We Miss You.
Dear friends, later this year, the weather and our country’s health permitting, Hagley will undertake a significant restoration project: the rebuilding and re-installation of the Birkenhead waterwheel, a much-visited and photographed symbol of our powder yards and of the legacy wrought by the duPont family and DuPont company in the nineteenth century. The slow, steady revolutions of this massive and beautiful piece of technology evoke an era when the Brandywine Creek powered the works of a fabled organization and, by extension, an entire region. Bringing the wheel back to life will enable us to mesmerize new generations of visitors and to share the stories of innovation and entrepreneurship that the Birkenhead embodies.

I share our Birkenhead news with you as I enjoy my final days in the executive director’s seat at Hagley. Since 2013, it has been my privilege and great pleasure to serve this extraordinary institution and, with a talented group of colleagues, to engage a diverse and growing audience (here and abroad) with its treasures. I am reminded that the unique experiences we share with students, families, scholars, and our many valued partners are created by a special team of people who preserve and interpret historical materials, care for our property, manage our resources, and communicate with the public every day. They, along with our friends and supporters in the community, make possible milestone projects such as the Birkenhead, as well as myriad services and features that keep Hagley compelling and relevant. I am very thankful to have been a part of such a committed group of people and look forward to the future they will create, together.

And regarding that future...as I assume my new role at Philadelphia’s Science History Institute, I leave Hagley supremely confident in the leadership of my able successor, Jill MacKenzie. Jill has dedicated her professional life to Hagley, has played a crucial role in its past achievements, and, most importantly, is passionate about its potential. In the years to come, it will be a pleasure for my family and me to visit Hagley often and to watch in delight as Jill and her colleagues churn out new ideas and programs...and keep the big wheel turning.

With gratitude and best wishes,

David

Hagley Board of Trustees

Henry B. duPont IV, President
Carol A. Ammon, Vice President
Augustus I. duPont, Treasurer
Ann C. Rose, Secretary
Blaine T. Phillips, Trustee Emeritus
Edward J. Bassett, CFA
Mati Bonetti de Buccini
Charles M. Elson, Ph.D.

William J. Farrell II
Greg Friedman
Margaret B. W. Graham, Ph.D.
Kathleen Furey McDonough
M. Gary Talley
Steven W. Usselman, Ph.D.
John S. Wellons

Hagley Magazine is published quarterly by Hagley Museum and Library, a 501(c)(3) nonprofit organization.
Address: P. O. Box 3630, Wilmington, DE 19807-0630
(302) 658-2400 • www.hagley.org
Hagley Magazine welcomes your feedback.
Contact Hagley at askhagley@hagley.org.

Follow Hagley on social media:
We Look Forward to Seeing You Again!

Hagley hasn’t been the same without the usual gleeful shouts of young students walking on the property this time of year, being led from activity to activity on a school tour. The dogwood trees and daffodils bloom along the Brandywine as it rushes past century-old mills, the stone giants of the valley.

During the closure, Hagley has received emails from members and friends who miss walking on the property to see these amazing sights for themselves—thank you for thinking of Hagley during these times.

Various staff members have contributed to the “Hagley from Home” activities, which include virtual tours of the property, coloring book pages, and short videos about Hagley collections. You may view them at hagley.org/fromhome.

While Hagley has not yet set a date for re-opening as of this writing, be sure to check hagley.org and member emails for updates. We miss you and look forward to seeing you again!

WWW.HAGLEY.ORG/FROMHOME

While you’re staying inside, visit Hagley from Home for activities the whole family can enjoy!
REG FRIEDMAN AND KATHLEEN FUREY MCDONOUGH were elected March 9 by the Hagley Board of Trustees to three-year terms. James C. Collins Jr., Marc Doyle, and E. Matthew Brown have recently stepped down from the board.

Friedman is executive vice president and chief financial officer of Corteva Agriscience. Before that, he served as the vice president of investor relations for the DuPont Company. He started at DuPont as chief finance officer of an electronics joint venture. At DuPont, he has led financial risk management and cash operations as assistant treasurer, served as chief financial officer of DuPont Pioneer, and served as DuPont general auditor and chief ethics and compliance leader.

He earned a master of business administration from Anderson School of Management at the University of California, Los Angeles, a bachelor of science in accounting from the University of Southern California, and he is a certified public accountant (inactive).

Kathleen Furey McDonough is the chair of Potter Anderson & Corroon’s executive committee. Widely regarded among the state’s top labor and employment lawyers, she focuses on litigation in the federal and state courts in Delaware, as well as counseling management clients on labor and employment, trade secret and education law issues. She is regularly called upon to conduct high-level corporate investigations. She is a former chair of the U.S. District Court Advisory Committee and a former member of the Delaware Supreme Court Board of Professional Responsibility.

She serves on the boards of directors of the Delaware Community Foundation and ChristianaCare, where she chairs its executive compensation and succession planning committee.

A native of Philadelphia, she earned her law degree from the Temple University School of Law and a bachelor of arts degree from St. Joseph’s University.
This year’s winner of the Hagley Book Prize is *Visualizing Taste: How Business Changed the Look of What You Eat* by Ai Hisano. The Hagley Book Prize celebrates the best work that expands the boundaries of scholarship in business history.

Food is big business, and Hisano, senior lecturer at the Graduate School of Economics at Kyoto University in Japan, argues that the “natural” foods we eat today are, in fact, highly engineered. *Visualizing Taste* explores how color and the sense of sight have been manipulated by complex historical interactions between farmers, scientists, food processors, dye manufacturers, government officials, and consumers to produce visually appealing food. “Eye appeal is buy appeal,” and societal expectations of what is right and natural have changed over time as a result.

Hagley Library benefits directly from the annual Hagley Book Prize competition, since a copy of each book submitted for consideration is accessioned into the library collection.

Hagley Museum and Library has partnered with the Business History Conference since 1999 to offer the annual prize. A full list of the past recipients can be found at hagley.org/hagley-prize-winners.
Each year at this time, I start out by recounting Hagley’s various successes over the past year to you. This year, I would like to share some important changes at Hagley that have taken place over the past month or so before I touch on highlights from 2019. You are now likely aware that David Cole has accepted the position of president and CEO of the Science History Institute in Philadelphia. His last day with us will be May 17, 2020. I can speak for everyone at Hagley in saying that we are honored to have worked with David these past seven years. Though we all feel great sadness at his departure, we know that he has accepted a position that will bring him great personal and professional satisfaction. They are a lucky institution. We will miss you, David!

I am delighted to inform you that the board made a unanimous decision to appoint Jill MacKenzie as Hagley’s next executive director. Jill has a thorough understanding of Hagley, strong relationships with our donors and members, and an enthusiasm for all that we do.

MacKenzie was previously Hagley’s director of museum and audience engagement, a position she has held for four years. Her tenure at Hagley began in 1982 when she was hired to lead the marketing department during a time when the museum experienced record attendance. In the early 1990s she was appointed director of external affairs and development. MacKenzie will assume her new responsibilities on May 18 and will focus attention on a new strategic plan for the museum and library that will take the institution into the next decade.

Reflecting over the past year, I am pleased to see the success of Hagley’s many programs and projects and to share with you our efforts to attract new audiences to our 235-acre property. Following our initiative that I mentioned to you last year to continually enhance the visitor experience at Hagley, we were proud to learn that The News Journal’s annual “Readers’ Choice” poll named Hagley “Best Museum in Delaware” for 2019. Hagley is honored by this recognition and truly thankful for our visitors who thought highly enough of their visit to award us this important distinction.

The year 2019 was a particularly exciting year for Hagley’s Library regarding collection development. We were proud to announce the acquisition of the Cinecraft Productions film archive as well as the records of Catalyst, Inc. The Cinecraft collection documents the history of the longest-surviving commercial producer of industrial and sponsored motion pictures in the United States, with a client roster including Standard Oil of Ohio, Bethlehem Steel, DuPont, Goodyear, and General Electric, to name a few. Hagley has already begun to digitize films from more than 1,700 projects in the collection. The records of Catalyst, Inc., document the history of this leading organization committed to the advancement of women in the workplace. Processing on this collection began early in 2020 and is anticipated to be open to researchers in 2021. Hagley’s rich collections on the subject of women’s business and innovation history, through our Library collection as well as our patent models, have uniquely positioned Hagley as a leading repository for scholars researching this important topic.

Important work continues to restore various features of the powder yard complex, which includes our waterwheel, turbines, millraces, and mill buildings. We are proud to announce the near-completion of the restoration of Mill Building #16 as well as the stabilization of another section of millrace walls. This work is being completed under
the auspices of the 1817 Society and will continue for many years to come. You may recall that last year I noted Hagley’s efforts to restore a second turbine to provide green power for our electric bus. I am delighted to say that the finishing touches are currently being put on a generating shed nearby to store power harnessed from the Brandywine. When you see the blue electric bus on the property, know that it is powered by the Brandywine! Coming this year is the restoration of the iconic Birkenhead Mill. Please look for updates on this project throughout the year on social media or by paying Hagley a visit!

The museum staff was particularly busy in 2019 preparing for the “Nation of Inventors Gallery” and “Discovery Loft” which will be located in our Henry Clay Mill visitor center. Though we’ve exhibited the patent models at Hagley and at venues around the world in past years, this is the first time that we are dedicating a permanent gallery to these internationally important artifacts of invention. Much time was spent planning each intricate detail of these new exciting spaces. Work will continue throughout 2020 on the “Nation of Inventors Gallery,” which will present the history of nineteenth-century invention in America which features our patent model collection. The “Discovery Loft” space is an exciting new addition which will host family-friendly STEM activities and is slated to open in 2021.

I would like to thank all of you who continue to contribute to Hagley throughout the year in a multitude of ways. Whether you are a donor to the Hagley Annual Fund, Residence Fund, or 1817 Society, a Hagley Member, or a Corporate Partner, we could not continue to offer our educational programs and preserve our property for future generations without your generous support. I am also appreciative of our talented staff, volunteers, committee members, and trustees for their hard work in making 2019 a successful year for Hagley. I recognize these are unprecedented times and I want to thank you for your understanding as we evolve our plans to do our part in ensuring that everyone stays safe and well during the COVID-19 pandemic. I wish you all good health and look forward to seeing everyone again soon at Hagley.

Again, thank you for your support in making Hagley the great place that it truly is.

Henry B. duPont IV
President

Scenes from Science Saturdays
Hagley Board of Trustees
Henry B. duPont IV
President
Carol A. Ammon
Vice President
Augustus I. duPont
Treasurer
Ann C. Rose
Secretary
Edward J. Bassett, CFA
E. Matthew Brown
Mati Bonetti de Buccini
Marc Doyle
Charles M. Elson, Ph.D.
William J. Farrell II
Margaret B. W. Graham, Ph.D.
Blaine T. Phillips
M. Gary Talley
Steven W. Wisselman, Ph.D.
John S. Wellons

Honorary Trustees
Ruth & Thomas* C. Marshall Jr.
Sister Pauline M. McChain, SHCJ
Margaretta K. Stabler

Council of Advisers
Christopher F. Buccini
William T. LaFond
William J. Merritt
Barbara B. Oberg
Alan W. Rothschild

Golden Pheasants Committee
Henry & Roniece duPont
Brian & Tracy Fuchs
Jeff & Robin Kusumi
David & Anne Lyons
A.J. & Megan McCrery
Mark G. Talley

Hagley Investments Committee
Edward J. Bassett, CFA
Chairman
E. Matthew Brown
Henry B. duPont IV
Augustus I. duPont
R. Mark Keating
Charlene Lu
Maria J. Negrete-Gruson
M. Gary Talley
Rafi U. Zaman
Yong Zhu

Eleutherian Mills
Residence Committee
C. Roderick Maroney
Chairman
Louisa Bayard
Clementina R. Brown
Berne Donaldson
Henry B. duPont IV
William H. duPont
Learrce Dean Elliman
Eleuthéra Carpenter Fiechter
Renée T. Garnick
William L. Kitchel III
Margaret L. Laird
Anthony W. Lurger
Richard E. Miller
Natalie A. du P. Reese
Charles E. Stretiwieser
Aubree Murray Wellons
Natalie Riegel Weymouth

1817 Society Committee
Henry B. duPont IV
Chairman
Augustus I. duPont
Eleuthére I. duPont II
William H. duPont
Andrew W. Edmonds Jr.

Hagley Management Team
Sydney L. Jordan
Pierre du Pont Hayward
C. Roderick Maroney
Ann Copeland Rose
Margareta K. Stabler
Aubree Murray Wellons

* deceased
The following is a consolidated list which includes Hagley Benefactor, Patron, and Sponsor members; Institutional Support, Hagley Annual Fund donors, Residence Fund donors; those who have included Hagley in their estate plans; and other individuals, businesses, and institutions making financial or in-kind contributions in the past year. We strive for accuracy in our donor listings; names appear as the donors have requested. Please contact the Philanthropy Office at (302) 658-2400 with any changes or corrections.

Thank you!

HAGLEY THANKS ALL OF ITS DONORS FOR THEIR GENEROSITY AND KINDNESS. YOUR SUPPORT IS GREATLY NEEDED AND GENUINELY APPRECIATED.
**DONOR LISTING**

Alletta Breelin Bell  
Marina Octavia Breelin Bell  
Carol & Richard Brindamour  
Pamela & Greg Bubn  
Jean M. Butock  
Will & Tabitha Bradley  
Julia D. Broun  
Mr. Donald J. Buck  
Jeffery & Diane Brigham  
T.W. Broklenbrugh  
Roberts & Allison Brukaw  
Family Fund  
Mary H. Bronwels  
Jill & Christopher Brooks  
Neil & Virginia Brosius  
Andrews & Emily Browne  
Mr. & Mrs. J. S. Bryce  
Susan Bryzzon  
Frank & Wendy Bunch  
Mr. & Mrs. John W. Burkett Jr.  
Mr. Michael Cabana  
Mr. & Mrs. John W. Burkett Jr.  
Mr. & Mrs. Everitt B. du Pont  
Mr. & Mrs. Charles F. du Pont  
Mrs. Barbara H. du Pont  
Mr. & Mrs. Charles F. du Pont  
Mr. & Mrs. Henry E. I. du Pont II  
Mr. & Mrs. Charles F. du Pont  
Mr. & Mrs. Alexander M. Donaldson  
Mr. & Mrs. Alice Warner Donaghy  
Mr. & Mrs. Joseph J. DeStefano  
Mr. & Mrs. Charles B. Davidson  
Mr. & Mrs. Richard R. Cooch  
Mr. Berkley Cone  
Mr. & Mrs. Barrett J. Cobb  
Rachelle Donnell & Donny Martin  
Dr. Nina DiPinto  
Dr. Viacheslav Diev  
Edward A. DeStafney  
Lee Ann & J. Gary Dean  
James C. & Betty S. Johnson  
Janice Jessup  
John Jenney Jr.  
Samantha Iannelli & Paul Pipher III  
Sue & Joe Hare  
Andrew Homsey & Beth A. Moore  
Mr. & Mrs. Robert L. Lottisch  
Sarah Light  
Dr. Ethel D. P. Lindsey  
Caroline & Matthew Linner  
Michael & Tanya Lonney  
Mr. & Mrs. Robert L. Lottisch  
Sam and Anita Luoto  
Brendan Loe & Danielle Logan  
Donna Long & Jason Roge  
Lori Mays & Dallas Hayes  
Alexandra MacGillivary  
Susan MacKenzie  
The Medley Family  
Mr. & Mrs. Douglas Mahler  
Susan and Robert Mair  
Scott Makay  
James Maloney  
Michael Maloyak  
Carol W. Marani  
Ms. Gayle Marine-Felding  
Mark & Judith Matthews  
Diana M. Maurer  
Bob & Kathy Maxwell  
Ernest N. May III  
Ed & Maureen Mayer  
John & Mary Pat McCann  
ROCM Family Fund  
Mr. & Mrs. Albert J. McCrory IV  
Mr. William H. McDonald III  
Brittany McDevitt & Anne Terrell  
Steven E. McGowan  
Thomas A. McKenna  
Shelia McMann  
MichaelMcShane  
Mrs. Mary M. Merske  
Ray Mendelsohn  
Edythe Mendorsko  
Mr. & Mrs. Richard Mercante  
Randal M. Miller  
Mr. & Mrs. Richard E. Miller  
Mr. & Mrs. Robert L. Lottisch  
Joyce Mills  
Evan & Danielle Minnott  
Laura Beauchindry & Max Moeller  
Edu Ross Montgomery  
Mr. & Mrs. Douglas Moyalbey  
Elizabeth D. Moore  
Lizbath A. Moore  
Pamela Stephens & Richard Menelli  
Brian Moss & Mariel  
DiPinto-Mass  
Dr. Cynthia A. Mumma  
* deceased

---

**Bike & Hike & Brews**

**Dog Days of Summer**

**Canine Companions Gallery**

**PHOTOS: KERRY HARRISON**
Greater Washington Community Foundation
Gubelmann Family Foundation, Inc.
Heggen-Huntwood Group
Henry’s Hospitality Group
HCA Foundation
HFC Family Foundation
BMW International Foundation
Inn at Montchanin Village
InterDigital, Inc.
Jokar Tree Foundation
JPMorgan Chase Foundation
Karen Enikee Photography
Kim & Ray, Inc.
Kenny Family Foundation/ShopRites of Delaware
Kossaboth Foundation
Krester’s Wine & Spirits
Land Stabler & Associates, LLC
Longwood Gardens
Louisa Copeland DuMoulin Charitable Lead Trust
Magic Car Wash
Marmot Foundation
Mary Campbell Center
Mentorship Foundation
Merci Foundation
MiddleH. H. and Ray A. Thompson Fund of the Delaware Community Foundation
Minster Press
Morgan Stanley
Mountain Laurel Foundation
Mr. & Mrs. J. A. Wyeth
Mr. & Mrs. Andel Harvey
Mr. Murray Family 2004 Charitable Lead Amortity Trust
National Endowment for the Humanities
National Historic Publications and Records Commission
National Philanthropic Trust
Nemours Mansion & Gardens
Network for Good
Not For Profit Foundation
North Shore Fund
Northbrook Cancer Company
Olga Gundry’s Designs
Out of the Box
Paw Charitable Trusts
Pearl Foundation Matching Gifts Program
Pizzaiolo Elisabeths
Poor Yoga Studios
Pyrominoa Publications
Renee Charitable Foundation Inc.
Reynolda Foundation
Risser-Thomas Antiques
Roadtrip grin.
Rutgers University
Sakai Nakake
Sakai Pasca
Schwab Charitable Fund
Scudder-Baillie Foundation
Seaford Private Trust Company
Shipyard Foundation
Skiing Club of Wilmington
Somerville Manning Gallery
Sparrer Foundation
Station Gallery
T. Rowe Price Program for Charitable Giving
Tels Massage Studio
Thomson Reuters Corporation
Thorne Foundation
Topeka Foundation
Troll Creek Outfitters
U.S. Charitable Gift Trust
United Way Tooele County
Vanguard Charitable
Wakefield Family Fund, Inc.
Wandering Chef Catering Cart
Warren Foundation
Westfall Foundation
Worldokaschen
WPR Builder, Inc.
Wright & Simon
Wyeth Foundation
2019 Corporate Partners
Innovator (25,000+)
Chomos Company
MFP Bank/Wilmington Trust Company
Young Conway Startegy & Taylor, LLP
Presenter (10,000-24,999)
Agilent Technologies, Inc.
Fidelity Investments
Dogfish Head Craft Brewery Inc.
Trailblazer (5,000-9,999)
Ashley & Gordon, P.A.
Kenny Family Foundation/ShopRites of Delaware
Manning Grass - Muncieburg LLP
Potter Anderson & Corroon LLP
Explorer (2,500-4,999)
Hightail Delaware
Hubert Sports
Discoverer (1,000-2,499)
Alderman Automotive Machine
Brown Advisory
Bray Maw Trust Company of Delaware
Cover & Rossiter, P.A.
Delaware Lactation, Saub, Subaru, Kia of Willingt
Lynx Companies
Microsoft Retail Store
Mickle Electrical Companies
Patrickson Schwartz Real Estate
Shenando Auto-Group
Groundbreaker (500-1999)
A-I Sanitation Service, Inc.
Advanced Networking, Arts & Culture
Biddle Capital Management, Inc.
Charles S. Roszkowitz, Inc.
Boiler Specialist
Concord Mall (Allied Properties)
Eovald* Gerber
Masonry
Janssen’s Market
Merce Health & Benefits LLC
Service Unlimited, Inc.
Shademeire Automotive, Inc.
Wynmarr, Sawyer & Corman Insurance Inc.
Crommichael Society
Mr. Fred M.B. Armam
Mr. Sandra A. Brock
Marten Canoni
Alfred D. Chandler Jr.
Mrs. Barbara H. du Pont
Mr. Henry B. duPont IV
Mr. & Mrs. Marc L. Greenberg
Gregg & Pat Hallpenny
Mrs. W. Andre Harvey
Mr. & Mrs. Robert Coshon Held
Jill MacKenzie
Gwynne G. McDevitt
Mrs. Mary M. Meene
Dr. Craig Murphy
Mr. Patrick M. Parkinson
Mr. William R. Robertson
Mr. & Mrs. Henry H. Silliman Jr.
Dr. Theresa Snyder
M. Gary Talley
Gabrelle deP. & John R. Taylor
Mr. Timothy B. Weymouth
Professor Jerome Tate
in Honor of Fred Amsam
Mr. Donald I. Broek
in Honor of Richard Bernard
Mrs. W. L. Snowden
in Honor of Pierre Samuel du Pont & The 1817 Society
Cyrus & Susan Griffim
in Honor of C. Roderick Maroney
Mr. & Mrs. Edward I. Richards
in Honor of Erik Rau & Library Staff
Mr. & Mrs. Earl Green Jr.
in Memory of James A. Bayard Jr.
Elise B. Bayard Franklin
Frances G. Bayard
Mr. & Mrs. Christopher Dick Sanger
in Memory of Barbara Blazer
Mr. & Mrs. Edward C. Nathan II
in Memory of Dorothy Brandenberger
Delaware Saegerbund
Pamela Vitter
in Memory of Lynn Catane
Pamela E. Powell
Susan M. Duncan
in Memory of Cornelia Samuel Cates
Mrs. Beverly Canyon
Mr. & Mrs. Barrett J. Cobb
Susan & Robert Mar
Mr. William M. McD IDRICH Edythe Mendolia
Mr. & Mrs. Edward C. Nathan III
Gina & Philip Pike
in Memory of Patricia Gunha
Mr. Laddan
in Memory of Peter DeLuke
Joyce Mills
in Memory of Marsha du Pont
Mr. & Mrs. Henri’V. du Pont
in Memory of Victor M. du Pont
Sammie Pont
in Memory of Edward B. du Pont
Ekkas S. du Pont
in Memory of Ruth & Edward duPont E. Bradford duPont Jr
in Memory of Dorcas Van Dyke Farquhar
Karen Farquhar
in Memory of Eugene Ferguson
Mara & Tim Bayard
in Memory of Mary Potter Kitchel Garrett
Mr. & Mrs. William L. Kilchel III
in Memory of Rolf E. Hiebler
Mara & Thomas J. Wallace
in Memory of Ruth Leverence
K. Bury Sengdrill
in Memory of Elizabeth “Betty” Levin
Mr. & Mrs. Robert R. Perry
Dr. & Mrs. Gregory A. Hiiynd Sr. & Family
Leonard & Susan Lewd
in Memory of Lives Lost in the Powder Mills
Edward & Dorothy Snyder
in Memory of Nancy “Missy” Killough Lickie
Peter R. Carpenter & Family

* deceased
# Statement of Financial Position

The Financial Statements are audited annually by Cover & Rossiter, Certified Public Accountants. Statements are available from the Finance Office on request.

## Assets

<table>
<thead>
<tr>
<th>Current Assets:</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$700,008</td>
<td>$1,507,283</td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>52,928</td>
<td>8,974</td>
</tr>
<tr>
<td>Pledges Receivable</td>
<td>350,550</td>
<td>553,300</td>
</tr>
<tr>
<td>Inventories</td>
<td>50,824</td>
<td>90,304</td>
</tr>
<tr>
<td>Prepaid Expenses</td>
<td>552,081</td>
<td>527,990</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td>$1,706,391</td>
<td>$2,687,864</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Noncurrent Assets:</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments, at market:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Endowment*</td>
<td>156,006,023</td>
<td>139,667,593</td>
</tr>
<tr>
<td>Other</td>
<td>3,601,763</td>
<td>3,789,234</td>
</tr>
<tr>
<td><strong>Total Investments</strong></td>
<td>159,607,786</td>
<td>143,456,827</td>
</tr>
<tr>
<td>Pledges receivable</td>
<td>607,000</td>
<td>975,000</td>
</tr>
<tr>
<td>Split-interest agreement, at market</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Land, buildings and equipment, net of accumulated depreciation</td>
<td>16,571,865</td>
<td>16,321,531</td>
</tr>
<tr>
<td><strong>Total Noncurrent Assets</strong></td>
<td>176,786,651</td>
<td>160,753,358</td>
</tr>
</tbody>
</table>

**Total Assets**                     | $178,493,042| $163,441,222|

## Liabilities and Net Assets

<table>
<thead>
<tr>
<th>Liabilities:</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and other liabilities</td>
<td>$283,830</td>
<td>$288,399</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>241,940</td>
<td>926</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>128,875</td>
<td>87,843</td>
</tr>
<tr>
<td>Note Payable – Acquisition</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td>653,645</td>
<td>377,168</td>
</tr>
</tbody>
</table>

| Noncurrent Liabilities:             |         |         |
| Accounts payable – Patent Model Acquisition | 18,350  | 18,350  |
| **Total Liabilities**               | 672,395 | 395,518 |

| Net Assets:                         |         |         |
| Without Donor Restriction           |         |         |
| Board designated for long-term investments | 118,019,714| 105,744,212|
| Other without donor restriction     | 18,667,693| 18,081,423|
| **Total without donor restriction** | 136,687,407| 123,825,635|
| With donor restriction              | 41,133,441| 39,220,069|
| **Total Net Assets**                | 177,820,848| 163,045,704|

**Total Liabilities and Net Assets** | $178,493,042| $163,441,222|

*Some investment within the Endowment are reported at 9/30/19 market values pending final reporting from fund managers.*
HAGLEY THANKS ALL OF ITS CORPORATE PARTNERS for their continued support of events and programming throughout the year. It is with their support that Hagley is able to offer events such as Science Saturdays, Bike & Hike & Brews, Walking Tours, Fireworks at Hagley, Sunday Strolls, and more. Visit hagley.org for the current events schedule.
**SPOT THE DIFFERENCES** - The Powder Keg Kid has a spot-the-differences challenge for you!
Can you find ten differences in the photos below? Answers are at the bottom of the page.

The Herbert Harwood Jr. Railroad and Transportation Collection features amazing railroad images, which you can browse at hagley.org/harwood. Find the words related to trains in the grid below.

**WORD LIST**

- BAGGAGE
- BOILER
- BRAKEMAN
- CABOOSE
- COMMUTER
- DIESEL
- ELEVATED
- ENGINEER
- EXPRESS
- FREIGHT
- LOCOMOTIVE
- MONORAIL
- NONSTOP
- PASSENGER
- PULLMAN
- RAILROAD
- TUNNEL
- WHISTLE

---

**PHOTO PUZZLE ANSWERS:**
1) BOXCAR DOOR IS CLOSED. 2) TAIL LIGHT IS MISSING. 3) GEAR SHIFTER IS DUPLICATED. 4) EXTRA STAR ON SHIRT. 5) SHOE TRIM CHANGED COLOR. 6) LOGO ON HIP IS DIFFERENT. 7) RIGHT KNEE IS MISSING. 8) EXTRA LOGO ON BAG. 9) NUMBER ON LEFT SLEEVE IS MISSING. 10) EXTRA METAL RING ON FRONT TIRE.