Glenbow Museum’s Profile

Glenbow Museum is Western Canada’s largest museum and is also one of Canada’s most entrepreneurial top ten museums. Through a variety of dynamic and changing exhibitions and programs and a broad collection of artifacts, art, and historical documents, Glenbow Museum builds on a commitment to preserve western heritage while simultaneously providing visitors with a glimpse of the world beyond.
Chair’s and President’s Message

Each year’s Annual Report is the best public forum for a broad discussion of past, present and future trends at the Glenbow Museum. Looking back we note the completion of our 38th year of service since our founder, Eric Harvie, donated his collections to the people of Alberta in 1966. Once again, as always, we have completed our fiscal year with a clean and unconditional audit, and a modest surplus of funds on operations. As you may know, since 1996 the Glenbow Museum has been an independent, non-governmental organization, embracing continued fealty to the vision of being “Where the World Meets the West.”

This year the vision was met with three special exhibitions: *Canvas of War: Masterpieces from the Canadian War Museum*; *Inusivut: Our Way of Life*; and *The Mysterious Bog People*. The latter two shows were Glenbow inspired in different ways. *Inusivut* drew upon Glenbow collections and recent donations and loans from Calgary collectors; *Bog People* was part of a joint venture and drew us closer to our joint venture partners, the Canadian Museum of Civilization, the Drents Museum, Assen, The Netherlands, and Niedersachsisches Landesmuseum Hannover, Germany. *Canvas of War* was brought to Glenbow fully formed from the Canadian War Museum in Ottawa in a partnership with Calgary’s Museum of the Regiments. All three shows benefited with strong programming initiatives which saw art and artifacts brought to new foci through lectures, museum theatre and wonderful artifacts in the *Discovery Room*.

The partnership with the European museums in *Bog People* also led us to interesting tour venues for the travelling *Our Way of Life: Nitsitapiisinni*. Over the last year the Blackfoot show has travelled to the Kunsthall in Rotterdam and the Museum of Science and Industry in Manchester. In this way 87,000 Europeans experienced the *Nitsitapiisinni* story. It is also worth noting that back at the ranch in Calgary, 155,709 people came to Glenbow over the year, contributing $860,357 to Glenbow’s revenues.

The past year was an important one in our planning to refurbish the permanent exhibits. In early January 2004 we heard from Community Development Minister Gene Zwozdesky that Glenbow Museum would receive a $2 million Centennial Legacies Grant to undertake Phase 1 of the renovations to the Glenbow Museum building. This contribution will be applied to the start-up of the new Alberta history gallery on our third floor entitled *Mavericks*. It is based upon the book, *Mavericks: An Incorrigible History of Alberta*, by Aritha van Herk, published in 2001. In this new permanent gallery Glenbow curatorial and design staff will fashion a collection of twelve distinct history galleries based on the Alberta characters whose lives shaped who we are today. When completed in 2007, the *Mavericks* Gallery will be the finest venue in southern Alberta to learn our history and to understand the cultural and socio-political trends which guide our behaviours into the 21st century.
Many well-established collaborations continued over the past twelve months. Mike continues to co-chair the Olympic Plaza Cultural District with Epcor Centre for the Performing Arts CEO, Colin Jackson. He is also now a member of the steering and advocacy committees of the National Arts Summit that will meet for the first time in Montreal in March of 2005. Glenbow Museum has been active on the environmental front in Calgary by helping to launch Imagine Calgary, an innovative, citizen-led collaboration to craft a 100-year sustainability road map for the city. Glenbow Reference Archivist and author Harry Sanders gave the road map launch conference a superb slide-illustrated, one hour lecture on Calgary’s first 100 years. Provincially, members of the Glenbow staff have been actively involved in Museums Alberta, and over the next year we will be actively building collaborations with our sister institution, the Provincial Museum of Alberta in Edmonton, directed by Bruce McGillivray. Nationally our most frequent co-conspirator in travelling exhibits and idea swapping is the Canadian Museum of Civilization led by Victor Rabinovitch.

As we continue to chart our course as one of Canada’s most entrepreneurial “top 10” museums, we must also thank the foundations, corporations and individuals who support our work. This year we would like to acknowledge the City of Calgary’s on-going support for operational costs. As well, we thank this year’s major presenting sponsors, BP Canada Energy Company for *Inusivut: Our Way of Life* and AIM Trimark for *The Mysterious Bog People*. We must also acknowledge the long-term support of ChevronTexaco who make Glenbow’s Open Minds Museum School such a strong part of our institutional culture. In addition, the Bumper Development Corporation Ltd. continues to make our Asian Gallery one of the top three in North America.

Over the next year we will continue to fundraise for the Mavericks Gallery, an $8.5 million construction project, work to build and sustainably manage our endowment currently valued at $28 million¹, and strive to be the kind of place you want to visit for fun, for a date, with your parents or grandparents, a friend or just by yourself. Museums are not dusty old warehouses of curiosities any more; they rock with the enthusiasm of people who love beauty, ideas, and challenging thoughts.

¹Glenbow’s endowment is responsible for approximately one quarter of our operating revenues at a draw of 8 to 8.5 percent. Our goal is to grow the endowment sufficient to sustain this level of cash contribution at a draw of 5 to 5.5 percent.
Eric Harvie's Vision

Eric Lafferty Harvie (1892-1975) was Glenbow Museum's founder and the West's most notable philanthropist. From small town roots in Orillia, Ontario, he moved west, started a one-man legal practice, and kept his eye on business opportunities in the new province of Alberta. Eric married Dorothy Southam and together they had three children, Joy, Donald and Neil. The family liked nothing better than weekends at their Glenbow Ranch, where they hunted, fished and camped out under canvas beneath the prairie sky. On February 13, 1947, at the age of 55, Eric received a life changing phone call from the president of Imperial Oil. The Imperial Leduc No. 1 exploration well had hit a gusher on land whose mineral rights he owned, instantly bringing immense wealth to Eric Harvie. And so began the quest that consumed the final twenty-eight years of his life: to create institutions that celebrated the history and beauty of this part of the world. Determined to give back to Canada, Mr. Harvie provided support for the creation of the Glenbow Museum, the Banff School of Fine Arts, the Luxton Museum, the Calgary Zoo, Heritage Park, and Confederation Square and Arts Complex in Charlottetown, P.E.I. To continue the legacy, the Devonian Foundation was created, and was run by his son Donald Harvie.

By the time of his death Eric Harvie had donated about half a billion dollars (in current value) to Canada, and his dreams for our collective western heritage. Those dreams now live on in all of the institutions he created.

Continuing the Vision: Alberta's Role at Glenbow Museum

In 1966 the late Eric Harvie and his family donated the Glenbow Foundation together with all of its collections, buildings and properties to the people of Alberta, along with a founding legacy gift of $5 million to endow the Glenbow Museum. The Legislature of Alberta matched this grant and created the Glenbow-Alberta Institute, whose statute was enacted on April 15, 1966. From that day until September 6, 1996, the Glenbow was a provincial organization engaged in the care, maintenance and provision of access to what had been Eric Harvie's personal collection. To aid in the conduct of this work, the province constructed the existing Glenbow Museum building, which was opened in 1976. In 1996, the Glenbow Board with the legislative permission of the legislature, created the independent Glenbow-Alberta Institute. Today the Glenbow Museum continues to provide care, maintenance and access to the Glenbow's collection in a contractual fee-for-service arrangement with the Alberta Ministry of Community Development. The Glenbow-Alberta Institute is now governed by an independent Board of Governor. In this blended partnership the Province continues to own the collection and the Glenbow-Alberta Institute provides all curatorial, display and interpretative services. In addition to the historic support for the Glenbow Museum's work, the Province of Alberta continues to be an important ongoing source of community grants for our temporary exhibitions, and in the 2005 Centennial Initiative, a strong supporter of permanent exhibition renewal.
Established in 1873 to bring law and order to the West, the Mounted Police were key figures in the settlement between the Natives and the large influx of settlers and immigrants to the West. Glenbow’s Library has one of the largest collections of Mounted Police books, and the Archives is a major research base. Among Glenbow’s many Mounted Police treasures, the collection includes paintings, uniforms, rifles, hand guns, swords, and cap badges.

In 1966, Eric Harvie and his family donated his impressive collection of art, artifacts, and historical documents to the people of Alberta. Today, Glenbow Museum is one of the largest museums in Canada, playing an essential role in defining Western Canadian culture and we continue Eric Harvie’s vision to be “Where the World Meets the West”. In the spirit of Eric Harvie’s vision, join us to celebrate Alberta’s 100th anniversary at Glenbow Museum and explore the history and culture of our exceptional province.

Establishing the Glenbow Foundation in 1954, Harvie began extensively collecting artifacts from North America that tell the fascinating story of Aboriginal people, frontier exploration, and the development of western life. He built on these North American collections with extraordinary artifacts and art from West Africa, Asia, South America, and Islands in the Pacific, eventually amassing a huge museum collection. The Glenbow Foundation became an eclectic blend of western history and international art and artifacts.

From the beginning, Eric Harvie was fascinated in the lives and culture of North American Natives. The largest and most significant of Glenbow’s ethnology collections is the material relating to the peoples of the Great Plains – The Assinaboine, Blackfoot, Sarcee, Cree, and others. Glenbow Museum continues to maintain a close relationship with our First Nations community working with an Advisory Council to continue to develop exhibits and programming relating to Native cultures.
Like Eric Harvie, Alberta experienced prosperity when oil was first discovered at Leduc in 1947, south of Edmonton. The oil and gas industry continues to dominate Alberta’s economy today and is well documented in Glenbow’s collections.

Glenbow Museum’s art collection focuses primarily on northwestern North America; tracing the early story of Natives, early settlers and travellers as the West became more developed. Contemporary art has also been acquired to reflect the changing trends in art today.

The fur trade played an important role in the history of Western Canada, dominating the West’s economy, particularly in the North. The fur traders explored and mapped the unchartered territory and interacted with the Natives in their move west. The fur trade industry gave rise to the Métis, who became the backbone of the industry. Glenbow’s collections of documents, artifacts and art have proven to be vital for research and exhibitions.

In collecting materials of settlement of Western Canada, Eric Harvie inevitably began tracing the growth of Alberta from its early development. Glenbow continues to be home to a range of fascinating objects brought to Canada by immigrant families. Glenbow also acts as a major research centre housing an extensive collection of unpublished materials ranging from the 1870s to the 1990s. Tracing the origins of immigrants has become a fascinating process for many descendents wanting to learn more about their families’ early pioneer experiences.
Eric Harvie collected not only Western Canadian art and artifacts, but he also collected objects from around the world – to provide westerners with an opportunity to explore cultures beyond Canada. Mr. Harvie journeyed around the globe to the Mediterranean, Europe, Asia, and the West Indies and as a result, Glenbow Museum is also home to a diverse range of international art and artifacts.

Eric Harvie was an enthusiastic traveller which is reflected in Glenbow Museum’s wide-ranging collections in the West Africa gallery, Where Symbols Meet comprising approximately 5,000 objects. This gallery reflects the cultural diversity of Glenbow’s collections and allows us to compare cultural traditions across a large geographical and cultural landscape. Glenbow Museum has worked closely with the African community in Calgary developing this permanent gallery and to create authentic programming activities.

Eric Harvie was actively involved in the First and Second World Wars initiating his interest in military history. Spanning five centuries, Glenbow Museum’s military collection includes over 26,000 pieces and is the largest and most diverse in Canada. The collection ranges from European, Asian, and North American firearms, edged weapons, and uniforms; to Japanese arms and armour; to Canadian medals, orders, and decorations. Glenbow Museum partnered with Calgary’s Museum of the Regiments for the 2003 exhibition, Canvas of War, providing Albertans an opportunity to reflect and honour Calgary’s and Canada’s sacrifices in the First and Second World Wars.
Mavericks: An Incorrigible History of Alberta
Glenbow Museum's Permanent Gallery Celebrating Alberta's Heritage

Famous for breathtaking views, abundant resources, political movements, cultural diversity, and entrepreneurial spirit, the Province of Alberta was shaped by ambitious and adventurous people. The pioneer spirit, rooted from Alberta's earliest residents, lives on today. To celebrate this entrepreneurial spirit, Glenbow Museum will launch the development of a new permanent gallery in fall 2005, Mavericks: An Incorrigible History of Alberta, based upon the book of the same title by Calgary-based writer and historian, Aritha Van Herk. Opening in 2007, Mavericks will trace the legendary tales and colourful personalities who shaped and continue to define Alberta's "Maverick" nature. With assistance from the province's 2005 Centennial Legacies Grant of $2 million dollars, Glenbow Museum is closer to reaching our goal of raising $12 million for this unique gallery and including a $3.5 million endowment fund.

Meet two Maverick Albertans:

Henrietta Muir Edwards (1849 – 1931)
Long considered contentious for its politics, Alberta has constantly challenged the political status quo. Alberta was a leader for political women as the home of the Famous Five who fought to have women declared persons in the eyes of the constitution. Henrietta Muir Edwards was one of the most political and determined women of her time, advocating for the rights and needs of women and children for over four decades, as well as advocating for public libraries, mothers' allowances, equal parental rights, equal grounds for divorce, and penal reform. Born in Montreal in 1849, she was raised in an affluent and cultured family. She launched the first Canadian magazine for working women, Working Woman of Canada, financing the magazine from proceeds of her artwork. She moved west with her husband and her three children, first settling in Saskatchewan and then Alberta. Henrietta Muir Edwards' advocacy also carried over to women's fashion – she determined that corsets, which contorted the natural outlines of the body, were not good for women and stopped wearing them, encouraging others to follow suit. Henrietta Muir Edwards was a true maverick with her passion, perseverance and dedication to challenge the injustices of old traditional ways and fight for the inclusion of women in all sectors of society.

James B. Cross (1903 – 1990)
Alberta's entrepreneurial nature and city spirit are at the backbone of many "maverick" personalities in Alberta. The Cross family was one of the founding families of southern Alberta's history in the late nineteenth century, bringing their entrepreneurial nature to ranching, brewing, petroleum, and community involvement. Alfred E. (A.E.) Cross, patriarch of the family, moved from Montreal to Alberta in 1884, started the A7 Ranch west of Nanton, founded The Calgary Brewing & Malting Company in 1892, and was one of the "Big Four" who founded the Calgary Stampede in 1912. James Braehead Cross, first-born son of A. E. Cross and Helen Macleod, daughter of renowned NWMP commissioner Colonel James F. Macleod, succeeded his father as President of The Calgary Brewing & Malting Company in 1932 which was then the largest independent brewery in Western Canada. According to historian Jack Peach, Jim Cross was an "honest-to-God-westerner". As a youth, he competed in chuckwagon races and rodeos throughout Alberta. He had astute business sense, and in a quiet yet aggressive manner was actively involved in many facets of Calgary's community with the Calgary Stampede, the Western Stock Groovers Association, the Calgary Horticultural Society, Zoological Society, Heritage Park Society, the Horseman's Hall of Fame, and was also actively involved with the Calgary Polo Club where he played well into his seventies. Jim Cross typified the spirit of Calgary and the western way of life.
Highlights – Special Exhibitions

Canvas of War: Masterpieces from the Canadian War Museum
March 8 to May 25, 2003
Nearly 25,000 visitors to Glenbow Museum were able to reflect and honour Canada’s sacrifices during the First and Second World Wars through powerful paintings by war artists. Canvas of War was an impressive exhibition being toured across Canada by the Canadian War Museum in Ottawa. Featuring selections from its magnificent collection, Canvas of War included the work of more than fifty well-known Canadian and British artists, documenting activities at home and abroad on the war front. The results were a rich array of emotionally charged paintings revealing many real-life stories of life during the wars.

Glenbow Museum enhanced this touring exhibition with a focus on Glenbow’s permanent Warriors Gallery; inviting visitors to view artifacts such as weapons, medals, gas masks and uniforms from the First and Second World Wars. Families were invited to solve coded messages, learn sketching techniques and create their own comic book heroes in our popular Family Fun Weekends while in the Discovery Room one could learn about the role of war artists and the importance of their work in times of war and peace.

Inusivut: Our Way of Life
June 14 to September 21, 2003
Inusivut: Our Way of Life offered a sweeping view of various aspects of Inuit life. Exploring the fascinating story of survival and innovation in Arctic culture, Inusivut provided a rare opportunity to learn about the “True North”.

Over 30,000 visitors viewed one of Canada’s best collections of Inuit prints, learned about the six seasons of the Arctic, climbed onto a reindeer sleigh, looked at rare early 20th century photographs from Alaska; and saw contemporary video from Igloolik, Nunavut. Inusivut also offered an exciting range of live programming initiatives including dancers in traditional costumes, throat singers and drummers, Inuit film and video, and hosted a weekend of personal reflections on the North. Glenbow Museum also partnered with the Calgary International Film Festival and the Calgary Folk Music Festival to present unique programming opportunities.

The Mysterious Bog People: Rituals and Sacrifice in Ancient Europe
October 18, 2003 to May 24, 2004
This past year, Glenbow Museum welcomed over 110,000 visitors who explored the mysterious rituals that took place in European bogs 12,000 years ago. The Mysterious Bog People brought to Calgary for the first time ancient European human remains and over 400 artifacts including the world’s oldest known boat, jewellery, pottery and other treasures. Visitors explored ancient life further in the Discovery Room by creating their own wire jewellery, using tools from the Stone Age to the Iron Age, and trying on clothing inspired by ancient Europe.

One of the most successful components of this exhibition was Glenbow’s development of BSI: Bog Science Investigation inviting students and the general public to take on the role of forensic scientist as they investigated a hypothetical body found in a bog. BSI welcomed over two hundred school program visits and over 45,000 visitors during the exhibition’s run. This hands-on interactive program has been sold to the International Bog Team, marking the first time that Glenbow Museum programming has been developed and sold as a component in a major travelling exhibition.

The Mysterious Bog People is a unique partnership between the Niedersachsisches Landesmuseum in Hannover, Germany; the Drents Museum in Assen, the Netherlands; the Canadian Museum of Civilization in Gatineau, Quebec; and Glenbow Museum in Calgary.
The Group of Seven in Western Canada concluded its run at the National Gallery of Canada to rave reviews in January 2004. After almost two years of travelling to Halifax, Winnipeg, Victoria and Ottawa, over 80,000 people across Canada embarked on an extraordinary visual journey exploring the Group's works of the Rocky Mountains, the Prairies, British Columbia and the Northwest Territories. The Group of Seven in Western Canada provided Canadians an opportunity to explore the inspiration and influence of the West on both the Group's artwork and their sense of national identity.

Echoes from the Dust: The Disappearing Grain Elevator has visited Inglis and Leaf Rapids, Manitoba; Estevan, Saskatchewan; and Langley, British Columbia. This exhibit of black and white photographs and artifacts of historical grain elevators allows visitors to understand the profound changes on the rural prairie as these familiar wooden structures have been removed from the landscape. Nearly 20,000 people have taken in this travelling exhibit to date in various rural communities across the West. Echoes from the Dust next moves to Grande Prairie, the Galt Museum in Lethbridge, and will be at Glenbow Museum in November 2004.

Fifties Forever at the Manitoba Museum is where 14,000 Manitobans have enjoyed a step back in time. Featuring life-sized rooms filled with authentic 1950s furniture, decor, music, clothes, toys, consumer goods, and other artifacts typical of a suburban home in Canada, Fifties Forever takes a light-hearted look at the values, ideas and conservatism of the time.

Background image: Blackfoot hay camp, Glenbow Archives NC-43-49
• The Discovery Room saw 32,139 visitors, an average of 88 visitors per day. This was an increase of 1,008 visitors over the previous fiscal year.
• The Family Fun Weekends program, offered on Saturdays and Sundays from 1:00-4:00 p.m., attracted 6,673 visitors, an average of 180 visitors per weekend program.
• Discoveries Big and Small, a program specifically designed to meet the needs of home schoolers, attracted 101 participants. This program provides an opportunity for parents and children to actively explore the exhibitions and create art together.
• As part of the Inuksuit: Our Way of Life exhibition, interpreter Sarah Williamson inspired 2,555 visitors with her talk and gallery tour. A further 1,184 visitors also took part in Inuit themed special events such as: folk music, drum dancing, a film festival, story telling, and the “Our North” seminar.
• 47,149 people visited Bog Science Investigation (BSI), including 155 booked and more than 75 self-guided school programs. This hands-on interpretive area has been sold to the international Bog team. A further 11,050 visitors also attended interpretive programs in the Discovery Theatre.
• Glenbow piloted a new adult signature program First Thursdays as part of the Olympic Plaza Cultural District initiative to encourage people to stay in the downtown core after the workday. On the first Thursday of every month, Glenbow, along with some of Calgary’s art galleries, theatres, restaurants and shops along Stephen Avenue Mall, featured fun and unique late afternoon and evening programs. This first season of First Thursdays programming included titles such as Sacrifice in the Bog, Adventures from the Vault and The Erotic Art of India.
• Over 1,700 visitors participated in guided tours and/or programming elements that feature one of the permanent galleries including Discovery tours, Many Faces Many Paths: Art of Asia tours, Blackfoot Gallery stunts and Native Voices.
• ChevronTexaco continues its support of the Museum School program. The upcoming school year is their 8th year of funding this program enabling Glenbow to develop innovative relationships with teachers and students to explore more fully the depth of learning that can occur in museums. Besides the 27 teachers selected to participate next year there is a waiting list of 33 teachers.
• Glenbow Museum delivered 871 school programs to 43,113 students, teachers and parents, continuing to build on a reputation of providing quality hands-on learning opportunities for students. This fiscal year we offered 29 different programs for teachers and students from Kindergarten to Grade 12.
• One Day School had a very successful year attracting 2,214 participants, with more applications to the program than could be accommodated. One Day School’s success has been built on its ability to work directly with teachers to help them achieve the goals of providing a fully integrated professional development service to both the teachers and their students. It is greatly regretted that this program will be cancelled in the coming year due to budget constraints.
For *The Mysterious Bog People* exhibition, a hands-on forensics lab called BSI: Bog Science Investigation was developed to invite students and the general public to take on the role of forensic scientist as they investigate a hypothetical body found in a bog. In Glenbow’s forensic laboratory, five stations provided hands-on experiences with the tools anthropologists and archaeologists used to come to their conclusions about *The Mysterious Bog People*. Visitors were able to learn about radio-carbon dating, bones, tools, weapons, jewellery, and pottery to solve a mystery of their own.

Designed to meet the grade 6 provincial ‘evidence and investigation’ science curriculum, BSI welcomed over 200 school program visits. Included with museum admission, BSI was also hugely popular with the general public welcoming over 45,000 visitors of all ages during the run of *The Mysterious Bog People*.

The Glenbow-produced BSI: Bog Science Investigation has been sold to the international group overseeing *The Mysterious Bog People: Rituals and Sacrifice in Ancient Europe* travelling exhibition. This is the first time that Glenbow Museum programming has been developed and sold as a component in a major travelling exhibition.

**Highlights – BSI: Bog Science Investigation**

With each special exhibition, Glenbow Museum develops interactive programs and activities to bring the museum to life. Glenbow’s Programming and Exhibit Development team develops programs and events that effectively engage visitors of all ages to provide unique, entertaining and memorable experiences.
2003/04 Highlights – Facts and Figures

• 155,709 visitors in 2003-2004
• Monday, February 16, 2004, Family Day during The Mysterious Bog People: Rituals and Sacrifice in Ancient Europe exhibition, drew the highest daily attendance of the year with 1,209 visitors
• 1,127 participants experienced the Chevron Texaco Open Minds Museum School for a total number of 202 programs
• 43,113* students attended Glenbow Museum school programs during the 2003-04 school year with a total of 871 school programs delivered
• 2,214 participated in One Day School programs
• 250 volunteers contributed a record high of 16,000 hours (not including volunteer hours for the Board of Governors)
• 176 gifts of cultural property were donated to Glenbow Museum with a value of $7,247,735
• 19 new purchases valued at $96,660 were added to the collections

* This number includes teachers, teaching assistants, school volunteers and student teachers and a preparatory outreach program.

Attendance at Glenbow Museum

Paid Admissions
- General attendance 75,314
- Glenbow members 13,150
- Group visits 2,096
- School groups* 43,113
- Guided tours 5,382
- Museum school classroom* 1,127
- Special events 1,384
- Total Paid Admissions 141,566

* This number reflects total number of students participating in all programs delivered.

Non-Paid Admissions
- Library & Archives 2,615
- Other non-paid admissions 11,528
- Total Non-Paid Admissions 14,143

TOTAL 155,709

Attendance for Travelling Exhibitions
- The Group of Seven in Western Canada 80,000
- Our Way of Life: Nitsitapiisinni 97,000
- Echoes from the Dust 20,000
- Fifties Forever 14,000
- TOTAL 211,000*

* This number is approximate.

Library & Archives Statistics

Phone, fax and email enquiries 6,464
In-person visits 4,277
On-line research queries in Library & Archives databases 30,000

Operating Revenue

- Government of Alberta $ 2,688,000 24%
- Investment income 2,472,663 22%
- Fundraising 2,152,000 18%
- Commercial activities 1,438,779 13%
- City of Calgary 1,483,598 13%
- Admissions & memberships 1,146,073 11%
- TOTAL $ 11,380,913

Operating Expenditure

- Core services $ 2,842,758 25%
- Program & exhibit development 2,351,771 21%
- Commercial activities & fundraising 1,727,957 15%
- Building maintenance 1,514,494 13%
- Collections management 1,402,335 12%
- Depreciation & amortization 922,181 8%
- Library & Archives 617,540 5%
- TOTAL $ 11,379,036

The Revenue and Expenditure numbers include gifts-in-kind as well as amounts recognized in the financial reporting.
Support

Glenbow Museum relies on community support to maintain high standards in exhibitions, programs, events, and services. We gratefully acknowledge the many individuals, corporations, foundations, organizations, and government agencies that have demonstrated their commitment to Glenbow Museum during the past year. We wish to recognize the following contributions for the period from April 1, 2003 until March 31, 2004.
## Financial Review

### Contents

<table>
<thead>
<tr>
<th>Page</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>16</td>
<td>Analysis of Financial Position and Operations</td>
</tr>
<tr>
<td>18</td>
<td>Management's Report</td>
</tr>
<tr>
<td>19</td>
<td>Auditors' Report</td>
</tr>
<tr>
<td>20</td>
<td>Balance Sheet</td>
</tr>
<tr>
<td>21</td>
<td>Operating Fund Statement</td>
</tr>
<tr>
<td>22</td>
<td>Statement of Operations and Changes for Endowment and Designated Fund Balances</td>
</tr>
<tr>
<td>23</td>
<td>Statement of Cash Flows</td>
</tr>
<tr>
<td>24</td>
<td>Notes to the Financial Statements</td>
</tr>
</tbody>
</table>
Analysis of Financial Position and Operations

YEAR ENDED MARCH 31, 2004

The following analysis of financial operation and operations should be read in conjunction with the audited financial statements. Such statements involve risks, uncertainties and assumptions, including but not limited to, those relating to the factors discussed in this annual report, which could cause actual results to differ materially from those contained in such statements.

OPERATING RESULTS

In the twelve months to March 31, 2004 the Institute successfully accomplished many of its financial and operating targets. Although achieving target attendance and improved profitability in the Museum shop remained challenging, we began to see signs of an improvement in both the local and tourism markets. We began to reinvest and explore opportunities in new media initiatives and to move ahead with the fundraising and research and development necessary to support capital and operating projects which will come to fruition in the next few years. We hosted The Mysterious Bog People, an exhibition developed in partnership with three other Canadian and European museums, and expect to see revenues from the sale of this show to other venues as the final showings at the home venues of the international partners come to a close in the next fiscal year.

Operating revenue totaled $9,897,515, an increase of $982,645 or 11%. This was matched by an increase in operating expenditures of $992,077 or 11.1%. Overall net revenues amounted to $1,877.

The contribution from the Province of Alberta for the provision of curatorial care and public access to the collections of the Institute increased by 4.9% or $125,000. Two European bookings of our traveling Blackfoot exhibition helped to increase our income from commercial activities by $231,552 or 45.1%. However, in order to balance our budget and fulfill our full range of activities for the year ended March 31, 2004 we were obliged to increase our draw of investment income from our Endowment funds by $805,337 or 48.8%. This draw represents 8.5% of the market value of the fund and cannot be sustained in future years.

The largest increase in operating expenditure occurred in staff costs which increased by $832,593 or 15.8%. This increase reflects a negotiated settlement of 3% under our labour contract, increased visitor services, security and public programming staff for the duration of The Mysterious Bog People exhibition and new hires made during the course of the year to deal with both short term projects and other activities of a more permanent nature.

CAPITAL EXPENDITURE

The Institute’s capital expenditure program totaled $690,340 for the year ended March 31, 2004 ($609,296 – March 31, 2003). This included approximately $235,000 for computer hardware and software, approximately $70,000 for the first phase of construction of compact storage units for the cultural history collections and to complete the compact storage upgrade in the archives, and approximately $265,000 for the development and construction of new traveling exhibitions.

LIQUIDITY AND CAPITAL RESOURCES

Operating Fund

The Operating Fund has net assets of $1,834,235 (2003 - $1,832,358). The Institute has sufficient working capital to provide the necessary liquidity for the orderly payment of operating costs and payroll.

The Glenbow Centre is leased to The City of Calgary by the Province of Alberta for a nominal amount of one dollar per year. The City of Calgary, in turn subleases the centre to the Institute for the same amount. The City of Calgary also provides janitorial, maintenance and utility services for the Centre at no costs to the Institute. The value of these services (excluding rent) is approximately $1,483,000 annually.

Restricted Funds

The restricted funds are comprised of designated funds of $144,500 (2003 - $149,998) and endowment funds of $25,220,291 (2003 - $25,499,761). The endowment funds are comprised of the Founding Fund, the Legacy Fund, the Collections Fund and the T.R. “Pat” McCloy Library Fund. Income from deaccessioning activities were particularly high in the prior year ($1,191,375) and have fallen to $208,389 for the year ended March 31, 2004 as the library deaccessioning project nears completion.

The allocation of investment income from the restricted funds is vital to the operations of the Institute representing 24.8% (2003 – 18.5%) of operating revenues. The market values of the funds have grown by 10.8% in the past twelve months. We remain committed to maintaining the viability of these funds in perpetuity and the Board of Governors only approves withdrawals which will not permanently impair the value of these funds (estimated to be at most 5.5% of the market value of the funds annually).
The Institute's operating budget for 2005 can be summarized as follows:

Revenue:
- Province of Alberta contract $2,738,000
- Investment income allocation for operations from restricted funds 2,425,706
- Fundraising 2,312,290
- Admissions & memberships 1,152,660
- Museum shop 650,000
- New media initiatives 1,317,183
- Other activities 589,877

$11,185,716

Expenditures:
- President's Office & Human Resources $655,040
- Central Services 2,483,377
- Collections care and maintenance 1,326,731
- Program and Exhibit Development 2,373,686
- Library and Archives 551,114
- Museum shop 552,500
- New media expenditures 1,317,183
- Fundraising, marketing and communication 1,286,085
- Depreciation and amortization 640,000

$11,185,716

The capital budget for the year totals $1,372,274. The most significant investments are $904,000 to be spent on the construction of new compact storage units for the cultural history collections and approximately $278,300 to continue to develop and upgrade our computer hardware and software systems.

The chief financial officer and senior management of the Institute have the responsibility for maintaining a sound system of internal control that supports the achievement of the organization's aims and objectives, whilst safeguarding the Institute's funds and assets. The system of internal controls is designed to manage rather than eliminate the risk of failure to achieve aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. This system of internal control is based on an ongoing process designed to identify the principal risks to the achievement of the Institute’s aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively and economically. The Board of Governors recognizes the importance of risk management and internal control and considers these issues on a regular basis during the year. The Board delegates matters concerning internal control and risk management to the Audit and Investment Committee. The mandate for this committee includes responsibility for ensuring that appropriate systems exist to identify, monitor and mitigate significant business risks. It also requires that the committee evaluate the appropriateness and efficiency of systems of internal control particularly with regard to legal, ethical and regulatory requirements, organizational policies and procedures and financial reporting. This committee also considers comments made by the auditors in their management letter and other reports. This system of appropriate information systems, procedures and controls ensures that the information, used internally and disclosed externally, is complete and reliable.
Management’s Report

The financial statements of the Institute are the responsibility of management and the Board of Governors. They have been prepared by management in accordance with accounting principles generally accepted in Canada, applied on a consistent basis.

In fulfilling its responsibilities, management has developed, and maintains, a system of internal controls designed to safeguard assets and the collection from loss or unauthorized use and ensure the accuracy of the financial records. The financial statements necessarily include certain estimates which are made after consideration of the information available and using careful judgements.

The Board of Governors exercises its responsibilities for financial controls through the Audit/Investment Committee which is comprised of Governors who are not employees of the Institute. The Committee meets with management and the external auditors to satisfy itself that the responsibilities of the respective parties are properly discharged and to review the financial statements before they are presented to the Board for approval.

Deloitte & Touche LLP have examined the financial statements for the year 2004, and their report to the Board of Governors is presented herein.

Michael P. Robinson
PRESIDENT & CHIEF EXECUTIVE OFFICER

Marion A. Shill
CHIEF FINANCIAL OFFICER & CORPORATE SECRETARY
Auditors’ Report

To the Board of Governors of the Glenbow-Alberta Institute:

We have audited the balance sheet of Glenbow-Alberta Institute as at March 31, 2004 and the operating fund statement and the statements of operations and changes for endowment and designated fund balances and cash flows for the year then ended. These financial statements are the responsibility of the Institute’s management.

Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Institute as at March 31, 2004 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Calgary, Alberta
June 8, 2004

Deloitte. CHARtered accountants
Balance Sheet
AS AT MARCH 31, 2004

<table>
<thead>
<tr>
<th></th>
<th>OPERATING</th>
<th>ENDOWMENT AND</th>
<th>TOTAL</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FUND</td>
<td>DESIGNATED FUNDS</td>
<td>2004</td>
<td>2003</td>
</tr>
<tr>
<td>ASSETS</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and investments</td>
<td>$362,531</td>
<td>$24,808</td>
<td>$387,339</td>
<td>$666,648</td>
</tr>
<tr>
<td>Due from endowment and designated funds</td>
<td>68,551</td>
<td>–</td>
<td>68,551</td>
<td>41,772</td>
</tr>
<tr>
<td>Merchandise for resale</td>
<td>245,026</td>
<td>–</td>
<td>245,026</td>
<td>267,697</td>
</tr>
<tr>
<td>Grants and donations receivable</td>
<td>1,786,781</td>
<td>–</td>
<td>1,786,781</td>
<td>350,393</td>
</tr>
<tr>
<td>Accounts receivable and accrued interest</td>
<td>296,917</td>
<td>14,000</td>
<td>310,917</td>
<td>267,346</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>136,551</td>
<td>–</td>
<td>136,551</td>
<td>82,734</td>
</tr>
<tr>
<td></td>
<td>$2,896,257</td>
<td>38,808</td>
<td>$2,935,165</td>
<td>1,676,590</td>
</tr>
<tr>
<td>Capital assets (Note 4)</td>
<td>2,799,278</td>
<td>–</td>
<td>2,799,278</td>
<td>3,031,119</td>
</tr>
<tr>
<td>Grants and donations (receivable after more than one year)</td>
<td>1,701,157</td>
<td>–</td>
<td>1,701,157</td>
<td>–</td>
</tr>
<tr>
<td>Investments, at cost (quoted market value – Note 5)</td>
<td>–</td>
<td>25,394,534</td>
<td>25,394,534</td>
<td>25,666,021</td>
</tr>
<tr>
<td></td>
<td>$7,396,792</td>
<td>$25,433,342</td>
<td>$32,830,134</td>
<td>$30,373,730</td>
</tr>
<tr>
<td>LIABILITIES AND FUND BALANCES</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>$1,235,503</td>
<td>–</td>
<td>$1,235,503</td>
<td>$1,369,121</td>
</tr>
<tr>
<td>Due to operating fund</td>
<td>–</td>
<td>68,551</td>
<td>68,551</td>
<td>41,772</td>
</tr>
<tr>
<td>Deferred revenue (Note 6)</td>
<td>2,032,503</td>
<td>–</td>
<td>2,032,503</td>
<td>1,023,475</td>
</tr>
<tr>
<td></td>
<td>$3,268,006</td>
<td>68,551</td>
<td>$3,336,557</td>
<td>2,434,368</td>
</tr>
<tr>
<td>Long-term:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred revenue (Note 7)</td>
<td>2,294,551</td>
<td>–</td>
<td>2,294,551</td>
<td>457,245</td>
</tr>
<tr>
<td>Fund Balances – Unrestricted (Note 8)</td>
<td>(965,043)</td>
<td>–</td>
<td>(965,043)</td>
<td>(1,198,762)</td>
</tr>
<tr>
<td>– Invested in capital assets</td>
<td>2,799,278</td>
<td>–</td>
<td>2,799,278</td>
<td>3,031,118</td>
</tr>
<tr>
<td></td>
<td>$7,396,792</td>
<td>$25,433,342</td>
<td>$12,830,134</td>
<td>$10,373,730</td>
</tr>
</tbody>
</table>

On behalf of the Board of Governors:

Randal L. Oliver, C.F.A  
Herb H. Snowdon, CA
CHAIR OF THE BOARD  
TREASURER

The accompanying notes are part of these financial statements.
Operating Fund Statement
FOR THE YEAR ENDED MARCH 31, 2004

<table>
<thead>
<tr>
<th></th>
<th>TOTAL 2004</th>
<th>TOTAL 2003</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Province of Alberta</td>
<td>$2,688,000</td>
<td>$2,563,000</td>
</tr>
<tr>
<td>Investment income</td>
<td>17,694</td>
<td>19,378</td>
</tr>
<tr>
<td>Allocation of unrestricted investment income from Founding, Legacy, Collections and Designated funds</td>
<td>2,454,969</td>
<td>1,649,632</td>
</tr>
<tr>
<td>Fundraising (Note 9)</td>
<td>2,152,000</td>
<td>2,155,761</td>
</tr>
<tr>
<td>Admissions and memberships</td>
<td>1,146,073</td>
<td>1,158,530</td>
</tr>
<tr>
<td>Museum shop</td>
<td>666,141</td>
<td>820,254</td>
</tr>
<tr>
<td>Commercial activities</td>
<td>745,295</td>
<td>513,743</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>27,343</td>
<td>34,572</td>
</tr>
<tr>
<td><strong>TOTAL REVENUE</strong></td>
<td>9,897,515</td>
<td>8,914,870</td>
</tr>
</tbody>
</table>

|                     |            |            |
| **EXPENDITURES**    |            |            |
| President's Office  | 563,910    | 488,027    |
| Central Services    | 2,309,944  | 1,913,737  |
| Collections         | 1,402,335  | 1,278,213  |
| Program and Exhibit Development | 2,351,771 | 2,031,773 |
| Library and Archives | 617,540   | 602,890    |
| Museum shop         | 589,896    | 696,727    |
| Glenbow Enterprises | 1,128,061  | 1,188,242  |
| Amortization        | 922,181    | 703,952    |
| **TOTAL EXPENDITURES** | 9,895,638 | 8,903,561  |

|                     |            |            |
| **NET REVENUE**     | $1,877     | $11,309    |

The accompanying notes are part of these financial statements.
### Statement of Operations and Changes for Endowment and Designated Fund Balances

**FOR THE YEAR ENDED MARCH 31, 2004**

<table>
<thead>
<tr>
<th>Fund Balances</th>
<th>Founding Fund</th>
<th>Legacy Fund</th>
<th>Collections Fund</th>
<th>Library Fund</th>
<th>Total 2004</th>
<th>Total 2003</th>
<th>Total 2004</th>
<th>Total 2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income</td>
<td>$245,464</td>
<td>$1,040,411</td>
<td>$838,962</td>
<td>$61,599</td>
<td>$2,186,436</td>
<td>$1,166,513</td>
<td>$5,625</td>
<td>$5,481</td>
</tr>
<tr>
<td>Allocation of unrestricted investment income to operating fund</td>
<td>(1,315,247)</td>
<td>(538,460)</td>
<td>(491,362)</td>
<td>(93,897)</td>
<td>(2,436,966)</td>
<td>(1,628,848)</td>
<td>(18,002)</td>
<td>(20,794)</td>
</tr>
<tr>
<td>Deaccessioning proceeds</td>
<td>–</td>
<td>91,100</td>
<td>117,089</td>
<td>208,389</td>
<td>1,191,375</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Donations</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>35,130</td>
<td>1,937</td>
<td>4,722</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Publications</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>5,106</td>
<td>7,164</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>(1,069,783)</td>
<td>503,951</td>
<td>438,900</td>
<td>84,791</td>
<td>(42,141)</td>
<td>764,170</td>
<td>(5,334)</td>
<td>(3,427)</td>
</tr>
<tr>
<td>Expenditures</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment expenses</td>
<td>76,640</td>
<td>42,002</td>
<td>32,980</td>
<td>6,831</td>
<td>158,453</td>
<td>136,600</td>
<td>124</td>
<td>118</td>
</tr>
<tr>
<td>Deaccessioning expenses</td>
<td>–</td>
<td>–</td>
<td>36,260</td>
<td>19,695</td>
<td>55,955</td>
<td>99,580</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Miscellaneous expenses</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>340</td>
<td>40</td>
<td>1,160</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortization</td>
<td>30,686</td>
<td>(4,294)</td>
<td>(3,471)</td>
<td>–</td>
<td>22,921</td>
<td>18,866</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Total</td>
<td>107,326</td>
<td>37,708</td>
<td>65,769</td>
<td>26,526</td>
<td>237,329</td>
<td>255,386</td>
<td>164</td>
<td>1,278</td>
</tr>
<tr>
<td>Net Revenue (Expenditure)</td>
<td>(1,177,109)</td>
<td>466,243</td>
<td>373,131</td>
<td>58,265</td>
<td>(279,470)</td>
<td>508,784</td>
<td>(5,498)</td>
<td>(4,705)</td>
</tr>
<tr>
<td>Transfer re: library deaccessioning</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>194,440</td>
<td>–</td>
<td>(194,440)</td>
<td></td>
</tr>
<tr>
<td>Fund balances, beginning of year</td>
<td>13,503,686</td>
<td>5,918,643</td>
<td>4,792,626</td>
<td>1,284,806</td>
<td>25,499,761</td>
<td>24,796,537</td>
<td>149,988</td>
<td>349,143</td>
</tr>
<tr>
<td>Fund balances, end of year</td>
<td>$12,326,577</td>
<td>$6,384,886</td>
<td>$5,165,757</td>
<td>$1,343,071</td>
<td>$25,220,291</td>
<td>$25,499,761</td>
<td>$144,500</td>
<td>$149,988</td>
</tr>
<tr>
<td>Market Value of investments</td>
<td>$75,775,274</td>
<td>$6,454,905</td>
<td>$5,277,846</td>
<td>$1,308,020</td>
<td>$28,810,945</td>
<td>$26,071,192</td>
<td>$119,260</td>
<td>$120,802</td>
</tr>
</tbody>
</table>

The accompanying notes are part of these financial statements.
Statement of Cash Flows
FOR THE YEAR ENDED MARCH 31, 2004

<table>
<thead>
<tr>
<th>OPERATING FUND</th>
<th>ENDOWMENT FUNDS</th>
<th>DESIGNATED FUNDS</th>
<th>TOTAL 2004</th>
<th>TOTAL 2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OPERATING</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net revenue (expenditure)</td>
<td>$1,877</td>
<td>$11,309</td>
<td>$(279,470)</td>
<td>$(5,498)</td>
</tr>
<tr>
<td>Items not affecting cash Amortization</td>
<td>922,181</td>
<td>703,952</td>
<td>22,921</td>
<td>–</td>
</tr>
<tr>
<td></td>
<td>924,058</td>
<td>715,261</td>
<td>(256,549)</td>
<td>(5,498)</td>
</tr>
<tr>
<td>Changes in non-cash working capital items</td>
<td>(513,649)</td>
<td>(397,630)</td>
<td>25,772</td>
<td>(11,669)</td>
</tr>
<tr>
<td>INVESTING</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net purchase of investments</td>
<td>–</td>
<td>–</td>
<td>230,777</td>
<td>17,789</td>
</tr>
<tr>
<td>Additions to capital assets</td>
<td>(690,340)</td>
<td>(609,296)</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td></td>
<td>(690,340)</td>
<td>(609,296)</td>
<td>230,777</td>
<td>17,789</td>
</tr>
<tr>
<td>NET CASH (OUTFLOW) INFLOW</td>
<td>(279,931)</td>
<td>(291,665)</td>
<td>–</td>
<td>622</td>
</tr>
<tr>
<td>CASH POSITION, BEGINNING OF YEAR</td>
<td>642,462</td>
<td>934,127</td>
<td>–</td>
<td>24,186</td>
</tr>
<tr>
<td>CASH POSITION, END OF YEAR</td>
<td>$362,531</td>
<td>$642,462</td>
<td>–</td>
<td>$24,808</td>
</tr>
</tbody>
</table>

The accompanying notes are part of these financial statements.
Notes to the Financial Statements

MARCH 31, 2004

NOTE 1 GENERAL

The Glenbow-Alberta Institute (the “Institute”) operates under the authority of the Glenbow-Alberta Institute Act, Chapter G-5, Revised Statutes of Alberta 1996, as amended. The Institute is registered as a charity under the Income Tax Act and is exempt from income tax.

Ownership of the majority of the collections is held by the Province of Alberta. The Institute is responsible for caring for the collection and providing public access.

The Institute administers seven collections with over 1.3 million objects, comprised of Cultural History, Ethnology, Military History, Mineralogy, Art, Library, Archives - paper, photographs and negatives.

All additions to the collections, including gifts, are approved by the Board of Governors. Deaccessioning of major value collection items requires approval by the Province of Alberta.

NOTE 2 NATURE OF OPERATIONS AND DESCRIPTION OF ORGANIZATION

The nature and business of the Institute is to provide public service through a human history museum, an art gallery, a library, and an archives. The organization is comprised of six work units, the functions of which are as follows:

1. Central Services: provides board services, accounting, budgeting and financial services, computer services, photography, purchasing, security and building services, volunteer services and carries other unallocated costs such as photocopier leases and communications.

2. Collections: makes recommendations on the purchase and acceptance of gifts of art and artifacts and the deaccessioning of collection items, stores and conserves collection items and makes the collection available for display to the public.

3. Program and Exhibit Development: plans, facilitates, coordinates and produces all aspects of the Institute’s activities for the public.

4. Library and Archives: acquires, catalogues, preserves and makes available to the public and staff published and archival material relating to the history of southern Alberta and Western Canada.

5. Glenbow Enterprises: is a division of the Institute responsible for private sector, individual donor and foundation fundraising, facility rentals, the museum shop, grant applications, commercial alliances, advertising and promotion campaigns and new business ventures. Glenbow Enterprises also develops publishing programs which reflect the full range of research undertaken at the Institute. Publishing projects include catalogues, books, the Glenbow magazine, videos, research notes and multimedia technology.

6. Glenbow Enterprises: is a division of the Institute responsible for private sector, individual donor and foundation fundraising, facility rentals, the museum shop, grant applications, commercial alliances, advertising and promotion campaigns and new business ventures. Glenbow Enterprises also develops publishing programs which reflect the full range of research undertaken at the Institute. Publishing projects include catalogues, books, the Glenbow magazine, videos, research notes and multimedia technology.

The Glenbow-Alberta Institute Act, Chapter G-5, Revised Statutes of Alberta 1996, as amended. The Institute is registered as a charity under the Income Tax Act and is exempt from income tax.

The Glenbow-Alberta Institute Act, Chapter G-5, Revised Statutes of Alberta 1996, as amended. The Institute is registered as a charity under the Income Tax Act and is exempt from income tax.

NOTE 3 SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES

These financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles.

The Institute follows the restricted fund method of accounting for contributions. Loans and advances between the funds are recorded in each fund and are not eliminated in the fund totals on the balance sheet.

i) Operating Fund

The operating fund accounts for the organization’s administration activities, fundraising and the costs of maintaining and allowing public access to the collections.

ii) Endowment Funds

The endowment funds contain the Devonian Foundation Gift and the Province of Alberta Gift: initially $5,000,000 each. The Devonian Foundation Gift is invested in marketable securities and interest bearing deposits. A portion of the investment income earned annually thereon is required by the Glenbow-Alberta Institute Amendment Act, 1996 to be reinvested in order to maintain the value of the Devonian Foundation Gift, increased by inflation. Any remaining unexpended investment income may be retained in the fund or allocated to the Operating Fund at the discretion of the Board of Governors.

The Board of Governors has specified that an amount of investment income earned thereon must be retained in the Legacy Fund (the “Fund”) in order to maintain the value of the Province of Alberta Gift, increased by inflation. The remaining investment income may be retained in the Fund or allocated to the Operating Fund at the discretion of the Board of Governors.

The Legacy Fund was established by the Board of Governors and is invested in marketable securities and interest bearing deposits. The Board has specified that an amount of investment income earned thereon must be retained in the Legacy Fund (the “Fund”) in order to maintain the value of the Province of Alberta Gift, increased by inflation. Any remaining unexpended investment income may be retained in the Fund or allocated to the Operating Fund at the discretion of the Board of Governors.

The legacy fund was established from the proceeds of a 1995 deaccessioning program for selected international collection items which are not part of the Institute’s core mandate. The net proceeds of the deaccessioned items were credited to the Collections Fund. The proceeds from the sale of deaccessioned items are retained in the Fund in order to maintain the value of the Fund, increased by inflation. Any remaining unexpended investment income may be retained in the Fund or allocated to the Operating Fund at the discretion of the Board of Governors for “the care and maintenance of the collection.”
The Library Fund was established from the proceeds of a 2002 deaccessioning program of selected items which were not part of the Institute’s core mandate, or were duplicates of items accessible in the local community. The net proceeds of the deaccessioned items were credited to the Library Fund. Expenditures from the capital are restricted to the purchase of collection items. The Board has specified that an amount of investment income earned on the Library Fund (the “Fund”) must be retained in the fund in order to maintain the value of the fund, increased by inflation. Any remaining unexpended investment income may be retained in the fund or allocated to the Operating Fund at the discretion of the Board of Governors.

ii) Designated Funds
The Institute receives other funds which are designated for special use by donors or by the Board of Governors. It is the Institute’s policy to maintain these funds separately as Designated Funds. Transfers for capital asset acquisitions are made annually to the Operating Fund to the extent that Designated Funds have been expended on capital assets. Designated Funds include grants received from various government and private agencies to finance specific projects and proceeds from the sale of Glenbow-Alberta Institute publications.

b) Revenue Recognition
Restricted contributions related to general operations are recognized as revenue of the Operating Fund in the year in which the related expenses are incurred. All other restricted contributions are recorded directly to the appropriate restricted fund when received.
Unrestricted contributions are recognized as revenue of the Operating Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.
Operating grants are recognized as revenue in the period when receivable. Operating grants received for a future period are deferred until that future period.
Contributions to Endowment Funds are recognized as revenue in the Endowment Funds.
Investment income earned on Endowment Fund resources is recognized in the Endowment Fund. Funds are transferred to the Operating Fund in accordance with terms approved by the Board.
Other investment income is recognized as revenue of the Operating or Designated Funds when earned.
Revenues from the deaccessioning of collections or library items are allocated as appropriate to either the Collections Fund or the Library Fund. Expenses of deaccessioning are paid from sale proceeds.

c) Donated Services
A substantial number of unpaid volunteers have made significant contributions of their time to the Institute’s programs. The value of this contributed time is not included in these financial statements, since objective measurement of valuation is indeterminable.

d) Merchandise for Resale
Merchandise for resale is recorded at the lower of cost or net realizable value.

e) Capital Assets
Furniture and equipment is recorded at cost and is amortized on a straight-line basis over the estimated useful lives of the assets, according to class: computer equipment 33.3%, vehicles and equipment 20%, major renovations 6.67% and furniture 10%.
Leasehold improvements and travelling exhibitions are recorded at cost and are amortized over the expected lives of the improvements or exhibitions.

f) Investments
Investments are carried at the fair market value assigned at the date they are donated to the Institute and by the cost method for these investments purchased by the Institute. Portfolio investments which are effectively held to maturity or which have a reduction in market value which is considered temporary in nature are recorded at cost.

g) Financial Instruments
Accounts receivable and accrued interest, investments and accounts payable and accrued liabilities constitute financial instruments. Based on the available information, the carrying value of the Institute’s accounts receivable and accounts payable approximates fair value as at March 31, 2004. Investments are long-term in nature and are recorded at the lower of cost or market value, unless declines in market value are considered temporary. See Note 5 for fair value information pertaining to the investments.
The Institute is exposed to risks arising from fluctuations in interest and foreign exchange rates. The Institute does not use derivative instruments to reduce its exposure to interest and foreign exchange rate risk, but mitigates risk by ensuring that dates of bond maturity are staggered.

h) Expenditure on Collection Items
Costs of collection items acquired during the year are expensed through the work unit to which they relate. The expenditures on collection items in 2004 were $83,013 (2003 - $72,013) which were recorded within the Operating Fund.
**NOTE 4  CAPITAL ASSETS**

<table>
<thead>
<tr>
<th>Item</th>
<th>Cost</th>
<th>Accumulated Amortization</th>
<th>Net Book Value</th>
<th>2003 Net Book Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Furniture and equipment</td>
<td>$5,368,129</td>
<td>$4,287,190</td>
<td>$1,080,939</td>
<td>$1,064,903</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>$3,295,016</td>
<td>$1,772,767</td>
<td>$1,522,249</td>
<td>$1,737,713</td>
</tr>
<tr>
<td>Travelling exhibitions</td>
<td>$582,887</td>
<td>$388,797</td>
<td>$196,090</td>
<td>$228,503</td>
</tr>
<tr>
<td></td>
<td>$9,246,032</td>
<td>$6,466,754</td>
<td>$2,799,278</td>
<td>$3,031,119</td>
</tr>
</tbody>
</table>

**NOTE 5  INVESTMENTS**

<table>
<thead>
<tr>
<th>Fund/Portfolio</th>
<th>Market Value</th>
<th>Cost</th>
<th>Market Value</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Founding Fund</td>
<td>7,871,173</td>
<td>6,164,988</td>
<td>7,638,345</td>
<td>7,406,444</td>
</tr>
<tr>
<td>Devonian Foundation Gift</td>
<td>7,904,101</td>
<td>6,190,378</td>
<td>6,573,537</td>
<td>6,150,891</td>
</tr>
<tr>
<td>Province of Alberta Gift</td>
<td>15,775,274</td>
<td>12,355,766</td>
<td>14,411,922</td>
<td>13,557,435</td>
</tr>
<tr>
<td>Legacy Fund</td>
<td>6,454,905</td>
<td>6,405,946</td>
<td>5,694,834</td>
<td>5,902,592</td>
</tr>
<tr>
<td>Collections Fund</td>
<td>5,271,846</td>
<td>5,243,157</td>
<td>5,904,436</td>
<td>6,074,946</td>
</tr>
<tr>
<td>Library Fund</td>
<td>1,308,020</td>
<td>1,276,406</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Designated Fund</td>
<td>119,260</td>
<td>113,259</td>
<td>120,802</td>
<td>131,048</td>
</tr>
<tr>
<td></td>
<td>$28,930,205</td>
<td>$25,394,534</td>
<td>$26,131,994</td>
<td>$25,666,021</td>
</tr>
</tbody>
</table>

*Library Fund investments bought with the proceeds of the 2002 deaccessioning program were held within the Collections Fund investment portfolio at March 31, 2003. By March 31, 2004 a separate Library Fund investment portfolio had been established.*

<table>
<thead>
<tr>
<th>Item</th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common and preferred stocks</td>
<td>18,074,788</td>
<td>15,087,098</td>
</tr>
<tr>
<td>Bonds, debentures and mortgages</td>
<td>9,978,402</td>
<td>9,432,033</td>
</tr>
<tr>
<td>Cash and short-term deposits</td>
<td>776,367</td>
<td>774,755</td>
</tr>
<tr>
<td>Accrued interest receivable</td>
<td>100,648</td>
<td>100,648</td>
</tr>
<tr>
<td></td>
<td>$28,930,205</td>
<td>$25,394,534</td>
</tr>
</tbody>
</table>

**NOTE 6  DEFERRED REVENUE – CURRENT**

<table>
<thead>
<tr>
<th>Item</th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal government grants</td>
<td>$294,827</td>
<td>$210,795</td>
</tr>
<tr>
<td>Provincial government grants</td>
<td>1,139,832</td>
<td>138,500</td>
</tr>
<tr>
<td>Grants from foundations</td>
<td>85,750</td>
<td>227,156</td>
</tr>
<tr>
<td>Grants from the corporate sector</td>
<td>331,181</td>
<td>244,254</td>
</tr>
<tr>
<td>Other</td>
<td>180,913</td>
<td>202,770</td>
</tr>
<tr>
<td></td>
<td>$2,032,503</td>
<td>$1,023,475</td>
</tr>
</tbody>
</table>
**NOTE 9  FUNDRAISING**
Fundraising revenues of $2,152,000 include cash donations to the Institute and do not include donations of art, artifacts and archival material to the collections which are owned by the Province of Alberta. The approximate dollar amount of the tax receipts issued by the Institute for items donated to the collection in 2004 amounted to $7,209,949 (2003 - $543,639). Tax receipts for amounts greater than $1,000 are supported by independent appraisals.

**NOTE 10  PENSION OBLIGATIONS**
The Institute has a defined contribution plan which is available to all full-time and permanent part-time employees. Under the terms of the plan, the Institute matches contributions of up to 5% of employee earnings. In 2004, the Institute contributed $218,587 (2003 - $185,511) in connection with the plan.

**NOTE 11  DONATED SERVICES**
The Glenbow Centre is leased to The City of Calgary by the Province of Alberta for a nominal amount of one dollar per year. The City of Calgary, in turn, subleases it to the Institute for the same amount per year. Fair market value of the rental has not been determined. The City of Calgary also provides janitorial, maintenance and utility services for the Glenbow Centre at no cost to the Institute. The value of the services as determined by The City of Calgary was $1,483,398 for the year ended March 31, 2004 (2003 - $1,389,728). This amount has not been included in the Operating Fund statement.

### NOTE 7  DEFERRED REVENUE – LONG TERM

<table>
<thead>
<tr>
<th>Description</th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate sector support for exhibitions and programming</td>
<td>$266,663</td>
<td>$ –</td>
</tr>
<tr>
<td>ICAP funding for upgrade and renewal of storage space</td>
<td>718,260</td>
<td>–</td>
</tr>
<tr>
<td>Province of Alberta – Centennial Legacies grant in support of the Mavericks gallery</td>
<td>1,030,000</td>
<td>–</td>
</tr>
<tr>
<td>Calgary Foundation – support for First Nations school programs</td>
<td>–</td>
<td>50,000</td>
</tr>
<tr>
<td>Fees and grants in support of travelling exhibitions</td>
<td>23,465</td>
<td>149,272</td>
</tr>
<tr>
<td>Provincial government grants for the construction of the Blackfoot gallery</td>
<td>213,963</td>
<td>246,459</td>
</tr>
<tr>
<td>Other</td>
<td>42,230</td>
<td>11,514</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$2,294,551</td>
<td>$457,245</td>
</tr>
</tbody>
</table>

### NOTE 8  CHANGES IN OPERATING FUND BALANCE

Changes in the Operating Fund balances were comprised of:

<table>
<thead>
<tr>
<th>Description</th>
<th>2004</th>
<th>2003</th>
<th>2004 Invested</th>
<th>2003 Unrestricted</th>
<th>2004 Total</th>
<th>2003 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate sector support for exhibitions and programming</td>
<td>$266,663</td>
<td>$ –</td>
<td>$1,198,760</td>
<td>$1,832,358</td>
<td>$1,821,049</td>
<td></td>
</tr>
<tr>
<td>ICAP funding for upgrade and renewal of storage space</td>
<td>718,260</td>
<td>–</td>
<td>924,057</td>
<td>1,877</td>
<td>11,309</td>
<td></td>
</tr>
<tr>
<td>Province of Alberta – Centennial Legacies grant in support of the Mavericks gallery</td>
<td>1,030,000</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Calgary Foundation – support for First Nations school programs</td>
<td>–</td>
<td>50,000</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
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<td>23,465</td>
<td>149,272</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Provincial government grants for the construction of the Blackfoot gallery</td>
<td>213,963</td>
<td>246,459</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Other</td>
<td>42,230</td>
<td>11,514</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$2,294,551</td>
<td>$457,245</td>
<td>$2,799,278</td>
<td>$(965,043)</td>
<td>$1,834,235</td>
<td>$1,832,358</td>
</tr>
</tbody>
</table>
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Gail O’Brien

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Herb H. Snowdon, C.A.

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Michael P. Robinson

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Joy Harvie Maclaren, Curator Emeritus of Blackfoot Ethnology
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Ewa Smithwick, Conservator Emeritus

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Captain Christopher Bashford

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Dr. Margaret Hanna, Saskatchewan Museum of Natural History
Emma Hansen, Buffalo Bill Historical Centre

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Andy Blackwater
Jenny Brulad Head
Louise Crop Eared Wolf
Charlie Cross Chief
Rosie Day Rider
Earl Old Person
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A. Webster Macdonald Jr., Q.C.
Current and Upcoming Exhibitions

- Capturing Western Legends: Russell and Remington's Canadian Frontier
  June 19, 2004 to October 11, 2004
  Travel back to the western frontier and discover the legendary tales and maverick personalities of the Canadian West through the eyes of two great western artists, Charles M. Russell and Frederic Remington. For many, these artists created the iconic images of the west as they visited the northwest frontier at the turn of the nineteenth century, recording the history through detailed sketches, paintings, and sculpture. Get back in the saddle and explore the history of Alberta before it became a province.

- Rodin: A Magnificent Obsession, Sculpture from the Iris and B. Gerald Cantor Foundation
  October 30, 2004 to January 30, 2005
  For the first time in Calgary, Glenbow Museum is pleased to present an exhibition featuring the famous sculptures of Auguste Rodin, one of the most important sculptors of the nineteenth century. Regarded by many as the greatest sculptor since Michelangelo, this exhibition of Rodin will be the first Canadian venue on its North American tour and will feature such masterpieces as This Kiss and The Thinker.

- Our River: Journey of the Bow
  February 19, 2005 to June 5, 2005
  Journey down Alberta's lifeline in this first-ever exhibition on the Bow River. Beginning its legacy on the rugged peaks of Bow Glacier in the Rocky Mountains, the Bow River provides nourishment to Calgary and its surrounding regions. Explore the importance of water as a critical topic of the twenty-first century, one that is embedded in issues of responsibility, sustainability and the environment.

- South East Asia: Journeys of Body, Mind and Spirit
  July 1, 2005 to September 25, 2005
  Embark on a visually illustrated anthropological trip through South East Asia to explore daily life from traditional ways to the contemporary reflecting the dynamic process that has created modern Asian culture. This exhibition will enable Glenbow Museum to showcase its magnificent Asian Gallery and invite visitors to examine the immigration experience from South East Asia to Western Canada.

- Petra: Lost City of Stone
  October 15, 2005 to February 20, 2006
  Discover the forgotten city of Petra that had been lost to the outside world for centuries. Bringing together 200 objects, including colossal stone sculptures and architectural elements travelling from Jordan for the first time, visitors will be able to see the most complete portrait ever mounted of this mystic city.