While only two months into my new role as director of the Solomon R. Guggenheim Foundation and Museum at the end of 2008, I am honored to write an overview of this eventful year for the foundation. Before recognizing the highlights of the year, I have a few people to acknowledge: chiefly the board of trustees and its leaders, William Mack, Chairman; and Jennifer Stockman, President; as well as Thomas Krens—the foundation’s director for two extraordinary decades—each of whom have graciously passed the torch to me to guide the future of the foundation and the New York flagship, the Solomon R. Guggenheim Museum.

Over the past 20 years, the foundation, with Thomas Krens at the helm, defined a new way of exhibiting museum collections and extraordinary special exhibitions and led the Guggenheim on a thrilling journey of international exploration, which proved successful beyond everyone’s wildest imagination. Throughout Tom’s tenure as director, the Guggenheim Foundation taught the museum community how to reach new audiences and shared its collection and museum expertise with colleagues across the globe.

I would also like to recognize the dedication and leadership of Marc Steigelz, Chief Operating Officer of the Solomon R. Guggenheim Foundation, who took on the role of Interim Director of the New York museum from September 2007 until my arrival in fall 2008. Marc led the institution during the critical three-year restoration of the Frank Lloyd Wright–designed building, and under his leadership unveiled a museum that is as good as new in preparation for its 50th Anniversary in 2009.

Under Tom and Marc’s leadership in 2008, the New York museum experienced record-breaking attendance, surpassing one million visitors despite the increasingly troubled economic climate. Extraordinary programming in New York, beginning with the celebrated rotunda exhibitions—Cai Guo-Qiang: I Want to Believe, Louise Bourgeois, and anyspacewhatever—in tower gallery exhibitions that surpassed expectations—Catherine Opie: American Photographer and Imagery: The Scientific Study and Experimental Treatment of an Ad Reinhardt Black Painting—as well as critically acclaimed Works & Process performances; the launch of a redesigned, award-winning Web site; new social networking initiatives; unparalleled media coverage; and dynamic, multidisciplinary educational programs contributed to one of the most successful years in the history of the New York museum.

As the Guggenheim Hermitage Museum concluded its seven-year tenure in the Venetian Resort-Hotel-Casino in Las Vegas after the close of its remarkable Modern Masters from the Guggenheim Collection exhibition on May 11, 2008, the other network museums welcomed spectacular exhibitions including Juan Muñoz: A Retrospective and Cy Twombly in Bilbao; True North, Freeway Balconies, and Anish Kapoor: Memory in Berlin; and Coming of Age: American Art, 1850s to 1950s in Venice.

This year presented many significant milestones for the Guggenheim Foundation as well as unforeseen challenges in the global economy that will influence the museum for years to come. Despite the adjustments the foundation will undoubtedly endure to maintain its mission, the Guggenheim Foundation will continue to pursue its strategic initiatives as planned.

Looking toward the future as the new director of both the Solomon R. Guggenheim Foundation and Museum, my intention is to focus on the pivotal role of the New York museum and its collection while also providing collaborative leadership for the four other institutions in the Guggenheim network: the Peggy Guggenheim Collection in Venice, the Guggenheim Museum Bilbao in Spain, the Deutsche Guggenheim in Berlin, and Guggenheim Abu Dhabi, scheduled to open in the United Arab Emirates in 2013. The Guggenheim’s visionary history, exceptional collection, iconic architecture, and distinguished staff make my new leadership role an exciting and welcome challenge. I plan to build on the legacy and mission of the foundation, recognizing its idealism and allegiance to artists. I look forward to the adventurous years ahead, working alongside the dedicated staff of the foundation to further the vision of this organization.

Richard Armstrong
Director, Solomon R. Guggenheim Foundation and Museum
The success and future development of Guggenheim Abu Dhabi was ensured through the appointment of Richard Armstrong as leader of the foundation and Juan Ignacio Vidarte as Chief Officer for Global Strategies, who also retains his current position as director general of the Guggenheim Museum Bilbao. Juan Ignacio’s leadership has been integral to the success of the Guggenheim Museum Bilbao, an award-winning and world-renowned cultural institution that has attracted an audience of almost 11 million visitors since its opening in 1997. The board of trustees is confident in Richard and Juan Ignacio’s leadership and looks forward to the successful development of Guggenheim Abu Dhabi under their guidance.

His past year has been a period of transition during a change in leadership. Thomas Krens, former director of the Solomon R. Guggenheim Foundation, stepped down after 20 years of incredible service. Tom’s tenure as director was marked by tremendous achievements, including the expansion of the Guggenheim’s global museum network with spectacular museums in Venice, Bilbao, and Berlin, and the establishment of plans with the United Arab Emirates. Furthermore, hundreds of exhibitions were organized under Tom’s leadership while significant art acquisitions enhanced the Guggenheim’s collection.

This year marked the completion of the Guggenheim Museum’s three-year restoration project well before our 50th Anniversary celebrations planned for 2009. Thanks to generous contributions from Peter B. Lewis, former chairman of the foundation’s board of trustees; the City of New York; the State of New York; and other donors, the Guggenheim Museum unveiled its restored structure and facade to the world, thus preserving the Frank Lloyd Wright-designed museum for future generations of local, national, and international visitors. The Guggenheim was proud to receive several awards for the quality of the restoration and the building was registered as a National Historic Landmark in October.

The board of trustees joins me in expressing our commitment to the foundation this successful period of transition and the accomplishments of the most profitable dinner auctions in New York.

In recognition of its many dedicated donors, the foundation was thrilled to install its first Benefactor Wall in the rotunda of the New York museum this June. Those listed deserve special thanks for enabling us to continue our efforts in collecting, promoting, and sharing the art of our time.

This year also marked the commencement of new leadership with the appointment of Richard Armstrong as director of the foundation and Juan Ignacio Vidarte as Chief Officer for Global Strategies, who also retains his current position as director general of the Guggenheim Museum Bilbao. Juan Ignacio’s leadership has been integral to the success of the Guggenheim Museum Bilbao, an award-winning and world-renowned cultural institution that has attracted an audience of almost 11 million visitors since its opening in 1997. The board of trustees is confident in Richard and Juan Ignacio’s leadership and looks forward to the successful development of Guggenheim Abu Dhabi under their guidance.

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ARMSTRONG ASSUMES DIRECTORSHIP
The board of trustees of the Solomon R. Guggenheim Foundation has unanimously confirmed the appointment of Richard Armstrong, effective November 4, to the position of Director, Solomon R. Guggenheim Foundation and Museum. As director of both the foundation and the foundation’s flagship Solomon R. Guggenheim Museum in New York, Armstrong will focus on the pivotal role of the New York museum while also providing leadership and management for the four other institutions in the Guggenheim network: the Peggy Guggenheim Collection in Venice, the Guggenheim Museum Bilbao in Spain, the Deutsche Guggenheim in Berlin, and Guggenheim Abu Dhabi, scheduled to open in 2013.

TRUSTEE TRIP TO RUSSIA
Board chairman William Mack and president Jennifer Stockman led a group of close friends and trustees of the Guggenheim Foundation on an ambassadorial tour of Kiev and Moscow from October 10 to 14. The group viewed historic and national art museums as well as the latest venues for contemporary art. All left with a sense of sophistication and dynamic growth of the contemporary art scene in Russia.

ZAHA HADID DESIGN FOR PROPOSED MUSEUM IN VILNIUS
Zaha Hadid, Pritzker Prize–winning architect and subject of a major retrospective at the Solomon R. Guggenheim Museum in 2006, has won the architectural competition for a proposed new museum in Vilnius, Lithuania. The competition is part of a feasibility study for a center of contemporary and media art, commissioned by the Jonas Mekas Visual Arts Center in Vilnius and conducted jointly by the Solomon R. Guggenheim Foundation and the State Hermitage Museum.

WEB SITE FACELIFT
Completely redesigned and relaunched in November 2008, Guggenheim.org was redeveloped for a better user experience and instant access to a broad range of information about all five museums in the Guggenheim network. New features include a video section, a revamped Collection Online, and a photo gallery.

IN INDIA WITH THE GUGGENHEIM
In March 2008 a group of Guggenheim trustees and supporters joined Senior Curator of Asian Art Alexandra Munroe on an in-depth exploration of the artistic traditions and burgeoning contemporary art scenes of Agra, Ahmedabad, Mumbai, New Delhi, and Udaipur. Two scholars of the region—the Guggenheim’s Assistant Curator of Asian Art, Sandhini Poddar, and the former Bernard Selz Curator of Asian Art at the Brooklyn Museum, Amy Poster—introduced the group to artists, scholars, collectors, and philanthropists at every stage of the journey.

A PASSIONATE COLLECTOR AND NEW TRUSTEE
In September 2008, the board of trustees welcomed its newest member—passionate collector, patron, and champion of the arts Carl Gustaf Ehrnrooth of Helsinki, Finland. Regarding the appointment, board chairman William Mack said: “Carl Gustaf, with his very international outlook, will be a wonderful addition to our board.”
FOUNDATION TRUSTEES

HONORARY TRUSTEES IN PERPETUITY
Solomon R. Guggenheim†
Justin K. Thannhauser†
Peggy Guggenheim†

HONORARY CHAIRMAN
Peter Lawson-Johnston

CHAIRMAN
William L. Mack

PRESIDENT
Jennifer Blei Stockman

VICE-PRESIDENTS
Frederick B. Henry
Wendy L-J. McNeil
Edward H. Meyer
Stephen C. Svid
Mark R. Walter

DIRECTOR
Thomas Krens
resignation effective as of November 3, 2008
Richard Armstrong
effective as of November 4, 2008

TREASURER
Edward H. Meyer

SECRETARY
Edward F. Rover

DIRECTOR EMERITUS
Thomas M. Messer

TRUSTEES
Jon Imenad Azzas
Robert C. Baker
Peter Brant
resignation effective as of December 17, 2008
Jenna Bullkovic
John Calicchio
Mary Sharp Cronson
Carl Gustaf Ehrenrooth
elected as of September 23, 2008
David Ganeal
Frederick B. Henry
Peter Lawson-Johnston
Peter Lawson-Johnston II
Thomas Krens
resignation effective as of November 3, 2008
Howard W. Latrouck
William L. Mack
Linda Macklowe
Wendy L-J. McNeil
Edward H. Meyer
Amy Phelan
Vladimir A. Potanin
Stephen M. Ross
Mortimer D. A. Sackler
Dorothy Svi
James B. Sherwood
Raja W. Sidawi

SEYMOUR SLIVE
resignation effective as of June 2008
Jennifer Blei Stockman
Stephen C. Svid
John S. Wadsworth, Jr.
Mark R. Walter
John Wilmerding

HONORARY TRUSTEES
Hannelore Schulhof
elected as of April 17, 2008

TRUSTEES EMERITI
Robert M. Gardiner
elected as of April 17, 2008
Barbara Jonas
elected as of April 17, 2008
Samuel J. LeFrak†
elected as of April 17, 2008
Seymour Svi
elected as of April 17, 2008

TRUSTEES EX OFFICIO
Tiqui Atencio Demirdjian, President, International Director's Council
Robert J. Tomei, Chairman, Executive Committee, Peggy Guggenheim Collection
Advisory Board
termination effective as of June 2008
John Leopoldo Fiorilla, Chairman, Executive Committee, Peggy Guggenheim Collection
Advisory Board
effective as of October 2008
In his Director’s Report, Richard Armstrong speaks of the “adventurous years ahead.” This adventure is not only the excitement of building on the legacy and mission of the foundation and its allegiance to artists, but also the challenges of managing the institution in a very difficult economic climate.

This environment is reflected in our 2008 financial statements. 2008 was the first time since 2001 that we experienced a negative change in assets, primarily due to a decline in contributions (in part related to the successful completion of the fully funded restoration of the Solomon R. Guggenheim Museum) and the market decrease in our endowment funds.

We were fortunate that our continued strong exhibition program contributed to another record year in admission revenues. Expenses remain under tight control with a consistently large proportion dedicated to mission-related programs. Overhead is kept to a minimum.

An updated long-range financial plan was completed as part of the year-end process of establishing a 2009 budget. It incorporates a less optimistic outlook, a revised target for our endowment, and a contingency plan if the economic environment does not improve.

In fact, in 2009, we implemented a carefully considered staff reduction that ensured the continuation of our exceptional exhibition and related education programs. Since overhead, as stated earlier, was already at a minimum, it was necessary to postpone some of our strategic initiatives until the economic climate improves. Further expense cuts are not a strategic alternative. They would lead to a less vibrant institution and a likely associated decline in revenues.

To improve revenues and ensure the long-term financial strength of the institution, we believe we have to further differentiate and distinguish ourselves in order to attract the diminishing pool of support for cultural institutions. We plan to accomplish this by continuing to focus on our strengths, exhibitions, education, and the optimization of our unique global network.

Marc Steglitz
Interim Director, Solomon R. Guggenheim Museum and Chief Operating Officer, Solomon R. Guggenheim Foundation
<table>
<thead>
<tr>
<th>Year</th>
<th>Operating support and revenue</th>
<th>Operating expenses</th>
<th>Supporting services</th>
<th>Total operating expenses</th>
<th>Operating support and revenue over operating expenses</th>
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<td><strong>Total</strong></td>
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<td>$11,611,165</td>
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<table>
<thead>
<tr>
<th>Year</th>
<th>Contributions, grants and bequests</th>
<th>Membership income</th>
<th>In-kind contributions</th>
<th>Benefit and special event income, net of direct expenses</th>
<th>Admissions</th>
<th>Traveling exhibition fees, royalties and other</th>
<th>Investment income from spending rate</th>
<th>Investment income (net of fees)</th>
<th>Short-term investment income</th>
<th>Auxiliary revenues</th>
<th>Total operating support and revenue</th>
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<tr>
<td>2007</td>
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<td>159,807</td>
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<table>
<thead>
<tr>
<th>Year</th>
<th>Change in net assets before other changes</th>
<th>Change in net assets related to collection items purchased</th>
<th>Change in net assets before cumulative effects of changes in accounting principle</th>
<th>Effect of adoption of SFAS No. 158</th>
<th>Change in net assets</th>
<th>Net assets, beginning of year</th>
<th>Net assets, end of year</th>
<th>Change in Net Asset Balances:</th>
<th>Net assets, beginning of year</th>
<th>Change in unrestricted net assets</th>
<th>Change in temporarily restricted net assets</th>
<th>Change in permanently restricted net assets</th>
<th>Total change in net assets</th>
<th>Net assets, end of year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(29,566,911)</td>
<td>939,121</td>
<td>(3,824,618)</td>
<td>(418,450)</td>
<td>(32,340,651)</td>
<td>$125,324,164</td>
<td>$92,983,513</td>
<td>(32,340,651)</td>
<td>$92,983,513</td>
<td>14,280,330</td>
<td>111,043,834</td>
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<tr>
<th>Year</th>
<th>Operating activities</th>
<th>Contributions</th>
<th>Investment return</th>
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<th>Change in net assets before cumulative effects of changes in accounting principle</th>
<th>Effect of adoption of SFAS No. 158</th>
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Note 1
This summary was prepared by the Solomon R. Guggenheim Foundation ("the foundation") from its audited financial statements. The complete financial statements, including the related notes and auditor's report, are available upon written request.

Note 2
The Financial Highlights include the foundation's accounts in New York City related to the Solomon R. Guggenheim Museum; the accounts maintained in Venice, Italy, for the Peggy Guggenheim Collection; and the accounts maintained in Las Vegas for the Guggenheim Hermitage Museum. The foundation's financial statements are prepared on an accrual basis.

Note 3
All debt and equity securities are recorded at fair value determined on the basis of quoted market values. Realized gains and losses arising from the sale or other disposition of investments are determined by the first-in, first-out method. Alternative investments include investments in hedge funds and fixed income funds. Alternative investments are stated at fair value based on FASB Statement No. 157, Fair Value Measurements ("SFAS No. 157"), which establishes a framework for measuring fair value and expanded disclosures about fair value measurement.

Note 4
Land, building, building improvements and renovations, and leasehold improvements and equipment purchases by the foundation are recorded at cost. Normal repairs and maintenance are expensed as incurred. Depreciation, and amortization of fixed assets and assets under capital leases, are calculated by the straight-line method over the estimated useful lives.

Note 5: In accordance with industry practice, art objects purchased, donated and bequeathed are included in permanently restricted net assets at a value of $1.

Note 6
In 1990, the foundation entered into a loan agreement with the Trust for Cultural Resources ("the trust") primarily to provide long-term financing of the cost of construction, renovation and equipping of certain of the foundation's capital facilities. The trust issued $15,500,000 of 1990 Series A revenue bonds and $41,400,000 of 1990 Series B revenue bonds. The trust loaned the proceeds of the issuance of the bonds to the foundation. In 2000, the foundation's Series A revenue bonds were redeemed. While the bonds are not the debt of the foundation, the agreement between the foundation and the trust obligates the foundation to make payments equal to the debt service and sinking fund requirements, including any premium on redemption on the bonds. Payment of the principal and interest on the bonds is collateralized by an irrevocable letter of credit issued by a bank. As of December 31, 2008 and 2007 the foundation was in compliance with the financial covenants of the letter of credit.

Note 7
During 2007, the foundation adopted Statement of Financial Accounting Standards No. 158, Employers’ Accounting for Defined Benefits, Pension and Other Postretirement Plans (SFAS 158). SFAS No. 158 requires the foundation to report the funded status of each pension and other postretirement benefit plan as an asset (for over-funded plans) or as liability (for under-funded plans), replacing the accrued benefit obligation currently recorded. The adoption of SFAS 158 resulted in a decrease of $418,450 to unrestricted net assets.

Note 8
In 2008, the foundation adopted SFAS No. 157, which establishes a framework for measuring fair value in accounting principles generally accepted in the United States and expanded disclosures about fair value measurements. SFAS No. 157 clarifies that fair value is an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or a liability. As a basis for considering assumptions, SFAS No. 157 establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value.

Note 9
In 2008, management adopted the enhance disclosure requirements of FASB Staff Position FAS 117-1, Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA), and Enhanced Disclosures for All Endowment Funds.
BERLIN PERSONNEL

Executive Staff
Swanja Gräfin von Reichenbach, Gallery Manager (on maternity leave from April 2008)
Sara Bernhausen, Associate Gallery Manager (on maternity leave until July 2008)
Julia Rosenbaum, Gallery Manager (April 2008–April 2009)
Katie Sander, Associate Gallery Manager (May 2008–April 2009)

Administration
Kathrin Conrad, Deutsche Guggenheim Club Daniela Mewes, Office Management
Steffen Zurstük, Student Assistant Jörg Klemmt, Deutsche Guggenheim Shop Manager
Vivian Kea, Deutsche Guggenheim Shop Assistant Manager
Dr. Elisabeth Klotz, Deutsche Guggenheim Shop Assistant Manager (until September 2008)
Julia Rosenbaum, Education Docents
Nico Anklam Silke Feldhoff Alexandra Heimes
Dr. Beate Zimmermann

Monday Volunteers
Andreas Baudisch Marina Bleek Canstein Berger
Anna Bergmeier Hannah Blütcher
Jenni Burkard Yvonne Daasching
Anna Eckold Lause Fierensinger
Ines Fischer Elena Friedrich
Isabelle Giewantdt Simon Giewantdt Anna Katharina Groh
Franziska-Luise Günther Jana Häckel Comella Hartmann
Achim Ruhrke

VENICE PERSONNEL

Carolyn McNellie
Simona Meyer
Svetlana Milcheva
Francesca Minarelli
Federica Molin
David Murphy
Dominika Alice
Nasifzadeh
Narzista Nudo
Giulia Nocedal Salk
Jorge Orofino Pardo
Maria Vittoria Ottaviano
Paulo Pavan
Piero Petrelli
Erica Prate
Francisco Javier
Rodriguez-Chaparro
Lauren Rogers
Sophia Olivia
Roscohsaki
Allison Rushbrooke
Javier Espino-Ruiz
Giacomo Salvar
Zana Salvar
Melina Scarchella
Elisa Manganette
Schlegel
Martina Serra
Jennifer Sharp
Megan Shaugnessy
Claire Shea
Isabelle Simpson
Talita Slater
Christina Simmonds
Gabrielle Spitaleri
Mila Staryshynska
Sandrea Stefanovski
Iva Stefanovski
Grazina Subelyte
Malaga Suan
Zbigniew Supranowski
Anna Torossi
Alexandra Tommasini
Olujimi Aliko Tommasino
Alessandra Tiramarchi
Alessandra Vitalafia
Muñoz
Lena Vogler
Andrew Watts
Sophie Young
Florina Zanardi
Daniel Zolli
Giovanni Maria Zonta
Dario Michele Zorza
Eleonora Zorzi

Mattias Hofmann
Bhoo-Helen Hopfinger
Kira Jurjens
Judith Kozol
Christian Lück
Iris Niedermeyer
Arlene Peukert
Tom Pfaff
Caroline Poppenberg
Else Schlegel
Simone Schweers
Caroline Starnick
Verena Staub
Johanna Voss
Susanne Wartenberg
Lena Wels

Interns
Corina Bethge
Claire Ludovicce Herstatt
Kora Kleinert
Christin Müller
Lavinia Naff
Anna Zapp

Security Guards
Thomas Blan
Hans Günter Bonow
Marles Bruin
Soyota Chozutake
Ingolf Fischer
Amrei Kahl
Fred Mahrborn
Marja Panic

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Amrei Kahl
Fred Mahrborn
Marja Panic

Achim Ruhrke