



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form **990**
 Department of the Treasury
 Internal Revenue Service

Return of Organization Exempt From Income Tax
 Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)
 The organization may have to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0047
2011
Open to Public Inspection

A For the 2011 calendar year, or tax year beginning 04-01-2011 and ending 03-31-2012

B Check if applicable:
 Address change
 Name change
 Initial return
 Terminated
 Amended return
 Application pending

C Name of organization: The Pierpont Morgan Library
 Doing Business As: The Morgan Library & Museum
 Number and street (or P O box if mail is not delivered to street address) Room/suite: 225 Madison Avenue
 City or town, state or country, and ZIP + 4: New York, NY 10016

D Employer identification number: 13-1624146
E Telephone number: (212) 685-0008
G Gross receipts \$ 118,165,731

F Name and address of principal officer: William M Griswold, 225 Madison Avenue, New York, NY 10016

H(a) Is this a group return for affiliates? Yes No
H(b) Are all affiliates included? Yes No
 If "No," attach a list (see instructions)
H(c) Group exemption number ▶

I Tax-exempt status: 501(c)(3) 501(c) () (insert no) 4947(a)(1) or 527

J Website: ▶ www.themorgan.org

K Form of organization: Corporation Trust Association Other ▶
L Year of formation: 1924 **M** State of legal domicile: NY

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities Museum and independent research library (see Schedule O) Home to one of the world's foremost collections of manuscripts, rare books, music, drawings, and ancient and other works of art, The Morgan Library & Museum offers visitors a stimulating range of exhibitions and public programs while providing researchers with access to its collection, both on site and electronically				
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets				
	3 Number of voting members of the governing body (Part VI, line 1a)	3	29		
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	28		
	5 Total number of individuals employed in calendar year 2011 (Part V, line 2a)	5	249		
	6 Total number of volunteers (estimate if necessary)	6	84		
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	36,754		
b Net unrelated business taxable income from Form 990-T, line 34	7b	-535,297			
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	15,174,670	Current Year	14,926,144
	9 Program service revenue (Part VIII, line 2g)		1,888,164		2,005,794
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)		7,105,248		10,819,460
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		241,198		171,997
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)		24,409,280		27,923,395
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)		102,826		203,823
	14 Benefits paid to or for members (Part IX, column (A), line 4)		0		0
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)		10,298,179		10,998,709
	16a Professional fundraising fees (Part IX, column (A), line 11e)		0		0
	b Total fundraising expenses (Part IX, column (D), line 25) ▶ 1,907,992				
	17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)		12,516,040		11,969,395
18 Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)		22,917,045		23,171,927	
19 Revenue less expenses Subtract line 18 from line 12		1,492,235		4,751,468	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year	304,880,803	End of Year	297,935,326
	21 Total liabilities (Part X, line 26)		26,868,621		22,909,036
	22 Net assets or fund balances Subtract line 21 from line 20		278,012,182		275,026,290

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
 Signature of officer: ***** Date: 2013-02-11
 Type or print name and title: WILLIAM M GRISWOLD Director

Paid Preparer's Use Only
 Preparer's signature: Fredenck Martens Date: 2013-02-11 Check if self-employed:
 Preparer's taxpayer identification number (see instructions): P00298107
 Firm's name (or yours if self-employed), address, and ZIP + 4: LUTZ AND CARR CPAS LLP, 300 EAST 42ND STREET, NEW YORK, NY 10017
 EIN: 13-1655065
 Phone no: (212) 697-2299

May the IRS discuss this return with the preparer shown above? (see instructions) Yes No

Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response to any question in this Part III **1** Briefly describe the organization's mission

The mission of the Morgan Library & Museum is to preserve, build, study, present, and interpret a collection of extraordinary quality, in order to stimulate enjoyment, excite the imagination, advance learning, and nurture creativity

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No

If "Yes," describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No

If "Yes," describe these changes on Schedule O

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported**4a** (Code) (Expenses \$ 9,206,175 including grants of \$ 146,320) (Revenue \$ 1,603,376)

Curatorial The Morgan Library & Museum ("the Morgan") occupies a midtown Manhattan campus comprised of three landmarked buildings that are joined by new pavilions constructed of steel-and-glass panels designed by renowned architect Renzo Piano. The Morgan houses one of the world's greatest collections of artistic, literary, musical, and historical works. Included in its holdings are original scores of Mozart and Beethoven, drawings by Rembrandt and Rubens, medieval and Renaissance works, three Gutenberg Bibles, literary manuscripts by Dickens and Twain, and five-thousand-year-old Near Eastern carvings. The Morgan recorded over 156,000 visitors in fiscal year 2012, primarily for a wide variety of changing exhibitions encompassing works from the Morgan's permanent collection and from other museums and libraries in the U.S. and abroad. The Morgan's curators plan the exhibitions, oversee the permanent collection, prepare exhibition and collection-related catalogs, organize symposia, host graduate seminars, and provide research and other services to the scholarly community. The extraordinary group of medieval and Renaissance manuscripts, printed books and bindings, literary, historical, and music manuscripts, drawings and prints, and ancient cylinder seals that J. Pierpont Morgan brought together were among the first important collections of their kind in America and form what is today the core of the Morgan's holdings. In overall quality and importance, the collections are among the finest in the world. They now number more than 500,000 objects and are distinguished by the high percentage of items that are unique or exceptionally rare. The Morgan continues to acquire in the fields established by Pierpont Morgan and is one of only a handful of American institutions devoted to these specialized areas.

4b (Code) (Expenses \$ 3,940,695 including grants of \$ 57,503) (Revenue \$ 180,831)

Library Services The Morgan Library & Museum is one of eighteen independent research libraries in the United States and, as such, makes the collections available to qualified researchers for study on-site in the Reading Room and Drawing Study Center. With the completion of an expanded complex in early 2006, the new Sherman Fairchild Reading Room became available to scholars. With increased seating capacity, full electronic services, and an improved working environment, the Reading Room meets the needs of researchers in the twenty-first century. An online catalog of the collections, CORSAIR, is accessible through the Morgan's web site at www.themorgan.org. An active program of scholarly catalog and facsimile publications, as well as reprographic services (digital images, photographs, microfilm, and slides), helps to extend the reach of the Morgan's scholarly services and support study of the collections off-site. The Morgan has had professional paper and book conservation facilities since the 1950s, when they were among the first such labs in the United States. The Morgan's paper conservation facilities were dramatically enhanced with the February 2002 completion of the Thaw Conservation Center. The Morgan's conservators oversee the preservation of the collections and also undertake surveys and treatment projects of discrete collection areas. The collections consist almost entirely of works on paper and related porous supports (vellum, parchment, papyrus), and the conservators have developed special expertise in the conservation, restoration, and repair of such objects. Both a working and teaching facility, the Thaw Center receives requests for assistance from institutions in the United States and abroad. It offers advanced internships in conservation techniques and practices.

4c (Code) (Expenses \$ 3,128,408 including grants of \$) (Revenue \$ 221,587)

Public Programs In fiscal year 2012, 13,179 people attended a wide range of concerts, lectures, films, family programs and workshops, many by renowned artists and experts in their field. Music programming included concerts by numerous presenting organizations and performances related to the exhibitions The Diary: Three Centuries of Private Lives and In the Company of Animals: Art, Literature and Music at the Morgan, among others. An active program of lectures and gallery talks primarily addressed themes related to exhibitions on view. Docents gave 400 tours of the Morgan's campus and exhibitions to over 3,312 visitors. The Morgan's school program, Exploring with the Morgan, served 5,300 K-12 students of diverse communities.

(Code) (Expenses \$ 1,567,517 including grants of \$) (Revenue \$ 135,987)

Museum Publications and Retail The Morgan maintains an active publications program, publishing catalogues related to its exhibitions and items in its permanent collections. These catalogues are made available to the public, along with other exhibition- and collection-related merchandise, through the Morgan's on-site retail shop and through the Morgan's web site.

4d Other program services (Describe in Schedule O)

(Expenses \$ 1,567,517 including grants of \$) (Revenue \$ 135,987)

4e Total program service expenses \$ 17,842,795

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A.</i> <input checked="" type="checkbox"/>	Yes	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> (see instructions)? <input checked="" type="checkbox"/>	Yes	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I.</i>		No
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II.</i>		No
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III.</i>		No
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I.</i> <input checked="" type="checkbox"/>		No
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? <i>If "Yes," complete Schedule D, Part II.</i> <input checked="" type="checkbox"/>		No
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III.</i> <input checked="" type="checkbox"/>	Yes	
9 Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV.</i> <input checked="" type="checkbox"/>		No
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V.</i> <input checked="" type="checkbox"/>	Yes	
11 If the organization's answer to any of the following questions is 'Yes,' then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI.</i> <input checked="" type="checkbox"/>	Yes	
b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII.</i> <input checked="" type="checkbox"/>	Yes	
c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII.</i> <input checked="" type="checkbox"/>		No
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX.</i> <input checked="" type="checkbox"/>		No
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X.</i> <input checked="" type="checkbox"/>	Yes	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X.</i> <input checked="" type="checkbox"/>	Yes	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII.</i> <input checked="" type="checkbox"/>	Yes	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional.</i> <input checked="" type="checkbox"/>		No
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E.</i>		No
14a Did the organization maintain an office, employees, or agents outside of the United States?		No
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Part I.</i>		No
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the U S? <i>If "Yes," complete Schedule F, Part II and IV.</i>		No
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the U S? <i>If "Yes," complete Schedule F, Part III and IV.</i>		No
17 Did the organization report a total of more than \$15,000, of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I.</i>		No
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II.</i>	Yes	
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III.</i>		No
20a Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H.</i>		No
b If "Yes" to line 20a, did the organization attach its audited financial statement to this return? Note. All Form 990 filers that operated one or more hospitals must attach audited financial statements.		

Part IV Checklist of Required Schedules (continued)

21	Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	21		No
22	Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	22	Yes	
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to line 25</i>	24a	Yes	
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		No
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		No
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		No
25a	Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a		No
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b		No
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>	26		No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i>	27		No
28	Was the organization a party to a business transaction with one of the following parties? (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)			
a	A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28a		No
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28b		No
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or owner? <i>If "Yes," complete Schedule L, Part IV</i>	28c		No
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29	Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30	Yes	
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33		No
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>	34		No
35a	Is any related organization a controlled entity of the filing organization within the meaning of section 512(b)(13)?	35a		No
b	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b		No
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36		No
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O	38	Yes	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response to any question in this Part V

Table with columns for question number, question text, and Yes/No response. Rows include questions 1a through 14b regarding Form 1096, W-2G forms, employee reporting, foreign accounts, and charitable trusts.

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response to any question in this Part VI

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a (29), 1b (28), 2 (Yes), 3 (No), 4 (Yes), 5 (No), 6 (No), 7a (No), 7b (No), 8a (Yes), 8b (Yes), 9 (No).

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

Table with 3 columns: Question, Yes, No. Rows include: 10a (No), 10b, 11a (Yes), 11b, 12a (Yes), 12b (Yes), 12c (Yes), 13 (Yes), 14 (Yes), 15a (Yes), 15b (Yes), 16a (No), 16b.

Section C. Disclosure

- 17 List the States with which a copy of this Form 990 is required to be filed NY
18 Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply. Own website, Another's website, Upon request.
19 Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public. See Additional Data Table.
20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization. Loretta Greaney, 225 Madison Avenue, New York, NY 10016, (212) 590-0341.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and Title	(B) Average hours per week per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
See Additional Data Table										
1b Sub-Total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)							1,613,514	0	369,070	

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **10**

	Yes	No
3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		No
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	Yes	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		No

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization Report compensation for the calendar year ending with or within the organization's tax year

(A) Name and business address	(B) Description of services	(C) Compensation
LaPlaca Cohen Advertising Inc 43 West 24th Street New York, NY 10010	Public relations consultants	579,695
Beau Dietl & Associates Security & Inves One Penn Plaza 50th Floor New York, NY 10119	Security officers	374,483
JPMorgan Chase Bank 131 S Dearborn Chicago, IL 60603	Letter of credit fees	246,962
Masterpiece International Ltd 39 Broadway 14th Floor New York, NY 10006	Fine arts transporter	238,398
GHP 475 Heffeman Dr West Haven, CT 06516	Printer	185,917

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **10**

Part VIII Statement of Revenue

			(A)	(B)	(C)	(D)	
			Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512, 513, or 514	
Contributions, gifts, grants and other similar amounts	1a	Federated campaigns 1a					
	b	Membership dues 1b	2,439,377				
	c	Fundraising events 1c	125,824				
	d	Related organizations 1d					
	e	Government grants (contributions) 1e	112,028				
	f	All other contributions, gifts, grants, and similar amounts not included above 1f	12,248,915				
	g	Noncash contributions included in lines 1a-1f \$ 232,627					
	h	Total. Add lines 1a-1f ▶	14,926,144				
Program Service Revenue			Business Code				
	2a	Admissions and Ticket	900099	1,124,767	1,124,767		
	b	Member Dues, Events, A	900099	700,196	617,071	83,125	
	c	Photographic Income	900099	125,790	125,790		
	d						
	e						
	f	All other program service revenue		55,041	55,041		
g	Total. Add lines 2a-2f ▶		2,005,794				
Other Revenue	3	Investment income (including dividends, interest and other similar amounts) ▶		2,485,032		2,485,032	
	4	Income from investment of tax-exempt bond proceeds . . ▶					
	5	Royalties ▶		13,647		13,647	
	6a	(i) Real		(ii) Personal			
			Gross rents	72,000			
		b	Less rental expenses	49,637			
		c	Rental income or (loss)	22,363			
	d	Net rental income or (loss) ▶		22,363		22,363	
	7a	(i) Securities		(ii) Other			
			Gross amount from sales of assets other than inventory	83,906,126	13,759,888		
		b	Less cost or other basis and sales expenses	81,898,901	7,432,685		
		c	Gain or (loss)	2,007,225	6,327,203		
	d	Net gain or (loss) ▶		8,334,428		8,334,428	
	8a	Gross income from fundraising events (not including \$ 125,824 of contributions reported on line 1c) See Part IV, line 18					
	a			32,000			
b	Less direct expenses b		32,000				
c	Net income or (loss) from fundraising events . . ▶		0				
9a	Gross income from gaming activities See Part IV, line 19						
a							
b	Less direct expenses b						
c	Net income or (loss) from gaming activities . . ▶						
10a	Gross sales of inventory, less returns and allowances						
a			965,100				
b	Less cost of goods sold b		829,113				
c	Net income or (loss) from sales of inventory . . ▶		135,987	99,233	36,754		
Miscellaneous Revenue		Business Code					
11a							
b							
c							
d	All other revenue						
e	Total. Add lines 11a-11d ▶						
12	Total revenue. See Instructions ▶		27,923,395	2,021,902	36,754	10,938,595	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D)

Check if Schedule O contains a response to any question in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.		(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to governments and organizations in the United States See Part IV, line 21				
2	Grants and other assistance to individuals in the United States See Part IV, line 22	203,823	203,823		
3	Grants and other assistance to governments, organizations, and individuals outside the United States See Part IV, lines 15 and 16				
4	Benefits paid to or for members				
5	Compensation of current officers, directors, trustees, and key employees	1,119,653	630,754	287,371	201,528
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7	Other salaries and wages	7,434,421	5,410,266	1,334,801	689,354
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	449,859	267,563	159,143	23,153
9	Other employee benefits	1,427,397	1,125,998	138,168	163,231
10	Payroll taxes	567,379	404,529	108,090	54,760
11	Fees for services (non-employees)				
a	Management				
b	Legal	104,395		104,395	
c	Accounting	75,817		75,817	
d	Lobbying				
e	Professional fundraising See Part IV, line 17				
f	Investment management fees	352,406		352,406	
g	Other	322,111	240,344	20,714	61,053
12	Advertising and promotion	462,428	456,353	967	5,108
13	Office expenses	386,058	257,607	50,247	78,204
14	Information technology	143,449	106,152	24,800	12,497
15	Royalties				
16	Occupancy				
17	Travel	244,582	83,659	39,882	121,041
18	Payments of travel or entertainment expenses for any federal, state, or local public officials				
19	Conferences, conventions, and meetings				
20	Interest	295,191	243,085	30,401	21,705
21	Payments to affiliates				
22	Depreciation, depletion, and amortization	4,197,673	3,456,714	432,305	308,654
23	Insurance	210,656	181,892	16,782	11,982
24	Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24f If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O)				
a	Building maintenance	1,772,747	1,466,595	176,025	130,127
b	Collection acquisitions	1,752,483	1,752,483		
c	Exhibition expenses	1,195,385	1,195,385		
d	Reference books	189,562	189,562		
e					
f	All other expenses	264,452	170,031	68,826	25,595
25	Total functional expenses. Add lines 1 through 24f	23,171,927	17,842,795	3,421,140	1,907,992
26	Joint costs. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720) Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A)		(B)
		Beginning of year		End of year
Assets	1 Cash—non-interest-bearing	633,303	1	903,573
	2 Savings and temporary cash investments	17,023,790	2	9,632,517
	3 Pledges and grants receivable, net	3,111,408	3	6,943,218
	4 Accounts receivable, net	1,381,757	4	2,651,347
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L		5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) Complete Part II of Schedule L		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use	235,972	8	216,815
	9 Prepaid expenses and deferred charges	899,876	9	991,205
	10a Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	156,270,407		
	b Less accumulated depreciation	36,155,920	124,118,693	10c 120,114,487
	11 Investments—publicly traded securities	39,205,970	11	44,230,909
	12 Investments—other securities See Part IV, line 11	117,883,021	12	111,799,439
	13 Investments—program-related See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets See Part IV, line 11	387,013	15	451,816
16 Total assets. Add lines 1 through 15 (must equal line 34)	304,880,803	16	297,935,326	
Liabilities	17 Accounts payable and accrued expenses	5,102,246	17	5,838,976
	18 Grants payable		18	
	19 Deferred revenue	105,257	19	171,485
	20 Tax-exempt bond liabilities	20,000,000	20	15,000,000
	21 Escrow or custodial account liability Complete Part IV of Schedule D		21	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24) Complete Part X of Schedule D	1,661,118	25	1,898,575
	26 Total liabilities. Add lines 17 through 25	26,868,621	26	22,909,036
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	136,808,195	27	125,370,030
	28 Temporarily restricted net assets	51,178,150	28	51,769,667
	29 Permanently restricted net assets	90,025,837	29	97,886,593
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
33 Total net assets or fund balances	278,012,182	33	275,026,290	
34 Total liabilities and net assets/fund balances	304,880,803	34	297,935,326	

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	27,923,395
2	Total expenses (must equal Part IX, column (A), line 25)	2	23,171,927
3	Revenue less expenses Subtract line 2 from line 1	3	4,751,468
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	278,012,182
5	Other changes in net assets or fund balances (explain in Schedule O)	5	-7,737,360
6	Net assets or fund balances at end of year Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	275,026,290

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		No
b	Were the organization's financial statements audited by an independent accountant?	Yes	
c	If "Yes," to 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	Yes	
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separated basis		
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		No
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits		

SCHEDULE A (Form 990 or 990EZ)

Public Charity Status and Public Support

2011

Open to Public Inspection

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

Attach to Form 990 or Form 990-EZ. See separate instructions.

Department of the Treasury Internal Revenue Service

Name of the organization The Pierpont Morgan Library

Employer identification number

13-1624146

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions

The organization is not a private foundation because it is (For lines 1 through 11, check only one box)

- 1 A church, convention of churches, or association of churches section 170(b)(1)(A)(i).
2 A school described in section 170(b)(1)(A)(ii). (Attach Schedule E)
3 A hospital or a cooperative hospital service organization described in section 170(b)(1)(A)(iii).
4 A medical research organization operated in conjunction with a hospital described in section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state
5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in section 170(b)(1)(A)(iv). (Complete Part II)
6 A federal, state, or local government or governmental unit described in section 170(b)(1)(A)(v).
7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in section 170(b)(1)(A)(vi) (Complete Part II)
8 A community trust described in section 170(b)(1)(A)(vi) (Complete Part II)
9 An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See section 509(a)(2). (Complete Part III)
10 An organization organized and operated exclusively to test for public safety See section 509(a)(4).
11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See section 509(a)(3). Check the box that describes the type of supporting organization and complete lines 11e through 11h
a Type I b Type II c Type III - Functionally integrated d Type III - Other
e By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)
f If the organization received a written determination from the IRS that it is a Type I, Type II or Type III supporting organization, check this box
g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?
(i) a person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the the supported organization?
(ii) a family member of a person described in (i) above?
(iii) a 35% controlled entity of a person described in (i) or (ii) above?
h Provide the following information about the supported organization(s)

Table with 2 columns: Yes, No. Rows for 11g(i), 11g(ii), 11g(iii).

Main table with 7 columns: (i) Name of supported organization, (ii) EIN, (iii) Type of organization, (iv) Is the organization in col (i) listed in your governing document?, (v) Did you notify the organization in col (i) of your support?, (vi) Is the organization in col (i) organized in the U S?, (vii) Amount of support?

Part II Support Schedule for Organizations Described in IRC 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
 (Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")	12,356,377	14,265,363	13,531,280	15,271,020	14,958,145	70,382,185
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	12,356,377	14,265,363	13,531,280	15,271,020	14,958,145	70,382,185
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						13,697,068
6 Public Support. Subtract line 5 from line 4						56,685,117

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
7 Amounts from line 4	12,356,377	14,265,363	13,531,280	15,271,020	14,958,145	70,382,185
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	7,603,561	3,678,216	2,686,656	2,229,865	2,521,042	18,719,340
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income (Explain in Part IV.) Do not include gain or loss from the sale of capital assets						
11 Total support (Add lines 7 through 10)						89,101,525
12 Gross receipts from related activities, etc (See instructions)					12	15,438,161

13 First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and **stop here**

Section C. Computation of Public Support Percentage

14 Public Support Percentage for 2011 (line 6 column (f) divided by line 11 column (f))	14	63.620%
15 Public Support Percentage for 2010 Schedule A, Part II, line 14	15	65.820%

16a 33 1/3% support test—2011. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization

b 33 1/3% support test—2010. If the organization did not check the box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization

17a 10%-facts-and-circumstances test—2011. If the organization did not check a box on line 13, 16a, or 16b and line 14 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts and circumstances" test. The organization qualifies as a publicly supported organization

b 10%-facts-and-circumstances test—2010. If the organization did not check a box on line 13, 16a, 16b, or 17a and line 15 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts and circumstances" test. The organization qualifies as a publicly supported organization

18 Private Foundation If the organization did not check a box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions

Part III Support Schedule for Organizations Described in IRC 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public Support (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support (Add lines 9, 10c, 11 and 12.)						
14 First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

15 Public Support Percentage for 2011 (line 8 column (f) divided by line 13 column (f))	15	
16 Public support percentage from 2010 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2011 (line 10c column (f) divided by line 13 column (f))	17	
18 Investment income percentage from 2010 Schedule A, Part III, line 17	18	

- 19a 33 1/3% support tests—2011.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3% and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization
- b 33 1/3% support tests—2010.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization
- 20 Private Foundation** If the organization did not check a box on line 14, 19a or 19b, check this box and see instructions

Part IV **Supplemental Information.** Supplemental Information. Complete this part to provide the explanation required by Part II, line 10; Part II, line 17a or 17b; or Part III, line 12. Also complete this part for any additional information. (See instructions).

Facts And Circumstances Test

Explanation

SCHEDULE D (Form 990)

OMB No 1545-0047

Supplemental Financial Statements

2011

Open to Public Inspection

Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b. Attach to Form 990. See separate instructions.

Department of the Treasury Internal Revenue Service

Name of the organization The Pierpont Morgan Library

Employer identification number 13-1624146

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows 1-4: Total number at end of year, Aggregate contributions to (during year), Aggregate grants from (during year), Aggregate value at end of year.

- 5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

- 1 Purpose(s) of conservation easements held by the organization (check all that apply): Preservation of land for public use, Protection of natural habitat, Preservation of open space, Preservation of an historically importantly land area, Preservation of a certified historic structure.

2 Complete lines 2a-2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

Table with 2 columns: Description, Held at the End of the Year. Rows 2a-2d: Total number of conservation easements, Total acreage restricted by conservation easements, Number of conservation easements on a certified historic structure included in (a), Number of conservation easements included in (c) acquired after 8/17/06.

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year

4 Number of states where property subject to conservation easement is located

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

6 Staff and volunteer hours devoted to monitoring, inspecting and enforcing conservation easements during the year

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)?

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenues included in Form 990, Part VIII, line 1
(ii) Assets included in Form 990, Part X

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items

a Revenues included in Form 990, Part VIII, line 1
b Assets included in Form 990, Part X

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply)

- a** Public exhibition
- b** Scholarly research
- c** Preservation for future generations
- d** Loan or exchange programs
- e** Other

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

5 During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No

b If "Yes," explain the arrangement in Part XIV and complete the following table

	Amount
1c Beginning balance	
1d Additions during the year	
1e Distributions during the year	
1f Ending balance	

2a Did the organization include an amount on Form 990, Part X, line 21? Yes No

b If "Yes," explain the arrangement in Part XIV

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current Year	(b) Prior Year	(c) Two Years Back	(d) Three Years Back	(e) Four Years Back
1a Beginning of year balance	154,264,584	142,709,379	112,420,799	148,938,518	
b Contributions	3,893,569	2,743,108	1,319,588	8,107,246	
c Investment earnings or losses	2,725,198	16,272,488	37,936,725	-36,836,705	
d Grants or scholarships					
e Other expenditures for facilities and programs	7,249,831	7,460,391	8,967,733	7,788,260	
f Administrative expenses					
g End of year balance	153,633,520	154,264,584	142,709,379	112,420,799	

2 Provide the estimated percentage of the year end balance held as

- a** Board designated or quasi-endowment **▶** 10 180 %
- b** Permanent endowment **▶** 60 030 %
- c** Term endowment **▶** 29 790 %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by

	Yes	No
(i) unrelated organizations	3a(i)	No
(ii) related organizations	3a(ii)	No

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R? **3b**

4 Describe in Part XIV the intended uses of the organization's endowment funds

Part VI Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		14,283,694		14,283,694
b Buildings		136,610,452	32,418,702	104,191,750
c Leasehold improvements				
d Equipment		5,376,261	3,737,218	1,639,043
e Other				
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).)				120,114,487

Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	27,923,395
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	23,171,927
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	4,751,468
4	Net unrealized gains (losses) on investments	4	-7,737,360
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	
9	Total adjustments (net) Add lines 4 - 8	9	-7,737,360
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	-2,985,892

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	20,694,742
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	-7,737,360
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	861,113
e	Add lines 2a through 2d	2e	-6,876,247
3	Subtract line 2e from line 1	3	27,570,989
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	352,406
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	352,406
5	Total Revenue Add lines 3 and 4c . (This should equal Form 990, Part I, line 12)	5	27,923,395

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	23,680,634
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV)	2d	861,113
e	Add lines 2a through 2d	2e	861,113
3	Subtract line 2e from line 1	3	22,819,521
4	Amounts included on Form 990, Part IX, line 25, but not on line 1 :		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	352,406
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	352,406
5	Total expenses Add lines 3 and 4c . (This should equal Form 990, Part I, line 18)	5	23,171,927

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b Also complete this part to provide any additional information

Identifier	Return Reference	Explanation
	Part III, Line 1a	The Morgan's collections are maintained under curatorial care and are held for research, education and public exhibition It is the Morgan's policy that any proceeds from the sales of collection items be used for acquisitions for the collections The Morgan excludes the carrying value of collections from its statement of financial position Acquisitions for the collections are reflected as decreases in the Morgan's unrestricted net assets in the year in which the items are acquired Contributed collection items are not reflected in the Morgan's financial statements
	Part III, Line 4	The extraordinary group of medieval and Renaissance manuscripts, printed books and bindings, literary, historical, and music manuscripts, master drawings, and ancient cylinder seals that J Pierpont Morgan brought together were among the first important collections of their kind in America From these core holdings, the Morgan's collections have grown to more than 500,000 objects that in their respective fields are among the finest in the world The Morgan continues to acquire in the fields established by Pierpont Morgan and is one of only a handful of American institutions devoted to collecting and exhibiting in these specialized areas It also presents a broad range of public offerings (lectures, concerts, adult and children's educational programs) based on the collections
Description of Intended Use of Endowment Funds	Part V, Line 4	The Morgan's endowment consists of numerous individual funds established for a broad range of institutional purposes and includes both donor-restricted endowment funds and funds designated by the Board of Trustees to function as endowments Endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions
Description of Uncertain Tax Positions Under FIN 48	Part X	Management believes that it has appropriate support for any tax positions taken and does not have any uncertain tax positions that are material to the financial statements
Part XII, Line 2d - Other Adjustments		Publication and Bookshop expenses shown net with revenue on Page 1 Line 10b 829,113 Direct Benefit expenses shown net with revenue on Page 1 Line 1c 32,000
Part XIII, Line 2d - Other Adjustments		Publication and Bookshop expenses shown net with revenue on Page 1 Line 10b 829,113 Direct Benefit expenses shown net with revenue on Page 1 Line 1c 32,000

Additional Data

Software ID:
Software Version:
EIN: 13-1624146
Name: The Pierpont Morgan Library

Form 990, Schedule D, Part VII - Investments— Other Securities

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Castle Rock Fund Ltd (Class A)	820,468	F
Charter Oak Partners	194,387	F
Chilton International (BVI) Ltd	9,156,680	F
Cedar Rock Capital Partners LLC	19,904,815	F
Old Lane Cayman HFF, LP	162,270	F
Old Lane India Opportunities Fund, LP	2,202,191	F
LC Capital Offshore Fund	8,070,239	F
Brigade Leveraged Capital	16,333,633	F
Short Term Individual Issues	2,335,505	F
Cash held for investment	2,124,358	F
Black Bear Offshore Liquidating Fund LTD SPC	115,579	F
Chilton Global Natural Resources International II (BVI) LTD	5,830,439	F
Eton Park Overseas Fund, LTD	8,290,226	F
Overlook Partners Fund LP	12,327,220	F
Coatue Offshore	6,411,448	F
Silchester International Value Equity Trust	17,519,981	F

SCHEDULE G (Form 990 or 990-EZ)

Supplemental Information Regarding Fundraising or Gaming Activities

OMB No 1545-0047

2011

Open to Public Inspection

Complete if the organization answered "Yes" to Form 990, Part IV, lines 17, 18, or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.

Attach to Form 990 or Form 990-EZ. See separate instructions.

Department of the Treasury Internal Revenue Service

Name of the organization The Pierpont Morgan Library

Employer identification number 13-1624146

Part I Fundraising Activities. Complete if the organization answered "Yes" to Form 990, Part IV, line 17.

1 Indicate whether the organization raised funds through any of the following activities. Check all that apply.

- a Mail solicitations
b Internet and e-mail solicitations
c Phone solicitations
d In-person solicitations
e Solicitation of non-government grants
f Solicitation of government grants
g Special fundraising events

2a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? Yes No

b If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization. Form 990-EZ filers are not required to complete this table.

Table with 6 columns: (i) Name and address of individual or entity (fundraiser), (ii) Activity, (iii) Did fundraiser have custody or control of contributions? (Yes/No), (iv) Gross receipts from activity, (v) Amount paid to (or retained by) fundraiser listed in col (i), (vi) Amount paid to (or retained by) organization.

3 List all states in which the organization is registered or licensed to solicit funds or has been notified it is exempt from registration or licensing.

Part II Fundraising Events. Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 on Form 990-EZ, line 6a. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other Events	(d) Total Events
		<u>Spring Luncheon</u> (event type)	_____ (event type)	_____ (total number)	(Add col (a) through col (c))
Revenue	1 Gross receipts	157,824			157,824
	2 Less Charitable contributions	125,824			125,824
	3 Gross income (line 1 minus line 2)	32,000			32,000
Direct Expenses	4 Cash prizes				
	5 Non-cash prizes				
	6 Rent/facility costs				
	7 Food and beverages	32,000			32,000
	8 Entertainment				
	9 Other direct expenses				
	10 Direct expense summary Add lines 4 through 9 in column (d) ▶				(32,000)
11 Net income summary Combine lines 3 and 10 in column (d) ▶				0	

Part III Gaming. Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/Instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming
					(Add col (a) through col (c))
Revenue	1 Gross revenue				
Direct Expenses	2 Cash prizes				
	3 Non-cash prizes				
	4 Rent/facility costs				
	5 Other direct expenses				
	6 Volunteer labor	<input type="checkbox"/> Yes _____ <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ <input type="checkbox"/> No	
7 Direct expense summary Add lines 2 through 5 in column (d) ▶				()	
8 Net gaming income summary Combine lines 1 and 7 in column (d) ▶					

9 Enter the state(s) in which the organization operates gaming activities _____

a Is the organization licensed to operate gaming activities in each of these states? Yes No

b If "No," Explain _____

10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year? Yes No

b If "Yes," Explain _____

- 11** Does the organization operate gaming activities with nonmembers? Yes No
- 12** Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming? Yes No

13 Indicate the percentage of gaming activity operated in

a The organization's facility	13a
b An outside facility	13b

14 Provide the name and address of the person who prepares the organization's gaming/special events books and records

Name ▶

Address ▶

- 15a** Does the organization have a contract with a third party from whom the organization receives gaming revenue? Yes No

b If "Yes," enter the amount of gaming revenue received by the organization ▶ \$ _____ and the amount of gaming revenue retained by the third party ▶ \$ _____

c If "Yes," enter name and address

Name ▶

Address ▶

16 Gaming manager information

Name ▶

Gaming manager compensation ▶ \$

Description of services provided ▶

- Director/officer Employee Independent contractor

- 17** Mandatory distributions
- a** Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? Yes No

b Enter the amount of distributions required under state law distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ \$ _____

Part IV Complete this part to provide additional information for responses to question on Schedule G (see instructions.)

Identifier	ReturnReference	Explanation
------------	-----------------	-------------

Part III Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 22.
Use Schedule I-1 (Form 990) if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
(1) Curatorial Fellowship	1	49,503	0		
(2) Paper Conservation Fellowship	1	57,504	0		
(3) Drawing Institute	5	96,816	0		

Part IV Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information.

Identifier	Return Reference	Explanation
Procedure for Monitoring Grants in the U S	Part I, Line 2	Schedule I, Part I, Line 2 The Sherman Fairchild Fellowship in Conservation is intended to further the education and training of a young conservator while contributing to the ongoing program of treatment, research and education of the Thaw Conservation Center The Fellowship is awarded to a recent graduate holding a diploma, master's degree, Ph D and/or advanced certificate in conservation for a graduate program in art of library conservation or its equivalent Applications from qualified candidates are evaluated according to * Suitability of the proposed treatment project or area of research for the Thaw Conservation Center * Demonstrated knowledge and skills to successfully complete the project within the proposed time frame *An active interest in education, public outreach and advocacy for the conservation profession * Letters of recommendation from persons acquainted with the qualifications, character, and scholarship of the applicant *Performance during the interview process The Moore Curatorial Fellowship in Drawings and Prints is intended to further the education and training of a young art historian, while contributing to the activities of the department of Drawings and Prints, including exhibitions, publications, and collection research The Fellowship is awarded to a candidate who is pursuing or has recently completed a Ph D in art history with a demonstrated interest in curatorial work in the field of drawings Applications from qualified applicants are evaluated according to *Suitability of applicant's research interests and experience to the planned activities of the department *Demonstrated research and writing skills *Knowledge or strong interest in the field of old master drawings *An active interest in curatorial work, including daily administrative activities, communications and public speaking, and scholarly research *Letter of recommendation from persons acquainted with the qualifications, character, and scholarship of the applicant *Performance during the interview process The Drawing Institute is devoted to the study of the history, collecting, function, interpretation, conservation, and theory of old master and modern drawing with the goal of stimulating new lines of investigation and discourse The Drawing Institute supports research through annual fellowships, publications, small, focused exhibitions, and an ongoing series of symposia, seminars, and lectures Cooperative programming and joint fellowships with the IMAF (International Music and Art Foundation) Centre at The Courtauld Gallery in London and with the Menil Drawing Institute and Study Center in Houston are a further component of the Drawing Institute's program Applicants are asked to submit the following *A cover letter incorporating a personal statement indicating area of interest and expertise *A curriculum vitae *A research proposal (maximum three pages, double-spaced) *Two publications (or excerpts thereof) or writing samples, at least one which must be in English, not to exceed ten pages each *Two letters of recommendation from academic or professional supervisors or colleagues, on letterhead and submitted as a PDF, or as an email sent directly from recommender The individuals selected undertake fellowship activities at the Morgan under the auspices of the sponsoring departments

Schedule J
(Form 990)

Compensation Information

OMB No 1545-0047

2011

Open to Public Inspection

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Complete if the organization answered "Yes" to Form 990, Part IV, question 23.

▶ Attach to Form 990. ▶ See separate instructions.

Department of the Treasury
Internal Revenue Service

Name of the organization
The Pierpont Morgan Library

Employer identification number

13-1624146

Part I Questions Regarding Compensation

	Yes	No
1a		
1b	Yes	
2	Yes	
3		
4a		No
4b		No
4c		No
5a		No
5b		No
6a		No
6b		No
7		No
8		No
9		

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items

- | | |
|---|---|
| <input type="checkbox"/> First-class or charter travel | <input checked="" type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax idemnification and gross-up payments | <input checked="" type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (e g , maid, chauffeur, chef) |

b If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?

3 Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director Check all that apply

- | | |
|---|---|
| <input checked="" type="checkbox"/> Compensation committee | <input checked="" type="checkbox"/> Written employment contract |
| <input type="checkbox"/> Independent compensation consultant | <input type="checkbox"/> Compensation survey or study |
| <input checked="" type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a with respect to the filing organization or a related organization

a Receive a severance payment or change-of-control payment?

b Participate in, or receive payment from, a supplemental nonqualified retirement plan?

c Participate in, or receive payment from, an equity-based compensation arrangement?

If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III

Only 501(c)(3) and 501(c)(4) organizations only must complete lines 5-9.

5 For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of

a The organization?

b Any related organization?

If "Yes," to line 5a or 5b, describe in Part III

6 For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of

a The organization?

b Any related organization?

If "Yes," to line 6a or 6b, describe in Part III

7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs section 53 4958-4(a)(3)? If "Yes," describe in Part III

9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53 4958-6(c)?

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use Schedule J-1 if additional space needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions on row (ii) Do not list any individuals that are not listed on Form 990, Part VII

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, columns (D) and (E) for that individual

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) William M Griswold	(i)	430,621	0	24,000	43,383	11,760	509,764	0
	(ii)	0	0	0	0	0	0	0
(2) Brian O Regan	(i)	249,164	0	0	43,383	27,522	320,069	0
	(ii)	0	0	0	0	0	0	0
(3) Kristina W Stillman	(i)	237,561	0	0	43,383	34,779	315,723	0
	(ii)	0	0	0	0	0	0	0
(4) Robert Parks	(i)	158,001	0	0	20,620	26,004	204,625	0
	(ii)	0	0	0	0	0	0	0
(5) Patrick Milliman	(i)	151,210	0	0	15,588	10,658	177,456	0
	(ii)	0	0	0	0	0	0	0
(6) Loretta Greaney	(i)	133,102	0	0	12,544	13,404	159,050	0
	(ii)	0	0	0	0	0	0	0
(7) John Bidwell	(i)	118,622	0	0	10,785	27,004	156,411	0
	(ii)	0	0	0	0	0	0	0

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8. Also complete this part for any additional information.

Identifier	Return Reference	Explanation
	Part I, Line 1a	Mr. Griswold resides in an apartment owned by the Morgan. The difference between his rent and the apartment's fair market value is treated as imputed income on his W-2. The Morgan paid initiation fees and dues associated with one social club for Mr. Griswold which was used for business purposes.
Supplemental Information	Part III	Part I, Line 4b. In May, 2002, The Pierpont Morgan Library established a 457(B) deferred compensation plan to enable the deferral of income of plan participants at their election, to the extent permitted by law. The Employment and Benefits Committee is authorized to name the positions eligible for participation. The following amounts represent the accumulated balances of both contributions and accumulated earnings for those individuals covered under the plan: Brian Regan \$193,690; Kristina Stillman \$192,268; Robert Parks \$63,781.

**Schedule K
(Form 990)**

OMB No 1545-0047

Supplemental Information on Tax Exempt Bonds

▶ **Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Schedule O (Form 990).**

▶ **Attach to Form 990. ▶ See separate instructions.**

2011

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

Name of the organization
The Pierpont Morgan Library

Employer identification number

13-1624146

Part I Bond Issues

(a) Issuer Name	(b) Issuer EIN	(c) CUSIP #	(d) Date Issued	(e) Issue Price	(f) Description of Purpose	(g) Defeased		(h) On Behalf of Issuer		(i) Pool financing	
						Yes	No	Yes	No	Yes	No
A The Trust for Cultural Resources of The City of New York	91-1882413	649717MW2	01-22-2004	50,000,000	Construction, renovation, and equipping a portion of the Morgan's facility		X		X		X

Part II Proceeds

	A	B	C	D
1 Amount of bonds retired	35,000,000			
2 Amount of bonds defeased				
3 Total proceeds of issue	50,000,000			
4 Gross proceeds in reserve funds				
5 Capitalized interest from proceeds				
6 Proceeds in refunding escrow				
7 Issuance costs from proceeds	828,776			
8 Credit enhancement from proceeds				
9 Working capital expenditures from proceeds				
10 Capital expenditures from proceeds				
11 Other spent proceeds				
12 Other unspent proceeds				
13 Year of substantial completion	2006			
	Yes	No	Yes	No
14 Were the bonds issued as part of a current refunding issue?		X		
15 Were the bonds issued as part of an advance refunding issue?		X		
16 Has the final allocation of proceeds been made?	X			
17 Does the organization maintain adequate books and records to support the final allocation of proceeds?	X			

Part III Private Business Use

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?		X						
2 Are there any lease arrangements that may result in private business use of bond-financed property?		X						

Part III Private Business Use (Continued)

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
3a Are there any management or service contracts that may result in private business use?		X						
b If 'Yes' to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?								
c Are there any research agreements that may result in private business use of bond-financed property?		X						
d If 'Yes' to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?								
4 Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government	1 010 %							
5 Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government	1 300 %							
6 Total of lines 4 and 5	2 310 %							
7 Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities?	X							

Part IV Arbitrage

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Has a Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate, been filed with respect to the bond issue?		X						
2 Is the bond issue a variable rate issue?	X							
3a Has the organization or the governmental issuer entered into a hedge with respect to the bond issue?		X						
b Name of provider								
c Term of hedge								
d Was the hedge superintegrated?								
e Was a hedge terminated?								
4a Were gross proceeds invested in a GIC?	X							
b Name of provider	AIG matched funding							
c Term of GIC	1 600000000000							
d Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?	X							
5 Were any gross proceeds invested beyond an available temporary period?		X						
6 Did the bond issue qualify for an exception to rebate?		X						

Part V Procedures To Undertake Corrective Action

Check the box if the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation is not available under applicable regulations Yes No

Part VI Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule K (see instructions)

Identifier	Return Reference	Explanation
------------	------------------	-------------

**SCHEDULE M
(Form 990)**

NonCash Contributions

OMB No 1545-0047

2011

Open to Public Inspection

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, lines 29 or 30.**
▶ **Attach to Form 990.**

Department of the Treasury
Internal Revenue Service

Name of the organization
The Pierpont Morgan Library

Employer identification number
13-1624146

Part I Types of Property

	(a) Check if applicable	(b) Number of Contributions or items contributed	(c) Contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining contribution amounts
1 Art—Works of art	X	1,488	0	
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	X	27	232,627	Quoted Market Price
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution—Historic structures				
14 Qualified conservation contribution—Other				
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶ (_____)				
26 Other ▶ (_____)				
27 Other ▶ (_____)				
28 Other ▶ (_____)				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement **29** 8

	Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?		No
b If "Yes," describe the arrangement in Part II		
31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?	Yes	
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell non-cash contributions?		No
b If "Yes," describe in Part II		
33 If the organization did not report revenues in column (c) for a type of property for which column (a) is checked, describe in Part II		

Part II

Supplemental Information. Complete this part to provide the information required by Part I, lines 30b, 32b, and 33. Also complete this part for any additional information.

Identifier	Return Reference	Explanation
Method for Determining Number of Contributors	Part I, Column (b)	To determine the number of contributions of works of art, a combination of both the number of contributions and the number of items was used
Non Reporting of Revenue	Part I, Line 33	No amount is reported on Form 990, Part VIII, Statement of Revenue, line 1g, because the Morgan does not capitalize its collections, as permitted under generally accepted accounting principles

Schedule M (Form 990) 2011

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or to provide any additional information.
▶ **Attach to Form 990 or 990-EZ.**

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization
The Pierpont Morgan Library

Employer identification number

13-1624146

Identifier	Return Reference	Explanation
New Program Services	Form 990, Part III, line 2	On June 24, 2011, the Morgan announced the opening of the Drawing Institute. The Drawing Institute is devoted to the interpretation, conservation, and theory of old master and modern drawing with the goal of stimulating new lines of investigation and discourse. The Drawing Institute supports research through annual fellowships, publications, small, focused exhibitions, and an ongoing series of symposia, seminars, and lectures. In fiscal year 2012 the Drawing Institute supported five fellows.
	Form 990, Part VI, Section A, line 1	The By-Laws provide for an Executive Committee that shall have the powers of the Board of Trustees, with certain exceptions, and the ability to exercise its powers between meetings of the Board of Trustees. The Executive Committee shall consist of three or more members of the Board of Trustees, including the President and the Director. As of March 31, 2012, there were twelve Trustee members, including the Director, ex officio. Four Life Trustees served as advisory members.
	Form 990, Part VI, Section A, line 2	John A. Morgan, Charles F. Morgan, and Peter M. Pennoyer have a family relationship.
	Form 990, Part VI, Section A, line 4	The By-Laws were amended on May 19, 2011 to provide for the election as Life Trustee of "a person who has made extraordinary contributions to The Pierpont Morgan Library over a period of many years and who, but for having passed age seventy, might be considered for election as Trustee."
	Form 990, Part VI, Section B, line 11	The Form 990 was reviewed by the Director of Finance and Administration/CFO, Director, the Audit Committee, and was made available to all voting members of the Board of Trustees prior to filing.
	Form 990, Part VI, Section B, line 12c	The conflict of interest policy establishes a procedure by which a trustee, officer, committee member or staff member may cite a transaction under consideration that may create a potential conflict and the Board may then determine whether an actual conflict of interest exists. If the Board determines that a transaction would create a conflict of interest, the interested person must recuse him- or herself from consideration of the transaction. In addition, a disclosure statement is provided annually to trustees, officers, and key employees. The Deputy Director and the Director of Finance and Administration review the completed statements and discuss with legal counsel any responses that might be indicative of a conflict. If warranted, counsel confers with officers of the Board about any compliance concerns.
	Form 990, Part VI, Section B, line 15	The Compensation Committee of the Board of Trustees reviews and determines compensation for key employees, utilizing comparable data from sources they deem appropriate.
	Form 990, Part VI, Section C, line 19	Requests for copies of the Morgan's governing documents, conflict of interest policy, and financial statements are evaluated on a case-by-case basis.
Changes in Net Assets or Fund Balances	Form 990, Part XI, line 5	Net unrealized losses on investments -7,737,360

Form **4562**

**Depreciation and Amortization
(Including Information on Listed Property)**

OMB No 1545-0172

2011

Attachment
Sequence No **179**

Department of the Treasury
Internal Revenue Service (99)

▶ See separate instructions. ▶ Attach to your tax return.

Name(s) shown on return The Pierpont Morgan Library	Business or activity to which this form relates Form 990 Page 10	Identifying number 13-1624146
--	---	----------------------------------

Part I Election To Expense Certain Property Under Section 179
Note: If you have any listed property, complete Part V before you complete Part I.

1 Maximum amount (see instructions)	1	500,000
2 Total cost of section 179 property placed in service (see instructions)	2	
3 Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,000,000
4 Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	4	
5 Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost
7 Listed property Enter the amount from line 29	7	
8 Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7		8
9 Tentative deduction Enter the smaller of line 5 or line 8		9
10 Carryover of disallowed deduction from line 13 of your 2010 Form 4562		10
11 Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)		11
12 Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11		12
13 Carryover of disallowed deduction to 2012 Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property) (See instructions)

14 Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15 Property subject to section 168(f)(1) election	15	
16 Other depreciation (including ACRS)	16	4,197,673

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17 MACRS deductions for assets placed in service in tax years beginning before 2011	17	
18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/>		

Section B—Assets Placed in Service During 2011 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2011 Tax Year Using the Alternative Depreciation System

20a Class life					S/L
b 12-year			12 yrs		S/L
c 40-year			40 yrs	MM	S/L

Part IV Summary (see instructions)

21 Listed property Enter amount from line 28	21	
22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations—see instructions	22	4,197,673
23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V Listed Property (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A—Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? Yes No **24b** If "Yes," is the evidence written? Yes No

Table with 9 columns: (a) Type of property, (b) Date placed in service, (c) Business/investment use percentage, (d) Cost or other basis, (e) Basis for depreciation, (f) Recovery period, (g) Method/Convention, (h) Depreciation/deduction, (i) Elected section 179 cost.

25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions) **25**

26 Property used more than 50% in a qualified business use

27 Property used 50% or less in a qualified business use

28 Add amounts in column (h), lines 25 through 27 Enter here and on line 21, page 1 **28**

29 Add amounts in column (i), line 26 Enter here and on line 7, page 1 **29**

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

Table for Section B with columns (a) through (f) for Vehicle 1 through Vehicle 6. Rows include 30-33 (miles driven) and 34-36 (availability and use).

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons (see instructions).

Table for Section C with columns Yes/No. Rows include 37-41 regarding policy statements and requirements.

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles

Part VI Amortization

Table for Section VI with columns (a) Description of costs, (b) Date amortization begins, (c) Amortizable amount, (d) Code section, (e) Amortization period or percentage, (f) Amortization for this year.

42 Amortization of costs that begins during your 2011 tax year (see instructions)

43 Amortization of costs that began before your 2011 tax year **43**

44 Total. Add amounts in column (f) See the instructions for where to report **44**

Additional Data

Software ID:

Software Version:

EIN: 13-1624146

Name: The Pierpont Morgan Library

Form 990, Special Condition Description:

Special Condition Description

Form 990, Part III - 4 Program Service Accomplishments (See the Instructions)

4d. Other program services

(Code) (Expenses \$ 1,567,517 including grants of \$) (Revenue \$ 135,987)

Museum Publications and Retail The Morgan maintains an active publications program, publishing catalogues related to its exhibitions and items in its permanent collections. These catalogues are made available to the public, along with other exhibition- and collection-related merchandise, through the Morgan's on-site retail shop and through the Morgan's web site.

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Jeffrey C Walker Trustee	1 00	X						0	0	0
William T Buice III Trustee Ex Officio	1 00	X						0	0	0
William James Wyer Trustee Ex Officio	1 00	X						0	0	0
William M Griswold Director	35 00	X		X				454,621	0	55,143
Brian O Regan Deputy Director & Asst Secretary	35 00			X				249,164	0	70,905
Kristina W Stillman Director of Finance & Admin /Asst Treasurer	35 00			X				237,561	0	78,162
Robert Parks Director of Library & Museum Services	35 00					X		158,001	0	46,624
Patrick Milliman Director of Marketing & Communications	35 00					X		151,210	0	26,246
Loretta Greaney Controller	35 00					X		133,102	0	25,948
John Bidwell Astor Curator & Department Head	35 00					X		118,622	0	37,789
Anita Masi Associate Director of Development	35 00					X		111,233	0	28,253

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Lawrence R Ricciardi President	5 00	X		X				0	0	0
James R Houghton Vice President	3 00	X		X				0	0	0
Richard L Menschel Vice President	3 00	X		X				0	0	0
George L K Frelinghuysen Treasurer	3 00	X		X				0	0	0
Thomas J Reid Secretary	3 00	X		X				0	0	0
William R Acquavella Trustee	1 00	X						0	0	0
Rodney B Berens Trustee	3 00	X						0	0	0
Susanna Borghese Trustee	1 00	X						0	0	0
T Kimball Brooker Trustee	1 00	X						0	0	0
Karen B Cohen Trustee	1 00	X						0	0	0
Flobelle Burden Davis Trustee	1 00	X						0	0	0
Geoffrey K Elliott Trustee	1 00	X						0	0	0
Brian J Higgins Trustee	1 00	X						0	0	0
Clement C Moore II Trustee	1 00	X						0	0	0
John A Morgan Trustee	1 00	X						0	0	0
Diane A Nixon Trustee	1 00	X						0	0	0
Cosima Pavoncelli Trustee	1 00	X						0	0	0
Peter Pennoyer Trustee	1 00	X						0	0	0
Cynthia Hazen Polsky Trustee	1 00	X						0	0	0
Katherine J Rayner Trustee	1 00	X						0	0	0
Annette De La Renta Trustee	1 00	X						0	0	0
Hamilton Robinson Jr Trustee	1 00	X						0	0	0
James A Runde Trustee	3 00	X						0	0	0
James Baker Sitrick Esq Trustee	1 00	X						0	0	0
Beatrice Stern Trustee	1 00	X						0	0	0