Treasurer’s Letter  Tacoma Art Museum’s financial results were mixed in the fiscal year ending on June 30, 2008. On the positive side, the museum benefited from record contributions made by individuals, corporations, foundations, government agencies, and members. These totaled $2,479,026 in contributed income. This compares favorably to the previous year’s contributed income, which totaled $2,100,240. This charitable giving speaks to the incredible generosity of those who understand the importance of our core mission, connecting people through art. Because of such strong support the museum enriches the lives of so many—be they regular visitors, young school children, regional artists, devoted teachers, noted scholars, family members, or active teens.

The museum experienced significantly lower investment returns due to stock market declines in the first half of 2008 ($498,303 compared to $2,578,507 the previous year). This negatively impacted the financials resulting in a decrease in net assets of $1,248,084. The independent audit firm of Moss Adams LLC, which issued the museum’s audit, reported no findings resulting from the examination of the financial results. The museum once again received a clean audit.

Excluding the investment activities, Tacoma Art Museum achieved a balanced operating budget for the eighth consecutive year. The Board of Trustees, with their strong fiduciary oversight, and the leadership and dedication of museum staff deserve recognition for this notable achievement.

We are most grateful to you, our dedicated members and supporters, for providing the critical support that enables the museum to fulfill its mission of connecting people through art.

Steve Barger
Treasurer, Board of Trustees

CONTRIBUTED AND EARNED INCOME

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributed Income</td>
<td>$2,479,026</td>
<td></td>
</tr>
<tr>
<td>Individual (includes in-kind)</td>
<td>$1,182,476</td>
<td>48.3%</td>
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<tr>
<td>Corporate</td>
<td>329,778</td>
<td>13.5%</td>
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<tr>
<td>Foundation</td>
<td>729,943</td>
<td>29.8%</td>
</tr>
<tr>
<td>Government Grants &amp; Revenue</td>
<td>75,018</td>
<td>3.1%</td>
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<tr>
<td>Memberships</td>
<td>161,811</td>
<td>5.3%</td>
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<tr>
<td>Total Contributed Income</td>
<td>$2,479,026</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earned Income</td>
<td>$1,827,305</td>
<td></td>
</tr>
<tr>
<td>Endowment &amp; Interest Income</td>
<td>$498,303</td>
<td>27.3%</td>
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<tr>
<td>Admissions/Tours</td>
<td>226,175</td>
<td>12.4%</td>
</tr>
<tr>
<td>Museum Store</td>
<td>334,811</td>
<td>18.3%</td>
</tr>
<tr>
<td>Ancillary Services*</td>
<td>768,016</td>
<td>42.0%</td>
</tr>
<tr>
<td>Total Earned Income</td>
<td>$1,827,305</td>
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</tr>
</tbody>
</table>

TOTAL INCOME: $4,306,331

PROGRAM EXPENSES

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
<th>%</th>
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</thead>
<tbody>
<tr>
<td>Exhibitions &amp; Education</td>
<td>$2,360,260</td>
<td>42.5%</td>
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<tr>
<td>Supporting Services</td>
<td>620,225</td>
<td>11.1%</td>
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<tr>
<td>Membership</td>
<td>244,138</td>
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<tr>
<td>Fundraising</td>
<td>815,327</td>
<td>14.7%</td>
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<tr>
<td>Ancillary Services**</td>
<td>1,514,465</td>
<td>27.3%</td>
</tr>
<tr>
<td>Total Expenses</td>
<td>$5,554,415</td>
<td></td>
</tr>
</tbody>
</table>

NET INCOME/(LOSS) AFTER EXPENSES: $(1,248,084)

* Income from Ancillary Services comes from after-hours events, parking, educational programs, special events, and other income sources.

** Expenses categorized as Ancillary Services include those related to investments, financing, and depreciation, the Museum Store, facilities, after-hours events, the Gala, art acquisitions, and other expenses.
Tacoma Art Museum acknowledges the following donors, corporations, foundations, government agencies, and other organizations for their generous support of the museum’s Annual Campaign from July 1, 2007 through June 30, 2008:

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†deceased