

The New-York Historical Society: Lessons from One Nonprofit's Long Struggle for Survival

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C O N N E X I O N S

Rice University, Houston, Texas

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Chapter 1

Foreword by William G. Bowen¹

1.1 Foreword

This is a study of the evolution over almost two centuries of the New-York Historical Society (N-YHS), a venerable institution founded before the Metropolitan Museum of Art and, for that matter, before almost any of the other American libraries and museums that are of consequence today. In late 1993 and early 1994, the Society attracted a great deal of attention in the New York press— not, unfortunately, because of new accomplishments but rather because of recurring threats to its very existence and because of controversy over deaccessioning and some of the other steps it has taken or contemplated in an effort to survive.

There have been many expressions of astonishment that a nonprofit institution with such unparalleled collections could have come to such a pass. The Society owns materials documenting the early history of America (and especially New York) that are among the greatest in the world, as well as an impressive array of paintings and museum objects. How can an institution with assets valued at \$1 to \$2 billion face bankruptcy?

Kevin Guthrie's fascinating case study answers this question, as well as many others concerning the successes and travails of the Society. To the best of my knowledge, no other study examines in such rich detail the path followed by a major nonprofit institution that consistently failed to find its way. As one commentator on an early draft of the manuscript observed sagely, the real surprise is not that the Society is now in trouble but that it is still there at all—given the difficulties it has faced in defining its mission, the recurring disputes concerning its "elitism" and openness, and the nature of its governing structure.

It is hard to imagine a problem that a nonprofit cultural institution, dependent almost exclusively on an endowment and on contributed income, could confront that the N-YHS has not had to face—often more than once! Careful examination of what happened to the Society over its long history, of decisions made and not made, of changing circumstances and unchanging policies, is extraordinarily illuminating for anyone interested in the well-being of nonprofit institutions. That is precisely why The Andrew W. Mellon Foundation decided to sponsor this study.²

Readers will want to draw their own conclusions from the chronicle of events and personalities that makes up the first and largest part of the book, which concludes with an analysis of the options available to the Society at the present time. Though some of the problems the Society has confronted have been idiosyncratic, most have not been. In the second part of the book, Guthrie provides his own commentary on such basic questions as how one distinguishes between financial and cultural assets and the confusions that can result from failure to understand this key distinction. He also writes perceptively about the uses and abuses of endowment and about lessons for the governance of institutions such as the Society. Lurking not

¹This content is available online at <<http://cnx.org/content/m15898/1.1/>>.

²The Foundation has also sponsored a companion study of five independent research libraries, conducted by Jed Bergman (1995). Each of these studies adds value to the other in that, considered together, they help the reader differentiate problems and circumstances peculiar to individual institutions from those that are more universal.

far below the surface are interesting issues of public policy, including the role played by the New York State attorney general and the effects of intense media coverage.

In praising the book, I realize full well that I am hardly an unbiased commentator. It was, after all, at my urging that the study was carried out. But I have certainly had no second thoughts about that decision. I have learned a great deal from this detailed account of the long history of efforts by committed people to preserve an important part of the nation's heritage. We are reminded, among other things, of the dangers of looking too hard for villains and of suspecting, perhaps unconsciously, that "evil" (or at least self-serving behavior) was somehow at the root of problems not readily explained in other ways. In truth, the greater dangers are failures to understand basic propositions, reluctance to take what may appear to be negative actions, and perhaps even too much faith that, as the leader of another organization in trouble once put it, "the Lord will provide."

This is not, then, an expose. It is, rather, an effort to understand why well-intentioned people, including some very able individuals, were unable to correct problems that were rooted in decisions made years earlier—in some instances, more than a century before. I have been very impressed by the determined efforts of the two most recent full-time directors, Barbara Debs and Betsy Gotbaum, to rescue the situation—albeit by pursuing quite different strategies. The problems they have encountered are hardly indictments of them or of other able individuals who have served on the board of the Society.

Still, the serious dilemmas the Society faces have not been resolved. It is our hope that recognition of the long shadows cast by decisions made generations ago concerning mission, scope of the collections, and funding patterns, combined with a large dose of realism, will yet lead to solutions designed to preserve the irreplaceable treasures that the Society owns and for which it continues to be responsible. Even more, we hope that this account will have preventive value—that it will alert leaders and trustees of other nonprofits to emerging problems that can be addressed most successfully if detected at earlier stages in their development.

It remains only to introduce the author and then let him tell his story. The Mellon Foundation engaged Kevin Guthrie to participate in its research program on nonprofit institutions because of his unusual combination of talents. After earning an undergraduate degree at Princeton University in engineering, Guthrie developed a software product that he and his associates marketed aggressively in a traditional entrepreneurial mode. He then enrolled in Columbia Business School, where he earned his M.B.A. in 1990. Since the Foundation was particularly interested in how best to disentangle, present, and analyze financial data for nonprofits, many of which were small and "entrepreneurial," Guthrie's mix of training and experience seemed appropriate.

In the course of this project, Guthrie also repeatedly demonstrated certain personal qualities that proved essential to the success of the study—above all, persistence, good humor, openness, the ability to earn trust, and an abundant capacity to work long hours. It was just as well that he did not really know what he was getting into when he embarked on this study—a more knowledgeable person might have declined the honor! As it was, Guthrie's ability to see things through fresh eyes proved extremely valuable. All of us who have worked with him at the Foundation have learned from him ("Don't take the Jaguar" will remain one of his legacies; see Chapter Nine). On behalf of the Foundation, I am delighted to record here our appreciation to him for his tireless efforts to understand the story of The New-York Historical Society and then to present it in an interesting and instructive way.

New York, New York William G. Bowen
November 1995 President
The Andrew W. Mellon Foundation

Chapter 2

Preface¹

2.1 Preface

If you are reading these words, it is likely that you have heard of the New-York Historical Society (N-YHS). Even if you recognize nothing more than the odd hyphen in the institution's name, you know more than I did when, as a member of The Mellon Foundation's research staff, I attended a meeting with the Society's top leadership in the fall of 1992. When William G. Bowen invited me to that meeting, he said that the Society's situation had the potential to be a very interesting case study of the types of problems faced by institutions in the nonprofit sector.

As I heard about the Society's various problems for the first time—its budget deficits, the inadequacy of its endowment, the virtual absence of earned income—I thought a case study of the Society would be much like others I had worked on during my first six months at the Foundation. Although these studies began with a brief qualitative history of each organization, they were focused primarily on financial issues. We were particularly interested in identifying trends in key financial indicators, such as a change in the dependence on a particular revenue source or unusually rapid growth of a certain class of expenditures. Our plan at the time was to assemble and then compare a group of these financial histories in the hope of identifying financial predictors of success and failure in the nonprofit sector. Armed with an M.B.A., nearly ten years of experience as an entrepreneur and facility with computer spreadsheet programs, I was well suited for such work.

It is impossible to encapsulate briefly what has happened at the Society since that meeting. There have been three leadership transitions. The Society was closed because of financial difficulties. Dispersal of its collections seemed likely. An outside advisory committee recommended that the Society be saved but offered a controversial prescription that included sales of collections, substantial development of real estate in a historic district along Central Park West, and significant capital and annual support from the public sector. Later, a potential affiliation with New York University, negotiated over several months by officers of the two entities, was rejected by the Society's Board of Trustees, eventually leading to the resignations of the Society's co-chairmen of the board. No one could have anticipated what has taken place in a very short time, and William Bowen's original characterization of this case as "potentially interesting" would have to be regarded as an understatement.

As one would expect, the New York media have pursued this story with gusto, sometimes even becoming a part of the drama. Thus I have had the opportunity to study the history of a venerable institution while it was simultaneously embroiled in public controversy. This unusual situation has allowed me to learn a great deal not only about the Society but also about how public perceptions are formed. Suffice it to say that for every piece of information conveyed in a newspaper article, there is perhaps a hundred times as much background that never surfaces. Although much of the background is of tangential relevance, some of it is critical to understanding the principal issues. This book tells, as they say, "the rest of the story."

¹This content is available online at <<http://cnx.org/content/m15904/1.2/>>.

Many times during the writing of this book, I struggled to make progress. When I sought the advice of friends and colleagues, they often encouraged me to focus on my audience: "Think about who will read this book," they would say. It was good advice. Reflecting on it now, I realize that how I actually acted on this advice has changed over time. That evolution explains not only the structure of this study but also its potential importance.

At first, I thought mainly of the Society's new director, Betsy Gotbaum, and the Society's Board of Trustees. If this study could give them a clearer understanding of the many difficult issues their institution faces, that would be a real service. Later, as controversy enveloped the Society and the opinions of important stakeholders—such as donors, foundation leaders, and public officials—were being shaped by incomplete information, I hoped to provide at least some historical and conceptual framework for their decisions. These objectives guided the preparation of Part One, which focuses on the Society's history and options for the future.

Part One contains eight chapters. Chapter One serves as an introduction to the institution, and Chapters Two through Seven chronicle the Society's history from 1804 to 1994. The story divides most naturally by periods of leadership. Chapter Eight describes the major issues facing the Society today and presents a series of six options that could be pursued, ranging from continuing to operate as an independent entity to total dissolution.

The historical narrative ends with the appointment of Betsy Gotbaum as the Society's new executive director in the summer of 1994. Although the story continues to evolve daily—the Society staged a major reopening in May 1995—I did not think it appropriate to write about a new administration just getting started.

The most remarkable aspect of the story of the Society is the astonishing range of issues it illuminates. Many transcend the idiosyncrasies of the Society's situation; they are faced by managers and board members of all nonprofit institutions. Part Two of the book, which has three chapters, summarizes these broader lessons. Chapter Nine discusses both the financial and nonfinancial "valuations" of nonprofit collections and their implications. Chapter Ten addresses the distinction between unrestricted and restricted funds and principles of endowment management. Finally, Chapter Eleven examines the importance of effective governance.

As a person who began this study with no experience in the nonprofit sector, I can say that this case taught me more than any single job experience and was richer by far than any for-profit case I studied in business school. As I prepare to move on to new endeavors, I take with me a new appreciation of the serious challenges that nonprofit institutions face, as well as a deep respect for the volunteers and trustees who will have to play a key role if these obstacles are to be overcome.

Chapter 3

The Author¹

3.1 The Author

Kevin M. Guthrie is the executive director of JSTOR, an independent nonprofit organization recently established with the assistance of The Andrew W. Mellon Foundation to help the scholarly community take advantage of advances in information technology. Previously, he was a research associate at The Andrew W. Mellon Foundation. He earned his master's degree in business administration from Columbia University, where he was a Samuel Bronfman Fellow. He is the cofounder of CGSports Associates, inc., a video products and computer software consulting firm specializing in sports applications. Earlier, he received his bachelor's degree cum laude from Princeton University, majoring in civil engineering.

¹This content is available online at <<http://cnx.org/content/m15908/1.1/>>.

Chapter 4

Chapter One: Crisis in the Headlines¹

4.1 Part One: Against All Odds: The Story of the New-York Historical Society

4.2 Chapter One: Crisis in the Headlines

Historical Society to Close Library

The board of the New-York Historical Society voted yesterday to shut down the institution's library on Feb. 19. All public programs are to be canceled, with the exception of a traveling show of 90 Audubon watercolors that had long been planned, and 41 staff members will be dismissed; a skeleton crew of 35 will be left to handle security, conservation and disposition of the collections.

NEW YORK TIMES, FEB. 4, 1993

To many people, the news was a shock. Following the closing of the Society's museum just five weeks before, the shutting of the library was tantamount to a for-profit business's filing for bankruptcy protection. Hard as it was to believe, the Society's museum and library holdings, arguably the single greatest collection of materials documenting early American and New York life, were at risk of being broken up and dispersed.

Reaction to the news was swift and unanimous. Six hundred scholars at forty campuses across the nation signed a petition urging New York's city and state officials to "keep the collections intact and available to New Yorkers." The New York Times ran an editorial calling for "responsible stewardship of so irreplaceable a part of the city's 'memory.'" And New York's governor, Mario Cuomo, issued a statement in support of the Society, calling it "a vital part of the cultural heritage of New York State."

Founded in 1804 to collect and preserve materials relating to the early history of New York and the United States, The New-York Historical Society is home to one of the nation's most distinguished research libraries. Its collections include approximately eight hundred thousand volumes and more than three million manuscripts, maps, photographs, prints, and architectural drawings that collectively provide an unparalleled picture of the early history of New York. But it is not just a library. The Society's museum is New York's oldest, predating the founding of the Metropolitan Museum of Art by nearly seventy years. The art holdings have grown to a collection of over 1.6 million objects, including world-renowned Hudson River School paintings, an extensive collection of Tiffany glasswork, and 433 of the 435 original watercolors used for John J. Audubon's classic work, *Birds of America*.

With such highly esteemed collections and seemingly broad support, how could the Society be in such trouble? Although the answer to that question is complex—indeed, searching for answers to it is the central purpose of this book—the catalyst for the Society's crisis was really quite simple. After many years of operating deficits that had eroded the Society's capital base, there were insufficient fungible resources to

¹This content is available online at <<http://cnx.org/content/m15892/1.1/>>.

pay the day-to-day operating costs of the institution. In other words, the Society had run out of cash. Generating cash and, more important, recurring cash flow would be essential if the Society was to survive. A special advisory committee, which included prestigious specialists adept at turning around troubled for-profit companies, was assembled to evaluate alternatives and to try to craft a workable solution.

The outcry that had led to the appointment of the advisory committee was "public" in every respect, and articles appeared in the New York press that attempted to explain the reasons for the Society's problems. In general, these articles emphasized the Society's reputation as an elitist institution, its inability to engage both its surrounding community and the general public in its collections and programs, and the magnitude of its financial difficulties. A New York Times article headlined "Is This the End for New York's Attic?" laid much of the blame on the Society's board of trustees, describing a "depressing saga of crisis management."² It emphasized the erosion of the Society's endowment in the 1980s and the failure of trustees and administrators to focus on an attainable mission. The article asserted that the Society's "mission statement was so vague that it could serve for the Smithsonian Institution" and pointed out that one of the key tasks for the advisory committee was to "accomplish in the next several weeks what the trustees did not when there was time: to articulate, once and for all, a clear mission for the Society."

There were disparaging articles in other papers as well. An article in the New York Observer, headlined "New-York Historical Society Rattling Toward Disintegration," was particularly critical of Society management.³ It asserted that during the late 1980s, the Society "continued to wrack up annual deficits of \$2 million a year and . . . had to 'invade' the . . . relatively small endowment to cover expenses." It quoted an unnamed member of the advisory committee, who wondered, "How can it be that year in and year out they were dissipating the endowment without any sign of improvement? It makes you wonder what was going on."

4.2.1 Déjà vu?

This was not the first time that crisis had enveloped the Society. In 1988, a similar public controversy developed after the Society laid off one-fourth of its employees and announced plans to sell roughly forty European paintings.

The Society's decision to sell some of its art drew sharp criticism from the professional museum community. Richard Oldenberg, director of the Museum of Modern Art, said, "If you start cannibalizing your collections, for whatever worthy purpose, it's an abdication of responsibility by the people running the place."⁴ Regarding the use of proceeds from those sales, representatives of the Society admitted that "under some limited circumstances, . . . the interest made from investment of the proceeds could be used for some operating costs."⁵ Museum professionals considered that plan unethical and a violation of accepted museum practice. Peter C. Marzio, then president of the Association of Art Museum Directors, said, "The spirit of any deaccession"—the art world term for selling works from a museum collection—"is to improve the permanent collection. That's the only reason for deaccession."⁶

The Society's problems did not end with the criticisms of layoffs and deaccessioning. In the days following these announcements, a two-year-old confidential trustees' report detailing horrendous conditions at an off-site storage facility was obtained by the New York Times. Apparently, some paintings had been damaged or had been allowed to deteriorate as a result of the poor storage environment in a New Jersey warehouse. The resulting Times expose attracted the attention of the New York State attorney general, who launched an investigation into "whether the art collection is being properly cared for and what legal consequences that may have."⁷

The firestorm of public criticism spread rapidly. The New York Times published an article headed "Museum's Downfall: Raiding Endowment to Pay for Growth," which described the circumstances that led

²Kimmelman (1933a).

³Bagli (1993)

⁴McGill (1988b).

⁵McGill (1988d).

⁶McGill (1988b).

⁷McGill (1988g)

to the erosion of the Society's endowment and criticized the role played by the Society's board, especially in the area of fundraising.⁸ New York magazine weighed in days later with "Plundering the Past: The Decline of the New-York Historical Society."⁹ That article attacked every aspect of the Society's operations, including its long history of deficits, the deterioration of and decision to sell parts of the collection, and its continuing image as "a sleepy, self-involved, closed fraternity of friends who thought that keeping trouble outside its... doors was the same as having none."

The mounting public controversy debilitated the Society. Less than one month after the announced layoffs, the Society's director resigned and his chief deputy was dismissed. In a step that would be repeated during the 1993 crisis, a blue-ribbon advisory committee composed of influential business people and arts administrators was convened to conduct a comprehensive analysis of the Society's mission, operations, and future prospects.

4.2.2 The Causes

Of course, the simplest and presumptive explanation for the Society's failures— and the one generally accepted by most observers who know little more than what they read in the newspapers—is that the Society had been poorly managed and improperly governed. Someone must be responsible. However, the rush to fix blame can have highly undesirable consequences. Most important, it can deflect attention from the root causes of difficulty and lead one to believe that problems will be solved by replacing a chief executive and restructuring membership on a board of trustees.

The fact that the Society suffered two very similar crises in such a short period of time should make one wonder whether the Society's problems were more deeply seated—more structural—than the newspaper article criticisms suggested. After all, the Society was effectively reborn in 1988. Not only did the Society hire a new director, but ten new members were added to the board of trustees. Between 1988 and 1993, experienced leadership with a track record of success executed a plan devised by a blue-ribbon committee under the microscope of intense public scrutiny. Nonetheless, the result was, once again, financial crisis, harsh criticism, and the threat that the Society's collections would be dispersed. There must be more to the story.

4.2.3 How Far Back?

Any attempt to uncover the root causes of the Society's problems clearly requires an investigation of its history. But how far back need one go? Very far, actually. Many of the Society's present problems have ancient antecedents.

Consider the criticism that the Society has acted as an elitist private club. In January 1917, one of the Society's members stood up at a meeting and declared the Society "dead and moribund." She said: "I have been attending the meetings of the New-York Historical Society for nearly three years, and have not heard one new or advanced scientific thought, although many distinguished scholars have visited the city."¹⁰ The accusations shook the normally staid Society, and the resulting controversy, which was covered in the New York papers, eventually resulted in, yes, the convening of an outside advisory committee to investigate the Society's affairs. The following quote appeared in the New York Times: "Outsiders can only say that. ... there isn't much evidence ... to indicate that the New-York Historical Society is an organization notable for either industry or enterprise—not much to show that it is toiling successfully either to acquire or to diffuse knowledge of the kind of which it is supposed to be the ardent finder and distributor."¹¹ What about other Society problems, such as the lack of public awareness of its priceless collections? In 1993, an editorial appeared in the New York Times criticizing Society leadership for, in effect, poor marketing of the collections, stating that the Society's trustees "failed ... to proclaim its treasures to the mass of New

⁸McGill (1988h).

⁹Larson (1988).

¹⁰"Tells Historical Society It Is Dead" (1917).

¹¹"Dry Bones Were Shaken Up" (1917).

Yorkers—who might then have made keeping the institution alive a priority."¹² Ninety-four years earlier, in 1899, an article in the *New York Herald* made a very similar claim:

While the superb collections of two sister societies are nobly housed in the great museums of Art and Natural History, where all the world may enjoy them, darkness and neglect have been the portion of the great aggregation of books, pictures, antiquities and memorials of great men and of stirring events that for nearly a century has been in process of collection by the New-York Historical Society. Apart from a very limited number of persons interested in antiquarian lore, the existence of this great collection has been unrecognized, and when the time comes that it can be worthily displayed, the people of New York will marvel how it has happened that treasures so worthy of civic pride have so long remained hidden from popular view. By some strange freak of progress this great museum remained, as it were, stranded by the upward current of the city's growth and has for many years lain forgotten and neglected in what was once the centre of wealth and culture.¹³

Just as these criticisms of the Society's activities have historical precedents, so do doubts about the Society's viability as an institution. In 1825, the Society faced a debt that threatened its very existence. The issues the Society faced then were remarkably similar to those it would face 168 years later:

The committee confesses its entire inability to devise any means to liquidate a debt of this magnitude. Every possible economy was used to save further expense. The position of Sub-librarian was abolished and the library closed;... it had been suggested that [several libraries in the city] combine to form one great public library but nothing came of this proposal. ... It was proposed that the Society sell its library to pay its debts. This, of course, raised a storm of protest both in and out of the Society and it was suggested that the Society might not have the legal right to sell gifts. ... The Society's situation was indeed desperate.¹⁴

The Society's problems are not new. Even under the best of circumstances they would not be easy to solve. Two hundred years of institutional inertia is not reversed quickly. But the depth of the historical roots of these difficulties also has implications for the scope of this study. Because fundamental questions about the viability of the Society have existed since its earliest days, this narrative must start at the beginning: 1804. That is indeed where Chapter Two begins.

¹²"Cleaning Out New York's Attic" (1993).

¹³"Hidden Treasures" (1899).

¹⁴Vail (1954, pp. 63-68).

Chapter 5

Chapter Two: The Formative Years, 1804-1920¹

5.1 Chapter Two: The Formative Years, 1804-1920

5.1.1 Humble Beginnings, 1804-1857

On November 20, 1804, a merchant named John Pintard gathered a group of ten prominent New Yorkers and established an organization with a mission "to collect and preserve whatever may relate to the natural, civil, or ecclesiastical History of the United States in general and of this State in particular."² With this broad statement of mission, The New-York Historical Society (N-YHS) was born. Among the Society's earliest activities were canvassing for new members (for a \$10 initiation fee and \$2 annual dues),³ educating the public on the importance of historical records and their preservation (by sponsoring lectures on history by prominent New Yorkers), and collecting whatever items people would donate. In an 1805 appeal "To the Public," which was distributed directly to prominent citizens and printed in the New-York Herald, the Society explained the importance of accurate historical documentation: "For without the aid of historic records and authentic documents, history will be nothing more than a well-combined series of ingenious conjectures and amusing fables."⁴ It then requested donations to help it record authentic history, asking for "Manuscripts, Records, Pamphlets, and Books relative to the History of this Country." A long and varied list of desired materials followed, ranging from items such as copies of laws and records to more unusual items such as proceedings from ecclesiastical conventions and narratives of Indian wars.

The breadth of the Society's appeal seems ambitious—"Our inquiries are not limited to a single State or district, but extend to the whole Continent"—but as only the second institution of its kind in the small nation, so comprehensive an agenda was understandable. The population of the entire United States in 1804 was only about six million people, the population of New York State approximately six hundred thousand, and the population of New York City just seventy-five thousand. Consequently, at that time, the Society's agenda was not overly aggressive; in fact, its first appeals resulted in just a trickle of donations.

The library got its real start in 1809 when Pintard sold his own book and manuscript collection to the Society. With the nucleus of a collection established, the Society was incorporated in the State of New York on February 10, 1809.⁵ Still, none of the eleven founders endowed the new Society financially, and it operated

¹This content is available online at <<http://cnx.org/content/m15897/1.1/>>.

²This quote is from the Society's original Constitution, which is reprinted in its entirety in Appendix A.

³These amounts are not as high as one might suppose. According to a "composite commodity price index" compiled by John J. McCusker, professor of history and economics at Trinity University, the \$10 initiation fee is the equivalent of around \$110 in 1991 dollars, and the \$2 annual dues equates to \$22 per year. For a discussion of the techniques used to develop this index, see McCusker (1992, tab. A-2, pp. 323-332).

⁴The entire appeal "To The Public" is reprinted in Appendix B.

⁵The act of incorporation recognized the Society "by the name of 'The New-York Historical Society,' and by such name they

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