

Women in the Arts



PROJECT FINANCING
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RENTAL BOARD PROGRAM
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GRUNLEY
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NATIONAL
MUSEUM
OF WOMEN
IN THE ARTS

GRUNLEY
INSPIRING SPACES

FY22 Year in Review

Branching Out and Building Up

July 1, 2021–June 30, 2022

// FROM THE CHAIR OF THE BOARD & THE DIRECTOR

Dear Members and Friends of NMWA,

The museum's fiscal year, which ended in June 2022, was marked by change and renewal for the museum.

Our extensive renovation is well underway after years of careful planning, and we are thrilled with its progress. This reimagining of the museum—which will welcome visitors with expanded public spaces, improvements to accessibility, and more art on view—will amplify the voices of women artists for generations to come. With the support of so many dedicated friends, we are renewing our flagship home for our mission, art, and community.

During our renovation, as you will read in this report, our art and community have been flourishing in unexpected places: off-site at partner museums, online through a dynamic schedule of virtual programs, in far-away cities through the efforts of our committees, and even on our construction scaffolding. Popular virtual programs encompassed Art Chats, Fresh Talks, musical performances, programs for educators, and more. In-person events returned, as we hosted a sold-out 2022 Spring Gala and, in partnership with the American University Museum, the exhibition *Positive Fragmentation*. This year, audiences have discovered anew that even while our building's doors are closed, we will never stop championing women artists.

As always, our work is made possible by you, our dedicated supporters. Your belief in our mission encourages us at every step, as we progress toward our \$67.5 million capital campaign goal and plan an exciting reopening in fall 2023. Thank you for your partnership!

Winton Smoot Holladay
Chair of the Board

Susan Fisher Sterling
The Alice West Director

As NMWA's top-to-bottom renovation is in full swing, our exhibitions and programming are reaching outside of our walls. We commissioned a public art installation for the exterior of our building, loaned beloved artworks from our collection to partner museums, and reached audiences online and in person.

Year at a glance:

- Our award-winning participatory online exhibition *Reclamation: Recipes, Remedies, and Rituals* came to a close, having garnered 158 curated public submissions and nine digital commissions from artists.
- More than 40 artworks from NMWA's collection were on view in our region and around the world.
- Our social media following increased by 8.2% on Instagram, 6.5% on Twitter, and 1.9% on Facebook.
- Virtual field trips for K–12 and college students reached 465 learners.
- Virtual Happy Hours engaged 3,811 attendees during the fiscal year. These programs have reached more than 11,000 participants since their debut in 2020.
- Our 29 national and international outreach committees staged visits to exhibitions and studios, held award ceremonies, created online resources for artists, and much more.

Off-site Connections

Through our **Collection on the Move** initiative, museum-goers have enjoyed art from our collection at venues around town and even around the world. Twelve works from the collection went on view at the Baltimore Museum of Art, and eleven more at the National Gallery of Art. Visitors have enjoyed discovering these pieces—from the seventeenth century to the present, including treasured works by Frida Kahlo, Berthe Morisot, and Amy Sherald—on the walls of our



A visitor enjoys art on view in
*Positive Fragmentation: From the
Collections of Jordan D. Schnitzer
and His Family Foundation*

partner institutions as we renew our own space. In addition, special exhibitions around the world have featured NMWA collection works by Judy Chicago, Alice Neel, Alma Woodsey Thomas, and Suzanne Valadon, among others.

In partnership with the American University Museum, we presented **Positive Fragmentation: From the Collections of Jordan D. Schnitzer and His Family Foundation**, January 29 to May 22, 2022. This special exhibition included prints and multiples by twenty-one contemporary artists who use fragmentation to question the status quo. It was lauded as showcasing “a who’s-who of contemporary female artists,” including Louise Bourgeois, Ellen Gallagher, Jenny Holzer, Wangechi Mutu, Wendy Red Star, Betye Saar, and Lorna Simpson. A virtual tour by curator Virginia Treanor and an audio guide with insights from several artists brought *Positive Fragmentation* to a wider audience.

The museum’s **Betty Boyd Dettre Library and Research Center (LRC)** launched a busy year by moving the library and archival collections off-site. Staff continued building the collections and answering inquiries.

- LRC staff completed more than 250 research requests and inquiries during the year.
- A new selection of correspondence was donated to the Nelleke Nix and Marianne Huber Collection: The Frida Kahlo Papers.

The library also acquired new materials such as monographs, exhibition catalogues, and artists’ books, growing its holdings for the future.

On April 8, we hosted our annual **Spring Gala** at the National Building Museum, hosted by co-chairs Ashley Davis and Marlene Malek. It was a wonderful opportunity to gather together and celebrate. This year’s gala honored Dior’s first woman Creative Director Maria Grazia Chiuri, feminist artist Judy Chicago, and co-CEO and president of Ariel Investments Mellody Hobson each with NMWA’s Lifetime Achievement Award for Excellence in the Arts. The sold-out event, which benefits the museum’s programs, helps NMWA to advance our work for women artists of the past, present, and future.

Online Engagement

A special Fresh Talk on digital privacy; an International Women’s Day festival; a Happy Hour celebrating Black women printmakers; the new series NMWA xChange; and so much more. As pandemic-related uncertainty waxed and waned, and as our renovation picked up pace, the museum’s online



PHOTO © TONY POWELL

At the Spring Gala, honorees Maria Grazia Chiuri, Judy Chicago, and Mellody Hobson received NMWA’s Lifetime Achievement Award for Excellence in the Arts

“[Maria Grazia] Chiuri has broken one of fashion’s glass ceilings with intention, finding inspiration in the work of female painters, writers, and choreographers.”

WASHINGTON POST WRITER ROBIN GIVHAN, WHO PROFILED HONOREE CHIURI DURING NMWA’S GALA

programs brought women artists to you at home. Attendees enjoyed popular ongoing series:

- Art Chat @ 5 reached nearly 1,500 participants over 48 events, introducing nearly 150 artists in the collection and special exhibitions.
- Collection Highlights Talks reached nearly 350 people.
- Book Club brought 35 art lovers together to discuss Margaret Atwood’s *Cat’s Eye* (1988), and 54 for a special presentation of Saida Agostini’s poetry collection *STUNT* (2020).

Educators also reached audiences through virtual tours for hospital patients, Slow Art Day, and programs in partnership with the Gadsden Arts Center & Museum (Florida), the Mesher Exhibition Space (Turkey), the Princeton University Art Museum (New Jersey), and the Wadsworth Atheneum Museum of Art (Connecticut).

At the second virtual Educator Summer Camp, educators gathered for fun and professional development:

- More than 400 educators attended from 26 states, Washington, D.C., and six countries outside of the United States: Canada, Bermuda, England, Iran, Italy, and Japan.
- At nine sessions in July, educators discovered artists in NMWA's collection and enjoyed hands-on workshops with teaching artists and educators.

Other professional development programs included four educator workshops in collaboration with DC Project Zero (at Washington International School), the Archdiocese of Washington, and a Los Altos (California) art docent training with 180 attendees.

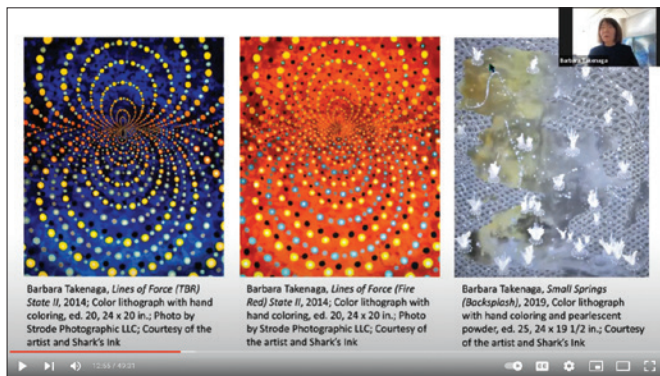
The **Women, Arts, and Social Change** (WASC) public programming initiative continued to grow audiences online and beyond the walls of the museum, highlighting the power of women and the arts as catalysts for change. This season, WASC presented four Fresh Talks—its signature

“This was another well-thought-out opportunity for educators to learn more and take advantage of the museum’s amazing resources. Thanks for the depth, breadth, and variety in such a short period of time.”

EDUCATOR SUMMER CAMP ATTENDEE

program with cause-driven, topical conversations. We also continued the monthly livestreamed musical meet-up series The Tea, featuring artists Navasha Daya, J Pope, Cecily, Joy Postell, Afi Soul, Ting Lin, Rachel Andie, Julie Dexter, and Prowess the Testament.

Much of WASC programming through the end of 2021 related to **Reclamation: Recipes, Remedies, and Rituals**, our



Clockwise from top left: *Positive Fragmentation* artist Barbara Takenaga joined an episode of NMWA xChange to discuss her work; guests Laura Shapiro, Thérèse Nelson, Soleil Ho, and Jessica B. Harris appeared in “Fresh Talk: Plated Politics”; Navasha Daya’s music featured in The Tea; and artist Cassi Namoda was the special guest on an episode of NMWA xChange during the International Women’s Day festival

participatory virtual exhibition on food and healing:

- A limited series with Harlem Brewing Company founder Celeste Beatty called Brews and Views gathered artists and experts in the food and beverage industry.
- We wrapped up our series of Curative Collective Conversations, at the intersection of food, art, and social change.
- Submissions to the *Reclamation* recipe archive reopened, and audiences sent us their favorite dishes from July through December 2021.

At the Fresh Talk MakeHER Summit, “Plated Politics,” NMWA welcomed guests for a conversation featuring Jessica B. Harris, Soleil Ho, Thérèse Nelson, and Laura Shapiro. The speakers described their work to center the voices of women and people of color in culinary history. Other Fresh Talks featured artists Adama Delphine Fawundu and Januwa Moja Nelson discussing how artists can serve as witnesses to social change, and Del Barrett, Bindi Vora, Shoair Mavlian, and Renée Mussai on women in photography. The season wrapped with Shoshana Zuboff and Shalini Kantayya in live conversation on digital privacy and the power of storytelling.

The museum’s **Digital Engagement** team connected with the public on social media and NMWA’s website, while helping our programs reach broad, far-flung audiences.

- In 2022, NMWA’s website had more than 1.4 million page views. Among our most-visited pages were online exhibitions based on recent museum exhibitions, such as *Mary Ellen Mark: Girlhood* and *Sonya Clark: Tatter, Bristle, and Mend*.

- In summer 2021, NMWA began work on a comprehensive digital strategy that is helping us plan for the future.
- NMWA partnered with Google Arts & Culture by producing four multimedia stories for Google’s thematic collections, including “Artist Spotlight: Hung Liu” for the “Celebrate Asian Pacific American Cultures” hub and “LGBTQIA+ Activism in the Arts” for the “A Queer Eye on Art History” section of the Pride hub.

In January 2022, the **#5WomenArtists** campaign began a year highlighting early- and mid-career artists whose work has not been exhibited at museums. NMWA partnered with local arts organizations and featured their selected artists on social media and the *Broad Strokes* blog, as well as in the magazine. During Women’s History Month, posts using the #5WomenArtists hashtag reached nearly 19.8 million people across Instagram and Twitter.

Renewing the Museum

NMWA’s renovation project involves every aspect of the building—from the top, where the team is repairing the roof and restoring the historic cornice, to the basement, where the new building will have state-of-the-art collections storage space. The project is led by Sandra Vicchio & Associates and a team of experienced partners in architecture, engineering, and construction. Crews worked swiftly over the recent year:

- After the museum closed to the public in August 2021, we finished moving art, library collections, and staff offices off-site.



A social media follower prowled the National Gallery of Art looking for works from NMWA’s collection, spotting Clara Peeters’s *Still Life of Fish and Cat* (after 1620), Amy Sherald’s *They call me Redbone but I’d rather be Strawberry Shortcake* (2009), and Elisabetta Sirani’s *Virgin and Child* (1663)

“I was moved by three central themes: the act of being physically replanted through migration or displacement, the regeneration of our precious environment, and personal reinvention as we evolve through life’s chapters and experience post-traumatic growth.”

MISS CHELOVE, ON HER WORK *RESEEDED: A FOREST FLOOR FLOW*

- Construction crews wrapped and covered historic details that will be preserved. They next conducted demolition of old carpeting, walls, and ceilings to start rebuilding the underlying infrastructure.
- Indoors, they began constructing our renewed spaces through tasks such as reinforcing floors that will support archival collections.
- Outdoors, scaffolding provides access to the building façade for preservation and restoration of our landmark building.

While there is still much to be done, the team is motivated by our progress.

Looking Up

Scaffolding on the building’s exterior also provided a large-scale canvas for public art. NMWA’s *Lookout* series launched with a mural by **MISS CHELOVE** (a.k.a. Cita Sadeli). On view March 15 to September 26, 2022, *Reseeded: A Forest Floor Flow*, her four-story mural printed on mesh fabric, enveloped the museum’s 13th Street façade. Depicting a woman immersed in botanicals native to the islands of Indonesia, the image alludes to the resurgence of the natural world during the pandemic.

The D.C.-based artist worked with NMWA to share her work widely:

- An online mural guide led users on a self-guided tour of MISS CHELOVE’s murals around the city, with a map, imagery, and audio insights.
- The artist joined as a special guest for an episode of NMWA xChange.



The artist with her installation: MISS CHELOVE, *Reseeded: A Forest Floor Flow*, 2022; Printed mesh, 60 x 48 ft.; Commissioned by NMWA with support provided by the DC Commission on the Arts and Humanities

- In May, 13 participants joined us for a virtual workshop, in which the artist led a hands-on activity based on her creative practice. One workshop participant said, “I have been exploring collage as a way to play with art again and reconnect with the freedom of making. This was such a wonderful way to expand my thinking. Thank you Cita, for sharing your process and work. Beautiful and inspirational.”

Thank you!

Amid our ambitious renovation, your continued support matters more than ever. Thanks to our dedicated community, this year NMWA welcomed 800 new members, kept the support of 3,500 charter members (who became members before 1992!), and united to champion a more equitable art world. We look forward to reopening our building and welcoming you back to celebrate next year.

// Elizabeth Lynch is the director of publications and Louisa Potthast is the publications assistant at the National Museum of Women in the Arts. Staff members across the institution contributed to this report.

// ART, FINANCES, AND SPACE TO SOAR

More from FY22—including thanks to the donors who are making our renovation possible, recent additions to our collection, and highlights from our outreach committees—is featured on the following pages.

Highlights from the Past Year

// Hannah Shambroom, Virginia Treanor, and Orin Zahra

During NMWA's renovation, recent additions to the collection have elevated our holdings

and furthered our plans for reopening. The museum recently received a gift of more than sixty works from the collection of late founders Wallace and Wilhelmina Holladay, in addition

to significant donations of art from outreach committees, long-time patrons, and new friends.

New acquisitions from the museum's fiscal year ending in June 2022 stretch from the seventeenth century to the present. They include paintings by Louise Abbéma and Sylvia Sleight; sculptures by Magdalena Abakanowicz and Shinique Smith; prints by Leonor Fini, Jiha Moon, and May Stevens; and photographs by Nan Goldin, Sally Mann, and Ana Mendieta. These additions—and other selections highlighted here—are inspiring NMWA's curatorial team as we plan to share the collection afresh in fall 2023.

Alison Saar (b. 1956)

Through her sculptures, drawings, and prints, Alison Saar explores the subjects of racism, sexism, ageism, and the specific challenges of being biracial in America. Touching on many personal, artistic, and cultural references, Saar's work reflects the plurality of her own experiences. In many of her works, Saar invokes the kitchen as a powerful realm, where a woman—in her roles as mother, caretaker, provider, and priestess—cooks, conjures, concocts, captivates, and commands. In *Scorch Song* (2022), a female figure stands upright, carved from wood and girded with a skirt of cast iron skillet-like armor. She holds another pan as if a weapon.

Alison Saar, *Scorch Song*, 2022; Wood, found mini skillets, nails, and tar, 34 x 11 x 9 in.; NMWA, Museum purchase: Funds provided by Steven Scott, Baltimore, in honor of the artist and the 35th Anniversary of the National Museum of Women in the Arts

The museum's collection grew by 138 works: 22 photographs, 30 paintings, 16 sculptures, 12 mixed media works, 3 multiples, 7 drawings, and 48 prints.

This fierce figure not only nourishes her loved ones, but also protects and defends them. While NMWA holds an impressive collection of the artist's prints, *Scorch Song* is notably the first sculpture by Saar to enter the collection.

Louise Moillon (1610–1696)

Born and raised in Paris, Louise Moillon lived in the neighborhood of Saint-Germain-des-Prés, an area of the city that was an enclave of Protestant refugees from the southern Netherlands. Among these expatriates were artists who brought a tradition of tabletop still-life painting. Moillon, also a Protestant, was a leading member of this group, and with them developed her sober and dignified style featuring arrangements of fruit and flowers. Moillon's *Still Life with Basket of Plums, Peaches, Cherries and Redcurrants, Together with Fraise-de-Bois in a Porcelain Bowl, Figs, and Mulberries on a Wooden Ledge* (ca. 1630) is the third work by the artist to enter the collection. The other two were also gifts from the Holladay collection.



© ALISON SAAR; COURTESY OF L.A. LOUVER, VENICE, CA; PHOTO BY JEFF MCILANE



PHOTO BY LEE STALSORTH

Above: Louise Moillon, *Still Life with Basket of Plums, Peaches, Cherries, and Redcurrants, Together with Fraise-de-Bois in a Porcelain Bowl, Figs, and Mulberries on a Wooden Ledge*, ca. 1630; Oil on canvas, 23 x 32 ¼ in.; NMWA, Gift of Wallace and Wilhelmina Holladay

This still life is comparable to a painting by Moillon in the collection of the Art Institute of Chicago, which is signed and dated 1630.

Sonya Clark (b. 1967)

Textile and social practice artist Sonya Clark is renowned for her mixed-media works that address race and visibility, explore Blackness, and redress history. While Clark often applies fiber art techniques to materials such as human hair, thread, and other textiles, her beaded works, too, convey her interest in familial and ancestral bonds. In

Esther Mahlangu's Touch (2015), she depicts celebrated South African Ndebele artist Esther Mahlangu painting a mural for the Virginia Museum of Fine Arts, in Richmond. This work was included in NMWA's 2020 exhibition *Sonya Clark: Tatter, Bristle, and Mend*. It has an additional connection to the museum's history, as Mahlangu created a mural on NMWA's exterior in 1994. While the collection includes several sculptural and photographic works by Clark, this is the first beaded piece by the artist to be accessioned.

// Hannah Shambroom is the exhibition coordinator, Virginia Treanor is the senior curator, and Orin Zahra is the associate curator at the National Museum of Women in the Arts.



© SONYA CLARK; PHOTO BY TAYLOR DABNEY

Sonya Clark, *Esther Mahlangu's Touch*, 2015; Glass beads, 16 x 16 in.; NMWA, Museum purchase: Members' Acquisition Fund and Belinda de Gaudemar Curatorial Fund

Committee News

News and Growth from the Recent Year

During the fiscal year ending June 30, 2022, the museum's twenty-nine national and international outreach committees shared NMWA's mission around the world. Their programs and initiatives included staging visits to exhibitions and artists' studios; creating new websites and social media campaigns; and planning advocacy events, award ceremonies, internship opportunities, and online resources for artists. They also won grants, raised funds for art donations to the museum's collection, and extended NMWA efforts such as International Women's Day and #5WomenArtists to their local communities. A few highlights include:

- **The Massachusetts Committee** initiated a partnership with MassArt's Artward Bound, a free four-year program that elevates voices of color within the art industry and prepares

The museum's twenty-nine energetic outreach committees advance NMWA's mission in their home regions.

high school students for art/design college or other post-secondary education.

- **El Capítulo Chileno** presented a panel exploring the contributions and trajectory of great women in Chilean arts and culture, featuring Carmen Luisa Letelier, Rosa Velasco, and María Irene Alcalde.
- In an effort to use digital methods to recontextualize art history, **el Capítulo Peruano del NMWA** launched Archivo Virtual de Artistas Mujeres Perú (Virtual Archive of Peruvian Women Artists), a

documentary platform that aims to amplify the work of Peruvian artists and promote a diversified understanding of the "art of women."

- Opening their local *Women to Watch* exhibition at the Kemper Museum of Art, the **Greater Kansas City Area Committee** kicked off a suite of committees' events related to the seventh installment of this signature exhibition series, planned for 2024.

Women to Watch: Where are they now?

Women to Watch is an exhibition series that features underrepresented and emerging women artists. It is presented every two to three years as a dynamic collaboration between NMWA and outreach committees.

The following artists from past *Women to Watch* exhibitions have been making waves:

- Jin-me Yoon, who represented Canada in the first *Women to Watch* exhibition,

in 2008, won the Scotiabank Photography Award, celebrating excellence in Canadian contemporary lens-based art.

- Julie Farstad, who represented the Greater Kansas City Area in *Body of Work—Women to Watch 2010*, was featured by NPR and *Hyperallergic* for her ongoing mural project across Kansas City.
- Beili Liu, who represented Texas in *High Fiber—Women to Watch 2012*, was awarded an Andrew Carnegie Fellowship, the Pollock Prize for Creativity, and the Fulbright Finland Inter-Country Grant.
- Jiha Moon, who represented Georgia in *Organic Matters—Women to Watch 2015*, held a solo exhibition at the Derek Eller Gallery in New York City that was featured in *Hyperallergic*, the *New York Times*, and the *New Yorker*.
- Paula Castillo, who represented New Mexico in *Heavy Metal—Women to Watch 2018*, won a \$725,000 commission by the City of Denver to build three large-scale artworks, to be completed by 2026.
- Annie Lopez, who represented Arizona in *Paper Routes—Women to Watch 2020*, was recognized in *Forbes* and the *New York Times* for her work in *Arrivals* at the Katonah Museum of Art in New York. Meanwhile MoMA PS1 featured Dolores Furtado, who represented Argentina in *Paper Routes*, in the exhibition *Greater New York 2021*.



PHOTO COURTESY OF EL CAPITULO CHILENO DEL NMWA

Clockwise: Rosa Velasco, Carmen Luisa Letelier, Committee sponsor James Walker, Committee Chair Drina Rendic, and María Irene Alcalde, at el Capítulo Chileno's panel "Great Women in the Arts"

Mona Cliff/HanukGahNé (Spotted Cloud), one of five artists nominated to represent the Greater Kansas City Area in *Women to Watch 2024*, speaking about her work at the opening of *A New World* at the Kemper Museum

Cover image for an installment of el Capítulo Peruano's "Virtual Archive of Peruvian Women Artists," featuring artist Violeta Quispe Yupari, who practices the art of tablas de Sarhua, the painted beams that support traditionally built homes in the Andean Sarhua region



FEATURED PHOTO BY MARCO RAMÓN FOR PERU21



PHOTO BY KENNY JOHNSON

// SPACE TO SOAR



NMWA's Capital Campaign

The recent year has brought tremendous progress on our top-to-bottom building renovation. When the museum reopens in fall 2023, visitors will find expanded public spaces, improved amenities and accessibility, and updated infrastructure that preserves our iconic spaces and helps us care for our unique collections.

We salute and thank the extraordinary

friends of the museum who have made gifts and pledges to our Space to Soar campaign (list as of November 1). NMWA will never stop championing women in the arts, and through this project we will amplify their voices for years to come.

There is still time to join us in this historic project! To make your gift, please contact Angie Clextan at aclextan@nmwa.org or 202-979-1920.

\$15 million+

Anonymous

\$5 million–\$14,999,999

Gloria and Dan Logan/The Revada Foundation, Jacqueline Badger Mars

\$2 million–\$4,999,999

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\$500,000–\$999,999

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Financial Statements

Statements of Financial Position

	FY22	FY21
<i>Assets</i>		
Cash	\$ 42,938,124	\$ 29,732,167
Other current	3,290,884	3,213,526
Total current assets	46,229,008	32,945,693
Net property and equipment	24,938,923	11,069,032
Investments	67,005,090	76,098,489
Net Pledges Receivable	5,726,039	8,554,569
Total Assets	\$ 143,899,060	\$ 128,667,783
<i>Liabilities and net assets</i>		
Payables accruals and deposits	\$ 4,445,745	\$ 2,190,706
Long term liabilities	2,784,560	65,148
Total liabilities	7,230,305	2,255,854
Net assets	136,668,755	126,411,929
Total Liabilities and Net Assets	\$ 143,899,060	\$ 128,667,783

Statements of Activities

	FY22	FY21
<i>Support and revenue:</i>		
Grants and contributions	\$ 23,742,800	\$ 15,034,069
Membership Income	1,376,584	1,365,971
Earned Income	734,924	773,108
Net Investment Income	(6,019,369)	17,229,166
Total support and revenue	19,834,939	34,402,314
<i>Expenses:</i>		
Program services	5,587,111	6,890,862
Supporting services	2,881,734	2,056,283
Cost of sales and auxillary activities	1,109,268	832,224
Total expenses	9,578,113	9,779,369
Change in net assets before other item	10,256,826	24,622,945
Forgiveness of Debt	-	779,000
Change in net assets	10,256,826	25,401,945
Net assets, beginning of year	126,411,929	101,009,984
Net assets, end of year	\$ 136,668,755	\$ 126,411,929

Statements of Cash Flows

	FY22	FY21
<i>Cash flows from operating activities:</i>		
Cash received from donors	\$ 26,605,405	\$ 18,730,094
Cash received from program fees and earned income	439,617	595,996
Cash received from membership and dues	1,541,566	1,544,126
Cash payments to employees	(4,867,604)	(4,780,054)
Cash payments to vendors	(16,189,028)	(7,594,268)
Net cash (used) or provided by operating activities	7,529,956	8,495,894
<i>Cash flows from investing activities</i>		
Cash received from investment income	3,328,778	5,527,533
Cash payments for investment costs	(333,467)	(264,368)
Net cash (used) or provided by investing activities	2,995,311	5,263,165
<i>Cash flows from financing activities:</i>		
Cash received from borrowing	3,091,920	-
Cash payment of bond fees	(411,230)	-
Net cash (used) or provided by financing activities	2,680,690	-
Net increase in cash and cash equivalents	13,205,957	13,759,059
Cash and cash equivalents at beginning of the year	29,732,167	15,973,108
Cash and cash equivalents, end of year	\$ 42,938,124	\$ 29,732,167

*This information has been derived from the financial statements audited by GRF CPAs & Advisors

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(lists as of November 1, 2022)

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