching its campaign goal. We thank every member of the community who has made an investment in the success of this project and the rich cultural history—and future—of Aspen.

Donors to the Capital and Endowment Campaign at the Founders’ level ($250,000 and above) will be recognized in perpetuity on a wall located at the main entrance of the New AAM. This list will be finalized prior to the grand opening of the building, and no additions will be able to be made following that date.

For more information, or to make a gift to the AAM Capital and Endowment Campaign, contact Campaign Manager Grace Nims at 970.925.8050 ext. 28 or at gnims@aspenartmuseum.org. She is happy to assist in making a personal appointment to discuss your gift to the campaign with a member of the Campaign Committee or the Director. Every gift to the campaign is a reflection of philanthropy that is a good fit for both the donor and the institution.

2011-12 Capital and Endowment Campaign Committee
Bob Gersh, Co-Chair
Paul Schorr, Co-Chair
Domenico De Sole
Danny Holtz
Jonathan Lee
Nancy Magoon
Susan Marx
John Phelan
The New Aspen Art Museum: Building Progress

The meteoric growth of the Aspen Art Museum in recent years is reflected in a 200% increase in budget, an increase in number of students served, and an uptick in annual visitorship. A long-standing strategic goal for the AAM—the expansion of its facility and relocation to the downtown Aspen core—has become a necessitated reality in order to meet the ongoing demand for services to the community.

With the unanimous support of the AAM Board of Trustees, initial fundraising success, the identification of Shigeru Ban as design architect, the August 2011 acquisition of property at the corner of Spring Street and Hyman Avenue in Aspen, and the completion of the schematic design phase of the project, we are proud to announce that the AAM has begun constructing a building appropriate for the production, presentation, and experience of art.

The New Aspen Art Museum building project will be 100% privately funded, and under the leadership of the AAM New Building Committee, completed within budget and on time for the summer of 2014.

Construction of the New AAM commenced on October 16, 2012, kicking off an anticipated 18-month project schedule. Initial on-site activities included the repositioning of the covered pedestrian walkways on South Spring Street and East Hyman Avenue—Kay Rosen’s specially commissioned work Construction Zone (see p. 15), which will remain for the duration of construction—and the preparation of the site for excavation, which included extensive earth-retention activities.

Concurrently the AAM began communicating construction details with the weekly New AAM Now e-mail newsletter. If you’d like to follow our progress (and learn a good deal about the construction of a world-class building along the way), please contact AAM Community Liaison Nicole Kinsler at 970.925.8050 or nkinsler@aspenartmuseum.org.

2011–12 AAM New Building Committee
Paul Pariser (Chair)
Domenico De Sole
Lyman Fogel
Larry Marx
Paul C. Schorr III
With the advent of the 2011–12 fiscal year, the Aspen Art Museum and our Board of Trustees welcomed new incoming co-presidents John Phelan and Paul Schorr. Both John and Paul have an extensive history of leadership within the museum and provide invaluable leadership and support in their current role.

John Phelan became Co-President after serving in the capacities of AAM Board Vice President (2010–11) and Treasurer (2009–10). John and wife Amy are members of the AAM National Council. Amy has served as Chair of the museum’s annual ArtCrush event for six years, raising well over $6,000,000 for the museum in that time. In May 2008 John and Amy made a truly transformative gift by underwriting free admission to the museum. In 2010 they made this gift permanent by committing to endow the program in perpetuity. In December 2008 the museum honored John and Amy as its Major Donors of the year.

Paul Schorr has been a member of the AAM Board of Trustees since 2007. He has served on the Executive Committee since 2008, has Chaired the Committee on Trustees, and currently serves as Chair of the Capital and Endowment Campaign Committee. In his role as Campaign Chair he has overseen securing over $47,000,000 in pledges towards the AAM's campaign goal. He and wife June are members of the AAM National Council, serving as Chairs of that group from 1990 to 1991. In December 2009 the AAM honored Paul and June as its Major Donors of the year.

The AAM travel program offers Donor Circles members unique group travel opportunities to a variety of destinations. Domestic trips offered to Patrons Circle members and above, and international trips offered to Director’s Circle members and above, feature behind-the-scenes visits to galleries, artists’ studios, museums, architectural landmarks, and private collections.

In March 2012, CEO and Director, Chief Curator, Heidi Zuckerman Jacobson took donors on an art and architecture tour of Dubai, Qatar, Abu Dhabi, and Sharjah. Featured sights included a private tour of the Takashi Murakami exhibition at the Museum of Islamic Art in Doha; a curator-led tour of Cai Guo-Qiang’s exhibition at Mathaf: Arab Museum of Modern Art; an exclusive Collectors Circle preview of the Art Dubai fair; a tour of Sharjah Art Museum led by its Director General, Manal Ataya; and tours of Sheikh Zayed Grand Mosque, the largest in the United Arab Emirates, and the Burj Khalifa, the world’s tallest building. These activities were complemented by private collections tours, hosted dinners, and gallery tours.

Eligibility to participate in AAM Art Trips varies by membership level. For more information please contact Development Assistant Amelia Russo at 970.925.8890 ext. 26 or arusso@aspenartmuseum.org
AAM Contemporaries News

AAM Contemporaries enjoy an insider’s view of today’s art scene through dynamic art-related events and programs that give members exclusive access, early exposure, and deeper connections to contemporary art, artists, collections, and curators.

During the past fiscal year, the AAM was pleased to welcome new AAM Contemporaries Co-Chairs Melanie Muss and Tracy Nichols, who took the helm at the Contemporaries annual meeting on January 19, 2012. In addition, AAM Community Liaison Nicole Kinsler began assisting the Contemporaries to further engage the program’s current participants as well as attract new members. This member group is a vital and growing part of the AAM of the future.

To learn more, or to become a member of the AAM Contemporaries, visit online at aspenartmuseum.org, call AAM Community Liaison Nicole Kinsler at 970.925.8850 ext. 29, or feel free to stop in and see us at the museum.

AAM Community Advisory Committee

Beginning in November 2009, the Aspen Art Museum invited a group of unique individuals from throughout the Roaring Fork Valley to add their voices to an open and ongoing dialogue about museum programming and practices and the role of the museum within the community.

Currently chaired by AAM Board of Trustees member Marc Friedberg, the CAC meets every other month to review the museum’s goals and to weigh in on strategies for achieving mission-based objectives. The CAC has provided important feedback about the New AAM building project, bringing their collective insight and experience to inform everything from the visitor experience to cultivating new relationships through the project.

AAM Community Advisory Committee

(Pictured left to right, top to bottom)
Marc Friedberg, Chair
David Corbin
Tony DiLucia
Corey Enloe
Dave Fuentes
Nicole Gogolak
Georgia Hanson
Bill Kane
Howie Mallory
Shelly Safi Marolt
Travis McLean
Esther Pearlstone
Kathleen Wanatowicz

2011–12 Community Advisory Committee

New AAM Contemporaries Co-Chairs Tracy Nichols and Melanie Muss (right) with former Chair Maleka Vrana (left) at the Contemporaries’ annual meeting in January 2012.
The AAM and Dennis Basso turned up the heat in the heart of winter with the 2011 annual Freestyle après-ski benefit. Event title sponsor Dennis Basso joined AAM National Council members Isabella Dalenson, Marcy Edelstein, and Gabriela Garza along with sponsors Phillips de Pury, ASPEN Magazine, St. Regis Aspen, Nina Runsdorf, POC, Citation Air, Meridian Jewelers, and FIJI Water to present the chic and sleek après ski fête in support of the Aspen Art Museum’s critically acclaimed contemporary art programming. Phillips de Pury’s esteemed auctioneer Simon de Pury presided over the live auction, which featured such one-of-a-kind items as a Ferrari winter driving experience; an exclusive Bottega Veneta fashion show package and atelier tour; an Italian Wine Merchants travel package to New York and Tuscany; an exclusive tour of artist Donald Judd’s Marfa, Texas; a three-night, two-couple adventure to two Aman Resort destinations; a pair of exquisite Nina Runsdorf chandelier earrings; a trip to the 2012 Primetime Emmy Awards and Governor's Ball; a truly singular opportunity to take in the summer runway fashions of Gucci, Prada, and Versace at Milan Fashion Week 2012; and a one-of-a-kind Dennis Basso coat creation made especially for the event.
On Friday, August 3, 2012, the Aspen Art Museum hosted a hugely successful, eighth-annual ArtCrush summer benefit, raising $1.8 million to benefit the museum’s educational programming and exhibitions. The three-day extravaganza, which included an exclusive evening of wine and food hosted by Amy and John Phelan and an auction preview at Aspen’s Baldwin Gallery, culminated in the Friday night gala and presentation of the 2012 Aspen Award for Art to gracious recipient Tom Sachs, who was on hand to present the sculpture he created especially for this year’s event. Titled Poche Vide, the work was among the highlights of the live auction presided over by Sotheby’s European Senior International Specialist of Contemporary Art Oliver Barker. This was Sotheby’s sixth consecutive year as ArtCrush Presenting Sponsor.

Participating Artists

Participating Galleries

Presented by Sotheby’s

Annual Benefits

WineCrush sponsored by

Sponsored by

Baldwin Gallery

Additional Support

stonefox

2011–12 National Council Co-Chairs Toby Devan Lewis (left) and Pam Alexander. Both Toby and Pam also served on the 2011-12 Board of Trustees.

2011–12 National Council members Allison and Warren Kanders. Allison also joined the AAM Board of Trustees.

2011–12 National Council Vice Chairs Gayle and Paul Stoffel. Gayle also served as the 2011-12 Board of Trustees Secretary.

2012 Aspen Award for Art honoree Tom Sachs (right) with wife Sarah Hoover.

2012 ArtCrush event chair and National Council member Amy Phelan.

Photos: MarySue Bonetti and Billy Farrell Agency, New York
Michael Aberman
Graphic Designer
In February 2012, the AAM welcomed Graphic Designer Michael Aberman. Hailing from Minneapolis, where he received a BFA from Minneapolis College of Art & Design, Michael worked in the Walker Art Center’s renowned design department, contributing to exhibition and environmental signage; program-related brochures, posters, and fliers; and such exhibition catalogues as the in-demand Graphic Design: Now in Production (2011). Aberman also designed for Urban Outfitters (Philadelphia), Designworks (Minneapolis), and PAPER Magazine (New York). The recipient of 2011 and 2012 AIGA Design Awards, Michael’s thoughtful and exciting approach to visual communications has already made its mark with his design of the Summer and Winter 2012 Members’ Magazines, several AAM exhibition catalogues, the AAM’s 2010-11 Annual Report, and the Annual Report you are holding now.

Jason L. Hurley
Director of Special Events
In October 2011 the AAM welcomed Jason L. Hurley as the institution’s new Director of Special Events. Jason’s educational background in the performing arts has translated to an extensive portfolio of creative and thought-provoking events in cities such as Chicago, Minneapolis, and Denver, and for such prestigious companies as Deutsche Bank, Macy’s, and Target. His extensive background encompasses all aspects of event planning and experience-based brand-building. While at the Colorado Symphony as their Director of Special Events, he was able to make their annual gala the talk of the town, increasing revenue from prior years and engaging a new, younger crowd.
It is with great pleasure that I report to you, our generous supporters, the 2011-2012 Aspen Art Museum financial statements. On the following pages you will find the combined financial statements for the Aspen Art Museum and the Aspen Art Museum Foundation. These entities remain distinct organizations with their own aligned missions and separate governing boards. The combined presentation of the financials, however, represents fully the financial position of the institution and is prepared in accordance with Generally Accepted Accounting Principles regarding related parties.

In brief, once again we have demonstrated a stable operation with significant growth. Overall our assets increased by 42%-resulting in a combined statement of financial position that reflects a $38 million institution. This represents 132% growth over the last five years—a remarkable achievement for any institution.

During the 2011-2012 fiscal year we recognized $10,796,242 of pledges and donations toward the ongoing Capital and Endowment Campaign. Our annual fundraising efforts were hugely successful, particularly with regard to our benefits, which netted over $2.7 million, a 12% increase from our previous fiscal year. These revenues, in combination with the continued prudent oversight of the operating budget, generated a significant surplus in operations. The Board approved using $300,000 of this surplus to fund the construction of the New Aspen Art Museum, with the remaining $112,000 serving as an operating reserve.

It is also important to report that the Investment Committee of the Aspen Art Museum Foundation conducted an extensive search to identify a new endowment fund manager. J.P. Morgan was selected, and a transfer of Foundation assets was completed in January 2012. Overall, we experienced an investment return of approximately 4%, inclusive of fees, over the course of the fiscal year. We ended the fiscal year with Cash & Cash Equivalents of $3.2 million and endowment investments of $5.0 million. With our investment in property and the Capital Campaign-related pledges, the combined financials reflect total assets of $38,066,877.

These financial achievements are only possible thanks to the many generous contributions that make the Aspen Art Museum and Foundation successful and financially sound. As our new building project progresses, we look forward to the continued growth of our institution, as well as our ongoing commitment to fiscally conservative management.

Yours sincerely,
Jon Lee
AAM Treasurer
Aspen Art Museum Foundation President

From Our Treasurer
Image courtesy Billy Farrell Agency, New York
### Statement of Activities
**Fiscal 2011–2012**

#### Revenues and Gains

<table>
<thead>
<tr>
<th>Description</th>
<th>Aspen Art Museum</th>
<th>Foundation</th>
<th>Combined</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions—Capital Campaign</td>
<td>8,414,374</td>
<td>2,381,868</td>
<td>10,796,242</td>
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<tr>
<td>Contributions—General</td>
<td>438,260</td>
<td>25,000</td>
<td>463,260</td>
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<tr>
<td>Benefits (Net)</td>
<td>2,754,007</td>
<td>-</td>
<td>2,754,007</td>
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<tr>
<td>Memberships</td>
<td>727,700</td>
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<td>727,700</td>
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<tr>
<td>Admission &amp; Tuition</td>
<td>65,666</td>
<td>-</td>
<td>65,666</td>
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<tr>
<td>Museum Store Sales, Net</td>
<td>56,250</td>
<td>-</td>
<td>56,250</td>
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<tr>
<td>Miscellaneous</td>
<td>482</td>
<td>23,000</td>
<td>23,482</td>
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<tr>
<td><strong>Total Operating Revenues</strong></td>
<td>12,448,659</td>
<td>2,429,868</td>
<td>$14,878,527</td>
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<tr>
<td>Expenses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exhibitions &amp; Programs</td>
<td>1,922,284</td>
<td>-</td>
<td>1,922,284</td>
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<tr>
<td>Education</td>
<td>512,546</td>
<td>-</td>
<td>512,546</td>
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<tr>
<td>Fundraising</td>
<td>669,188</td>
<td>-</td>
<td>669,188</td>
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<tr>
<td>Management &amp; General</td>
<td>503,896</td>
<td>50,157</td>
<td>554,053</td>
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<tr>
<td>Capital Campaign</td>
<td>451,458</td>
<td>-</td>
<td>451,458</td>
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<tr>
<td>Auxiliary Services</td>
<td>15,685</td>
<td>20,506</td>
<td>36,111</td>
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<tr>
<td><strong>Total Expenses</strong></td>
<td>4,074,897</td>
<td>798,663</td>
<td>$4,873,560</td>
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<tr>
<td><strong>Surplus of Revenues Over Expenses</strong></td>
<td>$8,373,762</td>
<td>$2,359,205</td>
<td>$10,732,967</td>
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</tbody>
</table>

#### Other Revenues, Gains & Losses

**Net Gain (Loss) on L/T Investment**

<table>
<thead>
<tr>
<th>Description</th>
<th>Aspen Art Museum</th>
<th>Foundation</th>
<th>Combined</th>
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</thead>
<tbody>
<tr>
<td>3,369,898</td>
<td>-</td>
<td>328,546</td>
<td>328,546</td>
</tr>
<tr>
<td><strong>Total Other Revenues, Gains &amp; Losses</strong></td>
<td>$3,369,898</td>
<td>$(3,041,352)</td>
<td>$328,546</td>
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</tbody>
</table>

#### Change in Net Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Aspen Art Museum</th>
<th>Foundation</th>
<th>Combined</th>
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<tr>
<td>11,743,660</td>
<td>(682,147)</td>
<td>11,061,513</td>
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</tr>
<tr>
<td><strong>Net Increase in Cash &amp; Cash Equivalents</strong></td>
<td></td>
<td>1,782,957</td>
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<tr>
<td><strong>Cash &amp; Cash Equivalents, Beginning of Year</strong></td>
<td>$13,645,744</td>
<td>$9,037,823</td>
<td>$22,683,567</td>
</tr>
<tr>
<td><strong>Cash &amp; Cash Equivalents, End of Year</strong></td>
<td>$25,389,404</td>
<td>$8,355,676</td>
<td>$33,745,080</td>
</tr>
</tbody>
</table>

### Consolidated Statement of Cash Flows Fiscal 2011–2012

#### Cash Flows from Operating Activities

<table>
<thead>
<tr>
<th>Description</th>
<th>Aspen Art Museum</th>
<th>Foundation</th>
<th>Combined</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in Net Assets</td>
<td></td>
<td></td>
<td>11,061,513</td>
</tr>
<tr>
<td>Adjustments to Reconcile Change in Net Assets to Net Cash:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td></td>
<td></td>
<td>73,360</td>
</tr>
<tr>
<td>Net Realized &amp; Unrealized Investment (Gains) Losses</td>
<td></td>
<td></td>
<td>(314,152)</td>
</tr>
<tr>
<td>Contributions Restricted for Long-Term Purposes</td>
<td></td>
<td></td>
<td>(10,816,242)</td>
</tr>
<tr>
<td>Contribution of Art Held for Sale</td>
<td></td>
<td></td>
<td>1,855</td>
</tr>
<tr>
<td>Loss on Disposal of Property and Equipment</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>(Increase) Decrease in Accounts Receivable</td>
<td></td>
<td></td>
<td>434,258</td>
</tr>
<tr>
<td>(Increase) Decrease in Pledges Receivable</td>
<td></td>
<td></td>
<td>(59,050)</td>
</tr>
<tr>
<td>(Increase) Decrease in Prepaid Expense and Other Assets</td>
<td></td>
<td></td>
<td>(376,495)</td>
</tr>
<tr>
<td>Increase (Decrease) in Accounts Payable and Accrued Expenses</td>
<td></td>
<td></td>
<td>242,057</td>
</tr>
<tr>
<td>Increase (Decrease) in Deferred Revenue</td>
<td></td>
<td></td>
<td>47,862</td>
</tr>
<tr>
<td><strong>Net Cash Used by Operating Activities</strong></td>
<td></td>
<td></td>
<td>$(705,034)</td>
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#### Cash Flows from Investing Activities

<table>
<thead>
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<th>Description</th>
<th>Aspen Art Museum</th>
<th>Foundation</th>
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<tbody>
<tr>
<td>Purchases of Investments</td>
<td></td>
<td></td>
<td>(10,968,484)</td>
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<tr>
<td>Proceeds from Sales of Investments</td>
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<td></td>
<td>11,611,196</td>
</tr>
<tr>
<td>Purchases of Property and Equipment</td>
<td></td>
<td></td>
<td>(2,247,192)</td>
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<tr>
<td><strong>Net Cash Used in Investing Activities</strong></td>
<td></td>
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<td>$(1,604,480)</td>
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</table>

#### Cash Flows from Financing Activities

<table>
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<th>Description</th>
<th>Aspen Art Museum</th>
<th>Foundation</th>
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<tbody>
<tr>
<td>Collection of Contributions Restricted for Long-Term Purposes</td>
<td></td>
<td></td>
<td>4,092,471</td>
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<tr>
<td><strong>Net Cash Provided by Financing Activities</strong></td>
<td></td>
<td></td>
<td>$4,092,471</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>Aspen Art Museum</th>
<th>Foundation</th>
<th>Combined</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Increase in Cash &amp; Cash Equivalents</strong></td>
<td></td>
<td>1,782,957</td>
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<tr>
<td><strong>Cash &amp; Cash Equivalents, Beginning of Year</strong></td>
<td>$13,645,744</td>
<td>$9,037,823</td>
<td>$22,683,567</td>
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<td><strong>Cash &amp; Cash Equivalents, End of Year</strong></td>
<td>$25,389,404</td>
<td>$8,355,676</td>
<td>$33,745,080</td>
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<table>
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<tr>
<th>Fiscal Year</th>
<th>Total Revenues</th>
<th>Total Expenses</th>
<th>Surplus of Revenues Over Expenses</th>
<th>Change in Net Assets</th>
<th>Net Assets, Beginning of Year</th>
<th>Net Assets, End of Year</th>
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<tr>
<td>2011-2012</td>
<td>$14,878,527</td>
<td>$4,873,560</td>
<td>$10,732,967</td>
<td>$11,061,513</td>
<td>$22,683,567</td>
<td>$33,745,080</td>
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</tbody>
</table>
LIKE TO RECOGNIZE THE FOLLOWING

2011–12 CONTRIBUTORS

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Mr. Don Kaul $100,000–$249,999
Extraordinary Support for the Museum between October 1, 2011 and September 30, 2012. Please note that this reflects annual contributions excluding gifts to our ongoing Capital and Endowment Campaign as well as benefit auction purchases.

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Jeanne and Mickey Klein $60,000–$74,999
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Mr. and Mrs. Jon Stark
Mr. and Mrs. David Sudler
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<tr>
<th>AAM Contemporaries</th>
<th>BUSINESS COUNCIL</th>
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<tr>
<td>AAM Contemporary Patron bluegreen</td>
<td>Corporate Visionaries ($50,000 and up)</td>
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<td>AAM Contemporary Patron Ms. Sarah Broughton and Mr. John Rowland</td>
<td>The Andy Warhol Foundation for the Visual Arts</td>
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<td>Board</td>
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<td>AAM Contemporary Leaders Andrew and Marcella Abrahamowicz</td>
<td>Chairman ($25,000–$49,999)</td>
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<td>Cristine Chiaisson</td>
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<td>Ms. Katherine Fry</td>
<td>and Urban Design</td>
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<td>Ms. Shelly Glasser</td>
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<td>Business Alliance (UP TO $999)</td>
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</tbody>
</table>

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Bonnie Young
Cache Cache
Caribou Club
Casa Tua
Chado Ralph Rucci
Clifford Still Museum
Cos Bar of Aspen
Courage B
Distractions Aspen
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Frette Aspen
Gisella
Glamour Puss
Gorsuch
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il Mulino
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Jazz Aspen Snowmass
Jet Set
Jimmy’s Restaurant
The Little Nell
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Malo
Manrico
Mark Richards Fine Outerwear
Matsushita
Max
Melissa Shoes
Muenes
Paige Gamble
Palaso
Pamela Levy
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Piranesi
POC Sports
POP Aspen
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Siam Castillo Jewelry
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Stefan Kaelin’s Ski and Golf
Studio Core Aspen
Susan Walker Design
Syxyg
10th Mountain Division
Hut Association
Theory
Ute City
UTE Mountaineer
Valley Girl Boutique
The Woods Fine Jewelry
Yves Salomon

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