MYSTIC MUSEUM OF ART
2015 ANNUAL REPORT

CHARTING A NEW COURSE

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Cover: Herbert Stoops, Portrait of Stein and Soderberg on Wharf. Oil on canvas.
Mystic Museum of Art

Board of Directors

Officers
Mary Anne Stets
President
Cynthia Palmer
Vice President
Alex Bancroft
Treasurer

Directors
Gwen Basilica
Todd Brady
Andrew Halsey
Rhona Heyl
Barbara Holland
Dave Madacsi
Bill Middleton
Caleb Rose
Christina Morse Scala
Joe Selinger

Staff
George King
Executive Director
Carlene Bermann
Studio Programs Manager
Aubrey Blair
Events Coordinator
Catherine Dzilenski
Marketing Coordinator
Judy Flora
Director of Finance
Andrea Frickman
Advancement Manager
James Kaczman
Graphic Designer
Erika Neenan
Office Administrator
and Exhibitions Coordinator
Dawn Salerno
Deputy Director for Public Engagement
and Operations
Tony Saccone
Facilities Manager
Our founder Charles Harold Davis’s own vision for this artists’ colony forged an organization that has blossomed into a thriving artistic entity.

Dear MMoA Members and Supporters,

This is an incredibly exciting time to be involved with the Mystic Museum of Art. 2015 was a transformative year for the Museum in all areas of our operations, and we thank our supporters for their contributions in making this possible. As we emerged from one of the harshest winters in history, the organization continued to affirm its commitment to the creative community upon which it has relied to begin its second century. Our founder Charles Harold Davis’s own vision for this artists’ colony forged an organization that has blossomed into a thriving artistic entity that engages thousands of individuals annually and contributes untold educational benefits to the broader constituency.

We welcomed eleven new elected artists and organized twelve exhibitions demonstrating the broad array of talented artists from the region. Our strategic plan for the next three years was approved by the Board in August 2015 and we commenced the process of executing its many worthy goals. We engaged a full-time facilities and grounds manager to oversee our expanding properties. Several new Board members were elected while two much admired and valued members concluded their terms, Bill Middleton and Cindy Palmer.

To better reflect our activities, it was imperative to change our name to the Mystic Museum of Art. The Board unanimously approved this decision and the Museum designation more accurately mirrors our organization’s great history and identity.

As we go to press we are awaiting to learn about the status of our IMLS grant application which would enable us to conduct a total assessment of our permanent collection. The former Emporium building was completely renovated and this year we plan on organizing a series of exhibitions there that will complement those that are held in the main building.
One of the most important aspects of making our collection and exhibitions available to the public is our free admission policy, and I wish to thank all of you who support us to make this possible. As we start a new year with many plans, please know how much I look forward to working with you to make the Mystic Museum of Art reach new artistic heights in the region and beyond.

Mary Anne Stets  
*Board President*

George G. King  
*Executive Director*
In 2015, Mystic Museum of Art had the distinct privilege of exhibiting the works of over eight hundred artists, in addition to the hundreds of submissions by participants in the Young At Art exhibition.

The Museum was proud to organize several exhibitions, both invitational and juried. As the winner of the 58th Regional Show, Karin Forde Whittemore brought to life the contemporary scenes and culture of Cuba through her solo exhibition Cuba! Cuba! As Cuba positions itself to become more open to the world, her art acts as artifact, capturing a time and place that will likely change dramatically in the coming years. Our annual juried exhibitions were highly participated as well. The 37th Annual Photo Show saw submissions that displayed a breadth of both subject matter and technique, demonstrating the artistic range of the medium. Michael Kennedy, who was awarded first prize for his work Gathering Clouds, presented a dramatic coastal landscape scene, demonstrating that the tradition of American landscape is alive and well in 2015.

The Mystic Museum of Art strives to provide public access to the arts and to our collective cultural heritage. As such, the Museum organizes several exhibitions throughout the year and works with regional partners in order to make our historical permanent collection accessible to the greatest number possible.

The Mystic Museum of Art permanent collection consists of over two hundred and fifty works of art which range from tonalist masterpieces to contemporary works. Throughout the year, curated selections from the permanent collection are displayed in MMoA’s Schuster Gallery. We strive to accommodate requests for loans by other museums in order to provide the greatest public access to the historic works for which we are entrusted to care. Such loans in 2015 included Gravel Street, Mystic CT, by Nathaniel Stanton Little, which was loaned to the Connecticut River Museum and included in their exhibit New Deal Art Along the River. Additionally, works by Kenneth Bates, Beatrice Cuming, and Walt Killiam were loaned to the Florence Griswold Museum and displayed in the exhibit The Artist in the Connecticut Landscape. We are proud to provide access to the historic works of art in our care and sincerely thank Lois Constantine, Julia Constantine, and Barbara Nelson for their dedicated work as archive volunteers.

2015 EXHIBITIONS

Juried Exhibitions

HOME, Co-Chairs: Del-Bourree Bach & Dennis Sirrine
NextGen, Co-Chairs: Catherine Dzilenski & Candice Traskos
Connecticut Academy of Fine Arts 104th Annual Juried Exhibition
The 59th Regional Regional Exhibition, Co-Chairs: Gae Melford & Karin Ford Whittemore
Photo Show 37, Co-Chairs: Sarah Park & Karin Forde Whittemore
Non-Juried Exhibitions
Young At Art, Chair: Amanda Oakes
Members and Elected Artists Exhibition,
Co-Chairs: Alison C. Ives & Sarah Stifler Lucas
The Artists of Gallery One
Holiday Fine Art & Gift Show, Co-Chairs: Rita Dawley & Gretchen Higgins

Curated Exhibitions
Selections from the Permanent Collection

Invitational Exhibitions
Frenetic Composure: Robert Greene, Solo Sculpture Exhibit
Cuba! Cuba!, Karin Forde Whittemore, 1st Place Winner of 58th Regional Show, 2014
Arison Gift Show

Exhibition Committee
Del-Bourree Bach
Gwen Basilica
Rita Dawley
Gretchen G. Higgins
Alison C. Ives
Sarah Stifler Lucas
David Madacsi
Dennis Sirrine
Karin Forde Whittemore

Jurors
Harley Bartlett, Painter & Mural Artist, Pennsylvania Academy of Fine Arts (HOME)
Mary Banas, Visiting Professor in Communication Design, University of Connecticut, & Alison Paul, Lecturer in Illustration and Animation, University of Connecticut (NextGen)
George G. King, Executive Director, MMOA (59th Regional, Photo Show 37)

NEW ELECTED ARTISTS
We congratulate the following artists who attained the distinction of Elected Artist Member in 2015:

Kay R. Brigante, Old Saybrook, Connecticut
Ben Buglio, Jamestown, Rhode Island
Linda DiFrenna, Swansea, Massachusetts
Kam Ghaffari, East Lyme, Connecticut
Charles Hamm, Mystic, Connecticut
Marilyn McShane Levine, Hope Valley, Rhode Island
Taylor Mahan, Ledyard, Connecticut
John Malenda, Ledyard, Connecticut
Diana Rogers, Clinton, Connecticut
Olivia Ann Rolston, Deep River, Connecticut
Catherine Whall Smith, Chaplin, Connecticut
Outreach

Studies show that children who visit museums before the age of six as a result are more likely to continue to do so as adults. Mystic Museum of Art served approximately 2,200 students in grades K-12 in 2015—a number similar to the previous year’s. Education Outreach Programs, including field trips to MMoA galleries and the traveling program, Pop Up Studio, are made available through public, private and parochial schools, as well as through libraries, social service and civic agencies. Art education has many proven impacts on learning. As a partner with schools and organizations serving large populations of low-income at-risk students, we can help close the achievement gap.

In 2015, the following schools participated in MMoA Field Trips and Pop-Up Studio:

Groton: Sacred Heart School, Marine Science Magnet, Kolnaski, Butler,
New London: Drop In Learning Center, New London Public Library, Williams School, ISAAC, Nathan Hale Elementary School
Ledyard: Gallup Hill School
Norwich: Wequonnock Arts and Tech School, Otis Library
Stonington: Mystic YMCA
Other: Fishers Island School

Museums like MMoA help fill children’s lives with learning opportunities. Additionally, Education Outreach programs aim to inspire students to continue their learning beyond their time with us.
The teacher cared about teaching.

MMoA Studio Student

Public Programs

MMoA was a community partner to provide arts and culture programming in 2015. The 2015 series, Art of Wine partnered with new tenants at 15 Water, Frizzante, to deliver a minicourse on the connoisseurship of art and wine. Art in the Evening rallied downtown Mystic galleries to open on the same night and entice locals and tourists to an artful stroll through Mystic. MMoA participated in the 3rd annual Pirate Invasion of downtown Mystic, seeing over 100 visitors in one day. Our part was to provide the Eye Spy for children visiting the gallery. Bus Trips returned to MMoA with a trip to the new Whitney in New York City—participants not only enjoyed the museum, but the best fall weather day of 2015.

Studio Art

The longest-running education program at MMoA, studio art, was reevaluated for the Strategic Planning process. Education staff discovered the following trends in the program and its participants:

• Flexible schedules are desired
• Affordability is valued
• Beginner level classes always are in demand
• First timers often don’t return for more classes, yet they enjoyed their first classes
• Traditional media, such as drawing and painting, is still popular
• Classes for ages 6 – 9 saw growth in numbers
• Renovations are needed: the furniture, easels, soundproofing, and lighting are all 17 years old and students are noticing
• 90% of student surveys rated their class as a 5 (out of 5) on their surveys
Our Education Staff

Studio Programs Manager, Carlene Bermann, completed her second semester at Tufts University in Museum Studies. Haley Carey, a Boston College sophomore, was our summer intern in 2015.

Director of Education, Dawn Salerno, presented sessions at the New England Museum Association (NEMA) annual conference. She also wrote an article for NEMA’s Museums Now newsletter on adult programming and was speaker for a web-based discussion on the issue. As a member of the Advisory Review Committee of the CT Humanities, she helped to review numerous grants for the organization.

Both educators at MMoA attended medication administration training in order to be able to respond to medical emergencies in the classroom.

By the Numbers

Attendance overall was steady with 2014. Gains were seen in adult studio enrollment. There were also higher class averages in the studio program and more classes were run versus canceled, in relation to previous years.

Education Grants

• $8,000 received from Community Foundation of Eastern CT to support Education Outreach
• $1,000 received from Pfizer to support Education Outreach
• $5,000 received from Anonymous
• $5,000 received from Frank Loomis Palmer Foundation
In 2015, Mystic Museum of Art welcomed over 20,000 visitors to its facility. Tourists, local and regional artists, and area residents visited to view our exhibitions, attend programs, celebrate special events, and participate in school field trips.

In addition to our long-running summer event series Art After Dark, which drew more than 650 attendees, MMoA launched new programs appealing to a broader demographic. Craft Bar, for example, served millennial audiences by connecting artisanal wines and beer with do-it-yourself projects in MMoA’s studios. We organized several events around our annual Holiday gift show; the preview party attracted adults of all ages with drinks, a bountiful spread donated by Go Fish restaurant, and tax-free spending.

For our family crowd, we held our popular holiday market event, with children’s crafts and comfort food to accompany holiday gift-buying. Our holiday themed events not only contributed to community events, such as the Lighted Boat Parade and Cider Monday, but helped to boost exhibition sales by 52% over 2014.

Gains were also seen in event rental revenue. An increase of approximately 40% from the previous year was due mostly to weddings and fewer private events. A new Sperry tent installed over the outdoor terrace added ambiance and increased flexibility for event renters this year. MMoA also hosted numerous non-profit fundraisers and special events for local organizations such as L&M Hospital, Masonicare, NESSF, Avalonia Land Conservancy, and The Mystic Garden Club.

In 2015 we unveiled the new gallery at 15 Water Street. We hosted our first three special events in the space, which proved to be an intimate and elegant venue for rehearsal dinners. With new facilities such as 15 Water Street, and improvements made at 9 Water Street, audiences for our events and rentals saw MMoA looking its best in 2015.
Mystic Museum of Art is able to provide free admission, keep events admission and exhibition entry fees low, and studio classes with the support of its development and membership initiatives. These initiatives include: fundraiser events, exhibition and event sponsorships, and our annual fund drive.

**Fundraisers**

The MMoA Lawn Party Summer Fundraiser was a great success. Over 250 guests attended for cocktails, dinner by A Thyme To Cook, and live music by Will Evans. Guests enjoyed a silent auction featuring original artwork by MMoA Elected Artists, a cornhole tournament and other lawn games. The raffle offered a set of cornhole boards painted by Mary Ann Horrigan, and the event raised over $42,000. MMoA is grateful to the Lawn Party Event Committee, who generously offered their time to assist in arranging the event. Their dedication and hard work was critical to its success. Many thanks to our sponsors, volunteers, and guests for making the Lawn Party an unforgettable evening.

Our Centennial Brick Walkway was completed in 2015, further beautifying our waterfront property and supporting our mission. The final installation, by Hyde Park Landscape, included 41 bricks, completing the 1000 square-foot brick path.

**Membership**

The Mystic Museum of Art had 814 members at the close of 2015, up from 773 in 2014. In an effort to reduce waste, we emailed renewal reminders, and new membership packets, we reduced our newsletters from four issues to three, and offer an email option for the membership newsletters. Members continue to receive discounts on events, trips, and studio classes.
Sponsors

MMoA received support for our exhibitions, events, and summer fundraiser from generous sponsors. Exhibition Sponsors in 2015 included: ABC PhotoLab, Chelsea Groton Bank, Historic Mystic LLC, Poor Morgan, Steamboat Inn & the Family of Lil Maxwell, David Zuckerbraun. Art After Dark welcomed Harbour House, Mudheads Sailing, Mystic Shipyard Noank Village Boatyard, Merrill Lynch, and The Real McCoy Rum. Lawn Party Fundraiser sponsors included: Patty Kitchings, McQuade’s Marketplace, The Sasamani Foundation, Densmore Oil, Lawrence + Memorial Hospital, O’Brien Stuart Eppinger & Collier, Aquarium Water Company, Melinda Carlisle, Charles Schwab-Russ Burgess, Charter Oak Credit Union, Dynamic Alliance, Hoyt Fillipetti & Malaghan, Factory Square LLC, Michele Kirk & Christopher McWilliams, Noank Village Boatyard, Tobin Carberry O’Malley Riley Selinger, Blunt & Nancy White, Karin Forde Whittemore, Bank Square Books, Levine Insurance, Waterford Hotel Group, and Yost Home Improvement. We also received donated support from Jerry’s Artarama of CT.

The MMoA Annual Fund is crucial to sustaining MMoA, as the funds are not restricted for a particular use. The Annual Fund gives the MMoA the opportunity to utilize the funds for general operating support which enables the museum to not charge admission into the galleries, keeping. The 2015 annual fund appeal raised $32,916.
We continue to be grateful to our artists, members, donors, and volunteers for their dedication and generosity to making the Mystic Museum of Art an asset in our community.

The year of 2015 was a period of transition for the Mystic Museum of Art, notably a new director and a new name, but a year of relatively stable financial performance. Thanks to our wonderful community of artists, members and supporters, overall revenue increased and, despite an increase in expenses needed to achieve the revenue growth, the revenue growth exceeded the rise in expenses.

The net increase in revenues was due largely to material increases in rental and other operating income (increased by $93,667), education programming (increased by $34,115), exhibition income (increased by $28,865), grants and contributions (increased by $27,646), and parking lot revenue (increased by $23,127).

Revenue garnered from programming and fundraising is critical to the success of our mission. In 2015, exhibition attendance exceeded expectations. The 59th Annual Regional Exhibition and the Young at Art show continued as perennial favorites. Attendance in our education programs and summer art camps grew. In addition, with renovation of 15 Water Street complete, the apartments and basement commercial space are fully rented.

Expenses for our five functions (program services, parking lot operations, 15 Water Street, management/general, and fundraising) increased by $115,701 in 2015. The largest increases included an increase in exhibition costs (offset by increased exhibition revenue), the cost of hiring of a staff member to handle maintenance and operate the parking lot (offset by increased parking revenue), as well as a small annual raise for staff members.

We completed two capital improvement projects in 2015: a roof replacement, required due to water leaks, and the purchase of an outdoor tent to enhance use of our riverside location for both museum programs and rentals for weddings and event rentals. The tent, costing nearly $20,000, was possible due to the generous bequeath of our long-time member and supporter, Vera Acker.
The investment funds ended the year at $747,528, a decrease of $191,183 from 2014. The most significant decrease—approximately $150,000—was due to our decision in early 2015 to use investment monies to cover revenue and expense challenges highlighted in last year’s review, including the roof replacement and completing the 15 Water Street renovation. Moreover, the 2015 performance of our investments was poor due to general market conditions. The Board has now retained U.S. Trust to manage the portfolio. We anticipate returns this year to at least track the performance of the overall investment market.

We continue to be grateful to our artists, members, donors, and volunteers for their dedication and generosity to making the Mystic Museum of Art an asset in our community.

Respectfully Submitted,

Michele Kirk and Alex Bancroft
Co-Treasurers (2015)
<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$266,008</td>
<td>$132,226</td>
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<tr>
<td>Pledges receivable</td>
<td>6,653</td>
<td>57,876</td>
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<tr>
<td>Prepaid expenses</td>
<td>7,945</td>
<td>10,875</td>
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<tr>
<td>Art inventory and sculptures</td>
<td>37,658</td>
<td>48,331</td>
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<tr>
<td><strong>TOTAL CURRENT ASSETS</strong></td>
<td>318,664</td>
<td>249,808</td>
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<tr>
<td><strong>PROPERTY AND EQUIPMENT</strong></td>
<td></td>
<td></td>
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<tr>
<td>Land</td>
<td>188,846</td>
<td>188,846</td>
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<tr>
<td>Building and improvements</td>
<td>2,965,033</td>
<td>2,779,243</td>
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<tr>
<td>Furniture and equipment</td>
<td>115,284</td>
<td>84,737</td>
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<tr>
<td><strong>Less: accumulated depreciation</strong></td>
<td>(3,269,163)</td>
<td>(3,048,826)</td>
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<tr>
<td><strong>NET PROPERTY AND EQUIPMENT</strong></td>
<td>(529,365)</td>
<td>(641,803)</td>
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<tr>
<td><strong>OTHER ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beneficial interest in assets held by Community Foundation</td>
<td>31,208</td>
<td>33,302</td>
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<tr>
<td>Permanent art collection</td>
<td>510,541</td>
<td>508,990</td>
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<tr>
<td>Investments</td>
<td>747,528</td>
<td>927,711</td>
</tr>
<tr>
<td><strong>TOTAL OTHER ASSETS</strong></td>
<td>1,289,277</td>
<td>1,481,003</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>$4,147,639</td>
<td>$4,135,334</td>
</tr>
</tbody>
</table>

| LIABILITIES AND NET ASSETS                 |              |              |
| **CURRENT LIABILITIES**                   |              |              |
| Note payable - current portion             | $58,154      | $56,736      |
| Accounts payable                           | 74,551       | 114,047      |
| Deferred revenue                           | 18,500       | 182          |
| Security deposits                          | 18,929       | 23,080       |
| Accrued wages                              | 4,132        | 2,898        |
| **TOTAL CURRENT LIABILITIES**              | 174,266      | 202,833      |
| **LONG TERM LIABILITIES**                  |              |              |
| Note payable (net of current portion)      | $1,006,167   | $1,033,020   |
| **TOTAL LIABILITIES**                      | 1,183,433    | 1,236,763    |
| **NET ASSETS**                             |              |              |
| Unrestricted                               | 2,043,653    | 1,915,322    |
| Temporarily restricted                     | 300,606      | 343,302      |
| Permanently restricted                     | 619,947      | 619,947      |
| **TOTAL NET ASSETS**                       | 2,964,206    | 2,898,571    |
| **TOTAL LIABILITIES AND NET ASSETS**       | $4,147,639   | $4,135,334   |

See notes to financial statements.

DOHERTY, BEALS & BANKS, P.C.
# Annual Report 2015

## Mystic Museum of Art

### Statement of Activities

#### For the Year Ended December 31, 2015

<table>
<thead>
<tr>
<th>Support and Revenue</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total 2015</th>
<th>Total 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental and other operating income</td>
<td>$790,552</td>
<td>$ -</td>
<td>$ -</td>
<td>$790,552</td>
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<tr>
<td>Contributions and Grants</td>
<td>210,024</td>
<td>7,287</td>
<td>-</td>
<td>217,311</td>
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<tr>
<td>Parking revenue</td>
<td>242,462</td>
<td>-</td>
<td>-</td>
<td>242,462</td>
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<tr>
<td>Education program tuition and fees</td>
<td>121,548</td>
<td>-</td>
<td>-</td>
<td>121,548</td>
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<tr>
<td>Membership dues</td>
<td>39,564</td>
<td>-</td>
<td>-</td>
<td>39,564</td>
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<tr>
<td>Annual appeal</td>
<td>32,916</td>
<td>-</td>
<td>-</td>
<td>32,916</td>
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<tr>
<td>Fund raising</td>
<td>48,142</td>
<td>-</td>
<td>-</td>
<td>48,162</td>
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<tr>
<td>Exhibition income</td>
<td>99,917</td>
<td>-</td>
<td>-</td>
<td>99,917</td>
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<tr>
<td>Investment income</td>
<td>13,740</td>
<td>767</td>
<td>-</td>
<td>14,507</td>
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<tr>
<td>Unrealized gains (losses) on investments</td>
<td>31,096</td>
<td>-</td>
<td>-</td>
<td>31,096</td>
</tr>
<tr>
<td>Realized gains (losses) on investments</td>
<td>(39,823)</td>
<td>-</td>
<td>-</td>
<td>(39,823)</td>
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<tr>
<td>In-kind services</td>
<td>1,590</td>
<td>-</td>
<td>-</td>
<td>1,590</td>
</tr>
<tr>
<td>In-kind contributions</td>
<td>1,530</td>
<td>-</td>
<td>-</td>
<td>1,530</td>
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<tr>
<td>Net assets released from program restrictions</td>
<td>70,750</td>
<td>(70,750)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Support and Revenue</strong></td>
<td><strong>1,163,868</strong></td>
<td><strong>(62,696)</strong></td>
<td><strong>-</strong></td>
<td><strong>1,101,172</strong></td>
</tr>
</tbody>
</table>

#### Expenses

<table>
<thead>
<tr>
<th>Item</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>434,680</td>
<td>358,472</td>
</tr>
<tr>
<td>Payroll taxes</td>
<td>33,255</td>
<td>27,270</td>
</tr>
<tr>
<td>Employee benefits</td>
<td>89</td>
<td>1,420</td>
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<tr>
<td>Instructors</td>
<td>43,011</td>
<td>35,129</td>
</tr>
<tr>
<td>Professional fees</td>
<td>20,110</td>
<td>25,033</td>
</tr>
<tr>
<td>Repairs and maintenance</td>
<td>64,049</td>
<td>45,602</td>
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<tr>
<td>Office supplies</td>
<td>34,183</td>
<td>33,598</td>
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<tr>
<td>Postage</td>
<td>1,715</td>
<td>1,713</td>
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<tr>
<td>Utilities</td>
<td>41,215</td>
<td>29,882</td>
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<tr>
<td>Telephone</td>
<td>3,733</td>
<td>3,214</td>
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<tr>
<td>Property management</td>
<td>29,301</td>
<td>24,071</td>
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<tr>
<td>Property and local taxes</td>
<td>23,855</td>
<td>22,706</td>
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<tr>
<td>Insurance</td>
<td>15,862</td>
<td>17,747</td>
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<tr>
<td>Exhibition costs</td>
<td>66,782</td>
<td>42,094</td>
</tr>
<tr>
<td>Bank and payroll fees</td>
<td>28,856</td>
<td>24,519</td>
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<tr>
<td>Advertising</td>
<td>9,325</td>
<td>11,213</td>
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<tr>
<td>Parking lot assumption expenses</td>
<td>13,409</td>
<td>69,565</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>8,497</td>
<td>8,896</td>
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<tr>
<td>Event expense</td>
<td>23,712</td>
<td>22,975</td>
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<tr>
<td>Interest expense</td>
<td>41,071</td>
<td>36,617</td>
</tr>
<tr>
<td>Investment fees</td>
<td>8,443</td>
<td>10,029</td>
</tr>
<tr>
<td>Transportation</td>
<td>2,227</td>
<td>576</td>
</tr>
<tr>
<td>Depreciation expense</td>
<td>85,597</td>
<td>64,081</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>1,035,537</strong></td>
<td><strong>919,836</strong></td>
</tr>
</tbody>
</table>

## Change in Net Assets

<table>
<thead>
<tr>
<th>Item</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in Net Assets</td>
<td>128,131</td>
<td>(2,654)</td>
</tr>
<tr>
<td><strong>Net Assets - Beginning</strong></td>
<td>1,315,322</td>
<td>619,947</td>
</tr>
<tr>
<td><strong>Net Assets - Ending</strong></td>
<td>$2,043,453</td>
<td>$300,606</td>
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</table>

DOHERTY, BEALS & BANKS, P.C.
THE MYSTIC ART ASSOCIATION, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2015
WITH COMPARATIVE TOTALS FOR 2014

CASH FLOWS FROM OPERATING ACTIVITIES

<table>
<thead>
<tr>
<th>Item</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets</td>
<td>$65,635</td>
<td>$2,654</td>
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<tr>
<td>Adjustments to reconcile change in net assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>to net cash provided (used) by operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>85,597</td>
<td>64,011</td>
</tr>
<tr>
<td>Realized (gains) losses on investments</td>
<td>39,823</td>
<td>11,446</td>
</tr>
<tr>
<td>Unrealized (gains) losses on investments</td>
<td>(31,005)</td>
<td>(11,624)</td>
</tr>
<tr>
<td>Non-cash donations</td>
<td>(1,550)</td>
<td>(5,000)</td>
</tr>
<tr>
<td>(increase) decrease in:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pledge receivable</td>
<td>26,923</td>
<td>7,870</td>
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<tr>
<td>Prepaid expenses</td>
<td>2,930</td>
<td>3,462</td>
</tr>
<tr>
<td>Art inventory and sculptures</td>
<td>10,673</td>
<td>550</td>
</tr>
<tr>
<td>Increase (decrease) in:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>(40,395)</td>
<td>39,948</td>
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<tr>
<td>Deferred revenue</td>
<td>14,318</td>
<td>-</td>
</tr>
<tr>
<td>Security deposits</td>
<td>(4,151)</td>
<td>14,230</td>
</tr>
<tr>
<td>Accrued wages</td>
<td>(2,756)</td>
<td>2,619</td>
</tr>
<tr>
<td><strong>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</strong></td>
<td>191,040</td>
<td>109,191</td>
</tr>
</tbody>
</table>

CASH FLOWS FROM INVESTING ACTIVITIES

<table>
<thead>
<tr>
<th>Item</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase and improvements to building</td>
<td>(230,338)</td>
<td>(230,017)</td>
</tr>
<tr>
<td>Sale of investments</td>
<td>357,786</td>
<td>429,080</td>
</tr>
<tr>
<td>Purchase of Investments</td>
<td>(155,570)</td>
<td>(261,156)</td>
</tr>
<tr>
<td><strong>NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES</strong></td>
<td>(28,122)</td>
<td>(62,113)</td>
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</tbody>
</table>

CASH FLOWS FROM FINANCING ACTIVITIES

<table>
<thead>
<tr>
<th>Item</th>
<th>2015</th>
<th>2014</th>
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</thead>
<tbody>
<tr>
<td>Proceeds from note payable</td>
<td>25,600</td>
<td>-</td>
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<tr>
<td>Payments on note payable</td>
<td>(35,736)</td>
<td>(29,401)</td>
</tr>
<tr>
<td><strong>NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES</strong></td>
<td>(31,136)</td>
<td>(29,401)</td>
</tr>
</tbody>
</table>

CHANGE IN CASH AND CASH EQUIVALENTS

<table>
<thead>
<tr>
<th>Item</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in cash and cash equivalents</td>
<td>133,712</td>
<td>17,677</td>
</tr>
<tr>
<td><strong>CASH AND CASH EQUIVALENTS - BEGINNING</strong></td>
<td>132,226</td>
<td>114,549</td>
</tr>
<tr>
<td><strong>CASH AND CASH EQUIVALENTS - ENDING</strong></td>
<td>$266,008</td>
<td>$132,226</td>
</tr>
</tbody>
</table>

SUPPLEMENTAL DISCLOSURES OF NONCASH INVESTING AND FINANCING ACTIVITIES

<table>
<thead>
<tr>
<th>Item</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Building and land purchased through financing</td>
<td>$41,005</td>
<td>-</td>
</tr>
<tr>
<td>Cash paid for interest</td>
<td>$41,071</td>
<td>-</td>
</tr>
<tr>
<td>Donations to permanent art collection valued at</td>
<td>$1,550</td>
<td>-</td>
</tr>
</tbody>
</table>

DOHERTY, DEALS & BANKS, P.C.
The programs and exhibitions at Mystic Museum of Art are sustained by hundreds of generous sponsors, grantors, members and donors whose belief in the power of the arts help to create a stronger and healthier community. Members of the Charles H. Davis Society have additionally arranged to support the Mystic Museum of Art in perpetuity through their estate planning.

**Charles Davis Society Members**

Vera Acker +
Judith Ackerman
Mildred H. Burns +
Harvey Fuller
Gloria Gavert +
Graham Gavert
Anthony P. Halsey+
Gretchen Higgins
June Hunt+
Alison C. Ives
Katherine Tod Johnstone +
Wil Langdon
Sarah Stifler Lucas
Norman C. Smith +
Maturin F. Waldo
Paul Lowell White +

**Gifts In Kind**

ABC PhotoLab
A Thyme to Cook
Arrow Paper
Beam Suntory
Cask N Keg
CMB Creative Group
Cottrell Brewing Company
Delicato Family Vineyards & Constellation Winery
Go Fish
Jerry’s Artarama of CT
Mystic Cornhole Company
Mystic Knotwork
The Day Publishing
The Real McCoy Rum
Sperry Tents
Tito’s Handmade Vodka

**Grants**

Anonymous
Chelsea Groton
Community Foundation of Eastern CT
CT Department of Economic and Community Development
Connecticut Humanities
Katherine Forest Craft Foundation
Mystic Garden Club
Mystic Rotary
Mystic Woman’s Club
Pfizer

**Matching Gifts**

Pfizer

**Gifts to Permanent Collection**

Joanna Case
Joanne Newman
Donors
Gifts of $15,000 +
Chester Kitchings Family Foundation

Gifts of $5,000 - $15,000
Patricia Kitchings
Mystic Garden Club

$2,500 - $4,999
Cynthia and Robert Martin

$1,000 - $2,499
James C. Burbank
Melinda E. Carlisle
Chelsea Groton Bank
Chris and Marie Cox
Katherine Forest Crafts Foundation
Historic Mystic, LLC
Lawrence + Memorial Hospital
Michele Kirk and Chris McWilliams
The Sasamani Foundation
Patricia Savides
David Schulz and Karen Stone
Mary Anne Stets and H. Wes Maxwell
Karin and Peter Stuart
Karin Forde Whittemore and Peter Kepple
David Zuckerbraun

$500-$999
Aquarion Water Company of CT
Gwendolyn and Tony Basilica
Todd F. Brady - Factory Square, LLC

Russ Burgess — Charles Schwab Charter Oak Federal Credit Union
Albert and Victoria Christian Dynamic Alliance
Andrew M. Halsey
Patricia and Peter Halvordson
Charles and Irene Hamm
Jacob Hanley
Barbara Holland
Hoyt, Filippetti, & Malagahan, LLC
Cornelius and Pat Kluepfel
Noank Village Boatyard
Barbara B. Nelson
Cynthia R. Palmer and Bill Kavanagh
Pfizer Global Research and Development
Marcy Woolworth Porter
Tobin Carberry O’Malley Riley Selinger
Blunt and Nancy White

Gifts of $250-$499
Joseph and Connie Blair
Gilbert Boro
Peter and Candace Briggs
Laura and Ken Brown
Carol and Paul Connor
Lois H. Constantine
Eileen and Neil Danaher
Ron and Marlene Estabrooks
Victoria and Chris Field
Muriel Hinkle
Sarah Stifler Lucas and Tim Cummings
George King
Mari Kodama
David Madacsi

Gifts of $100 - $249
Doug and Ann Aaberg
Lisa Lyman Adams
Cynthia and Louis Allyn
Dr. Glenn and Lois Andrews
The Arc New London County
Helen Babcock and Thomas Buttacavoli
N. Alex and Mark Bancroft
Bank Square Books, LTD
Karen N. Barthelson
Shirley C. Beal
Roger Beers and Helen Sandalls
Valerie Benker
Neal and Jane Lassen Bobruff
Mary Boland
Irma P. Brandt
MJ and Alan Brush
Sharon S. Carlee
Gerard and Karen Carrier
Joanna Case and Les Olin

Bill Middleton - Sound Portfolio Advisors, LLC
Jeannette and Dennis Morse
Mystic River Mudhead Sailing Organization
Eric Natwig and Carol Lemlein
Mr. and Mrs. John H. Riege
Nicholas and Judy Salerno
Jane I. Schaefer
Joseph and Noreen Selinger
Shau-Wen Lucia Sokol
Steamboat Inn
Lolly Stoddard and Duncan Stoddard
Waller and Jeff Walker
Frederick and Patricia Ziegler
Leon and Patricia Chmielewski
Marjorie Ciminera
Carole and William Clark
Michael Connery
Julia Constantine
Jacqueline Cooper
Mrs. Webster T. Copp
Sam and Carolyn Crowley
Deborah and Edward Dear
Adrienne denTex
Doherty, Beals and Banks, P.C.
Deborah and Thomas Downie
Isabelle and James English, Jr.
Eleanor and Fred Fischer
Jackson Foley and Saranne Murray
Susan and Jim Funk
Laura and Brett Gaffke
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Gourmet Galley Catering
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Tim Harrington
Gail Hayes
Judith and Barrie Hesp
Thuy-An Hoang
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S. Chandler Kissell
Marie-Louise Knapp
Lillian Knight and Susanne Day
Henie Kurzman and Peter Lacy
Torin Lee - TL Coaching/OHHC
Ward and Viola Leonard
Hope and Robert Leuba
Levine Insurance Group
Michele Librett
John and Holly Love
Landine L. Manigault
Cathy and Frank Marco
Francis and Cynthia Mason
Masonicare
Catherine and John McHugh
Nancy and Tom McLoughlin
Dr. and Mrs. Peter Molloy
Virginia P. Montgomery
Jessica Morrissey
Virginia Morse
Mystic Irish Parade Foundation
Mystic Yoga Shala
Gary and Kim Natwig
Dennis and Deborah O'Brien
Ivan and Naomi Otterness
Mrs. Louis B. Palmer
Freeman and Carolyn Patten
Jim and Rebecca Peters
Mary Katherine Porter
Anita and Andy Price
Jeffrey C. Pritchard
Robert and JoAnn Pulver
John and Georgette Quilter
Ann and Paul Rath
Maryann and John Read
Lorinda Reichert
The Richard Real Estate Team
Janet and Ronald Romanowski
Elise Rosen
Dr. Peter and Joan Ross
Karen Rutherford
Barbara G. Sahagan
Sarael Sargent
Susan Pfeifer Scala
Ann Scavone
Margaret Schock
Hillary Seltzer
Rosanne Simborski and Michael Smyle
Marilyn and Newell Sly
Ellen R. Smith
Helen Wade Smith
Heather and Mark Somers
Peter and Joyce Springsteel
Mr. and Mrs. Jonathan C. Sproul
Kathleen and Barry Steamer
Karen Steever
Beth Tillman and Van Brown
Michele Tine
Peggy and Richard Traskos
Betty S. Tylaska
Daniel and Elizabeth Van Winkle
Melissa and Daniel Verdier
Mr. and Mrs. J. M. Washburn, Jr.
Waterford Group Charitable Foundation
Mr. and Mrs. Thomas Watkins, III
Rosemary Webber
Stephen and Maggie White
Maryse Wicker
Katie Wissink
Jillian Woodilla
Yost Home Improvement
M MOA C O M M I T T E E S

Lawn Party
Committee Members
Del Bach
Kristen Bach
Alex Bancroft
Gwen Basilica
Laurel Butler
Catherine Dzilenski
Jenn Fake
Andrea Frickman
Andy Halsey
Rhona Heyl
Candy Jacobs
Rebekah Kepple
Mari Kodama
Sarah Stifler Lucas
Christina Scala
Kristen Scherer
Candice Traskos
Sue Winchester

Exhibition Committee
Del-Bourre Bach
Gwen Basilica
Rita Dawley
Gretchen Higgins
Alison Ives
Sarah Stifler Lucas
David Madacsi
Dennis Sirtine
Karin Whittemore

Education Committee
Carlene Bermann
Christina Scala
Dawn Salerno
Gwen Basilica
Katherine Brossard Nazarian
Lorna Pray
Brad Guarino
Greg Bowerman

Finance Committee
Alex Bancroft
Todd Brady
Rhona Heyl
Michele Kirk
Mary Anne Stets
George King
Judy Flora

Endowment Committee
Alex Bancroft
Rhona Heyl
Bill Middleton
Mary Anne Stets
George King
Judy Flora
**ELECTED ARTIST MEMBERSHIP**

Elected Artists provide their support, kinship and inspired artwork to Mystic Museum of Art. To become an Elected Artist, the artist must be accepted into four juried exhibitions within a twenty-four month period. Congratulations to our Elected Artist members below for this noteworthy accomplishment.

<table>
<thead>
<tr>
<th>Doug Aaberg</th>
<th>Linda Casey</th>
<th>John Fix</th>
</tr>
</thead>
<tbody>
<tr>
<td>William Abt</td>
<td>Jean Cassidy</td>
<td>Marica Fix</td>
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<tr>
<td>Bob Adams</td>
<td>Sharyne Cerullo</td>
<td>Judith Flora</td>
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<tr>
<td>Carol A. Adams</td>
<td>Leon Chmielewski</td>
<td>Lucien Flotte</td>
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<tr>
<td>Lisa Lyman Adams</td>
<td>Marjorie Ciminera</td>
<td>Amy Foster</td>
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<tr>
<td>Suzanne Dickson Albert</td>
<td>Carole Clark</td>
<td>Gloria Fowler</td>
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<tr>
<td>Lynn Anderson</td>
<td>Carol Sward Comeau</td>
<td>Jim Friedlander</td>
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<td>Gail Armstrong</td>
<td>Nancy Conolly</td>
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<td>Del-Bourree Bach</td>
<td>Geoffrey G. Constantine</td>
<td>Harvey Fuller</td>
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<td>Joann A. Ballinger</td>
<td>Lois H. Constantine</td>
<td>Nancy Gale</td>
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<td>Teri Banas</td>
<td>Kathy Conway</td>
<td>Duane V. Gamble</td>
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<td>Jillian Barber</td>
<td>Sylvia Cooke</td>
<td>Ted Genard</td>
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<tr>
<td>Dolores Barchi</td>
<td>Anne Winthrop Cordin</td>
<td>Kam Ghaffari*</td>
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<tr>
<td>Karen N. Barthelson</td>
<td>Jean Dalton</td>
<td>Sandi Gold</td>
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<tr>
<td>Gwendolyn Basilica</td>
<td>Harry Danos</td>
<td>Pamela Gordinier</td>
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<tr>
<td>Karin O. Bastidas</td>
<td>Bruce Dasinger</td>
<td>Dianne Gorrick</td>
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<tr>
<td>Serena G. Bates</td>
<td>Denette Dasinger</td>
<td>Mary-Anne Hall</td>
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<tr>
<td>Roger Beers</td>
<td>Rita Dawley</td>
<td>Charles Hamm*</td>
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<tr>
<td>Joan Thompson Boghossian</td>
<td>Sadie Davidson DeVore</td>
<td>Blaney Harris</td>
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<td>Gilbert Boro</td>
<td>Joan Dill</td>
<td>Gretchen Higgins</td>
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<tr>
<td>Kay Brigante*</td>
<td>Linda DiFrenna</td>
<td>Susan Higgins</td>
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<tr>
<td>Brigitte Brocato</td>
<td>Nancy Fleury DiTullio</td>
<td>Paul Hitchen</td>
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<td>Diane Brown</td>
<td>Mark Dixon</td>
<td>Ardis S. Holliday</td>
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<tr>
<td>Alan Brush</td>
<td>Elin D. Dolle</td>
<td>Eric Hovermale</td>
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<td>Mary Jane Brush</td>
<td>Janice Silvers Drake</td>
<td>Sunil Howlader</td>
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<tr>
<td>Jane Buffum</td>
<td>Carol Dunn</td>
<td>Peter Hussey</td>
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<tr>
<td>Ben Buglio*</td>
<td>Cynthia Eckstrom</td>
<td>Alison C. Ives</td>
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<tr>
<td>LCDR Donald A. Cameron†</td>
<td>Linda Edgar-Yost</td>
<td>Roger Carl Johanson</td>
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<tr>
<td>Judy Cantwell</td>
<td>Pamela Ehrlich</td>
<td>Jacqueline Jones</td>
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<td>John Cardin</td>
<td>Margaret Emond</td>
<td>Eileen Kenny</td>
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<tr>
<td>Bob Carignan</td>
<td>Gilbert Fahey</td>
<td>Louis Killeffer</td>
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</tbody>
</table>
S. Chandler Kissell
Susan Stanat Kiss
Judith Laffey
Linda Lancz
Layne
Peter R. Leibert
John Leuba
Gigi Horr Liverant
Marilyn McShane Levine*
Gloria Lombardo
Sarah Stifler Lucas
Heather Gibson Lusk
David Madacsi
Taylor Mahan*
John Malenda*
Nell Manolakos
Marco Marinelli
Craig Masten
Charles McCaughtry
Bruce A. McDermott
Maggie McDonough
Sharon McKain
Lynda Wesley McLaughlin
Muriel Miller
Timothy Mockler
Cyndy Moniz
Jeannette Morse
Eileen McCarney Muldoon
Paul M. Murray
Richard P. Nazzaro
Karen Neff
Linda Bull Neilan
Nancy Nielsen
Fran Oat
John S. Oat
Marian O’Connell
Trish Elwood O’Day
Bjorn Olson
Susan Parish
Howard Park
Mark Patnode
Julia Pavone
Mark A. Perry
Eleanor Phillips
Jacqueline Phillips
Anne B. Pierson, MD
M.A. Podolak
Maryann Read
Jerry Reed
Lori Rembetski
Carl S. Richards
Jean D. Ridall
Carol Ridgway
Muriel Roberts
Diana Rogers*
Olivia Rolston*
Lenny Rumlper
Dean Rupp
Howard Russ
Chip Rutan
Maggi Ryan
Nicholas Salerno
Christina Morse Scala
Susan Pfeifer Scala
JoAnne G. Scavetta
Ann Scavone
Robert Scutt
Cheryl Seaver
Lois Segman
Anne Sergeant
Susan Shaw
Hiroko Shikashio
Gabrielle Simmons
Dennis Sirrine
Catherine Whall Smith*
Helen Wade Smith
Mary Burk Smith
Norman L. Smith
Suzanne G. Starr
Kenneth Steinkamp
Mary Anne Stets
Lolly Stoddard
Susan Struck
Beth Sullivan
Tony Sullivan
Ruth Sussler
Linda Talerico
Eleanor Tamsky
Paula Fi Thompson
Peggy Traskos
Alyce Trebra
Peter Tytla
Nel Udo
Susan C. Van Winkle
Melissa Verdier
Mary Vona
Lynn F. Walker
Melanie G. Watrous
Rosemary Webber
Judy Westcott
Margaret B. White
Karin Forde Whittemore
Karen Willis
Cindy Horovitz Wilson
Stephen Wilson
Millie Wiskari
Garnet Wrigley
The mission of Mystic Museum of Art is to inspire creativity and critical dialogue by engaging the regional community in the understanding, appreciation and practice of visual art.