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List as of March 31, 2005

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Charles E. Pierce, Jr.
Hamilton Robinson, Jr.

Cover: John Singer Sargent (1856–1925), Portrait of Paul-César Helleu (detail), ca. 1882–85, gift of Rose Pitman Hughes and J. Lawrence Hughes in memory of Junius and Louise Morgan, 2005.5

Opposite: Exterior of the original library building
The Morgan Library
Report to Donors 2005
September 2004 marked the halfway point of both the fiscal year and the renovation and expansion project. It also brought the milestone of the “topping off” ceremony at the construction site. By tradition, the topping off is held when the highest point of construction is in place. This occurred when workers erected the steel beams that frame the central court’s roof, 50 feet above the ground. By custom, an evergreen—to augur good luck for the building’s inhabitants—is placed on top of the construction with an American flag unfurled near it. On that momentous mid-September day, Parker Gilbert and other Trustees, friends, and staff gathered. Renzo Piano, always a busy man and running behind schedule that day, joined us a little late, but he was present just the same.

I was delighted to have the opportunity to thank everyone assembled for their part in the progress we had made together. By any measure, it is a staggering, thrilling achievement. As Renzo Piano’s scheme for the Morgan is more and more fully realized, I am increasingly persuaded and excited by its intelligence and beauty as well as by how it will transform the Morgan while preserving the best of the past.

Even as construction progressed, we continued to collaborate with the Piano Workshop and our advisors on elements to assure that the “new” Morgan will work effectively and remain beautiful. We scrutinized plans for exhibition casework, Reading Room appointments, auditorium seating, education facilities, woodwork detailing, café and shop furniture, and the like. Details matter. And details have commanded our attention in this phase. We have likewise been planning what visitors will experience at the new Morgan. My colleagues and I have been working on exhibitions, lectures and concerts, interactive education stations, and other interpretive aids.

Raising funds to support the building and endowment campaigns continues to be a priority. We have been very grateful indeed for the generous support we have received from individuals, foundations, corporations, and government agencies. I am delighted to report that with the help of Mayor Michael R. Bloomberg, the Department of Cultural Affairs, and the City
Council, we have increased the city’s total capital award to $6 million for our building project. We look forward to working with our city representatives to seek new ways to broaden our audience and better serve our community.

We have continued to host programs at off-site locations for members and the public, including curatorial lectures at The Metropolitan Museum of Art, private collection visits, concerts at the CUNY Graduate Center, and much more. I am deeply grateful to our many supporters who have stayed the course during this period of closure. Annual contributions from the Association of Fellows, Young Associates, and Friends have been at levels that we scarcely could have imagined, a testament to the deep loyalty of so many to the Morgan.

Before we suspended many activities to begin construction, I was told by a few old hands that, despite being closed to the public, we would never be busier. How right they were. We have taken the opportunity to study and revise many of our contributed and earned income initiatives, operations functions, and other administrative procedures. Curators have been equally busy preparing future exhibitions and conducting research and writing. Library staff continue to serve researchers and add or expand upon cataloging records. You will read about their diverse activities in the pages that follow.

The construction project is now on a course that will see staff returning to the campus in the next few months, with total interior completion scheduled for the close of the calendar year. We plan to reopen to the public in spring 2006. There has been one setback of note. When workers began to remove the layers of stucco that had been put on the Morgan house during the twentieth century, the brownstone was found to be in deplorable condition. We now face a decision to completely reface the house. While this will not delay the project, it will almost certainly entail an unanticipated outlay. Maintaining old buildings is expensive, but I know that we want to be responsible custodians of this landmark. Further, given the handsome new structures that will stand around it, a Morgan house in need of repair would diminish the entire site.

I noted at the start of this letter that at the topping off ceremony an evergreen was hoisted up to the highest beam of the central court as a sign of good luck for the building’s future inhabitants. In fact, its placement over the future central court was vested with other very pertinent symbolism. The court’s occupants will not only be the Morgan’s staff but also its public: those who will come to pursue scholarly research; those, young or old, learned or newly curious, who will come for the amazing collections preserved and exhibited for their pleasure and understanding; and all those who will find at the Morgan meaning and delight in many of civilization’s highest artistic and intellectual achievements. Serving these constituencies more readily and more imaginatively is fundamental to this project of expansion and restoration. The unflagging commitment of so many to this bold undertaking has brought us close to realizing it, and I am deeply grateful to all those who are acknowledged in the pages that follow. On behalf of the Board of Trustees and staff, I thank you wholeheartedly.

Charles E. Pierce, Jr.
Director
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.
• On September 14, 2004, Morgan staff, members of the Board of Trustees, and special guests celebrated at the “topping off” ceremony, a tradition that marks the moment when the highest structural point has been erected.
• In spring 2006 the Morgan is scheduled to reopen to the public with expanded exhibition galleries, a new 280-seat auditorium, and other enhanced public spaces.

Membership During Closure
• The Association of Fellows retained 98.6 percent of its membership.
• Friends and Young Associates retained 82.9 percent of their membership.
• $1,757,926 was given in membership dues.
• 1,518 households were members of the Morgan Library as of March 31, 2005.

General Operating Support
• $640,498 was contributed toward general operating support by individuals, corporations, and foundations.

Gifts to the Collections
• 43 gifts valued at $1,000 or more were received.

Acquisitions
• $1,409,694 was spent on acquisitions.

Thaw Conservation Center
• A survey of Italian drawings, including recording watermarks, was completed.
• A survey of objects in the department of Literary and Historical Manuscripts was conducted to assess the condition of bound, often disparate, manuscript materials.
• The survey, treatment, and rehousing of French drawings continued.
• A database was developed to document and track all items in the reopening exhibitions.

Photography and Rights
• A focused investigation of digital imaging technologies was begun to ascertain the Morgan’s digital imaging needs and future goals as well as to assess the impact that implementing, using, and storing digital images would have on the institution.
• Photography was supplied for traveling exhibitions, including Painted Prayers: Books of Hours from the Morgan Library and To Observe and Imagine: British Drawings and Watercolors, 1600–1900.
• In conjunction with the department of Medieval and Renaissance Manuscripts, the department continued its collaborative project with the Index of Christian Art at Princeton University.

Reader Services
• There were 532 visits to the temporary, off-site Reading Room in midtown Manhattan.
• 9,818 rare and reference materials were consulted by visitors and staff.
• Reading Room staff responded to 3,600 telephone, letter, and e-mail queries.

Reference Collection
• 2,181 records were added to CORSAIR.
• 3,005 CORSAIR records were updated.
• 40 records were contributed to or updated in the Library of Congress Name Authority File through the ARTNACO project.

Collection Information Systems
• 248,375 records existed in CORSAIR as of March 31, 2005.
• 7,976 records were added to CORSAIR.
• 9,712 records were updated in CORSAIR.
• 2,484 records for individual illustrated pages contained within 43 of the Morgan’s medieval and Renaissance manuscripts were added to CORSAIR. These records, created by the Index of Christian Art at Princeton as part of its collaboration with the Morgan, are linked to 5,034 digital images.

Objects on Loan
• 201 works from the collections were loaned to institutions worldwide, from Paris to Melbourne to Rome.

Public Programs and Education
• 1,650 visitors attended 16 public programs, consisting of gallery talks, lectures, concerts, and a panel discussion, at off-site locations.
• 1,737 kindergarten through seventh-grade students in 15 schools participated in the off-site arts-in-education program Exploring with the Morgan.

Publications
• Significant progress was made on two longstanding titles: Meyer Schapiro’s The Language of Forms: Lectures on Insular Manuscript Art (May 2005) and Jane Shof Turners’s Dutch Drawings in The Pierpont Morgan Library: Seventeenth to Nineteenth Centuries (summer 2006).
• Work proceeded on titles for the reopening season and beyond, including a book on the architecture of the Morgan Library, a catalogue to accompany a master drawings exhibition in spring 2006, and Vincent van Gogh, Painted with Words: The Letters to Émile Bernard.
• Publications staff edited labels and panels for traveling exhibitions, all institutional ephemera, and Web site text.

Annual Fund 2005
• Support for the Annual Fund 2005 totaled $193,520.

Campaign
• Over $98 million was identified in gifts and pledges as of March 31, 2005.
• The goal is to raise $127 million in public and private funds: $102 million for the building project and $25 million restricted for endowment.

Traveling Exhibitions
• 22,125 visitors attended To Observe and Imagine: British Drawings and Watercolors, 1600–1900, at the Taft Museum of Art, Cincinnati.
• 28,600 visitors attended Painted Prayers: Books of Hours from the Morgan Library at the Saint Louis Art Museum.

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Web Site

• There were 234,295 visits to the Morgan site.
• 149 zoomable images are now available in the Collections Highlights section of the site.
• The Expansion Project portion of the site was significantly developed to include a detailed description of the building project, with an interactive plan of the new campus, enlarged images of models, floor plans, and elevations, and a slide show of construction site photos.
• The Support the Morgan section of the site was also expanded, with major additions to the Capital Campaign and Annual Fund pages.

Office of the Registrar

• 637 objects from the collections were transported in 80 trips to the Morgan’s off-site Reading Room and to an off-site warehouse.
• Registrarial staff coordinated outgoing loans to 15 exhibitions worldwide and sent out 2 traveling exhibitions: Painted Prayers: Books of Hours from the Morgan Library to its second venue, the Saint Louis Art Museum, and To Observe and Imagine: British Drawings and Watercolors, 1600–1900, to its first venue, the Taft Museum of Art, Cincinnati.
• Registrarial staff handled the transport and insurance arrangements for several objects on display at special Morgan events around Manhattan: a first printing of the Declaration of Independence at the Director’s Roundtable held at the Union Club in May; the Renzo Piano Building Workshop architectural model at the gala benefit at the Connoisseur’s Antiques Fair held at the Gramercy Park Armory in November; and Bach’s manuscript of Prelude and Fugue in B Minor for Organ, on deposit, at a concert held at the Madison Avenue Presbyterian Church in December.

Berthe Morisot (1841–1895), Study for The Cherry Tree, gift of Mrs. Douglas Dillon, 2004.27
Exhibitions

Morgan Medieval Masterworks on View at The Metropolitan Museum of Art
April 1, 2003–January 8, 2006

The Book of Kings: Art, War, and the Morgan Library’s Medieval Picture Bible
Princeton University Art Museum
March 6–June 6, 2004
Displaying facsimile folia of the Morgan’s Picture Bible along with objects from The Walters Art Museum, The Book of Kings was also on view at the following venues:

The Mitchell Art Gallery,
St. John’s College, Annapolis
November 14–December 26, 2004

Williams College Museum of Art,
Williamstown
January 30–April 25, 2005

To Observe and Imagine: British Drawings and Watercolors, 1600–1900
Taft Museum of Art, Cincinnati
May 14–August 15, 2004

Painted Prayers: Medieval and Renaissance Books of Hours from the Morgan Library
Saint Louis Art Museum
October 2004–January 2005

Stavelot Triptych, Flemish, mid-twelfth century, purchased by Pierpont Morgan, 1910, AZ 001

Saul Slaying Nahash and the Ammonites (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
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 panel discussion. In addition, the arts-in-education program Exploring with the Morgan continued to flourish as an off-site learning laboratory, reaching 1,737 kindergarten through seventh-grade New York City students.

*The Morgan Library’s 2004–5 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 *MetLife Foundation.*

Above: Leo Steinberg giving a talk entitled “The Maticasso Affair: How the Yoking of Matisse and Picasso Influences Perception” at Sotheby’s on March 9, 2005. This lecture was organized in collaboration with Sotheby’s Institute of Art. The Morgan Library gratefully acknowledges the sponsorship support provided by Michael and Juliet Rubenstein for this lecture.

Below: Sir James and Lady Jeanne Galway in concert with Philip Moll at the CUNY Graduate Center on March 23, 2005
Drawings and Prints
Ranging from preparatory studies and sketches to finished works of art, the nearly ten thousand drawings in the collection span the fourteenth through the twentieth centuries. The holdings include works by Blake, Degas, Dürer, Pollock, Pontormo, Rubens, and Watteau as well as the country's largest and finest collection of Rembrandt etchings.

GIFTS TO THE DEPARTMENT*
Gift of Sonja Kramarsky Binkhorst in memory of Lola and Siegfried Kramarsky and in honor of Franz Koenigs and Tine Koenigs van der Waals
Henri de Toulouse-Lautrec (1864–1901), eleven sheets from two sketchbooks

Gift of Mrs. Douglas Dillon
Berthe Morisot (1841–1895), Study for The Cherry Tree

Gift of Rose Pitman Hughes and J. Lawrence Hughes in memory of Junius and Louise Morgan
John Singer Sargent (1856–1925), Portrait of Paul-César Helleu, ca. 1882–85

Gift of Otto Naumann in memory of Maida Abrams
1. Jan Hendrik Verheijden (1778–1846), Courtyard with Staircase and Figures; verso: Domestic Interior
2. Jan Hendrik Verheijden, Fanciful Street Scene

Gift of Charles Ryskamp in memory of Mrs. Otto Manley
1. William Collins (1788–1847), Farm Scene with Cart
2. Peter de Wint (1784–1849), Lincoln from the Southeast

Gift of Melvin R. Seiden
1. Al Hirschfeld (1903–2003), A King and Four Queens
2. Al Hirschfeld, Shake Hands with the Devil

Bequest of Alice F. Steiner
Herman Saftleven (1609–1685), Landscape with the Ruins of Montfoort Castle

Gift of Eugene V. and Clare E. Thaw
1. Anthony van Dyck (1599–1641), Portrait of Sir John Harington
2. Anthony van Dyck, The Beaten Serpent
3. Jacques de Gheyn II (1565–1629), Studies of a Frog, Dragonflies, and a Fantastic Bird
4. Maerten van Heemskerck (1498–1574), Clothing the Naked
5. Rembrandt Harmensz. van Rijn (1606–1669), Four Musicians with Wind Instruments

Gift of the Thaw Charitable Trust
Hilaire-Germain-Edgar Degas (1834–1917), Sketchbook (notebook 29), twenty-one drawings on forty-three leaves

Gift of William M. Voelkle
1. Giulio Cesare Procaccini (1574–1625), Two Male Nudes; Studies of Three Heads

GIFTS FOR ACQUISITIONS*
Sunny Crawford von Bülow Fund 1978
Deeds Foundation Inc.
Margot Gordon Fine Arts
Herbert Kasper
Diane A. Nixon
Mr. and Mrs. David M. Tobey

The department is grateful to The Indian Point Foundation for underwriting the Moore Curatorial Fellowship.

DRAWINGS AND PRINTS VISITING COMMITTEE
Joan Taub Ades
Mr. and Mrs. Seymour R. Akin, Jr.
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
Dr. and Mrs. Peter D. M. Robinson, Jr.
Charles Ryskamp
Melvin R. Seiden
Eugene V. Thaw
Mr. and Mrs. David M. Tobey
Wheelock Whitney III
Andrea Woodner
Mrs. Charles Wrightsman

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 TO THE DEPARTMENT*
Gift of Jonathan J. G. Alexander
Initial with Stigmatization of St. Francis, cutting from a choir book made for Ferdinand and Isabella of Spain, late fifteenth century
**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 five centuries. 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.

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*Gifts for Acquisitions*

**Professor Mervin R. Dilts**

1. Ethiopian illuminated scrolls on vellum (4), containing magical-religious prayers for protection against evil spirits and various illnesses, ca. 1900

**Gifts to the Department**

**Bequest of Leonard Hansen in honor of William M. Voelkle**


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**Gift of the Hroswitha Club**

*Hrōsvit, Opera, partim soluto partim vincto sermonis genere ab ea conscripta*, Wittenberg: Christian Schroedter, 1707

**Gift of Dr. Jan van der Marck**

1. Collection of fine printing in France and England, including the work of the printers Louis Jou and Léon Pichon as well as books illustrated by André Derain and Raymond McGrath, nine items, 1917–36
2. Collection of fine printing in France and England, including a binding by Monique Mathieu, publications of the Black Sun Press and Harrison of Paris, and books illustrated by Jean-Gabriel Daragnès and Hermine David, eight items, 1922–2002

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**Gift of Dr. and Mrs. Julius Mendel**

Max Ernst, *Histoire naturelle*, Paris: [Jeanne Bucher], 1926

**Gift of Charles Ryskamp**

Bonnell Thornton, *An ode on Saint Cecilia’s day, adapted to the antient British musick: viz., the salt-box, the jews harp, the marrow-bones and cleavers . . . with an introduction, giving some account of these truly British instrumets*, London: Sold by T. Becket and P. A. de Hondt, R. Davis, C. Henderson, and J. Gardner, 1763

**Gift of Frank Sciame on the occasion of his talk to the Association of Fellows, May 18, 2004**


**Gift of Mrs. Charles Wrightsman**


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*Gifts for Acquisitions*:

- Gourary Fund, Inc.
- Jonathan A. Hill
- Susan Schinitsky

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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 the highlights are Charles Dickens’s *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.

Gift of Laurent de Brunhoff

Laurent de Brunhoff (b. 1925), *Babar’s Cousin: That Rascal Arthur*, first published in French in 1936 as *Babar et ce coquin d’Arthur*. The material includes the preliminary design and layout in watercolor, graphite, and pen (56 pages); black line drawings (47 pages); black line drawings with watercolor (3 pages); watercolor drawings over black line proofs (44 pages); and oversize watercolor drawings (3 pages).

Gift of Lewis Morris


Gift of Charles Ryskamp

“‘A landscape from a drawing by Mr. [William] Cowper the poet,’” cut from the * Gentleman’s Magazine*, June 1804.

Gift of Charles Ryskamp in memory of Mrs. J. Richardson Dilworth

1. William Cowper (1731–1800), autograph letter signed, dated Weston-Underwood, 6 April 1791, to John Johnson
2. William Cowper, autograph letter signed, dated Weston-Underwood, 17 March 1792, to William Hayley

Gift of Charles Ryskamp in memory of Grace Lansing Lambert

William Blake (1757–1827), autograph letter signed, dated [no place], 12 March 1804, to William Hayley
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 cylinder seals and cuneiform 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 documents 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.

Gifts to the Department*

Gift of Charles F. Morgan
H. S. Morgan, portion of a draft of a typed diary of a cruise to the West Indies on the fourth steam yacht Corsair, 1931

*Gifts valued at $1,000 or more
During 2005, we continued to meet the challenges presented by our expansion and renovation project designed by architect Renzo Piano. The campus remained closed to the public as great progress was made at the 36th Street site. Scholars and the general public benefited from the Morgan Library’s offerings at off-site locations. The temporary Reading Room in midtown Manhattan welcomed scholars; events for members and the public were held at locations around New York City; works from the collections were on view through loans and traveling exhibitions in the United States and Europe; and the arts-in-education program, Exploring with the Morgan, continued to flourish. In addition, the staff was busy preparing for the reopening in spring 2006.

As expected, individual giving declined, albeit at a very modest pace, during this second year of closure. The Morgan retained over 98.6 percent of members of the Association of Fellows and 82.9 percent of Friends and Young Associates, experiencing a drop in overall membership income of less than one percent. I am pleased to report that $1,757,926 was given in membership dues during 2005. The Anchor Society, created to recognize individuals who maintain their support during closure, was 1,518 members strong at the end of fiscal year 2005.

The Morgan also received gifts, grants, pledges, and pledge payments toward its general operating budget, exhibitions, education and public programs, and other special projects from individuals, foundations, corporations, and government agencies. Major gifts included support from the Gilder Foundation, Inc.; the Homeland Foundation, Inc.; the Estate of Donald F. Hyde; The Indian Point Foundation; The Ambrose Monell Foundation; the Joseph Rosen Foundation; Mrs. Alexandre P. Rosenberg; the May and Samuel Rudin Family Foundation, Inc.; the Thaw Charitable Trust; and The Alice Tully Foundation. Continuing support was also provided by the R. K. Mellon Family Foundation.

By fiscal year end, over $98 million had been identified for the capital campaign, with $86 million available for the building project and $12 million restricted to endowment. The Special Gifts Committee exceeded its $5 million goal with hopes of reaching $6 million in the next year. As part of this effort, over 40 percent of the Young Associates made campaign gifts and pledges, raising over $50,000, with an average gift of $1,556.

As of the date of this letter, I am pleased to report that we have identified more than $113 million in gifts and pledges for the campaign. Of that total, nearly $100 million is available for the building project and over $13 million is restricted to endowment. This tremendous progress is a heartening sign of the ultimate success of our campaign, and I am very grateful to all who have made it possible.

I would like to offer my sincere thanks to those of you listed in the following pages who have generously supported the Morgan during this challenging period of transformation. Your contributions to the operating budget, restricted funds, and the capital campaign are greatly appreciated by the Trustees.

S. Parker Gilbert  
President of the Board of Trustees  
March 1, 2006
The Pierpont Morgan Library  
Statement of Financial Position  
March 31, 2005, with comparative totals for 2004

<table>
<thead>
<tr>
<th>Assets</th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 27,655,616</td>
<td>$ 10,379,397</td>
</tr>
<tr>
<td>Investments</td>
<td>75,903,728</td>
<td>71,330,185</td>
</tr>
<tr>
<td>Dividends and interest receivable</td>
<td>249,578</td>
<td>230,511</td>
</tr>
<tr>
<td>Grants and contributions receivable</td>
<td>26,981,128</td>
<td>34,648,988</td>
</tr>
<tr>
<td>Inventory</td>
<td>272,251</td>
<td>301,605</td>
</tr>
<tr>
<td>Broker receivable</td>
<td>1,119,020</td>
<td>883,933</td>
</tr>
<tr>
<td>Other assets</td>
<td>396,140</td>
<td>672,503</td>
</tr>
<tr>
<td>Property and equipment, net of accumulated depreciation</td>
<td>35,210,805</td>
<td>35,685,945</td>
</tr>
<tr>
<td>Construction in progress</td>
<td>58,789,699</td>
<td>22,564,702</td>
</tr>
<tr>
<td>Investments held in perpetuity</td>
<td>64,147,268</td>
<td>61,792,342</td>
</tr>
<tr>
<td>Restricted cash—proceeds from long-term debt</td>
<td>12,363,543</td>
<td>47,317,809</td>
</tr>
<tr>
<td>Financing costs, net of amortization</td>
<td>1,130,644</td>
<td>1,160,972</td>
</tr>
<tr>
<td>Collections and books</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Total Assets                                                              | $304,219,420           | $286,891,892           |

Liabilities and Net Assets

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments sold short</td>
<td>$ 3,166,146</td>
<td>$ 3,174,068</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>6,810,680</td>
<td>4,643,934</td>
</tr>
<tr>
<td>Broker payable</td>
<td>787,563</td>
<td>790,836</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>50,000,000</td>
<td>50,000,000</td>
</tr>
<tr>
<td>Accrued postretirement benefits other than pensions</td>
<td>3,059,906</td>
<td>2,999,029</td>
</tr>
</tbody>
</table>

Total Liabilities                                                       | 63,824,295             | 61,604,867             |

Net Assets

<table>
<thead>
<tr>
<th>Unrestricted</th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment in property and equipment</td>
<td>35,210,805</td>
<td>35,685,945</td>
</tr>
<tr>
<td>Board-designated</td>
<td>26,981,128</td>
<td>26,178,329</td>
</tr>
</tbody>
</table>

Total Unrestricted                                                     | 62,194,935             | 61,864,274             |

Temporarily restricted                                                  | 111,312,004            | 98,035,092             |

Permanently restricted                                                  | 66,888,766             | 65,464,659             |

Total Net Assets                                                        | 240,395,125            | 225,367,025            |

Total Liabilities and Net Assets                                        | $304,219,420           | $286,891,892           |

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In January 2002, the Morgan Library announced its plans to expand and renovate its campus to establish a new era of public service, education, and scholarship. A brilliant design by Pritzker Prize–winning architect Renzo Piano will provide the Morgan with more exhibition space, a 280-seat auditorium, improved facilities for education programs, and more space for the care and study of its growing collections as well as a light-filled central court and improved visitor services and amenities. The Campaign for The Pierpont Morgan Library is raising $102 million for the building project and $25 million to augment the endowment. The Morgan Library gratefully acknowledges the following donors who have made gifts, grants, pledges, and pledge payments to either the building project or to the endowment since the inception of the Campaign for The Pierpont Morgan Library.

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Frederick B. Whittemore  
Isabel Stainow Wilcox  
Angus Wilkie  
Sandra and John H. T. Wilson  
Baroness Maruccia Zerilli-Marimò  
Anonymous (3)

List as of March 31, 2005

We would also like to extend our special thanks to the many members of the Morgan Library’s Anchor Society 2003–5, who have maintained their steadfast support of the Morgan Library during this period of closure.

TO MAKE A GIFT TO THE CAMPAIGN FOR THE PIERPONT MORGAN LIBRARY, PLEASE CONTACT:

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29 East 36th Street  
New York, NY 10016-3403  
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kgreene@morganlibrary.org

From left to right:  
Aerial view of construction site during demolition; rear of the original library building  
View of 37th Street side of construction site during excavation  
View of construction site from 36th Street, August 2004  
View of new Madison Avenue entrance and Morgan House, August 2004  
View of new Madison Avenue entrance, February 2005  
View from the central court, over the top of the original library building, toward 36th Street
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;

TO PRESERVE and care for the collections that are held in trust for the American people;

TO ACQUIRE, through purchase and gift, significant works in the fields established by Pierpont Morgan;

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.