



Telfair Museums

2009 Annual Report
Addendum

Board of Trustees New Members

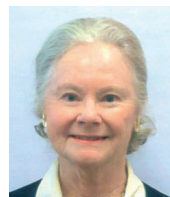
The Telfair is pleased to welcome seven new members to its Board of Trustees for the 2010-2013 term.

South Carolina resident **Bill Crossman** is president and CEO of Atlantic Wood Industries in Savannah. Prior to purchasing the company in 2000, he served as vice president of sales.



Bill is a current member of the Board of Millbrook School (Millbrook, NY) and a past chair of the Board of Beaufort Academy (Beaufort, SC). He has also served on numerous club boards and trade associations—as a past president of the Southern Pressure Treaters Association, past president of the Timber Piling Council, and current member of the Board of the Treated Wood Council.

Bill earned a BA from Lake Forest College in Lake Forest, IL, in 1978.



Before moving to Savannah in 1997, **Linda Rogers Fisk** lived in Washington, DC, for 30 years. There, she served as president of the Board of the Hospital for Sick Children; president of the Washington Area Tennis and Educational Foundation—which raised money for tennis and educational programs for inner city children; and a docent at the Washington Cathedral Gardens.

She was a summer staff intern for U.S. Senators John Tower and Thomas Kuchel of California from 1965-1966, a research assistant for Smith Barney & Co. in

New York City from 1967-1969, and worked for U.S. Representative John Dow from 1972-1973 and Representative Sam Farr from 1996-1997.

Currently, Linda is an active member of the Savannah community and has worked for a number of non-profit and volunteer organizations. At the Telfair, she served as treasurer of the Telfair Academy Guild (TAG) and is a member of the Gari Melchers Collectors' Society, the Friends of the Owens-Thomas House, and the Director's Circle.

A California native, Linda graduated from Stanford University in 1966 with an honors degree in economics. She earned a master's degree in political science from the University of Southern California in 1971.

Oleta J. Harden came to Savannah from New Jersey, where she served as senior vice president and corporate secretary of New Jersey Resources Corporation and its principal subsidiary, New Jersey Natural Gas Company, for 22 years. From 1996-2005, she was also general counsel of all corporate entities. Her prior professional experience includes serving as a director of New Jersey Natural Gas Company, an assistant deputy public defender for the New Jersey Department of the Public Advocate, and an attorney for Allstate Insurance Company in Cranford, NJ, and the Federal Trade Commission in Washington, DC.



Oleta was a member of the Board of Trustees of Monmouth University for more than ten years and a trustee of New Jersey Manufacturers Insurance Group for more than seven years. She has been active in many committees and associations, including the American Society of Corporate Secretaries and Compliance Professionals, the American Bar Association, the New Jersey State Bar Association, and the Monmouth County District Ethics Committee. Dedicated to ensuring the success of our young people, she participated in New Jersey Natural Gas Company's Project Venture program, a mentoring program for middle school children, for almost 15 years.

Oleta holds a BA in psychology (1970) and an MA in counseling and guidance (1972) from the University of Alabama in Birmingham. She received her Juris Doctor degree in 1979 from the University of California at Los Angeles School of Law.

Savannah native **Tammie N. Mosley** is a senior staff attorney for the Superior Court of Chatham County and works directly with Judge John E. Morse Jr. She began her professional career practicing at Georgia Legal Services in Savannah, and later moved to Washington, DC, for seven years—where she worked for State Farm Insurance Company. Tammie returned to Savannah in 2003.



An avid volunteer, Tammie is a current member of the Board of Senior Citizens, Inc. and serves as volunteer chairperson for the Susan G. Komen Race for the Cure. She is also a member and former co-chair for the Savannah Technical College Community Council. In 2004 and 2005, she served as a member of the organizing committee for the Georgia Historical Society's Georgia Days celebration. From 2005-2008, she served on the Board of Savannah's CASA (Court-Appointed Special Advocates) program.

Tammie received her undergraduate degree at Morris Brown College in Atlanta, GA, and her law degree from Drake University in Des Moines, IA.



Ken Sirlin relocated to Savannah in 1999 with his wife, Jacqueline. A seasoned traveler, he has led an interesting and nomadic life. Ken began his professional career working as a CPA in Cleveland, OH. Later, he and his family lived in various cities throughout the world, including Madrid, Spain; Barcelona, Spain; Brussels, Belgium; Muncie, IN; San Francisco, CA; and Toronto, Canada. In 1999, after working for Levi Strauss & Co. for almost two decades, Ken retired to Savannah—where he currently serves on several non-profit boards.

Ken graduated from the Wharton School of Finance of the University of Pennsylvania in 1964, and earned his MBA in 1968.

Mary Vernick moved to Savannah with her husband, Marty, in 1997. Since then, she has been very active in the community, serving as chair of The Landings New Neighbors in 1998; a member of the Telfair Marketing Committee from 2001-2004; a director on The Landings Association Board of Directors from 2003-2007 and chair in 2005; a director on the Armstrong Atlantic State University Foundation Board from 2005-2010; and a co-founder and president of the Skidaway Community Institute from 2005-2010, until its recent merger with The Learning Center of Senior Citizens, Inc.



Before relocating to Savannah, Mary served as an executive with IBM's Worldwide Services, Business Management Consulting Group—where she and a team of consultants helped Fortune 500 corporate clients reengineer their business processes and apply technology to reduce costs and increase effectiveness.

Mary holds a BA in mathematics from Immaculata University and an MBA from Winona State University. She has attended executive programs at Cornell University, the University of Pennsylvania, the Massachusetts Institute of Technology, and Harvard University.



In July 2007, **Patricia Yarbrough** accompanied her husband, Dr. Earl G. Yarbrough, to Savannah—where he assumed the presidency of Savannah State University (SSU). With nearly 30 years of professional experience at the executive level, Patricia has served as editor/publisher for several university publications, and as special assistant and liaison to the Virginia State University Board of Visitors. She has also produced university special events and co-chaired state and national conferences for the federal TRIO programs.

Patricia has an impressive record of community involvement and local affiliations. Currently, she is a member of the Union Mission Board and the Board of Governors-First City Club of Savannah, and serves as a mentor to SSU students in the Savannah Education Initiative Scholarship Program.

Patricia earned a bachelor's degree in art education from Shaw University and a master's degree in educational administration and supervision from Virginia State University.

Telfair Museum of Art, Inc.

Statements of Activities

Year ended December 31, 2009 with comparative totals for 2008

2009

2008

	Unrestricted		Temporarily Restricted	Permanently Restricted	Total	Total
	Undesignated	Board Designated Endowment				
Revenue						
Contributions	\$ 604,532	\$ -	\$ 1,549,978	53	\$ 2,154,563	\$ 1,157,960
Governmental support and grants	-	-	561,055	-	561,055	305,932
Membership dues	183,427	-	-	-	183,427	221,233
Admission charges	821,975	-	-	-	821,975	722,031
Investment income	656	426,919	138,680	-	566,255	627,033
Sales, net	234,028	-	-	-	234,028	248,222
Benefits, net	133,251	-	-	-	133,251	259,918
Other revenue	416,576	-	-	-	416,576	293,310
Net realized (loss) gain on sale of investments	(1,847)	(433,967)	(124,276)	-	(560,090)	(764,538)
Unrealized (depreciation) appreciation of investments	165	2,756,076	831,751	-	3,587,992	(4,784,120)
Net assets released from restriction	2,399,501	-	(2,399,501)	-	-	-
	4,792,264	2,749,028	557,687	53	8,099,032	(1,713,019)
Expenses						
Personnel costs	2,196,580	-	-	-	2,196,580	2,365,859
Administration	553,132	-	-	-	553,132	651,827
Interest	219,847	-	-	-	219,847	715,947
Curatorial	644,367	-	-	-	644,367	414,182
Education	76,511	-	-	-	76,511	78,362
Promotion	324,601	-	-	-	324,601	530,721
Maintenance and security	71,642	-	-	-	71,642	270,156
Insurance	160,876	-	-	-	160,876	144,298
Utilities	344,120	-	-	-	344,120	371,900
Depreciation	1,010,867	-	-	-	1,010,867	994,036
	5,602,543	-	-	-	5,602,543	6,537,288
Change in net assets	(810,279)	2,749,028	557,687	53	2,496,489	(8,250,307)
Transfers	1,294,243	(1,294,243)	-	-	-	-
Net assets, beginning of year	22,002,954	5,138,325	10,476,809	5,312,969	42,931,057	51,181,364
Net assets, end of year	\$ 22,486,918	\$ 6,593,110	\$ 11,034,496	5,313,022	\$ 45,427,546	\$ 42,931,057

Telfair Museum of Art, Inc.

Statements of Financial Position

December 31, **2009** 2008

ASSETS

Cash and cash equivalents	\$ 289,874	\$ 1,527,975
Investments, at fair market value	21,450,603	18,887,869
Accounts receivable	129,959	55,202
Interest receivable	56,645	63,261
Promises to give, net	2,298,030	2,893,221
Charitable foundation beneficial interest	884,000	736,000
Inventory	148,369	154,018
Other assets	297,664	320,203
Property, net	26,928,266	27,883,212
Collections, note 1	-	-
	\$ 52,483,410	\$ 52,520,961

LIABILITIES AND NET ASSETS

Liabilities

Trade accounts payable, accrued expenses and other liabilities	\$ 522,318	\$ 784,755
Jepson Center construction payables	23,094	34,653
Deferred revenue	34,984	279,179
Notes and bonds payable	6,475,468	8,491,317
	7,055,864	9,589,904

Net assets

Unrestricted		
Undesignated	22,486,918	22,002,954
Board designated endowment	6,593,110	5,138,325
Temporarily restricted	11,034,496	10,476,809
Permanently restricted endowment	5,313,022	5,312,969
	45,427,546	42,931,057
	\$ 52,483,410	\$ 52,520,961

See the accompanying notes to the financial statements.

Errata

We apologize for the unintentional omission of the below donors from the 2009 Annual Report. Donors help to sustain museum operations, exhibitions, and programming, and we greatly appreciate their generosity and support.

\$5,000 - \$9,999

Mr. and Mrs. Thomas R. McWhorter

\$1,000 - \$2,499

Mr. and Mrs. R. E. Cartledge

Mr. Josh and Kelley Keller



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