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List as of March 31, 2004

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The Morgan Library

REPORT TO DONORS 2004
In \textit{The Grapes of Wrath}, John Steinbeck used a literary device called an interchapter. These distinct segments of prose seem, at first, to interrupt the novel’s narrative. In fact they expand and illuminate this literary masterpiece’s development and major themes. A masterpiece of another kind—the Morgan Library—is itself now experiencing a kind of interchapter. The renovation and expansion project designed by renowned architect Renzo Piano has brought an interruption to the Morgan’s regular course but at the same time will extend and enhance the resources that make it a premier museum and research library.

Fiscal year 2004 marked the beginning of the construction phase of Renzo Piano’s imaginative design. His beautiful plan preserves the three historic buildings—the McKim library, the Annex, and the Morgan house—and creates three new structures. Major features include a spacious central court, expanded galleries, a modern performance hall, and ample space for collections storage. In addition, his sensitive renovation of many existing areas solves difficulties of public circulation and expands critical space for essential programs and services. We believe that this plan will fulfill the potential of this library and museum in a contemporary world and at the same time sustain its time-honored ethos of intimacy, elegance, and serenity.

To accomplish this ambitious building project and to add to the endowment, we launched the largest capital campaign in the history of the Morgan. Our current goal is to raise $127 million in public and private funds: $102 million for the building and renovation and $25 million restricted for endowment. With the Board of Trustees leading the way, we have already received an extraordinary expression of generosity that should herald our success by the reopening in spring of 2006.

Even during this period of transformation, the Morgan continues in its integral role as both a museum and an independent research center. Scholars have access to portions of the collections in a temporary off-site reading
room. We also sent exhibitions derived from the collections to the Kimbell Art Museum in Fort Worth and the Princeton University Art Museum and loaned objects to exhibitions around the world. Highlights from the collections are on view at The Metropolitan Museum of Art as well. This long-term loan includes superb examples of our medieval art, among them the twelfth-century Stavelot Triptych, along with paintings by Hans Memling, and selections from the Morgan’s remarkable collection of Mesopotamian cylinder seals.

The Morgan has, with a little imagination and through the kindness of other institutions, been able to sustain such public programs as concerts, lectures, and gallery talks. We have held events at venues around the city, including the Institute of Fine Arts, the City University of New York, and Carnegie Hall. The annual George London Foundation Recital Series, held at CUNY’s Elebash Recital Hall, continues to inspire listeners with its pairings of renowned international singers and recent winners of the George London career grant. In addition, Morgan docents and curators led gallery tours through The Metropolitan Museum of Art to focus on some of the masterpieces from the Morgan’s collections now on view there.

Our arts-in-education program has been entirely restructured to function as an off-site learning laboratory during the period of construction. Since its inception in 2003, Exploring with the Morgan has reached hundreds of students in grades three through seven in twenty schools throughout New York City. Medieval and Renaissance manuscripts from the Morgan’s collections serve as the basis for learning about trade, exploration, and exchanges between Eastern and Western cultures, as well as the function, production, and aesthetics of illuminated manuscripts. Through object- and document-based work in the classroom and field trips to the American Museum of Natural History, the program exposes children to such topics as the Native Americans of the sixteenth century and the early trade routes of Asia.

In one sense the Morgan is closed. But it is perhaps more accurate to say that library and museum functions have been scaled down and focused rather than suspended. As the pages that follow demonstrate, critical work of many kinds is simultaneously under way. This important interchapter in the evolving historical narrative of the Morgan Library is being written by a magnificently supportive Board of Trustees, generous donors, and an able and hardworking staff. The institution is, and will be, ever greater for their collective vision and extraordinary commitment. They have my utmost gratitude and are acknowledged on the pages that follow.

Charles E. Pierce, Jr.
Director
March 2005
Annual Fund 2004
- Support for the Annual Fund 2004 totaled nearly $133,000.

Membership During Closure
- The Association of Fellows retained 96 percent of its membership.
- $1,770,631 was given in membership dues.
- 1,800 households were members of the Morgan Library as of March 31, 2004.

Gifts to the Collections
- 50 gifts valued at over $1,000 were received.

Acquisitions
- $1,799,195 was spent on acquisitions.

Online Cataloging
- 238,738 records, representing 90 percent of the Morgan’s holdings, are in corsair, the online collection catalog.
- 9,248 records were added tocorsair.
- 16,854 corsair records were updated.
- Records for medieval manuscripts were linked to online descriptions and bibliographies.

The Morgan Library at a Glance
April 1, 2003–March 31, 2004

Renzo Piano Building Project
- On May 4, 2003, the Morgan closed to the public.
- On June 2, 2003, the first phase of construction, comprising demolition, excavation, and foundation work, began.
- In the spring of 2006 the Morgan is scheduled to reopen to the public with expanded exhibition galleries, a new 280-seat auditorium, and other enhanced public spaces.

Campaign
- $87 million was identified in gifts and pledges as of March 31, 2004.
- The goal is to raise $127 million in public and private funds: $102 million is to be for the building project and $25 million is to be restricted for endowment.

Traveling Exhibitions
- 23,632 visitors attended Painted Prayers at the Kimbell Art Museum, Fort Worth.
- 18,240 visitors attended The Book of Kings at the Princeton University Art Museum.

Objects on Loan
- 236 works from the collections were loaned to institutions worldwide, from Cremona to Stockholm to London.

Public Programs and Education
- 1,053 visitors attended public programs at the Morgan in the five weeks before closure.
- 1,024 visitors attended sixteen public programs at off-site locations, consisting of gallery talks, lectures, concerts, and a roundtable discussion.
- 843 third- through seventh-grade students participated in the off-site arts-in-education program Exploring with the Morgan.
Conservation
• Systematic examination, documentation, and retouching was completed on drawings from the Janos Scholz collection and began on Rembrandt etchings.
• Condition surveys began on objects in the department of Literary and Historical Manuscripts.
• Examination of the Oenslager collection, Hillman bequest, and Thayer gifts, as well as the collection of French drawings, continued.
• Technical examination of 180 Italian drawings was completed.

Photography
• Over 300 large-format color transparencies were provided for a facsimile of the Morgan's Las Huelgas Beatus.
• Over 450 photographic images were provided for the children's book catalogue Be Merry and Wise, to be copublished with the British Library and the Bibliographical Society of America.

Reader Services
• On July 1, 2003, the Reading Room opened to readers at a new, off-site consultation space.
• 4,860 rare and reference materials were consulted by visitors and staff.
• Reading Room staff responded to 1,615 queries via telephone, letter, and e-mail.

Reference Collection
• 1,363 records were added to CORSAIR.
• 2,451 CORSAIR records were updated.
• 64 records were contributed to or updated in the Library of Congress Name Authority File through the ARTNACO project.

Web Site
• There were 261,768 visits to the Morgan site.
• 264 exhibition images were added to the site.
• The exhibitions section was expanded to include all traveling exhibitions with a wide selection of images, many using a new zoom feature.
• The online exhibition of Two Masterpieces Illuminated by Jean Poyet with 83 images was added.
• The online exhibition of Gainsborough to Ruskin with 64 images was added.
• Capability for visitors to purchase a membership online was added.

Office of the Registrar
• 181 objects from the collections were transported in 40 trips to the Morgan's off-site Reading Room for study and conservation.
• 124 panels of the Amherst Egyptian papyri collection were sent to the Ratti Textile Center at The Metropolitan Museum of Art for study, translation, and cataloging.
• 58 illuminated manuscripts were transported to the Kimbell Art Museum, Fort Worth, for the exhibition Painted Prayers.
Highlights from 2003–2004

Exhibitions

The Morgan Library–Renzo Piano Project
October 2, 2002–May 4, 2003
The exhibition was made possible by a grant from the David L. Klein, Jr. Foundation.

Picturing Natural History: Flora and Fauna in Drawings, Manuscripts, and Printed Books
February 12–May 4, 2003
The exhibition was sponsored by The Fay Elliott Foundation. Generous assistance was provided by The H. P. Kraus Fund, Con Edison, and the MetLife Foundation.

Morgan Medieval Masterworks on View at The Metropolitan Museum of Art
April 1, 2003–June 2005

Painted Prayers: Medieval and Renaissance Books of Hours from the Morgan Library
Kimbell Art Museum, Fort Worth
October 12, 2003–January 18, 2004

The Book of Kings: Art, War, and the Morgan Library’s Medieval Picture Bible
Princeton University Art Museum
March 6–June 6, 2004
Organized by the Walters Art Museum, Baltimore, with the cooperation of the Morgan Library, New York. This exhibition was generously supported by the National Endowment for the Humanities: expanding our understanding of the world. Any views, findings, conclusions, or recommendations expressed in this exhibition do not necessarily reflect those of the National Endowment for the Humanities.

Left: Saul Slaying Nahash and the Ammonites and Samuel Anoints Saul and Sacrifices to the Lord (detail), Old Testament Miniatures with Latin, Persian, and Judeo-Persian inscriptions, France, Paris, 1240s, purchased by J. P. Morgan, Jr, 1916, ms m.638, fol. 23v.

Right: Jeweled upper cover of the Lindau Gospels, ca. 880, Court School of Charles the Bald, on: Lindau Gospels, in Latin, Switzerland, Abbey of St. Gall, late ninth century, purchased by Pierpont Morgan, 1901, ms m.1.


Right: Jean Bourdichon, Nativity and Thistles (detail), Book of Hours, France, Tours, ca. 1515, Purchased by J. P. Morgan, Jr, 1927, ms m.732, fols. 31v–32r.
Public Programs and Education

Despite the closure of its campus, the Morgan Library presented a wide array of public programs, including gallery talks, lectures, concerts, and a roundtable discussion. In addition, the arts-in-education program, Exploring with the Morgan, was completely reworked to function as an off-site learning laboratory and reached hundreds of third- through seventh-grade New York City students.

The Morgan Library 2003–2004 public programs season was graciously underwritten by the R. K. Mellon Family Foundation.

Exploring with the Morgan received continuing support from Sue Erpf Van de Bovenkamp and the MetLife Foundation.
Ranging from preparatory studies and sketches to finished works of art, the nearly ten thousand drawings and prints in the collection span the fourteenth through the twentieth centuries. The holdings include works by Blake, Cézanne, Degas, Düer, Pollock, Pontormo, Rubens, and Watteau as well as the country’s largest and finest collection of Rembrandt etchings.

**GIFTS TO THE DEPARTMENT**

**Gift of Frederic de Goldschmidt in honor of his godmother, Peggy Deutschmeister**
Jacques Villon (1875–1963), *Study of a Woman*

**Bequest of Ernest Hillman, Jr.**
  1. Attributed to George Chinnery (1774–1852), *Study of Three Figures: An Altercation*
  2. Italian school, eighteenth century, *Isola di San Giorgio Maggiore a Venezia*
  3. Italian school, eighteenth century, *Piazza San Marco, Venice*
  4. Graham Sutherland (1903–1980), *Study for a Palm Tree*; verso: *Architectural Subject with Palm Tree*

**Gift of Charles Ryskamp in memory of Elizabeth M. Riley**
John Frederick Lewis (1805–1876), *An Interior with Armor and Weapony*

**Gift of Patricia and Henry Tang**
Augustus John (1878–1961), *Standing Woman and Seated Woman, Sowing*

**Gift of Eugene V. and Clare E. Thaw**
Friedrich Preller the Elder (1804–1878), *Sketchbook, 29 drawings on 31 pages*

**Gift of John M. Thayer in memory of Charles Eliot Pierce, Jr.**
Victor Français Eloi Bénouville (1823–1893), *Study of the Soldier Holding the Crown of Thorns*

**GIFTS FOR ACQUISITIONS**

Sunny Crawford von Bülow Fund 1978
Fifth Floor Foundation

**DRAWINGS AND PRINTS VISITING COMMITTEE**

Mr. and Mrs. Seymour Askin
Jean A. Bonna
Mrs. Gilbert E. Butler
Mrs. Catherine G. Curran
Pierre Durand
George L. K. Frelinghuysen
Herbert Kasper
Mr. and Mrs. Howard G. Lepow
Gilbert C. Meister, Jr.
Clement C. Moore II
Diane A. Nixon
Hamilton Robinson, Jr.
Charles Ryskamp
Melvin R. Seiden
Eugene V. Thaw
John M. Thayer
Mr. and Mrs. David M. Tobey
Wheelock Whitney III
Andrea Woodner
Mrs. Charles Wrightsman

8. Alexandre Falguière (1831–1900), *Study of Two Satyrs*
9. John Flaxman (1755–1826), *Nestor Offering a Sacrifice to Minerva*
10. Jean-Honoré Fragonard (1732–1806), *Study of a Girl on a Donkey*
11. Jean Léon Gérôme (1824–1904), *Study of a Courtesan*
12. Jean-Jacques Henner (1829–1905), *Head of a Woman*
13. Edward Lear (1812–1888), *Mt. Aetna (from Lamia)*
14. Edward Lear, *Wady Halfieh, Nile, Nubia*
15. Alphonse Legros (1837–1911), *Portrait of a Man, Bust-Length*
16. Léon Lhermitte (1844–1925), *Payans Bouvant*
17. Jean-François Millet (1814–1875), six drawings: *Study of a Child with an Infant Warding Off a Goose; Study of a Mug; Study of Houses and Farm Buildings, Probably Gutchy; Dunes of Gutchy; A Gate with a Field Beyond; and The Plain of Chally, with a Ruined Telegraph Tower*
18. Charles Monginot (1825–1900), *Head of a Man Wearing a Renaissance Hat*
19. Victor Orsel (1795–1850), *Head of a Model in Profile, as Christ*
20. Marie Spartali Stillman (1844–1927), *Ponte Nomentano*
23. William Ward (1829–1908), *Sunnar*
Medieval and Renaissance Manuscripts

Spanning some ten centuries of Western illumination, the collection includes close to thirteen hundred manuscripts as well as papyri. Notable are the ninth-century bejeweled Lindau Gospels, the tenth-century Beatus, the Hours of Catherine of Cleves, and the celebrated Hours of Cardinal Alessandro Farnese, the best-known Italian manuscript.

Gifts for Acquisitions*
Professor Mervin R. Dilts

Acquisition of Note**

Pope Clement VII Asperging the Congregation Before Mass, a miniature by Vincenzo Raimondi made in Rome about 1523 for the Sistine Chapel with gilt frame by Abate Luigi Celotti (reproduced below)

Printed Books and Bindings

Diversity and quality have been the hallmarks of this collection of close to one hundred thousand rare printed books and fine bindings, which includes particularly fine examples from all periods but especially from the fifteenth century. Among the highlights are three Gutenberg Bibles and classic early children’s books. The Library houses the country’s most comprehensive collection of bookbindings from the seventh century to the present.

Gifts to the Department*

Gift of Susan L. Burden, S. Carter Burden III, and Flobelle Burden Davis
1. Herman Wouk, The Winds of War (1971), galley proofs
2. Charles Wright, Yard Journal, Richmond: Laurel Press, n.d., no. 10 of 50 copies; illustrated with etchings by David Freed

Gift of Werner H. Kramarsky

Gift of Mary D. Lindsay
Alexander Wilson, American Ornithology, or The Natural History of the Birds of the United States, New York: Collins; Philadelphia: Harrison Hall, 1828–29

Gift of Cathleen T. McLoughlin in memory of John de Rohan
France, Parlement (Toulouse), Arrest memorable du Parlement de Tolose, contenant une histoire prodigieuse, de notre temps, avec cent belles et doctes annotations de Monseigneur maistre Jean de Cure... Prononcé es Arrests Generaux le xjj. Septembre, M.D.LX, Paris: s.n., 1565

Gift of Justin G. Schiller
Proceedings of the Reception and Dinner in Honor of George Peabody, Esq. of London, by the Citizens of the Old Town of Danvers, October 9, 1856, Boston: Henry W. Dutton & Son, 1856; contains two plates signed by the young Winslow Homer

Gifts for Acquisitions*

Alouette Fund of the New York Community Trust
Jonathan A. Hill
Helen Zanetti Marx
Susan Schinitsky

*Gifts valued at $1,000 or more
**Partial list of acquisitions
Literary and Historical Manuscripts

The collection of well over ninety thousand literary and historical manuscripts includes correspondence, diaries, and drafts of works by major British, European, and American authors, artists, scientists, and historical and political figures. Among highlights are Charles Dickens’s *A Christmas Carol*, Henry David Thoreau’s journals, and Thomas Jefferson’s letters to his daughter Martha. Other significant holdings are manuscripts and letters of Jane Austen, Charlotte Brontë, Albert Einstein, Abraham Lincoln, John Steinbeck, and Voltaire.

GIFTS TO THE DEPARTMENT*

Gift of Susan L. Burden, S. Carter Burden III, and Fiobelle Burden Davis

2. Jean-Paul Sartre, *The Victors*, translated by Thornton Wilder (ca. 1948), carbon typescript and three mimeographed typescripts
3. Billy Wilder, three screenplays: *The Emperor Waltz* (1947); *Ninotchka* (1939); and *The Major and the Minor* (1942)

Gift of Robert S Pirie

William Makepeace Thackeray, autograph letter, signed, dated Washington, 13 January 1836, to Mr. Thompson


1. William Cowper, autograph letter, signed, dated 13 May 1779, to “my dear cousin” [Mrs. Cowper]

GIFTS FOR ACQUISITIONS*

Jonathan A. Hill

Music Manuscripts and Books

The Library’s collection of autograph music manuscripts is unequaled in this country. Begun by Pierpont Morgan with the manuscripts of Beethoven’s Violin Sonata no. 10 in G Major, op. 96, and two of Mozart’s earliest surviving letters, the holdings now include original handwritten works by Bach, Brahms, Mozart, Schubert, and Stravinsky along with the world’s most comprehensive collection of Gilbert and Sullivan scores, memorabilia, and ephemera.

GIFTS TO THE DEPARTMENT*

Gift of Viola Winner from the estate of Dario and Dorle Soria

Three autograph letters of Gian Francesco Malipiero; document signed by Giuseppe Verdi; and inscribed photographs of Umberto Giordano, Pietro Mascagni, Gian Carlo Menotti, Ottorino Respighi, Igor Stravinsky, Arturo Toscanini, and Riccardo Zandonai

ACQUISITIONS OF NOTE**

1. Autograph musical quotation, signed, from Mikhail Glinka’s opera *Ruslan and Lyudmila*. The Mary Flagler Cary Music Collection.

GIFTS FOR ACQUISITIONS*

Jonathan A. Hill


Below: Giacomo Puccini, *La Bohème*, sketches for Act IV (1895). The Dannie and Hettie Heineman Collection, Heineman ms 173B.
Ancient Near Eastern Seals and Tablets

Engraved seals are among the smallest objects ever produced by sculptors. Generally only an inch in height, they were carved in great detail with simple tools on semiprecious stones. Through its extensive collection of seals and tablets, the Library can trace a continuous artistic sequence from the end of the fifth millennium B.C. to the time of the Persian Empire in the fifth century B.C.

The department is grateful to the Joseph Rosen Foundation for its continued underwriting support.

Archives

The Archives document the history of the Library, the Morgan family, and the Morgan banking houses. Correspondence, diaries, documents, photographs, books, and selected artifacts provide a record of the influence of several generations of Morgans in the worlds of art, commerce, and philanthropy.

ACQUISITIONS OF NOTE**

Album of 279 photographs from Pierpont Morgan’s 1909 trip through Egypt and Greece, prepared as a gift for his nephew Junius Spencer Morgan

*Gifts valued at $1,000 or more

**Partial list of acquisitions

Above: A Winged Hero Contesting with a Lion for a Bull, cylinder seal and impression, Neo-Babylonian period (ca. 1000–539 B.C.), carnelian, with original copper settings preserved at both ends, cylinder no. 747.

Below: Invoice from Henry Sotheran & Co., London, for a manuscript of Sir Walter Scott’s novel St. Ronan’s Well, sold to Pierpont Morgan, 1900.
Fiscal year 2004, which began April 1, 2003, and ended on March 31, 2004, presented unprecedented challenges for the Morgan Library. In May 2003, the campus was closed so that the major expansion and renovation project, designed by renowned architect Renzo Piano, could begin. Some 350,000 objects from the collections were relocated and the staff was moved to new office spaces in midtown Manhattan, where it was able to continue toserve scholars.

I am pleased to report that $1,770,631 was given in membership dues in fiscal 2004. This figure is only 7.2 percent less than it was in fiscal 2002, in spite of the Morgan being closed to the public throughout the year. This great success is in large part due to the steadfast support of the Trustees, members of the Director’s Roundtable, Pierpont Fellows, Patrons, and Fellows. In addition, support for the Annual Fund totaled nearly $133,000 and net proceeds from the annual gala benefit totaled $222,000.

The Morgan also received substantial support for its operating budget from individuals and foundations as well as from corporations and the state government. Major gifts were made by the E. Rhodes and Leona B. Carpenter Foundation, the Gilder Foundation, Inc., the Hazen Polsky Foundation, the Estate of Donald F. Hyde, the International Music and Art Foundation, Mrs. Hans P. Kraus, The Ambrose Monell Foundation, The Carl and Lily Pforzheimer Foundation, Inc., the Joseph Rosen Foundation, Mrs. Alexandre P. Rosenberg, the Thaw Charitable Trust, and The Alice Tully Foundation, and continuing support was provided by the R. K. Mellon Family Foundation.

In the meantime, major progress was made on the Campaign for The Pierpont Morgan Library. By March 31, 2004, $87 million was identified in gifts and pledges. Of this total, $77 million was available for the building project and $10 million was restricted for endowment. The Board of Trustees led the way, giving over $47 million to the campaign. In addition, the Special Gifts Committee, assembled in early 2004 to work in tandem with the Capital Campaign Committee, exceeded their goal of $5 million at the end of 2004 and set a new goal of $6 million.

As of the date of this letter, I am very pleased to report that we have identified almost $100 million in gifts and pledges. Of that total, nearly $87 million is available for the building project and over $12 million is restricted for endowment. We have thus made great progress in the past year.

I am also happy to report that the building project is still essentially on budget and on schedule. We are hoping, if all continues to go as planned, to reopen in the spring of 2006.

I would like to extend my sincere thanks to all of you who are acknowledged in the following pages, who have contributed to the continuing financial health of the Morgan Library. Your contributions to the operating budget and your gifts to the capital campaign are greatly appreciated by the Trustees.

*S. Parker Gilbert
President of the Board of Trustees
March 2005
The Pierpont Morgan Library  
Statement of Financial Position  
March 31, 2004 with comparative totals for 2003

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$10,379,397</td>
<td>$9,752,308</td>
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<tr>
<td>Investments</td>
<td>71,330,185</td>
<td>51,076,130</td>
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<tr>
<td>Dividends and interest receivable</td>
<td>230,311</td>
<td>158,950</td>
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<tr>
<td>Grants and contributions receivable</td>
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<td>38,338,553</td>
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<tr>
<td>Inventory</td>
<td>301,605</td>
<td>366,099</td>
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<tr>
<td>Broker receivable</td>
<td>883,933</td>
<td>2,442,242</td>
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<tr>
<td>Other assets</td>
<td>672,503</td>
<td>318,157</td>
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<tr>
<td>Property and equipment, net of accumulated depreciation</td>
<td>35,608,945</td>
<td>41,092,716</td>
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<tr>
<td>Construction in progress</td>
<td>22,564,702</td>
<td>8,513,998</td>
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<tr>
<td>Investments held in perpetuity</td>
<td>61,792,342</td>
<td>58,809,652</td>
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<tr>
<td>Restricted cash - proceeds from long-term debt</td>
<td>47,317,809</td>
<td>-</td>
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<tr>
<td>Financing costs, net of amortization</td>
<td>1,160,972</td>
<td>-</td>
</tr>
<tr>
<td>Collections and books</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$286,891,892</strong></td>
<td><strong>$211,468,805</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Liabilities and Net Assets</strong></td>
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<td></td>
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<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
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<tr>
<td>Investments sold short</td>
<td>$3,174,068</td>
<td>$2,152,777</td>
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<tr>
<td>Accounts payable and accrued expenses</td>
<td>4,643,934</td>
<td>3,141,989</td>
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<tr>
<td>Broker payable</td>
<td>790,836</td>
<td>7,110,322</td>
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<tr>
<td>Long-term debt</td>
<td>50,000,000</td>
<td>-</td>
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<tr>
<td>Accrued postretirement benefits other than pensions</td>
<td>2,996,029</td>
<td>2,935,650</td>
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<tr>
<td><strong>Total Liabilities</strong></td>
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<td>15,340,738</td>
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<td><strong>Net Assets</strong></td>
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<tr>
<td>Unrestricted</td>
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<td></td>
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<tr>
<td>Investment in property and equipment</td>
<td>35,608,945</td>
<td>41,092,716</td>
</tr>
<tr>
<td>Board-designated</td>
<td>26,178,329</td>
<td>16,776,791</td>
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<tr>
<td><strong>Total Unrestricted</strong></td>
<td>61,787,274</td>
<td>58,469,507</td>
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<tr>
<td>Temporarily restricted</td>
<td>98,035,092</td>
<td>75,363,085</td>
</tr>
<tr>
<td>Permanently restricted</td>
<td>65,484,659</td>
<td>62,293,475</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td>225,287,025</td>
<td>196,128,067</td>
</tr>
</tbody>
</table>

| **Total Liabilities and Net Assets** | **$286,891,892** | **$211,468,805** |

You may request copies of the three most recent annual information returns by contacting the Morgan Library or the New York State Department of Law Charities Bureau, 120 Broadway, New York, NY 10271.
Donors

We are deeply thankful to our donors, who support the Morgan Library’s dual mission as a museum and an independent research center. The following is a list of individual, foundation, corporate, and government agency donors who made gifts, grants, pledges, and pledge payments during fiscal 2004 toward general operating support, exhibition support, and other special projects.

$100,000 and above
Gilder Foundation, Inc.
International Music and Art Foundation
Mrs. Hans P. Kraus
The Ambrose Monell Foundation
Thaw Charitable Trust

$50,000 to $99,999
E. Rhodes and Leoma B. Carpenter Foundation
Hazen Polsky Foundation
Estate of Donald F. Hyde
The Carl and Lily Pforzheimer Foundation, Inc.
Joseph Rosen Foundation
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$25,000 to $49,999
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We would also like to extend our special thanks to the many members of the Morgan Library’s Anchor Society 2003–2005, who have maintained their steadfast support of the Library during this period of closure. Each of these loyal friends will be recognized in the annual report that follows the completion of our capital and endowment campaign.

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The Pierpont Morgan Library was incorporated in 1924 as an educational institution dedicated to fostering a greater knowledge, understanding, and appreciation of primarily Western history and culture. Originally formed by Pierpont Morgan (1837–1913), the permanent collections record and reflect achievements of European and American literature, music, art, and history. The Library is one of the very few institutions in the United States that collects, exhibits, and sponsors research in the areas of illuminated manuscripts, master drawings, rare books, fine bindings, and literary, historical, and music manuscripts.

To realize its purpose, the Morgan Library has four goals:

TO FUNCTION as a center and source for research and publication in the permanent collections and to promote their scholarly study;

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TO PRESENT the collections, related exhibitions, and interpretive programming to the general public, students, collectors, and scholars in a manner consistent with the highest educational and artistic standards.

The significance of the collections mandates a national and international role for the institution, both as an educational resource for the general public and as a research center for the scholarly community.