À l'heure, plats, mais grossièrement brosés en pleine pâte. Les murs, l'état pâle le sol d'un rouge sombre; dans les chaises, à la luit jaune de chrome. Les oreilles et le drap, échancrées, très pâle. La couverture rouge sang. La table à toutelle orangée.
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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 collection records and reflects achievements of European and American literature, music, art, and history. The Morgan 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 & Museum has four goals:

**TO FUNCTION** as a center and source for research and publication in the permanent collection and to promote its scholarly study;

**TO PRESERVE** and care for the collection that is 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 collection, 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 collection 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.
S. Parker Gilbert  
*President*

James R. Houghton  
*Vice President*

Richard L. Menschel  
*Vice President*

Robert M. Pennoyer  
*Secretary*

George L. K. Frelinghuysen  
*Treasurer*

William R. Acquavella  
Rodney B. Berens  
Mrs. Livio Borghese  
T. Kimball Brooker  
Walter Burke  
Floble Burden Davis  
Geoffrey K. Elliott  
Mrs. H. J. Heinz II  
Lawrence Hughes  
Herbert L. Lucas  
Mrs. John D. Macomber  
Clement C. Moore II  
Charles F. Morgan  
John A. Morgan  
Diane A. Nixon  
Mrs. Riccardo Pavoncelli  
Peter Pennoyer  
Cynthia Hazen Polsky  
Mrs. Oscar de la Renta  
Lawrence R. Ricciardi  
Hamilton Robinson, Jr.  
James A. Runde  
James Baker Sitrick  
Beatrice Stern  
Eugene V. Thaw  
Ladislaus von Hoffmann  
Jeffrey C. Walker  
Baroness Mariuccia Zerilli-Marimò  

**EX OFFICIO**

William T. Buice III  
Vivien Ranschburg Clark  
William M. Griswold  

**LIFE TRUSTEE**

Haliburton Fales, 2d

As of March 31, 2008
Having begun my tenure as the fifth Director of The Morgan Library & Museum on February 11, 2008, I am honored to take up where Charles E. Pierce, Jr. left off, and to report to our donors on an exceptional year of accomplishments.

It was a pleasure to spend my first few months as Director in conversation with individual Trustees, members of the Council of Fellows, and staff, as well as meeting many of our donors and key support groups, including the Association of Fellows and our members. We have shared ideas about the Morgan’s role in the cultural life of New York and beyond, and discussed the many activities that contribute to our success as a library and a museum.

As this report indicates, exhibitions during the past year have been notable for their scope and quality. They have been the subject of lectures, symposia, family days, school programs, and other educational offerings, and have been augmented by a richly varied music program in the expanded Morgan’s new Gilder Lehrman Hall. At the same time, we continued to make our holdings available to students and scholars in our Fairchild Reading Room, Drawing Study Center, and, electronically, on the Web.

We have already sketched out a number of initiatives for the near term. We are looking closely at exhibition planning as it relates both to what we present and how we display and interpret the objects we show. With the completion of our recent expansion, we have the opportunity to turn our attention to the way the glorious period rooms of the original McKim library might tell our visitors more about the Morgan and its collection. And we have taken the first steps toward a strategic planning process to assure that the promise of our transformed facility is fully realized.

I am thrilled to be back at the Morgan, to be working again with the Board and the staff, and to be part of a collaborative effort to make available, interpret, and continue to build the collection of one of the world’s most important repositories of human creativity. I look forward with the greatest anticipation and excitement to what we will accomplish together.

Thank you, warmly, for your generosity.

William M. Griswold
Director
I am delighted to welcome William M. Griswold as Director of The Morgan Library & Museum. Bill was formerly Director and President of the Minneapolis Institute of Arts and, years earlier, head of the Morgan’s department of Drawings and Prints. I am confident Bill will lead the institution into a new era of opportunity and challenge.

The generosity of our patrons and friends has helped establish the Charles E. Pierce, Jr. Fund for Exhibitions with gifts totaling more than $1.3 million. Honoring Charlie Pierce’s two decades of service as Director, the fund will provide a reliable stream of support for the principal means of making our holdings and related works from other collections accessible to the public.

Capital campaign pledge payments received during the year made possible a further $10 million reduction to the bond issue that helped finance the building project, leaving $30 million remaining to be paid down. We anticipate paying down another $10 million in fiscal year 2009, to bring the balance to $20 million. Two key challenge grants, from The Andrew W. Mellon Foundation and the National Endowment for the Humanities, were successfully met, establishing or augmenting endowment for the core activities of the departments of Medieval and Renaissance Manuscripts and Literary and Historical Manuscripts, respectively.

Financial challenges lie ahead for the Morgan. As anticipated when the budget was developed, operating revenues were not sufficient to meet the expenses of running the expanded Morgan complex and its full complement of exhibitions and programs. In addition, turmoil in the credit markets ended the favorable investment environment that had benefited the endowment in recent years. The Board of Trustees is committed to ensuring that expenses are matched with sufficient income to sustain the financial well-being of this institution, without sacrificing the level of excellence that has been synonymous with the Morgan since its founding.

The energy, enthusiasm, and financial support of our donors are gratefully acknowledged. Thank you for giving so generously to The Morgan Library & Museum.

S. Parker Gilbert
President of the Board of Trustees
Exhibitions

From Berlin to Broadway
The Ebb Bequest of Modern German and Austrian Drawings
APRIL 20–SEPTEMBER 2, 2007
MORGAN STANLEY EAST GALLERY
Forty-three early-twentieth-century German and Austrian drawings by Max Beckmann, Egon Schiele, Otto Dix, George Grosz, Oskar Kokoschka, Ernst Ludwig Kirchner, and other leaders of the German expressionist movement and the Vienna Secession were assembled over many years by Broadway lyricist Fred Ebb (1928–2004) and bequeathed to the Morgan in 2005. A fully illustrated catalogue accompanied the show.

Highlights from the Morgan’s Collections
MAY 25, 2007–APRIL 6, 2008
THE ENGELHARD GALLERY
This exhibition of a rotating selection of works from the permanent collection demonstrated the nature and scope of one of the world’s greatest repositories of music, literature, and art. This exhibition was made possible by the Janine Luke and Melvin R. Seiden Fund for Exhibitions and Publications. Additional support was provided by Fay and Geoffrey Elliott.

Federico da Montefeltro and His Library
JUNE 8–SEPTEMBER 30, 2007
CLARE EDDY THAW GALLERY
One of the great libraries of Renaissance Italy and the private study of Federico da Montefeltro (1422–1482), Duke of Urbino, was the subject of this exhibition organized and made possible by the Foundation for Italian Art and Culture.

Tales and Travels
Drawings Recently Acquired on the Sunny Crawford von Bülow Fund
JUNE 29–SEPTEMBER 23, 2007
MORGAN STANLEY WEST GALLERY
More than eighty sheets by French, British, Italian, Dutch, Flemish, and German draftsmen from the sixteenth through the early twentieth centuries and acquired for the Morgan over three decades with funds provided by the Sunny Crawford von Bülow Fund 1978 were the subject of this exhibition and the accompanying catalogue.

Painted with Words
Vincent van Gogh’s Letters to Émile Bernard
MORGAN STANLEY EAST GALLERY
Nineteen letters from Vincent van Gogh (1853–1890) to the artist and poet Émile Bernard (1868–1941) as well as twenty-two paintings, drawings, and watercolors provided a rare look at the life and creative process of the legendary master. A fully illustrated scholarly catalogue accompanied the show. Major support for the exhibition and its accompanying catalogue was provided by the International Music and Art Foundation. Generous support was also provided by the Robert Lehman Foundation and the National Endowment for the Arts.

Apocalypse Then
Medieval Illuminations from the Morgan
OCTOBER 12, 2007–FEBRUARY 17, 2008
CLARE EDDY THAW GALLERY
The Book of Revelation, as seen through the eyes of some of the greatest Spanish, French, Flemish and Russian medieval illuminators, was explored in this exhibition drawn from the Morgan’s renowned collection. This exhibition was made possible by the Janine Luke and Melvin R. Seiden Fund for Exhibitions and Publications.


Drawing Connections
Baselitz, Kelly, Penone, Rockburne, and the Old Masters
OCTOBER 12, 2007–JANUARY 6, 2008
MORGAN STANLEY WEST GALLERY
Linking old and new in unique and unexpected ways, this exhibition and the accompanying catalogue featured artists Georg Baselitz (b. 1938), Ellsworth Kelly (b. 1923), Giuseppe Penone (b. 1947), and Dorothea Rockburne (b. 1932), who chose works from the Morgan’s old master drawings to compare and contrast with works from their own hand. Major support for this exhibition was provided by the Lily Auchincloss Foundation, Inc. Additional support for the accompanying publication and related programs was provided by Jan Abrams Fine Arts; the Herman Goldman Foundation; Marian Goodman Gallery, New York; Greenberg Van Doren Gallery, New York; Matthew Marks Gallery; Kathleen O’Grady; Michael and Juliet Rubenstein; and Teresa Liszka and Martin Weinstein.
Close Encounters
Irving Penn Portraits of Artists and Writers
January 18–April 13, 2008
Morgan Stanley East Gallery
Showcasing the Morgan’s first major acquisition in photography, this exhibition featured sixty-seven portraits of some of the twentieth century’s most influential artists, authors, and performers by legendary photographer Irving Penn (b. 1917).
This exhibition was made possible by a generous gift from Richard and Ronay Menschel.

Michelangelo, Vasari, and Their Contemporaries
Drawings from the Uffizi
January 25–April 20, 2008
Morgan Stanley West Gallery
Nearly eighty masterpieces of Italian Renaissance drawing from the Uffizi were included in this major survey of sixteenth-century Italian draftsmanship celebrating the contribution of artists who worked in Florence’s Palazzo Vecchio. A fully illustrated scholarly catalogue accompanied the exhibition.
This exhibition was made possible by The Alice Tully Foundation, with major support from the Estate of Alex Gordon. CastleRock Asset Management was corporate sponsor. Additional assistance was provided by the Joseph F. McCrindle Foundation and the Italian Cultural Institute of New York.

Draftsmen of the Medici Court
Drawings from the Morgan
February 22–May 11, 2008
Clare Eddy Thaw Gallery
Works by artists active at the court of Duke Cosimo I de’ Medici (1519–1574), selected from the Morgan’s rich permanent collection of old master drawings, were exhibited to complement Michelangelo, Vasari, and Their Contemporaries: Drawings from the Uffizi.
This exhibition was made possible by Fay and Geoffrey Elliott.

Continuing Exhibitions
Monumental Miniatures
Engraved Cylinder Seals from the Ancient Near East, ca. 3500 B.C.–330 B.C.
Gilder Lehrman Hall Lobby
The Morgan’s collection of seals—among the earliest known pictorial carvings used to communicate ideas—is showcased in this continuing installation examining the development of the iconography of power, from early seals of the late fourth millennium B.C. to those of the great empires of the first millennium B.C. This exhibition was made possible by a generous gift from Jeannette and Jonathan P. Rosen. The Joseph Rosen Foundation continues to provide generous underwriting support for the Department of Ancient Near Eastern Seals and Tablets.

A Century and a Half of Morgan Architecture
Gilder Lehrman Hall Lobby
Drawings, models, and photographs from the 1850s to the present chronicled the Morgan’s remarkable architectural evolution from private library to national treasure.

The Morgan’s exhibitions and programs were supported in part by public funds from the National Endowment for the Arts, New York State Council on the Arts, and New York City Department of Cultural Affairs.
Museum Services

- The Morgan welcomed 167,000 visitors to twelve exhibitions.
- The Web site, at www.themorgan.org, hosted 1,130,409 e-visits.
- More than 7,600 visitors attended concerts, lectures, films, and family programs.
- More than 6,000 visitors attended 464 museum tours.
- More than seventy loans from the collection appeared in exhibitions at 24 museums and libraries worldwide.

Concerts

The year’s concerts in Gilder Lehrman Hall featured internationally renowned artists and ensembles, including:

- Academy of St. Martin in the Fields Chamber Ensemble
- Boston Early Music Festival
- George London Foundation for Singers
- Salzburg Festival
- Glimmerglass Opera
- Gotham Chamber Opera
- Orchestra of St. Luke’s Chamber Ensemble
- Young Concert Artists
- David Finckel and Wu Han
- Robert Levin and Claude Frank

Generous partial underwriting of the concert program was provided by Cynthia Hazen Polsky and Leon B. Polsky and the Cynthia Hazen Polsky and Leon B. Polsky Fund for Concerts and Lectures, with additional support by the Orion Foundation, Incorporated.

Concerts were also generously supported by the children of Louise Stillman Lehrman.

Lectures, Symposia, and Panel Discussions

A variety of presentations complemented the Morgan’s exhibitions and fostered public understanding of the collection.

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**Pen World Voices: Black & Blue: The Mediterranean Noir Novel**

Alice Sebold, moderator
Massimo Carlotto, author
Yasmina Khadra, author
Alicia Giménez Bartlett, author
Carlo Lucarelli

An Evening with Richard Powers and John Leonard
Richard Powers, novelist
John Leonard, critic

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**Symposium: Michelangelo, Vasari, and Their Contemporaries: Drawings from the Uffizi**

Annamaria Petrioli Tofani, former Director, Uffizi, and keynote speaker
Janet Cox-Rearick, The Graduate Center, City University of New York
Rhoda Eitel-Porter, The Morgan Library & Museum

Larry J. Feinberg, Art Institute of Chicago
Elizabeth Pilliod, WMHEC-Rutgers University

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**Symposium: The Montefeltro Library and the Urbino Renaissance**

Frank Dabell, Temple University, Rome
Christian Kleinbub, Ohio State University
Daniel Zolli, Wesleyan University

Muses on Dromedary: A Trot with John Donne
Paul Muldoon, poet

Prayer, Patronage, and Piety at Las Huelgas: The Apocalypse Then and There
David Raizman, Drexel University

An Illuminated Life: Belle da Costa Greene’s Journey from Prejudice to Privilege
Heidi Ardizzone, author

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**Symposium: Letters from Vincent: Correspondence and the Legend of Van Gogh**

Jennifer Tonkovich, The Morgan Library & Museum

Hans Luijten, Van Gogh Museum
Leo Jansen, Van Gogh Museum
Nienke Bakker, Van Gogh Museum

A Terrible Beauty Is Born: Irving Penn and the Photographic Portrait After World War II
Colin Westerbeck, former curator of Photography, Art Institute of Chicago

Close Encounters: Irving Penn Portraits of Artists and Writers
Peter Barberie, Princeton University

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School Programs

Exploring with the Morgan served over 2,600 K–12 students, the vast majority from underserved communities in Manhattan and other boroughs. Six enrichment programs, presented in the Horace W. Goldsmith Foundation Education Center and in classrooms in the city, offered students rare opportunities to incorporate primary resources from the Morgan’s collection into their study of local and world history, art, social studies, and some scientific disciplines:

• Colors of the World: Illuminated Manuscripts in the Age of Exploration
• From Cover to Cover: The Art of the Book
• Writing Matters: Writing Tools in Ancient World Communities
• Write a Picture. Draw a Poem: Looking at van Gogh
• Door to Door: Building the Morgan for a Changing Community
• Reading a Building: Mr. Morgan and His Library

The following professional development workshops held at the Morgan served nearly 450 teachers, educators, and school principals in the Tri-State Region:

• Workshops for New York City public schoolteachers and art liaisons, in conjunction with the New York City Department of Education
• Workshop for New York City public schoolteachers, in conjunction with the New York City Art Teachers Association, United Federation of Teachers
• Workshop for New York City public schoolteachers, in conjunction with Studio in a School
• Conference, New York City Museum Educators Roundtable
• Principals Institute, in conjunction with the New York City Department of Education

Scholarly Services

• 1,260 researchers from twenty-six countries used the Reading Room.
• 409 researchers used the Drawing Study Center.
• 5,650 researchers were assisted through telephone and e-mail inquiries.
• 70 professionals and students attended courses in the Thaw Conservation Center.
• 67 high school, college, and graduate classes were hosted by department curators.

Fellowships and Internships

Themis Anastasia Brown Memorial Internship
Made possible by the Themis Anastasia Brown Memorial Endowment Fund, established through the generosity of her family.

Sherman Fairchild Conservation Fellowships
Made possible by a generous grant from the Sherman Fairchild Foundation

McCrindle Internships in Master Drawings
Made possible by a generous grant from the Joseph F. McCrindle Foundation

Moore Curatorial Fellowship in Master Drawings
Made possible by a generous grant from the Indian Point Foundation

Rudin CUNY Undergraduate Internships
Made possible by a generous grant from the May and Samuel Rudin Family Foundation, Inc.

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

Additional funding was provided by the William Randolph Hearst Endowment Fund and by grants from the May and Samuel Rudin Family Foundation, Sue Erpf van de Bovenkamp, MetLife Foundation, and the Bahl Foundation.

Family Programs

Each year, some one thousand children and their parents participate in programs that promote art appreciation, sharpen observation and analytical skills, exercise creativity, and provide avenues for personal expression in the arts within a supportive family environment.

Workshops
• Drawing Dry and Drawing Wet
• In a Snap: Polaroid Workshop

Gallery Programs
• Mythical Creatures Treasure Hunt
• Drawing Connections
• Family Day: Christmas Present!
• Caroling at the Morgan

The Morgan’s public programs were supported in part by a generous grant from The Achelis Foundation.
Gifts to the Collection

Gifts valued at $1,000 or more
April 1, 2007–March 31, 2008

Drawings and Prints


Gift of Helen-Mae and Seymour Askin, Jr. in honor of Charles E. Pierce, Jr. Girolamo Macchietti (1535–1592), Charity

Gift of W. M. Brady in honor of Charles E. Pierce, Jr. Julien-Léopold, also known as Jules Boilly (1756–1824) Young Man Reading Under a Tree

Gift of DeCourcy E. McIntosh in honor of Charles E. Pierce, Jr. Eugène Delacroix (1798–1863), Raising of the Cross (?), possibly after Rubens; Paul Delaroche (1797–1866), View from the Artist’s Studio, Nice; and Portrait of James Pradier (1792–1857) E. Pierce, Jr., and William M. Griswold Gift of Charles Ryskamp in honor of Charles E. Pierce, Jr.

Gift of Mr. and Mrs. George L. K. Frelinghuysen in honor of Charles E. Pierce, Jr. Tako Hajo Jelgersma, Portrait of Izaak van der Vinne Drawing at a Table in an Interior

Gift of Mr. and Mrs. George L. K. Frelinghuysen in honor of Charles E. Pierce, Jr. Tako Hajo Jelgersma, Portrait of Izaak van der Vinne Drawing at a Table in an Interior

Gift of Stuart and Beverly Denenberg in honor of William M. Griswold Louis-Leopold Boilly (1761–1845), The Montgolfier Brothers, Joseph-Michel (1740–1810) and Jacques Etienne (1741–1799)


Gift of Charles Ryskamp in honor of Charles E. Pierce, Jr., and William M. Griswold Caspar Wolf (1735–1798), Near the Zugersee, Switzerland: View of an Estate; Near the Zugersee, Switzerland: Landscape with an Estate; and Near the Zugersee, Switzerland: Road Leading to an Estate

Gift of Mrs. Livio Borghese in honor of Charles E. Pierce, Jr. Albrecht Dürer (1471–1528), Madonna by the Wall, 1514, engraving

Gift of Whitney B. Armstrong in honor of Charles E. Pierce, Jr. Norman Bluhm (1921–1999), Untitled, 1958; and Thomas Nozkowski (b. 1944), Untitled, 1992

Gift of Patricia and Henry Tang in honor of Charles E. Pierce, Jr. Charles Fairfax Murray (1849–1910), Four Studies of a Standing Girl and Separate Studies of Her Arms; verso: Baptism of Christ

Gift of James Corcoran Frank Stella (b. 1936), nine drawings, Untitled, 1960s


Gift of Jennifer Vorbach Charles Fairfax Murray (1849–1919), Raising of Lazarus, After Giotto; and Study of Aeneas

Gift of the artist Mary Frank (b. 1933), Vulture, ca. 2002

Gift of Regina and Lawrence Dubin, M.D. Jane Logemann (b. 1942), Kaddish 20, 1996

Gift of Margot and C. Leonard Gordon and purchased on the Herzog Fund Aurelio Lomi (1556–1622), Sheet of Studies

Gift of Mr. and Mrs. Bernard Kramarsky in memory of Lola and Siegfried Kramarsky on the occasion of the 75th anniversary of the Morgan Library and the 50th anniversary of the Association of Fellows (completion of fractional gift) Jean-Antoine Watteau (1684–1721), Head of a Woman, Turned Three-Quarters to the Right

Gift of Martin W. Hutner in honor of his brother Joseph L. Hutner William Hogarth (1697–1764), Masquerades and Operas, February 1723/24, etching and engraving

Gift of David Nolan Erwin Pfrang (b. 1951), Lagerplane IV, 2004–5

Gift of Lysiane Luong Grooms and Red Grooms Red Grooms (b. 1937), Three Men in a Balloon, 1956; Rudy Burckhardt at Machu Picchu, 1974; and Study for Entry into a Town, 2005

Gift of Henry and Ruth Vancovich in memory of Miss Ruth G. Woodis of Worcester, Massachusetts Kathë Kollwitz (1867–1945), “Not” (Misery), 1897; and Self-Portrait, 1912

Medieval and Renaissance Manuscripts

Gift of Mrs. Alexandre P. Rosenberg in memory of her husband, Alexandre Paul Rosenberg Master of Claude de France, Prayer Book of Claude de France, Tours, ca. 1517

Gift of Daniel and Cynthia Buttafuoco Illuminated manuscript of Nichauius de Planca’s De precepto prudentie, N. France or Flanders, ca. 1300

Gift of Jeffrey Hoffeld in honor of John Plummer The Spanish Forger, two miniatures, France (?), early twentieth century

Printed Books and Bindings


Bequest of Edwin V. Erbe, Jr. Collection of forty-eight items of twentieth-century American and British literature, comprising books and a number of manuscripts, with such highlights as three books owned by Hart Crane; carbon typescripts of short stories by Tennessee Williams; a typed letter from Ezra Pound; and two books by Samuel Beckett inscribed to Edwin Erbe

Gift of Blanche Cirker Max Ernst, Une semaine de bonté; ou, les sept éléments capitaux, roman, Paris, 1934

Gift of Elisabeth Hansot and David Tyack in honor of Milbrey W. McLaughlin François Pierre de la Varenne, Le cuisinier français, ou, L’école des ragouts ou est enseigné la manière d’apprêter toutes sortes de viandes, de pâtisseries et confitures, Lyons, 1699
Literary and Historical Manuscripts

Gift of Eugene V. Thaw in honor of Charles E. Pierce, Jr. Vincent van Gogh, nineteen autograph letters signed to Emile Bernard and one autograph letter signed to Paul Gauguin, dated 1887–89

Gift of Charles Ryskamp in memory of Brooke Russell Astor William Cowper, autograph letter signed, dated Weston, 10 September 1793, to General Cowper, and autograph letter signed, dated to December 1797, to Mrs. [Judith] Madan

Gift of Margaret G. Cobb Voltaire, autograph letter signed, dated Ferney, 6 December 1767, to Adrien Michel Hyacinthe Blin de Sainmone; Frederick II, Anti-machiavel, autograph manuscript of the beginning of Chapter 2, with revisions in the hand of Voltaire, dated [1739 or 1740]; Albert Gallatin, autograph letter signed, dated Washington, 9 September 1809, to Thomas Worthington, letter signed, dated Treasury Department, 9 February 1807, to William Macpherson, and an autograph letter signed, dated Boston, 15 September 1828, to Thomas Treble, with an autograph list of “Maps wanted in the Library of Harvard University”; and a facsimile of an autograph letter from Albert Gallatin to Isabelle Pictet, dated 23 May 1844

Gift of Laurie Valentine through the WB Yeats Society of New York William Butler Yeats, autograph letter signed, undated, [April 2–10, 1914], to an unidentified correspondent

Gift of Paul F. Walter in honor of Charles E. Pierce, Jr. James McNiel Whistler, autograph letters signed (7), four to Marcus Bourne Huish, dated 7, 10, and 14 August 1894 and [30/31 January 1896]; one to Florence Boughton, [1884/1885]; one to Mrs. G. H. Boughton, [5/12 June 1887]; and one to Ralph Curtis, [3/30 June 1891], with one autograph note by Whistler to an unidentified correspondent, [1886/1887]; and Mortimer Menpes, autograph letter signed, to Thomas R. Way, undated

Gift of the grandchildren of Guy Brinton Barham William Randolph Hearst, autograph letter signed, Paris, undated, to his friend Guy Brinton-Barham, with 61 silver gelatin black-and-white photographs pasted on


Gift of Melvin R. Seiden New Yorker cartoons by Charles Addams, Peter Arno, Arthur Getz, and Saul Steinberg, consisting of 36 drawings, three engravings, ten lithographs, one notebook, and one painting, with six of the drawings presented in honor of Robert and Lois Erburu, William M. Griswold, Leila Hadley Luce, Richard and Ronay Menschel, Charles Ryskamp, and Eugene and Clare Thaw

Music Manuscripts and Printed Music


Archives

Gift of the Charina Foundation Berenice Abbott, vintage gelatin silver print of 231 Madison Avenue (former home of J. P. Morgan, Jr.), 27 January 1937

Gift of Eugene V. Thaw Static display model of the fourth steam yacht Corsair displayed on a pair of brass pedestals within a glass case with a mahogany base and frame, on a matching stand
Statement of Financial Position

March 31, 2008, with comparative totals for 2007

### Assets

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$15,564,337</td>
<td>$17,308,345</td>
</tr>
<tr>
<td>Investments</td>
<td>72,562,386</td>
<td>81,497,143</td>
</tr>
<tr>
<td>Dividends and interest receivable</td>
<td>208,158</td>
<td>155,598</td>
</tr>
<tr>
<td>Grants and contributions receivable</td>
<td>12,161,002</td>
<td>19,735,964</td>
</tr>
<tr>
<td>Inventory</td>
<td>372,178</td>
<td>340,539</td>
</tr>
<tr>
<td>Broker receivable</td>
<td>2,552,051</td>
<td>628,434</td>
</tr>
<tr>
<td>Other assets</td>
<td>837,403</td>
<td>589,991</td>
</tr>
<tr>
<td>Property and equipment, net of accumulated depreciation</td>
<td>131,997,302</td>
<td>131,822,477</td>
</tr>
<tr>
<td>Investments held in perpetuity</td>
<td>76,376,132</td>
<td>74,107,110</td>
</tr>
<tr>
<td>Financing costs, net of amortization</td>
<td>701,600</td>
<td>728,759</td>
</tr>
<tr>
<td>Restricted cash—proceeds from long-term debt</td>
<td>–</td>
<td>125,677</td>
</tr>
<tr>
<td>Collections and books</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$313,332,549</strong></td>
<td><strong>$327,040,037</strong></td>
</tr>
</tbody>
</table>

### Liabilities and Net Assets

#### Liabilities

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$1,837,637</td>
<td>$2,640,595</td>
</tr>
<tr>
<td>Broker payable</td>
<td>2,014,987</td>
<td>554,515</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>30,000,000</td>
<td>40,000,000</td>
</tr>
<tr>
<td>Accrued postretirement health benefits</td>
<td>1,588,816</td>
<td>3,243,727</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>35,441,440</strong></td>
<td><strong>46,438,837</strong></td>
</tr>
</tbody>
</table>

#### Net Assets

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment in property and equipment</td>
<td>131,997,302</td>
<td>131,822,477</td>
</tr>
<tr>
<td>Board-designated</td>
<td>15,254,063</td>
<td>19,946,905</td>
</tr>
<tr>
<td><strong>Total unrestricted</strong></td>
<td><strong>147,251,365</strong></td>
<td><strong>151,769,382</strong></td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>53,126,776</td>
<td>53,545,299</td>
</tr>
<tr>
<td>Permanently restricted</td>
<td>77,312,968</td>
<td>75,286,519</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td><strong>277,891,109</strong></td>
<td><strong>280,601,200</strong></td>
</tr>
</tbody>
</table>

**Total Liabilities and Net Assets**

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>$313,332,549</strong></td>
<td><strong>$327,040,037</strong></td>
</tr>
</tbody>
</table>

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

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Thaw Charitable Trust
The Alice Tully Foundation
Sunny Crawford von Bülow Fund 1978
Anonymous

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Mr. and Mrs. Pierre J. de Veugh
Mr. and Mrs. Michel David-Weill
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Hazen Polsky Foundation
H. Frederick Krimendahl II and Emilia A. Saint-Amand
Robert Lehman Foundation, Inc.
Pierre and Maria-Gaetana Matisse Foundation
Mr. and Mrs. Thomas R. Mayer
Mr. and Mrs. Clement C. Moore II
National Endowment for the Arts
Diane A. Nixon
Mr. and Mrs. Hamilton Robinson, Jr.
Joseph Rosen Foundation

$50,000 TO $99,000
Lily Auchincloss Foundation, Inc.
Richard Brown Baker Trust
Hazen Polsky Foundation
H. Frederick Krimendahl II and Emilia A. Saint-Amand
Robert Lehman Foundation, Inc.
Pierre and Maria-Gaetana Matisse Foundation
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Diane A. Nixon
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$100,000–$249,999
Booth Ferris Foundation
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The Charles Engelhard Foundation
Estate of Alex Gordon

$100,000–$249,999
Booth Ferris Foundation
Mr. and Mrs. Walter Burke
Deeds Foundation Inc.
The Dyson Foundation
The Charles Engelhard Foundation
Estate of Alex Gordon

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Mr. and Mrs. Eric Sherman

† Deceased

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Mary Ann Shetzer
R. Andrew Shore
Kristen Shuman and Gerald Lesk
Michael T. Sillerman
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Betty Yarmon
George W. Young
Susan Y. Young and William S. Phelan, Jr.
Mr. and Mrs. Thomas Young
Mrs. Gilbert Zuellig
Anonymous

In memory of Themis

Anastasia Brown
Jennifer Boondas
Olga† and Constantine Brown
John S. Cover
Mary Laren
In memory of Catherine G. Curran
JPMorgan Chase
In memory of James J. Fuld
Mr. and Mrs. John D. Arnold
Robert L. Freedman
Laurence H. Levy
In memory of Paul Gourary
Gourary Fund, Inc.
In memory of Dr. Cyrille R. Halkin
Stephen Chaplin
Diane and Joseph Steinberg
In honor of Ronay and Richard Menschel and Charles E. Pierce, Jr.
Monterey Fund, Inc.
In honor of William B. Warren and William T. Buce III
Combs Family Fund of the Fidelity Charitable Gift Fund

Tribute and Memorial Gifts

Lion Attacking a Fallen Mouflon

In memory of Themis

Anastasia Brown
Jennifer Boondas
Olga† and Constantine Brown
John S. Cover
Mary Laren
In memory of Catherine G. Curran
JPMorgan Chase
In memory of James J. Fuld
Mr. and Mrs. John D. Arnold
Robert L. Freedman
Laurence H. Levy
In memory of Ronay and Richard Menschel and Charles E. Pierce, Jr.
Monterey Fund, Inc.
In honor of William B. Warren and William T. Buce III
Combs Family Fund of the Fidelity Charitable Gift Fund

Gifts for Acquisitions

$1,000 or more

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Whitney B. Armstrong
Helen-May and Seymour Askin Fund of the Jewish Communal Fund*
Baymeath Art Trust*
The Gilbert and Ildiko Butler Foundation*
Deeds Foundation Inc.*
Marianne Elick-Manley
Mr. and Mrs. George L. K. Freilinghuyzen*

In honor of Charles E. Pierce, Jr.

† Deceased
Charles E. Pierce, Jr. Fund for Exhibitions

We gratefully acknowledge the cash gifts that have established this permanent endowment fund in honor of Charles E. Pierce, Jr., fourth director of the Morgan, who retired at the end of 2007.

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Eight autograph letters and five typed letters by John Steinbeck to Pare Lorentz, written in 1938 and 1939. With cables and typed carbons of his essay “Starvation Under the Orange Trees” and cables regarding its publication. Purchased on the John F. Fleming Fund. Photography courtesy of Bonhams, New York.

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