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Haliburton Fales, 2nd

† Deceased
Renzo Piano’s bold scheme for the Morgan gave pride of place to our landmarked structures and brought a refined, modernist aesthetic to the new architecture. It has been thrilling to offer our programs and services in the spaces wrought by our collaboration with the preeminent architect.

Although the Morgan’s architectural metamorphosis has been truly remarkable, it is only part of the story. The ultimate glory of the expanded and renovated Morgan is the way it advances our essential work as a research library and museum, providing an opportunity for visitors and scholars to encounter what Yeats called “monuments of unageing intellect,” works of great beauty, importance, and rarity. We hope that these encounters enrich the aesthetic and intellectual values of our visitors.

This year, such transformations might have occurred when a visitor examined a sublime drawing by Dürer or a wry, provocative work by Steinberg; in hearing a bravura performance of a Mozart sonata or a Jerome Kern song; in reading a letter by George Washington that discloses the aging general’s sense of the young republic or a first edition of Rousseau’s *Confessions*. Such encounters with the collections occurred this year (as I know they will often in the future) in the Thaw, Engelhard, and Morgan Stanley Galleries, the period rooms, the Sherman Fairchild Reading Room, the Goldsmith Education Center, and Gilder Lehrman Hall.
Our exhibitions this year, together with the momentum of reopening, brought a record number of visitors to the Morgan. *Bob Dylan’s American Journey, 1956–1966,* was the impetus for a still wider, less traditional audience to come, as was the show *Illuminations,* based on Saul Steinberg’s works. It was a special privilege to host *Private Treasures,* a drawings collection of immense beauty and significance. Other exhibitions, lectures by such luminaries as Seamus Heaney and Pete Hamill, and concerts by Thomas Hampson, Harolyn Blackwell, and dozens of other gifted performers raised our educational offerings to a new level of excellence.

In January 2007 I formally announced that I would retire at the end of the year. Having brought the building project to completion and run the institution in its new form for more than a year, I felt that it was time to hand over the reins. I leave knowing that the Morgan will be in the best of hands and with great confidence in its future. My wife, Barbara, and I look forward to living abroad for a while and discovering what we want to do for the rest of our lives! We plan to spend more time with our family and friends, including those we made through our many years at the Morgan.

For two decades I have been committed to providing greater public access to our collections, programs, and spaces. This led to initiatives that abundant and exceptional contributions made possible. It required as well a staff that shared a vision of making the institution more open and welcoming. Looking back, among the developments that I find most gratifying were the acquisition of the Morgan house during my first months here and the renovation and expansion that ensued; traveling exhibitions of our rare materials to institutions throughout America and the world; the creation of the Drawing Study Center and the world-class Thaw Conservation Center; the development of CORSAIR, the online, electronic collection catalog; and the development of our holdings through the gift or acquisition of the Eugene and Clare Eddy Thaw Collection, the Carter Burden Collection of American Literature, and the James Fuld Collection of printed music as well as the Paris Review and Matisse archives.

There is no better way to close than to thank you heartily for supporting the Morgan with such extraordinary wisdom, conviction, and generosity.

Charles E. Pierce, Jr.
Director
On April 29, 2006, The Morgan Library & Museum reopened to the public after an extensive three-year renovation and expansion. The $106-million building project, designed by Pritzker Prize–winning architect Renzo Piano of the Renzo Piano Building Workshop, features five exhibition galleries, a 260-seat performance hall, a learning gallery, education center, reading room, spacious central court, enhanced visitor services, and many other public amenities.

Undertaken in collaboration with Beyer Blinder Belle Architects & Planners LLP, this project was the most dramatic expansion and renovation in the Morgan’s history and Mr. Piano’s first completed commission in New York City. The reconfigured campus now provides many new ways for the Morgan to share its extraordinary permanent collections with a twenty-first-century audience.

The Honorable Kate D. Levin, Commissioner of the Department of Cultural Affairs, and Renzo Piano at the Civic Dedication Ceremony, April 26, 2006

Opening day crowd gathers on Madison Avenue

Visitors view the inaugural Masterworks of the Morgan exhibition
Ringing the Corsair bell, civic dedication, April 26, 2006: Charles E. Pierce, Jr., Mayor Michael R. Bloomberg, Renzo Piano, S. Parker Gilbert

Visitors in The Gilbert Court

The Gilbert Court during reopening festivities, April 27, 2006
The Morgan at a Glance
April 1, 2006–March 31, 2007

REOPENING
On April 29, 2006, the Morgan reopened to the public after a three-year expansion and renovation project by world-renowned architect Renzo Piano.
- The Morgan welcomed more than 223,000 visitors during its first year of operation in the new facilities.
- The reopening garnered more than 100 media placements in the U.S. and abroad and was commemorated by celebratory activities and the inaugural exhibition, Masterworks from the Morgan, which showcased more than 300 objects from the Morgan’s distinguished collections.

CAPITAL CAMPAIGN
Over $123 million was identified for the campaign in gifts and pledges by the time of the reopening.
- $106 million was available for the building project;
- $17 million was restricted for endowment.

MEMBERSHIP
- 5,101 households were members this year.
- Of these, more than half were new members.
- $2,585,499 was given in membership dues.

GENERAL OPERATING SUPPORT
- $1,769,000 was contributed toward general operating support by individuals, corporations, and foundations.

GIFTS TO THE COLLECTIONS
- 54 gifts valued at $1,000 or more were received.

ACQUISITIONS
- $4.7 million was spent on acquisitions.

OBJECTS ON LOAN
- 90 objects were loaned to twenty-nine exhibitions in thirty-three cities, both domestic and international.

THAW CONSERVATION CENTER
- The Thaw Conservation Center examined, and in many cases treated, more than 300 works on paper.
- 180 bound items were treated for loan and in-house exhibition and custom-designed mounts for bound materials were created for exhibition.
- The TCC welcomed more than 60 colleagues from institutions around the world and hosted visits from the Art Libraries Society of North America (ARLIS) and the Guild of Book Workers.

PUBLICATIONS
The following catalogues were published during fiscal year 2007:
- Dutch Drawings in The Pierpont Morgan Library: Seventeenth to Nineteenth Centuries by Jane Shoaf Turner;
- Be Merry and Wise: Origins of Children’s Book Publishing in England, 1650–1850, compiled and annotated by Brian Alderson and Felix de Marez Oyens; copublished with the British Library with assistance from the Bibliographical Society of America;
- Collecting Rembrandt: Etchings from the Morgan by Anne Varick Lauder of the department of Drawings and Prints; and
- From Berlin to Broadway: The Ebb Bequest of Modern German and Austrian Drawings by Isabelle Dervaux of the department of Drawings and Prints with a reminiscence by John Kander.

Conservator examining manuscript in the Thaw Conservation Center
Conservator working with a medieval manuscript in the Thaw Conservation Center
READER SERVICES

A new state-of-the-art reading room opened its doors to readers on May 1, 2006. The new facility has an anteroom with lockers, an office for staff, and a consultation space with natural light and computer connections at the reader tables.

1,159 readers utilized the reading room during the fiscal year.

Readers came from 23 countries.

Reading room staff assisted scholars working on diverse topics, including the provenance of Giacometti sculptures and de Chirico paintings, early Spanish printing, St. Paul’s Cathedral in London, the formation of central banking in the United States, the works of Samuel Barber, and Armenian and Greek manuscripts.

REFERENCE COLLECTION

The books and periodicals of the Reference Collection were returned to newly renovated stacks in May 2006, after three years in remote storage during the Morgan’s construction project.

2,521 titles were catalogued into CORSAIR, while 5,446 records were updated.

Eugene V. Thaw, Werner Kramarsky, and the Pierre and Maria-Gaetana Matisse Foundation contributed hundreds of modern and contemporary art books that support research on the Morgan’s growing collection of twentieth-century drawings and prints.

Nancy Schwartz continued to donate contemporary and modern art auction catalogues.

Peter Glum generously donated his collection of microfilms of incunables.

The Joseph Rosen Foundation continued to support the cataloguing of the reference collection of Dr. Edith Porada.

COLLECTION INFORMATION SYSTEMS

The Morgan Library & Museum became a member of OCLC (Online Computer Library Center), the world’s largest library consortium, in February. The Morgan will contribute records for its collections to the OCLC database, WorldCat, which contains 84 million records created by 57,000 libraries in 112 countries. Since WorldCat is freely available on the Web, OCLC membership will make information on the Morgan’s holdings available to a much wider audience.

2,119 new records for collection items were added to the CORSAIR database, while 12,061 were updated.

The image database on CORSAIR for the Morgan’s Medieval and Renaissance manuscripts was enhanced with 208 new individual illustrated pages containing 2,443 images.

WEB SITE

There were 1,092,925 visits to the Morgan’s Web site. This was a dramatic increase over the prior year.

A newly designed Web site was launched in April 2006 with home page animation, a powerful new search engine, and new sections and interactive features.

Online exhibitions featuring artworks with commentary were added to the Web site this year.

OFFICE OF THE REGISTRAR

The Office of the Registrar prepared, tracked, and moved 2,634 objects during the fiscal year.

Eight loan exhibitions consisting of 658 objects were received, unpacked, condition reported, and installed.

VISITOR SERVICES

As an important public face of the Morgan, the Visitor Services department interacted with and assisted 223,000 visitors during the fiscal year, and at times managed upward of 2,000 daily visitors during the reopening months.

PHOTOGRAPHY AND RIGHTS

Requests for images rose this year to more than 600 orders, an approximately 23 percent increase.
Exhibitions

MASTERWORKS FROM THE MORGAN
April 29–November 12, 2006

CELEBRATING REMBRANDT: ETCHINGS FROM THE MORGAN
July 14–October 1, 2006

FROM REMBRANDT TO VAN GOGH: DUTCH DRAWINGS FROM THE MORGAN
July 15–October 1, 2006

BOB DYLAN’S AMERICAN JOURNEY, 1956–1966

Organized by the Experience Music Project, Seattle, Washington. Chilton Investment Company, Inc. was the lead sponsor of the New York presentation. Major sponsorship was provided by Berens Capital Management, CastleRock Asset Management, and Knott Partners L.P. Additional support was provided by Anne H. Bass, Liz and Rod Berens, The M. L. Chen Charitable Trust, Belle and Henry Davis, William W. Donnell, Mr. and Mrs. George L. K. Frelinghuysen, Richard Gilder and Lois Chiles, Agnes Gund and Daniel Shapiro, Marie and George Hecksher, Lawrence and Rose Hughes, International Music and Art Foundation, Mr. and Mrs. Walter C. Klein, H. Fred Krimendahl II and Emilia A. Saint-Amand, Mrs. Garfield L. Miller III, John A. Morgan, and Mr. and Mrs. Pierre J. de Vegh.

NEW ACQUISITION: ALBRECHT DÜRER’S ADAM AND EVE
October 3–November 19, 2006

FRAGONARD AND THE FRENCH TRADITION

MOZART AT 250: A CELEBRATION

Wolfgang Amadeus Mozart (1756–1791)
Earliest compositions, K. 1a–d
Manuscripts in the hand of Leopold Mozart, 1761

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Manuscripts in the hand of Leopold Mozart, 1761

NEW ACQUISITION: ALBRECHT DÜRER’S ADAM AND EVE
October 3–November 19, 2006

FRAGONARD AND THE FRENCH TRADITION

MOZART AT 250: A CELEBRATION
SAUL STEINBERG: ILLUMINATIONS
December 1, 2006–March 4, 2007

This exhibition was organized by the Frances Lehman Loeb Art Center, Vassar College, Poughkeepsie, New York, with support from the Horace W. Goldsmith Foundation. The exhibition at the Morgan was made possible by the Charles River Fund, The Margaret T. Morris Foundation, and the National Endowment for the Arts, with additional support from the Charina Foundation, the Kautz Family Foundation, and the Roy J. Zuckerberg Family Foundation.

Devil Chained in the Abyss and the Dragon
Beatus of Liébana
Las Huelgas Apocalypse
Spain, 1220
MS 429, fol. 135v (detail).
Purchased by Pierpont Morgan, 1919.

PRIVATE TREASURES: FOUR CENTURIES OF EUROPEAN MASTER DRAWINGS
January 18–April 8, 2007

VICTORIAN BESTSELLERS
January 26–May 6, 2007

This exhibition and related public programs were sponsored by Fay and Geoffrey Elliott.

APOCALYPSE THEN: MEDIEVAL ILLUMINATIONS FROM THE MORGAN
March 23–June 17, 2007

This exhibition was sponsored by Melvin R. Seiden.

SAUL STEINBERG
Three Liberties, 1949–51
The Steinberg Foundation, New York.
CONCERTS
The Morgan Library & Museum launched the inaugural season of Gilder Lehrman Hall in April 2006 to wide acclaim. The 260-seat concert hall, hailed for its acoustics as well as for its intimate, modern design, hosted some of the most renowned international artists and ensembles performing today. The spring and winter seasons featured performances by:

- Harolyn Blackwell
- Boston Early Music Festival
- George London Foundation for Singers
- Glimmerglass Opera
- Thomas Hampson
- The Orchestra of St. Luke’s Chamber Ensemble
- Salzburg Festival
- The Vermeer Quartet

Partial underwriting of the concert program at the Morgan is provided by Cynthia Hazen Polsky and Leon B. Polsky and the Cynthia Hazen Polsky and Leon B. Polsky Fund for Concerts and Lectures. Additional support is provided by the Orion Foundation, Incorporated and the Achelis Foundation. Some performances are generously supported by the five children of Louise Stillman Lehrman, in honor of their mother.
LECTURES
The Morgan’s collections and special exhibitions inspire thought-provoking discussions about art, literature, culture, and history. This year it was particularly exciting to engage visitors in our new public spaces.

Ten Decades, Ten Treasures
A focus on ten decades of collecting since the completion of the McKim building.

Old Masters and Modern Masters: Face to Face
Important literary figures, such as Seamus Heaney, Pete Hamill, and Edward Albee, discussed major figures in the Morgan’s collections.

Bob Dylan’s American Journey, 1956–1966
A five-part lecture series and a series of classic and contemporary documentary films about the legendary singer-songwriter.

Charles Dickens’s Christmas Carol and Mozart at 250: A Celebration
An activity-filled family day featuring these exhibitions attracted 1,500 visitors.

EDUCATION
The Morgan’s school program, Exploring with the Morgan, was a great success, as more than 1,500 K–12 students came to learn about and interact with the Morgan’s collections. The Morgan offers teachers and students six enrichment courses, which focus on writing, reading, art, history, creativity, and architecture.

Major funding for school programs is provided by the William R. Kenan, Jr. Charitable Trust.

Additional funding is provided by the William Randolph Hearst Endowment Fund and by grants from the May and Samuel Rudin Family Foundation, Sue Erpf van de Bovenkamp, and MetLife Foundation.
Ranging from preparatory studies and sketches to finished works of art, the nearly twelve thousand drawings in the collection span the fourteenth through twenty-first centuries and include works by Blake, Degas, Dürer, Pollock, Pontormo, Rubens, and Watteau. In addition, the department’s holdings include about twelve thousand prints, among which is the country’s largest and finest collection of Rembrandt etchings.

This year the Morgan acquired an exceptionally rare and fine impression of the engraving Adam and Eve by German master Albrecht Dürer (1471–1528). The print, purchased by a number of generous donors (see caption at right), was acquired to complement the Morgan’s celebrated preparatory drawing.

Gifts to the Department*

Gift of Mr. and Mrs. Eugene V. Thaw
1. Vittore Carpaccio (1460/5–1525/6), Virgin and Child and Two Female Saints, ca. 1500–12
2. Rembrandt Harmensz. van Rijn (1606–1669), The Bulwark De Rose and the Windmill De Smeerpot in Amsterdam, ca. 1649–52
3. Philips Koninck (1619–1688), Flat Panoramic Landscape with Scattered Farm Buildings and a Windmill, ca. 1670s
4. Gerbrand van den Eeckhout (1621–1674), Seated Youth in a Hat, with His Chin Cupped in His Left Hand, ca. 1655
5. Lucas Cranach the Elder (1472–1553), Portrait of a Man in a Black Cap
6. Albrecht Altdorfer (ca. 1480–1538), Two Lovers by a Fountain in a Landscape
8. Samuel Palmer (1805–1881), Oak Tree and Beech, Lullingstone Park, ca. 1828
11. Vincent van Gogh (1853–1890), Two Cottages at Saintes-Maries-de-la-Mer, 1888
12. Henri Matisse (1869–1954), Still Life with a Chocolatière, 1900
14. Jackson Pollock (1912–1956), Untitled [Drawing For P.G.], ca. 1943

Gift of the Eugene Victor Thaw Art Foundation
1. Mary Cassatt (1844–1926), Sewing by Lamplight, ca. 1883
2. Christophor Wilhelm Eckersberg (1783–1850), A Man-of-War at Sea, Flanked by Three Smaller Vessels

Gift of Irving Penn
Irving Penn (b. 1917), thirty-five photographs of artists and intellectuals, taken between 1944 and 1983

Gift of Charles Ryskamp in memory of Anne Addington
Sir David Wilkie (1785–1841), Head Studies

Gift of Hy Klebanow
Charles Seliger (b. 1926), Interior of a Landscape, 1955

Gift of David and Pamela Chenkin
William Anthony (b. 1934), Blanche Barrow, Accomplice of Bonnie and Clyde, Apprehended After a Shoot-Out, 2004

Gift of Elizabeth E. Roth in memory of Karl Kap
1. Attributed to Antonio de Pian (1784–1851), Arcaded Loggia by a River
2. Attributed to Antonio de Pian, Women Beside a River, Fountain at Left, Domed Temple at Right, Bridge in Background

Gift of Dr. Avrum Katcher
Jacques Callot (1592–1635), Capricci di varie figure, second edition, Nancy, 1622; forty etchings from a series of fifty (including frontispiece and dedication); Lieure 29 (frontispiece); and Lieure 429–67 (dedication and first 38 prints of the series)

Gift of Cynthia Dunn Fleming

Gift of Van A. Burd

Map of India, 1885
2. John Ruskin, View of Loch Achrav, after Anthony van Dyck Copley Fielding (1787–1855), 1836
3. John Ruskin, View of Ben Venue and the Trossachs, After Anthony van Dyck Copley Fielding (1787–1855), 1836
4. John Ruskin, A Map of Scotland, 1829

Gift of Sally and Howard Lepow
Gloria Ortiz-Hernandez (b. 1943), Plate/Shift #10, 2006

Gift of Melvin R. Seiden
Fifty-four original cartoons for The New Yorker

Gift of Margot and C. Leonard Gordon
Carlo Bolognini (1662–1704), Martyrdom of Saint Catherine of Alexandria

Gift of Herbert Kasper
Giorgio Vasari (1511–1574), Standing Man Holding a Pike and Four Studies of Heads; verso: Three-Quarter-Length Study of a Standing Youth and a Separate Study of a Right Leg

Gift of William M. Voelkle
1. Philip Galle (1537–1612), after Pieter Bruegel the Elder, Fortitude, ca. 1560, engraving; first state
2. Willem van Swanenburg, after Abraham Bloemaert (1566–1651), The Penitents: Six Biblical Figures of Devotion, six engravings
3. Hendrik Goltzius (1558–1617), The Nine Muses, 1592, nine engravings

Gift of James Siena
James Siena (b. 1957), Heliopolis, 2004

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

Gifts for Acquisitions*:
William R. Acquavella
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*Gifts valued at $1,000 or more
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Nancy Schwartz
Harvey Shipley Miller
Mr. and Mrs. Michael Steinhardt
Eugene V. Thaw
Paul Walter

† Deceased

Jackson Pollock (1912–1956)
Untitled (Drawing for P.G.), ca. 1943,
pen and ink, wash, gouache, and red
pencil on paper.
Gift of Eugene V. and Clare E. Thaw.

Adoration of the Magi
from the Hours of Guillaume Lambert,
Lyons, France, 1484.
Ms. n.162, fol. 71v
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 Melvin R. Seiden Collection
6. Liber Amicorum of Humbertus Johannes Mauritus Czernin, Freiherr von Chudenitz, on paper with additional miniatures on vellum. Entries made from 1646 to 1648, MS M.1155.
7. Gregory the Great, Homiliarum Evangelia Libri Duo (Homilies on the Gospels), in Latin. Rhineland, second half of the twelfth century, MS M.1156.

Gift of an anonymous donor in honor of Don Emerson
MS M.1147, Altar Card, in Latin, France, Paris, ca. 1520, illuminated by a follower of Jean Pichore.

Gifts for Acquisitions*

Purchased as a gift of Professor Mervin R. Dilts
Bonino Mombrizio, Epithalamium, Milan, ca. 1460–66, by the Master of Ippolita Sforza or workshop, MS M.1148.

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 Morgan houses the country’s most comprehensive collection of bookbindings from the seventh century to the present.

Gifts to the Department*

Bequest of William S. Lieberman
Collection of books by and about the novelist Norman Douglas, including first editions of his best-selling novel South Wind (1917) and his autobiography, Looking Back (1933). Some volumes are inscribed or annotated by Douglas; approximately 145 items in all.

Bequest of John Elliott, Jr.

Gift of Dr. Jan van der Marck
Collection of fine bindings, illustrated books, and publications of notable typographers in France and the Netherlands, featuring bindings by Josef Hofmann and Alain Lobstein, books printed by Léon Pichon and Charles Nijpels, and books illustrated by Jean Emile Laboureur and Chas Laborde, among others; 27 items, 1913–2006.

*Gifts valued at $1,000 or more
Gift of Charles Ryskamp in honor of Marianne and Paul Gourary

Gift of Werner H. Kramarsky
2. Carl Andre, Stillanovel, New York: Paula Cooper Gallery, 1992
4. Scot Borofsky, [Eleven retouched views of Pompeii], [Brattleboro?], 1986

Gift of David Alan Richards

Gift of Lawrence and Regina Dubin

Gift of Bruce McKittrick

Gifts for Acquisitions*
Alouette Fund of New York Community Trust
B. H. Breslauer Foundation
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. Highlights are

Gifts to the Department*
Gift of Damian Atkinson
William Ernest Henley, eight letters to various recipients,

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.

Edward Lear (1812-1888)
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 Lilian M. C. Randall*


**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 Morgan 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.

**Music ManuScriptS AnD pRInTED MUSIC**

The Morgan’s collection of autograph music manuscripts is unequaled in this country. Begun by Pierpont Morgan with the department is grateful to the Joseph Rosen Foundation for its continued underwriting support.

**Archives**

The Archives documents the history of the Morgan, 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 Alfred Calais in memory of Andrew Cochrane*


*Gift of Mary Pierpont Hall and William C. Hall*

1. Family Bible of John and Mary Lord Pierpont containing the Old and New Testaments, together with the Apocrypha, translated out of the original tongues, and with the former translations diligently compared and revised; with marginal notes and references, and the explanatory notes of Ostervald; to which are added, an index, an alphabetical table of all the names . . . John Brow’s Concordance, Inc., New-York: Printed and sold by Collins and Co., 1814.

2. Mary Lord Pierpont Crosby, autograph letter signed, to Juliet Powell, undated, describing the last day in the life of her grandfather the Rev. John Pierpont and his funeral, noting that Pierpont Morgan was in attendance.

*Gifts valued at $1,000 or more*
During its first full year operating in its redesigned campus, The Morgan Library & Museum experienced tremendous growth and increased exposure. New exhibitions, reopening festivities, and a full schedule of public programs in Gilder Lehrman Hall attracted record numbers of visitors. In addition, membership doubled, growing from 2,500 members at the beginning of the fiscal year to more than 5,000 by the end.

The Campaign for The Pierpont Morgan Library grew as well. By the end of the fiscal year, nearly $123 million had been identified, with $106 million toward the building project and reopening activities and $17 million restricted for the endowment.

Due to the generosity of our patrons and friends, the spring benefit on March 5, 2007, exceeded its fund-raising goal by nearly 18 percent. The Morgan’s new space was a boon to corporate entertaining as earned income from fees passed the million-dollar mark by year end.

While there was much to celebrate during this historic year, the Morgan has also confronted some of the same challenges that other cultural institutions have faced after an expansion project. Operating expenses continue to climb, and attendance has reached a plateau. I am confident, however, that through the Morgan’s expanded exhibition schedule, greater public outreach, and increased visibility, it will continue to draw new audiences and broaden vital relationships with donors and sponsors.

In January Charles E. Pierce, Jr., announced that after more than twenty years as director of The Morgan Library & Museum, he would be retiring. During his tenure as director, Charlie has contributed immensely to the growth of this institution. I would like to extend my thanks to him, on behalf of the Board of Trustees, for his leadership and vision, which have positioned the Morgan as one of the finest cultural institutions in the country.

In May 2007 the Board of Trustees announced that William M. Griswold will succeed Charlie as director of The Morgan Library & Museum. We are confident that he will be a wonderful successor.

Finally, The Morgan Library & Museum would not be possible without the generous support of our donors. Thank you for your unyielding enthusiasm and for believing in the Morgan’s illustrious future.

S. Parker Gilbert
President of the Board of Trustees
March 31, 2007, with comparative totals for 2006

### Statement of Financial Position

#### ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$17,308,345</td>
<td>$20,297,992</td>
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<tr>
<td>Investments</td>
<td>81,497,143</td>
<td>78,911,216</td>
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<tr>
<td>Dividends and interest receivable</td>
<td>155,598</td>
<td>181,810</td>
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<tr>
<td>Grants and contributions receivable</td>
<td>19,735,964</td>
<td>25,297,859</td>
</tr>
<tr>
<td>Inventory</td>
<td>340,539</td>
<td>271,764</td>
</tr>
<tr>
<td>Broker receivable</td>
<td>628,434</td>
<td>8,025,328</td>
</tr>
<tr>
<td>Other assets</td>
<td>589,991</td>
<td>696,999</td>
</tr>
<tr>
<td>Property and equipment, net of accumulated depreciation</td>
<td>131,822,477</td>
<td>110,082,451</td>
</tr>
<tr>
<td>Construction in progress</td>
<td>-</td>
<td>18,610,391</td>
</tr>
<tr>
<td>Investments held in perpetuity</td>
<td>74,107,110</td>
<td>68,137,776</td>
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<tr>
<td>Restricted cash–proceeds from long-term debt</td>
<td>125,677</td>
<td>1,342,715</td>
</tr>
<tr>
<td>Financing costs, net of amortization</td>
<td>728,759</td>
<td>755,918</td>
</tr>
<tr>
<td>Collections and books</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>$327,040,037</td>
<td>$332,612,219</td>
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</tbody>
</table>

#### LIABILITIES AND NET ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$2,640,595</td>
<td>$6,845,887</td>
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<tr>
<td>Broker payable</td>
<td>554,515</td>
<td>734,847</td>
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<tr>
<td>Long-term debt</td>
<td>40,000,000</td>
<td>50,000,000</td>
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<tr>
<td>Accrued postretirement health benefits</td>
<td>3,243,727</td>
<td>3,144,648</td>
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<tr>
<td>Investments sold short</td>
<td>-</td>
<td>761,781</td>
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<tr>
<td><strong>Total liabilities</strong></td>
<td>46,438,837</td>
<td>61,487,163</td>
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Net Assets

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment in property and equipment</td>
<td>131,822,477</td>
<td>110,082,451</td>
</tr>
<tr>
<td>Board-designated</td>
<td>19,946,905</td>
<td>30,267,587</td>
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<tr>
<td><strong>Total unrestricted</strong></td>
<td>151,769,382</td>
<td>140,350,038</td>
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<tr>
<td>Temporarily restricted</td>
<td>53,545,299</td>
<td>60,874,429</td>
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<tr>
<td>Permanently restricted</td>
<td>73,286,519</td>
<td>69,900,689</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td>280,601,200</td>
<td>271,125,056</td>
</tr>
</tbody>
</table>

**TOTAL LIABILITIES AND NET ASSETS**

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$327,040,037</td>
<td>$332,612,219</td>
</tr>
</tbody>
</table>
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