



THE
RENAISSANCE
SOCIETY
ANNUAL REPORT
2023-24



DALA NASSER, ADONIS RIVER

Installation View, 2023. Photo: Bob.

2023–24 SEASON LETTER FROM THE BOARD PRESIDENT

Dear Friends,

In dreams begin responsibility.

W.B. Yeats coined the phrase in 1914, and others have taken up its call since. And while the provenance hardly matters now, what does matter is the undertow. You sense it the moment the words pass over you—how they insist that every fleeting idea, every private conjecture, is already a public debt.

That undertow is the Ren's natural habitat, and here are some of the ideals it carries with its current:

Time, here, is not linear. It stacks. It braids. It behaves like weather rolling off the lake—yesterday's cold front colliding with tomorrow's heat. The past leans on the present; the future keeps tapping its foot. So we listen when artists ask, *What if? What now? What next?* These questions are more pulse check than agenda. They remind us that courage—not novelty, not pedigree—keeps artists and their work alive.

We leave the artist alone as much as we dare. We trust the mess, the lurch, the blind curve. We trust the audience, too, to walk without a handrail, so that any structure we provide is scaffolding, not cage, fulfilling the potential for art to exist in the wild.

This season, that spirit took many forms: Dala Nasser's new commission centered on the Adonis River in present-day Lebanon, once the mythic site of a god's demise, now a place where material, memory, and myth intermingle.

Following her, in the spare, precise language of scores, Ghislaine Leung offered a deeply personal exhibition—glimpses of family, labor, and time—quietly reconfiguring how art holds space for the private and the systemic.

Working primarily with video, Jordan Strafer's installation—featuring the first two chapters of a haunting new trilogy—offered a visceral interrogation of identity and power, nested within a space carefully shaped to heighten both disquiet and intimacy.

In a gesture that resists closure, Alexandra Pirici's performative actions unfolded not in spectacle but in duration, challenging us to witness without the anchor of beginning or end.

In *Left, right, down, up*, Devin T. Mays activated our gallery through movement and resonance, giving language to the unsaid and form to the fleeting.

This year showed us again that the Ren doesn't seek permanence: it seeks rhythms. A show blooms, collapses, leaves sediment in the mind. That residue—the afterlife of the work—is our legacy: unfixed, fugitive, and perpetually alive.

So we dream a world that's porous, rigorous, and open to risk. And because we dream it, we owe it structure—daylight, support, armature—even as we remain agile enough to pivot with the tides.

None of this happens in isolation. Artists, audiences, patrons, skeptics, and the simply curious—all of us extend the conversation, keeping the circuitry hot. Our questions, our doubts, our willingness to stand in front of something unresolved is our fuel.

That shared investment defined this year. We deepened our commitment to experimentation. We asked how we might better live up to the world we imagine. In return, you showed up—with your time, your advocacy, your presence.

As we look ahead, we do so knowing the work remains urgent, and the dream remains unfinished. But we're still steering. Still listening. Still daring.

In gratitude,
Nancy Lerner Frej

Dear Friends,

Last year in this letter, I wrote about the difficulty of staying with art when the world encourages us to scroll past it. That still feels true. The pace around us hasn't slowed—and neither has our belief in what a place like the Renaissance Society can offer.

This past season, the Ren continued to function as a space of experimentation, collaboration, and trust. Each exhibition asked something specific of the institution, and we responded by reshaping our space, our schedules, even our habits of working. These changes weren't just logistical; they reflected the commitment we've made to supporting artists on their terms.

We began the year with Dala Nasser, who transformed the gallery into a kind of living landscape. Her dyed canvases—created through an intensive process involving river water, red clay, and burial sites—brought together memory, myth, and political trace. The installation has since travelled to the Whitney Biennial and been acquired by the Hartwig Art Foundation, but the physical and conceptual mark it left on our space remains.

Ghislaine Leung followed with precise, minimalist “scores” enacted with the institution itself: artworks that are no longer artworks, a family photograph, baby gates reframed as sculpture. She surfaced the structures—visible and invisible—that shape how we experience art and move through space.

In the spring, Jordan Strafer filled the gallery with a layered, unsettling film project that touched on legal spectacle, familial trauma, and media saturation. The work, presented across a projection and a sculptural installation, asked the audience to navigate ambiguity—visually, emotionally, ethically.

As part of the *Intermissions* program, Alexandra Pirici's *Encyclopedia of Relations* unfolded gradually over time, inviting repeated engagement as six performers continuously transformed within an empty gallery using minimal means to explore

a wide range of human, nonhuman, and fantastical relationships.

Devin T. Mays brought the season to a close with a project defined by absence. A cut in the floor, a dimmed room, a low-frequency sound barely perceptible to the ear. The materials were sparse, but the effect was deeply resonant—literally and otherwise.

In parallel, our Music Program continued to grow in both ambition and reach. We hosted performances by Marja Ahti, Laurel Halo, Ellen Arkbro, and KMRU—artists working with sound in ways that expanded how spaces around our campus could be felt as well as seen.

Even RenBen, our annual benefit, was shaped by an artist's vision. Kevin Beasley turned the venue into a sensory experience—his subwoofer installation built into the tables themselves—blurring the line between celebration and artistic encounter.

Many of our past commissions continued to have lives beyond the Ren. Works by Aria Dean and LaToya Ruby Frazier were acquired by MoMA. These achievements are meaningful not because they validate our work, but because they affirm the importance of early, sustained support for artists.

None of this happens without people—without a community that shows up for process, for experimentation, for ideas that may not fit elsewhere. That's what makes the Ren unique: the belief that art should be given room to evolve, and that viewers will meet it there.

Thank you for helping us protect that space, and for being part of it.

Warmly,
Myriam Ben Salah
Executive Director & Chief Curator
The Renaissance Society

DALA NASSER

ADONIS RIVER

In Nasser's artworks, the water, rocks, plants, animals, insects, and even fabric give nonverbal testimony, representing not facts and figures but what cannot be so neatly described. There is no oversharing here, but there is ample care.

—Lori Waxman, *Hyperallergic*

Dala Nasser presented a new commission at the Renaissance Society that centered on the Adonis River, known in modern day Lebanon as Nahr Ibrahim, where legend has it that Adonis, the mortal lover of Aphrodite, was killed. Nasser used alternative approaches to abstraction and image-making as a means to explore collective mourning practices and the continuing significance of these myths. Working on location in Lebanon, Nasser created paintings inside Adonis's cave: rubbing fabrics on the rocks, tinting them with red clay and ashes, and washing them in the river. Nasser then used these paintings to create a three-dimensional environment that evoked the temple of Adonis and the nearby cave, responding to the expansive scale of the gallery space.

The exhibition also featured an hour-long sound piece made with Mhamad Safa that incorporates mourning prayers slowed down forty times, an implicit reference to the mourning period found in many cultures. Played and re-recorded in both cave and temple, this acoustic element deepened Nasser's meditative reflection on grief and ritual.

Curated by Myriam Ben Salah

SEP 16, 2023

Opening Reception and Artist Talk

OCT 1, 2023

Discussion

W.J.T. Mitchell and Dala Nasser

OCT 25, 2023

Exhibition Walk-through

Adonis River and the Institute for the Study of Ancient Cultures with Myriam Ben Salah and Kiersten Neumann

GHISLAINE LEUNG

HOLDINGS

I was struck by the extent to which Leung's scores require trust: Trust in the people behind the scenes to assemble, arrange, or fabricate work, but, even more importantly, to interpret her directions with real agency.

—Frank Geiser, *Newcity*

Ghislaine Leung's work begins as concise "scores," written descriptions that outline the implementation and materials of a work, which an institution then interprets and performs in conversation with the artist. One by one, and collectively over time, Leung's scores embody a steady effort to unravel the common structures around value and labor in art settings and beyond. Ultimately, they strive for a deeper recognition of the many kinds of human dependencies that shape our lives.

In her exhibition at the Renaissance Society, which featured all-new scores, Leung drew out some of the tacit personal underpinnings of her practice, through glimpses of her family history and her work experience in other jobs. The exhibition also came to question the ways in which the identity of artworks are constituted, articulated, and sometimes relinquished entirely. Five iterations of the score *Holdings*, for example, presented "an object that is no longer an artwork"; two of these objects were from the Ren's archives while three were remnants from Leung's own past exhibitions elsewhere.

Curated by Karsten Lund

JAN 20, 2024

Opening Reception

JAN 25, 2024

Exhibition Walk-through

MAR 9, 2024

Artist Talk

Ghislaine Leung, *Questions*

MAR 23, 2024

Talk

Faye Gleisser



MAY 4–JUL 7, 2024

JORDAN STRAFER

DECADENCE

In both films, Strafer uses the language of the erotic thriller genre to tell a story that is about sex, fear, violence, power, and (as I see it) how sex is both all of those things and none of those things at once.

—Annette Lepique, *Newcity*

Working with video as her primary medium, Jordan Strafer raises thorny questions related to racial identity, gender, sexuality, and class in America. At the Renaissance Society, Strafer presented a pair of videos, *LOOPHOLE* (2023) and *DECADENCE* (2024), the first two chapters of a trilogy, within a tailor-made installation. The videos, which are set against the backdrop of a fictionalized high-profile rape trial in 1990s-era Florida, were influenced by the artist's mother's role in the legal defense team in another notorious rape trial in 1991.

Referencing the genre of erotic thrillers and televised court cases popular at the time, Strafer's videos pull from film scripts, local news coverage, reality TV, and publicly sourced courtroom documents. *LOOPHOLE*, the first chapter, focuses on the speculative romantic affair between the lead defense attorney and a juror during the trial. *DECADENCE*, the second chapter—commissioned specifically for the exhibition—is a more elliptical narrative that incorporates events from the night of the alleged rape and the celebration after the acquittal.

Curated by Myriam Ben Salah

MAY 4, 2024
Opening Reception and Artist Talk

MAY 21, 2024
Discussion
Jordan Strafer and Constance Debré



Jordan Strafer: *DECADENCE*, 2024. Photo by Bob.



DEC 13–17, 2023
Alexandra Pirici

Alexandra Pirici's performative actions unfold over long durations of time, without a clear beginning or end. Rather than being conceived as one-time events, they invite you to linger or come back repeatedly. Over the course of five days at the Renaissance Society, Alexandra Pirici presented *Encyclopedia of Relations*, a work that achieves a lasting powerful presence though minimal means. In dynamic but gradual ways, six performers continuously reconfigured themselves into various forms and structures within the empty gallery space using movement, sound, and language.

First staged at the 59th Venice Biennale in 2022, Pirici's *Encyclopedia of Relations* came to life in a different way at the Ren as the performers revisited various kind of relations—encompassing different human interactions as well those with, or among, other entities such as plants, animals, and artificial intelligence. In its combinatory logic, this work takes inspiration from biological realities such

as symbiotic or parasitic relations, and fantastic sources, including medieval bestiaries, as well as human-technology relations.

Curated by Karsten Lund

Intermissions: Alexandra Pirici, 2023. Photo: Ry Thiel.



APR 20–21, 2024
Devin T. Mays

In both Chicago and Houston, where he has recently been living, Devin T. Mays has been developing performances that he describes as “demonstrations,” or as “part poem, part sculpture, part song.” For two nights at the Renaissance Society as part of the *Intermissions* series, Mays activated the large resonant gallery space with a new performance titled *Left, right, down, up*. Sound, light, and language became central building blocks, as the artist responded directly to the unique room itself in different ways, reconfiguring the space each night.

The first performance hinged on a spoken narrative, scripted in advance, which the artist delivered to a listening audience while remaining mostly out of sight. On the second night, Mays invited three musicians to join him in the very center of the space for an improvised performance that sounded out the nature of the room in an entirely different way.

In his multifaceted practice, which also encompasses sculpture and other

kinds of image-making, Mays connects city landscapes, empty lots, and exhibition spaces as he creates poetic gestures of observation and ritual. Whether working with sound and space in works like this, or the more tangible properties of physical materials, his practice embraces in-between states and impermanence while picking up on its surroundings in sensitive, surprising ways.

Curated by Karsten Lund

Intermissions: Devin T. Mays, 2024. Photo: Ry Thiel.



OCT 21, 2023

Marja Ahti

In her Chicago debut, Finnish experimental musician Marja Ahti premiered *Touch This Fragrant Surface of Earth* for 4-channel tape, live electronics, and amplified objects. Ahti's new work explored sound as a primeval force, combining bowed percussion and organ with recordings of nature and everyday spaces. This project continues her abiding fascination with the "simple strangeness" of human experiences with sound, and human consciousness more broadly—the notion that vibrations sensed by eardrums can be experienced as something deeply affecting, even profound, under the right conditions.

Co-presented by the Renaissance Society and Lampo.

DEC 8, 2023

Laurel Halo

Laurel Halo is a composer, producer, musician and DJ, born in Detroit and currently based in Los Angeles. Drawing from a range of music lineages, she maintains a signature aesthetic across a stylistically diverse output, traversing pop, ambient, leftfield club, experimental electronica, and film scores. For this performance at Bond Chapel, she presented material from her new album *Atlas*, a set of sensual ambient jazz collages, comprised of orchestral clouds, shades of modal harmony, hidden sonic details, and detuned, hallucinatory textures.

Co-presented by the Renaissance Society and Experimental Sound Studio.

FEB 23, 2024

Ellen Arkbro

In another Chicago debut, Swedish composer Ellen Arkbro presented two recent works: *Sculptures*, performed by Arkbro on Bond Chapel's Reneker Organ; and *the greatest trees are cut down*, performed by university carillonist Alex Johnson on the Rockefeller Chapel bells. By fine-tuning complex, yet clear, harmonies she guided listeners through rare moments when harmony and space blend and become perceptually inseparable.

MAR 22, 2024

KMRU

For Joseph Kamaru (KMRU), a Nairobi-born, Berlin-based sound artist, sound is a sensorial medium through which social, material, and conceptual interpretations are manifested. For this performance in the Logan Penthouse, he presented material from his latest full-length release *Dissolution Grip*, in which field recordings and synthesis combine into dense walls of harmony.

MAY 11, 2024

GIFT: A Film by Ryūsuke Hamaguchi with a Live Score by Eiko Ishibashi

Musician Eiko Ishibashi and filmmaker Ryusuke Hamaguchi made their Chicago premiere with a new collaboration, *GIFT*. A reprise of the pair's ecopolitical thriller *Evil Does Not Exist*, *GIFT* is reimaged now as an eerie silent film created specially to accompany Ishibashi's musical performance. This screening at the Logan Center for the Arts featured Ishibashi performing the film's score live, with electronics, flute, vocals, and other material supplanting the original dialogue and diegetic sounds.

Top to bottom: Marja Ahti, 2023. Photo: Alex Ingilizian.
Laurel Halo, 2023. Photo: Alex Ingilizian. Ellen Arkbro, 2024.
Photo: Mike Boyd.





Book Launch and Discussion

Celebrating Miyoko Ito
Sun, Feb 4, 2pm
Swift Hall

The Renaissance Society hosted a public event celebrating the artist Miyoko Ito, which coincided with the release of a new monograph, *Miyoko Ito: Heart of Hearts*, published by Pre-Echo Press. This is the first substantial book dedicated to the life and work of Ito, who made a career in Chicago and who had a retrospective exhibition at the Ren in 1980. The event included an introduction by the book's editor, Jordan Stein, clips from a 1978 Ito interview with Video Data Bank, and a series of short presentations by local artists and curators related to Ito's work, including Mari Eastman, Magalie Guérin, Nolan Jimbo, Caroline Kent, John Pittman, and Lynne Warren, which culminated in an informal panel discussion.

*Presented in collaboration
with Pre-Echo Press.*

Miyoko Ito: Heart of Hearts, published by Pre-Echo Press, 2024.

Diane Severin Nguyen: ***IF REVOLUTION IS A SICKNESS***

This catalog, published on the occasion of the exhibition of the same title, is the first monographic book on work by Nguyen. The book centers on a new film that is set in Warsaw, Poland, and loosely follows the character of an orphaned Vietnamese child who grows up to join a South Korean Pop-inspired dance group. Popular within a subculture of Polish youth, the genre of K-Pop is used by Nguyen as a vernacular structure as she traces a relationship between Eastern Europe and Asia that has roots in Cold War allegiances. The film and book consider how shared histories and cultural elements like song are woven together across different times and places.

In addition to extensive imagery from the film and behind-the-scenes footage, the book also features essays by Cat Zhang on K-Pop's online communities and by Nathanäel on colonialism and diaspora; a pair of reflections on the film by curators Myriam Ben Salah and Sohrab Mohebbi; poems by Zuzanna Bartoszek and Kaleem Hawa; and a conversation between the artist and psychoanalyst Jamieson Webster. Also included with the book is a flexi-disc record featuring a song with music and lyrics co-written by Nguyen.

Hardcover with flexi disc, 244 pages
Edited by Myriam Ben Salah, Sohrab Mohebbi, and Diane Severin Nguyen
Designed by SHIN SHIN

Max Guy: But tell me, ***is it a civilized country?***

This book accompanies Max Guy's exhibition of the same name, an installation of new works centered on *The Wizard of Oz*. The title is drawn from a conversation between the Witch of the North and Dorothy in which the Witch defines "civilized" as not including magic. Anchored in Chicago—where L. Frank Baum's novel was written and first published, and home to enduring monuments to Oz fandom—the exhibition and book bridge the parallel universes of the Emerald City and its birthplace, drawing out the traces each carries of the other. A number of latent currents course underneath the work: critical perspectives on modernist urbanism, the peculiar products of fan culture, and the transformative power of storytelling and other acts of world-making.

This catalog features essays by artists and writers Brit Barton and Matthew Goulish, and the exhibition's curator, Michael Harrison, as well as the transcript of a conversation between Guy and artist Irena Haiduk. It also includes an artist project made specifically for the book in the form of an annotated bibliography created by Guy of writings and images that relate to and inspire his practice.

Hardcover, 112 pages
Edited by Max Guy and Michael Harrison
Designed by Haynes Riley, Goal

*All Renaissance Society publications are made possible
by the Mansueto Foundation Publications Program.*

LENDERS TO EXHIBITIONS 2023-24

Maxwell Graham Gallery, New York
Ghislaine Leung
Dala Nasser
Jordan Strafer



Ghislaine Leung, GLX, 2024, installation view in Holdings, 2024. Photo by Bob.

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RenBen 2024 was orchestrated by New York-based artist Kevin Beasley, who works in sculpture, sound, and performance with deep collaborative ties to other musicians and artists. In this role he carried on our new tradition of artist-conceived benefit events, following in the footsteps of Piero Golia in 2022 and Adam Linder in 2023. Beasley's RenBen took place at the beautiful former Church of the Epiphany, at Epiphany Center for the Arts, and featured performances by L'Rain and Devin T. Mays, along with dinner by Lula Cafe. This year we also honored Gael Neeson, our long-time supporter and an inspiring advocate for art and artists.





Audience members at [Intermissions: Devin T. Mays](#), Saturday, April 20, 2024. Photo: Ry Thiel.

Underwriters

Laura De Ferrari and Marshall B. Front
Gucci
Gael Neeson
Penelope R. Steiner
Richard Wright and Valerie Carberry

Benefactors

Silvia Beltrametti and Jay Krehbiel
Heiji Choy Black and Brian Black
Sarah de Blasio
Helyn Goldenberg and Michael Alper
and Michelle and Glenn Holland
Paul and Dedrea Gray
Nancy Lerner Frej and David Frej
The Laksmi Fund / Mirja Spooner Haffner
Eric and Cheryl McKissack
Gary Metzner and Scott Johnson with
Maya Polsky and Nicolas Bridon
Pritzker Traubert Foundation
Abby Pucker
Neil Ross and Lynn Hauser
Joseph Tabet and William Blair
Raven Thomas Abdul-Aleem
and Zaid Abdul-Aleem
Anne Van Wart and Michael Keable

Friends

Anonymous
Malik Al-Mahrouky
Alexander Gray Associates
Julia and Larry Antonatos
Trissa Babrowski and Sundeep Mullangi
Erica Barrish
Betsy Beierle
Barbara and Bryce Berger
Courtney Willis Blair
Barbara and Don Bluhm-Kaul
Suzette Bross
Gay-Young Cho and Christopher Chiu
Christie's
Corbett vs. Dempsey
Debra Couch and Sanjog Misra
Christopher and Dione Craft
Jay Dandy and Melissa Weber
Pamela Echeverría
Lori Gray Faversham
Marilyn and Larry Fields
Jack Geary and Dolly Bross Geary
Anthony Grant

Michael and Nada Gray
Madeleine Grynsztejn and Tom Shapiro
Jack and Sandra Guthman
Jana and Bernardo Hees
Brad Holland
Nicola Idehen
Mary Ittelson
Karma
Gregory Kay
Timothy Knowles
Randall Kroszner and David Nelson
kurimanzutto
Maryl and Gary Levenstein
Laurel Lipkin
Clive Lonstein
Luhring-Augustine
Philip Lumpkin
Mariane Ibrahim
Maximilian William
Emma McKee
Christine Meleo Bernstein
and Armyan Bernstein
Monique Meloche Gallery
John Morace and Tom Kennedy
Neil Murray
Valeria Napoleone
Max Nussbaumer
Ox-Bow School of Art and
Artists' Residency
Phillips
Kaylen Ralph
Hans C. Reiser and Alan S. Taylor
Bob Rennie
Hunter Riley
Joshua Rogers
Victoria Rogers
Glen Saltzberg and Jordana Joseph
Courtney Sherrer
Zach Smith
Jill Snyder
Daniel Sternberg
Susan Lyons
Hunt Tackbary and Mackenzie Madsen
Norman Teague
Michael Thompson
UChicago Arts
Vielmetter Los Angeles



THE RENAISSANCE SOCIETY
AT THE UNIVERSITY OF CHICAGO
STATEMENTS OF FINANCIAL POSITION
YEARS ENDED JUNE 30, 2024 AND 2023

ASSETS	2024	2023
Current assets:		
Cash	\$ 355,782	\$ 424,685
Accounts receivable	6,496	8,054
Contributions and grants receivable – Current portion	366,551	368,319
Contribution receivable – Donated space, current	182,260	177,815
Inventory	27,076	27,076
Prepaid expenses	18,817	22,883
Total current assets	<u>956,883</u>	<u>1,028,832</u>
Property and equipment – Net	<u>7,322</u>	<u>7,830</u>
Other assets:		
Investments, at fair value	7,737,248	7,440,057
Contributions and grants receivable, net – Noncurrent portion	439,634	561,740
Contribution receivable – Donated space, noncurrent portion	532,995	688,938
Total other assets	<u>8,709,877</u>	<u>8,690,735</u>
Total assets	<u>\$ 9,674,082</u>	<u>\$ 9,727,397</u>
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable and accrued expenses	\$ 60,499	\$ 123,006
Net assets:		
Without donor restrictions	8,226,328	7,969,473
With donor restrictions	<u>1,387,255</u>	<u>1,634,918</u>
Total net assets	<u>9,613,583</u>	<u>9,604,391</u>
Total liabilities and net assets	<u>\$ 9,674,082</u>	<u>\$ 9,727,397</u>

THE RENAISSANCE SOCIETY
AT THE UNIVERSITY OF CHICAGO
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
YEARS ENDED JUNE 30, 2024 AND 2023

	2024			2023		
	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
Revenues						
Grants	\$ 193,500	\$ 50,000	\$ 243,500	\$ 380,994	\$ 166,165	\$ 547,159
Contributions	281,180	–	281,180	273,245	–	273,245
Contributions non-financial assets	169,608	–	169,608	288,139	866,753	1,154,892
Benefit revenues, net of direct donor costs of \$150,373 in 2024 and \$157,290 in 2023	268,407	–	268,407	199,537	–	199,537
Editions and portfolios	25,613	–	25,613	40,495	–	40,495
Educational trips	85,100	–	85,100	2,142	–	2,142
Exhibit touring fees	1,000	–	1,000	3,000	–	3,000
Publications	17,820	–	17,820	35,808	–	35,808
Investment return	867,193	–	867,193	775,794	–	775,794
Miscellaneous	–	–	–	5,045	–	5,045
Net assets released from restriction	297,663	(297,663)	–	186,000	(186,000)	–
Total revenues and support	<u>2,208,084</u>	<u>(247,663)</u>	<u>1,960,421</u>	<u>2,190,199</u>	<u>846,918</u>	<u>3,037,117</u>
Expenses						
Program services	1,457,384	–	1,457,384	1,581,151	–	1,581,151
Management and general	355,616	–	355,616	282,329	–	282,329
Fundraising	138,229	–	138,229	212,961	–	212,961
Total expenses	<u>1,951,229</u>	<u>–</u>	<u>1,951,229</u>	<u>2,076,441</u>	<u>–</u>	<u>2,076,441</u>
Change in net assets	<u>256,855</u>	<u>–</u>	<u>256,855</u>	<u>113,758</u>	<u>846,918</u>	<u>960,676</u>
Net assets, beginning of year	<u>7,969,473</u>	<u>1,634,918</u>	<u>9,604,391</u>	<u>7,855,715</u>	<u>788,000</u>	<u>8,643,715</u>
Net assets, end of year	<u>\$8,226,328</u>	<u>\$1,387,255</u>	<u>\$ 9,613,583</u>	<u>\$7,969,473</u>	<u>\$1,634,918</u>	<u>\$ 9,604,391</u>



Ghislaine Leung, Holdings, 2024, installation view in Holdings, 2024. Photo by Bob.

Front Cover: Ghislaine Leung: Holdings (detail), 2024. Photo by Bob.
Back Cover: Dala Nasser: Adonis River (detail), 2023. Photo by Bob.



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