



Annual
Report 2025

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Letter from the Director

The joy of discovery, the power of place. To me, this captures what makes the Boston Athenaeum extraordinary. It's not just the moments we experience individually while exploring our collections and spaces. It's the sense of belonging that transforms this institution into something alive, something deeply personal, something uniquely yours.

Everyone has a favorite spot in the Athenaeum. One of mine is the elevator. Yes, it's slow and a bit old-fashioned. You can't be in a hurry, so it's natural to begin a conversation. When I introduce myself, you often share with me the reasons why you love the Athenaeum. Sometimes, we exchange book recommendations. We talk about our favorite floors—the totally silent fifth floor versus the more social members' living rooms on four. The elevator offers unexpected insights into the Athenaeum's charm.

Our two exhibitions this year drew national and regional attention. *Frank M. Costantino: Visionary Projects* showcased fifty years of hand-drawn illustrations that reveal Boston as a city made vital by its people. *Wild Flowers of New England* presented Edwin Hale Lincoln's botanical photographs, transforming ephemeral wildflowers into permanent records of native plants now endangered or extinct. Together, these shows reminded us that discovery isn't always about finding something new. Sometimes, it's about seeing the familiar with a fresh perspective.

We continue to attract and retain members. At the end of the fiscal year, we had 4,730 households in our membership and recorded about 60,000 member check-ins. At the same time, a first-floor visit is becoming an established part of the Boston cultural experience. Last year, we welcomed more than 18,000 visitors to our exhibitions and displays. Our growth and programming continue to be supported by the generosity of our donors, whose contributions of \$4,135,000, in addition to the membership revenue, enable us to fulfill our mission and serve our members and the broader community.

Your feedback shapes our work. This year's member survey revealed that you're deeply interested in our collections and programs and also in connecting with one another. We responded to your interest in more community building by adding regular mixers, members-only programming, and behind-the-scenes opportunities. When you told us events were selling out too quickly, we introduced Member First Access. I'll look forward to more feedback when we send out our next member survey in March. And, there's always the elevator!

Our institution is strengthened by the extraordinary leadership of our Board of Trustees. I am deeply grateful to the 21 people who are my partners in making the Athenaeum thrive. In September, we were pleased to name Frederic Wittmann to our Board of Trustees. Fred brings decades of real estate experience and a long-standing interest in the humanities and art.

This year showed us how profoundly the joy of discovery and the power of place matter. Through your engagement, as members, donors, and advocates, we discovered what it means to create a place for everyone. We embrace our 218 years of history and learn from it as we celebrate together a place where past, present, and future converge.

Thank you for your curiosity, your generosity, and your presence. You make this place extraordinary.



Leah Rosovsky
Stanford Calderwood Director





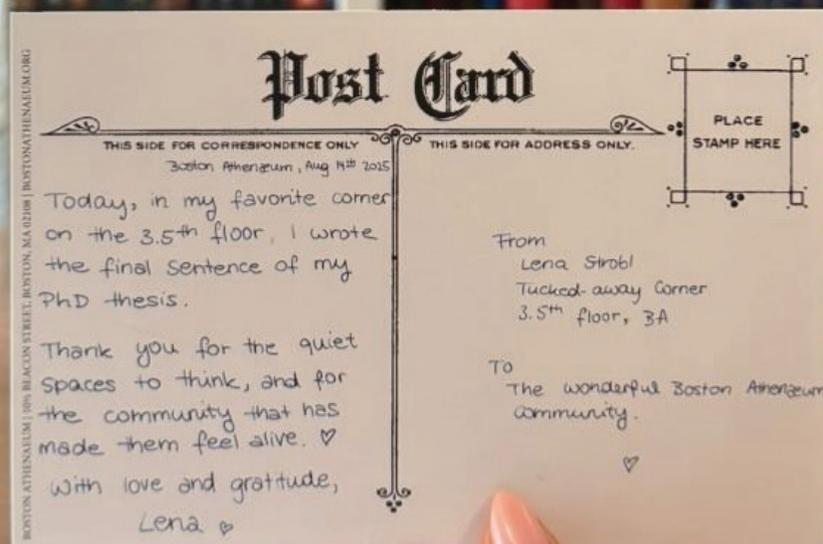
Warm welcome.
Lasting belonging.

“Today, in my favorite corner on 3G, I wrote the final sentence of my PhD thesis.

Thank you for the quiet spaces to think, and for the community that has made them feel alive.”

Lena S.

Stories like Lena’s show why the Boston Athenaeum is so meaningful to our community—it is a powerful place where lives unfold every day, offering unique experiences and cherished memories that can only be made at 10½ Beacon.





The Athenaeum is, at its core, a community. Our members bring this building to life—exploring its collections, deepening its conversations, and making it the place it is. This year, we grew to a record 4,730 memberships. Listening closely to member survey feedback, we added programs designed to help members connect, share perspectives, and discover what we have in common.

Member survey responses also inspired growth in our discussion groups. From Scrabble to Shakespeare, this year we doubled the number of discussion groups to 70, engaging more than 1,000 members. We also introduced casual opportunities for members to gather around a single book—whether it’s a buzzy new title, a classic revived in conversation, or an underappreciated author discovered together.

In September, our annual Community Day Open House welcomed 4,000 visitors—many crossing our threshold for the first time—and introduced them to the building, the collections, and the staff who make the Athenaeum such a welcoming place.

1,200

individual educational visits

95

academic class visits

This year's education highlights included welcoming 1,200 visitors through Special Collections visits, Athenaeum tours, and exhibition talks. Among these was our continued partnership with UMass Boston's Department of English for their History of the Book class. From February through May, students collaborated with our Education, Curatorial, and Conservation teams across six sessions, culminating in *Pressing Matters*—a student-curated installation in the Leventhal Room cases on our first floor.

Our Education team also led two professional development workshops attended by thirty-seven K-12 educators. "Boston by the Book" explored the Athenaeum and nineteenth-century Boston. "Capturing Boston" focused on Boston artist Allan Rohan Crite and was co-presented with the Isabella Stewart Gardner Museum.



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Rare treasures.
Extraordinary
encounters.



33

objects conserved

171

special collection objects received
protective enclosures

Behind every exhibition at the Boston Athenaeum, there is a dedicated Conservation team working quietly and carefully to ensure that the collections are protected, preserved, and presented at their best. This year, conservation played an essential role in 15 exhibitions and installations, bringing their expertise to bear at every stage from treating fragile materials before they ever reached the gallery, to overseeing the safe loan of objects to and from partner institutions. The team managed the installation and deinstallation, handling each piece with the care and expertise that collections demand. They were vigilant about environmental conditions, ensuring that temperature, humidity, and light remained within the precise ranges needed to safeguard the objects for future generations. Their work is both a science and a labor of love, and it is foundational to everything the Athenaeum shares with its members and the public.



“My weekly climb up towards Beacon Street and the Athenaeum is for me like mounting to the Acropolis and its temple—shrine to wisdom and heroic endeavor. And like a pilgrim to that ancient goddess, I always come away from the Athenaeum renewed, inspired, and—perhaps—even a bit wiser.”

Member Survey response

Each year, we invite our members to tell us what they love, what they value, and what keeps them coming back. Last year, one in four members responded and their voices directly shaped our programming, events, and the services and benefits that define what Athenaeum membership means. Listening closely is how we make sure this place continues to feel worthy of their time, their loyalty, and their return.

674

objects added to our
digital collections

47,598

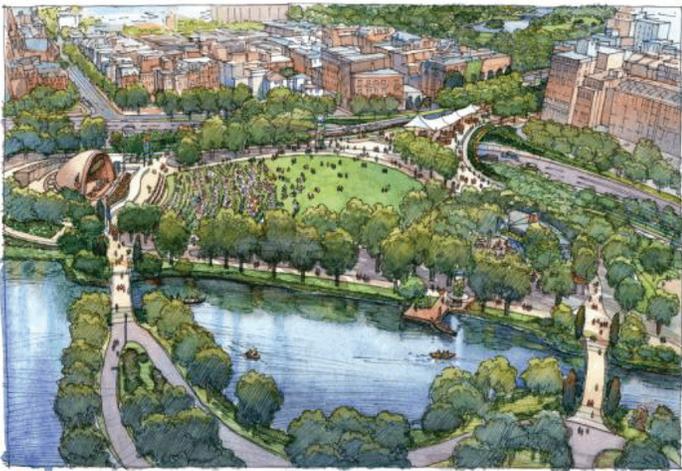
images taken

Our digital collections represent our commitment to making the Athenaeum's holdings more discoverable and accessible. This year, our Digital Librarian added 674 individual books and prints to our online collections, the result of thousands of hours dedicated to cataloging, metadata creation, and image capture—including the careful documentation of 47,598 images. In addition, we fulfilled 75 individual imaging requests to support researchers and scholars creating educational materials. These efforts extend the Athenaeum's reach far beyond 10½ Beacon Street, allowing anyone with an internet connection to explore rare books, manuscripts, photographs, and artwork that might otherwise require an in-person visit. Each upload is both an act of preservation and a gesture of generosity, ensuring that the materials in our care remain available to future generations.



On View

Across two exhibitions in 2025, the Athenaeum celebrated artists who documented and preserved New England's built and natural environments through meticulous visual practice. Together, these exhibitions highlighted the enduring value of visual records in shaping cultural memory and reaffirmed our dedication to local artists and regional heritage.



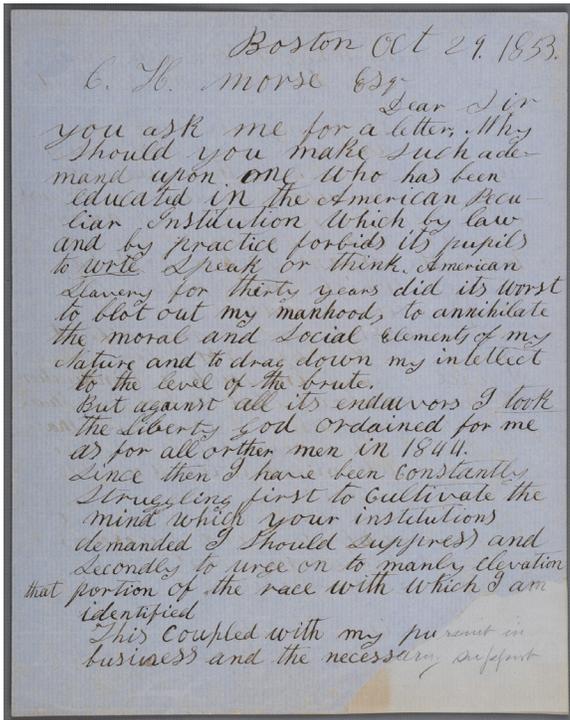
Frank M. Costantino: Visionary Projects presented more than 80 hand-drawn architectural renderings and watercolors that captured iconic Boston and regional landmarks while revealing Costantino's collaborative creative process.



Wild Flowers of New England: Edwin Hale Lincoln showcased photographs of native plants that blended scientific precision with artistic expression, reflecting Lincoln's decades-long commitment to preservation.

Installations throughout the building complemented our major exhibitions by showcasing new acquisitions and the work of contemporary artists S. Billie Mandle, May Babcock, and Lindsey Beal. These displays also brought works from the permanent collection to light in fresh, engaging ways. *Best in Show*, a playful look at dogs in the Athenaeum's collection, offered a lighter counterpoint, while *Exhibiting China* revisited the first art exhibition held at 10½ Beacon.

Major Acquisitions



A Powerful Statement on Freedom and Slavery

Lewis Hayden, autograph letter, signed, to C. H. Morse, October 29, 1853.

Only nine years after escaping enslavement, and four years after moving to Boston, Lewis Hayden (1811 or 1815–1889) was already one of the leaders of Boston's Black community when he penned this letter. This succinct anti-slavery statement has never been published, although its passionate and eloquent rhetoric is on par with that of similar statements written by better-known Black anti-slavery activists such as Frederick Douglass and William Wells Brown.

Purchase, Jerrold I. W. Mitchell Fund.

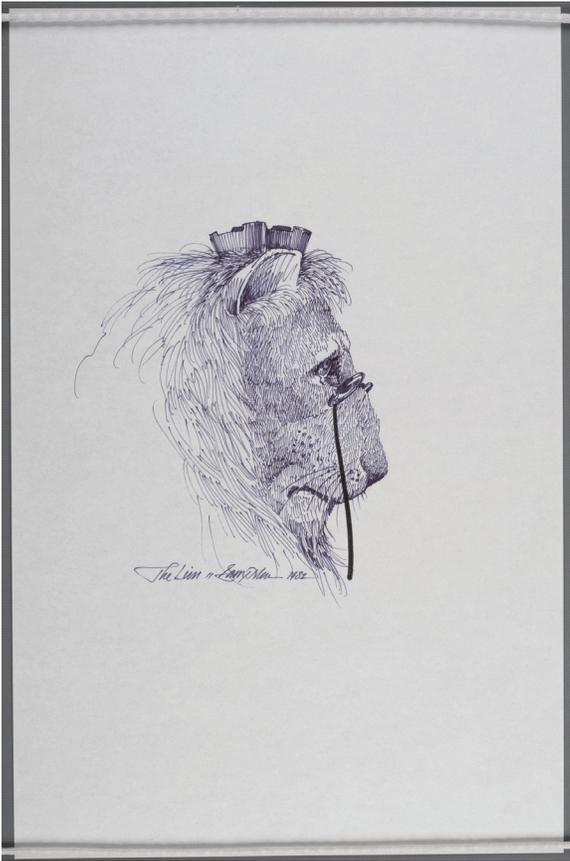
The Contents of an African American Time Capsule

Cabinet photograph of Thomas P. Taylor by James Wallace Black, 1890.

This photograph is one of 29 items placed on July 24, 1890 in the cornerstone of the Grand United Order of Odd Fellows building at 31 North Russell Street, Boston. It was the first public building erected by Black Bostonians since Twelfth Baptist Church was built on Phillips Street about 50 years before. Taylor, who worked as a stereopticon (magic lantern) operator, served as master of ceremonies for the Black fraternal order's festivities that day. The Black collector Elizabeth Meaders, who stewarded the cornerstone's contents for many years before placing the collection with the Athenaeum, believes it to be the earliest example of an African American time capsule to have been recovered.

Purchase, Charles A. Cummings Fund and Nancy T. Hilton Fund.





Artist's Copy of One of Barry Moser's Masterpieces

Barry Moser, illustrator, "The Lion" from *Lewis Carroll's Through the Looking-Glass and What Alice Found There* (West Hatfield, Massachusetts: Pennyroyal Press, 1982)

The Pennyroyal Press editions of *Alice in Wonderland* and *Through the Looking-Glass* form Barry Moser's magnum opus as one of the greatest book illustrators of our time. Each is one of 50 special copies out of an edition of 350, and each contains five original drawings by Moser together with a complete portfolio of signed separate prints of his masterly wood engraved illustrations.

Part of the latest installment of the Sadie Lewis Webb Collection of the Art and History of the Book, given in memory of Emily Webb Collier and Ann M. Anderson.

A Painting Returns to the Athenaeum 194 Years Later

Cephas Thompson, *Portrait of Elizabeth Morton Clarke*, 1830. Oil on canvas.

First exhibited at the Boston Athenaeum shortly after its completion in 1830, this portrait, with its beautifully rendered lace collar, returns almost two centuries later to join the largest collection of works by American artist Cephas Thompson (1775–1856). Elizabeth Morton Clarke lived only eight more years after sitting for the portrait: she was one of 100 passengers lost in the disastrous explosion of the steamship *Pulaski* off the coast of North Carolina while returning to Massachusetts from a visit to her brother in Charleston.

Gift of the late Alfred J. Walker in honor of Jimmy Feeney, recognizing his 41 years of service at the Athenaeum.

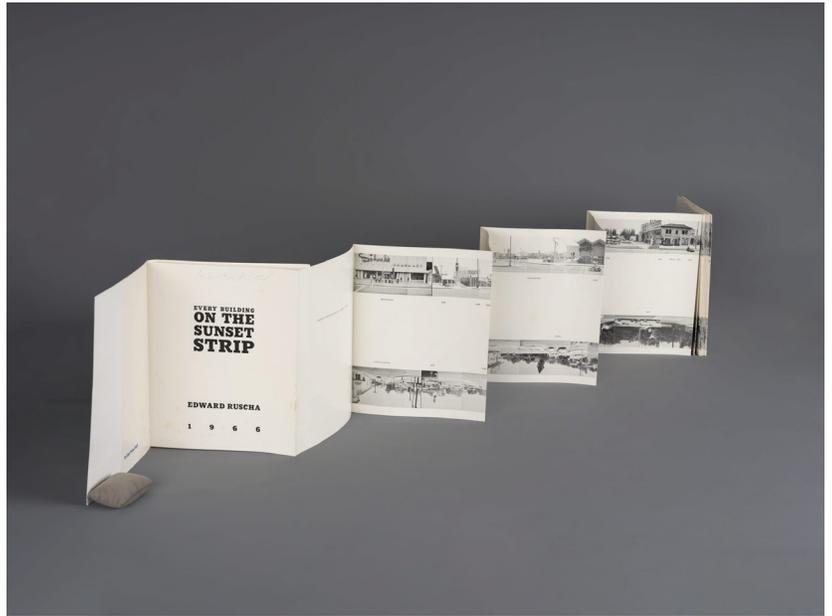


A Collection of Counterculture Artists' Books

Ed Ruscha, *Every Building on the Sunset Strip* (Los Angeles, 1966).

This famous example of Ruscha's "mimesis of amateurism" (through his artistic elevation of the aesthetic of snapshot photography) is one of more than 400 items in the Weston Naef Collection of Counterculture Artists' Books. This collection of "democratic multiples" documents the flowering of artist-created books in the 1960s and 1970s. It bridges a gap in the Athenaeum's holdings between the finely illustrated *livres d'artistes* tradition that preceded it, and the highly crafted contemporary artists' books that the Athenaeum has collected extensively over the past three decades.

Gift of Weston Naef in memory of Mary Meanor Naef.



A Future Expat Woman Artist Depicts Boston Society

**Francesca Alexander (1837–1917),
"Dining Room Scene" (1850s?).
Pen and graphite on paper.**

This highly accomplished drawing, together with two other finished drawings and a scrapbook filled with 75 evocative juvenile sketches done in Boston and on the North Shore in 1851 and 1852, adds substantially to the Athenaeum's rich collection of work by Francesca Alexander (1837–1917), one of several talented but under-studied 19th-century women artists represented among our holdings.

Purchase, Fine Arts Fund.





Committed
partnership.
Enduring legacy.

Thank You

In 2025, the Athenaeum received \$4.1 million from 809 dedicated donors. This generosity supports every dimension of our work—preserving our historic building, expanding programming, showcasing our collections, and creating enriching experiences for all who visit.

The Annual Fund, our unrestricted giving campaign, was supported by 16% of our membership. A remarkable 56% of donors increased their contributions over last year, with 282 Leadership donors demonstrating their commitment through gifts of \$1,000 or more.

Giving to specific initiatives totaled \$2.3 million, advancing work in exhibitions, special collections, expansion, public programs, and conservation.

We extend our special thanks to our Leadership donors, who support the Athenaeum's critical needs. We are grateful to Sven and Ivy Gerjets for their landmark \$1 million gift and to donors who support critical roles on our curatorial and conservation teams, including the Polly Thayer Starr Charitable Trust and Martha Ruest and Martin Schlecht.

The Bromfield Society honors supporters who have included the Athenaeum in their estate plans. This year, we are grateful for Marjorie Jones, Kathleen Flanagan, Rupert Davis, and Robert Fichter's generous legacy gifts.

Thank you to every supporter whose generosity advances our mission and strengthens our legacy as a center of intellectual and cultural life.

Giving

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1447

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1465

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1448

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1466

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Finances

This is a summarized financial report. The complete financial statement package, as received from our auditors, is available on the annual reports page of our website.

The endowment ended the year valued at \$87,121,460—an increase of \$3,008,809 from the prior-year value of \$84,112,651. The increase is the result of a total investment return, net of fees, of \$8,160,056 and additions of \$815,033 offset by appropriations for current operations of \$5,138,547 and a special appropriation of \$329,992. Funds in the amount of \$497,741 were transferred to board and donor restricted funds separate from the endowment for the purchase of books and artwork.

Membership enrollments and renewals increased from 4,278 in 2024 to 4,730 by the end of 2025, continuing a steady recovery from a 2021 pandemic low of 2,441. Membership revenue increased by \$258,205 or 16%. Donations to our Annual Fund increased from \$1.75

million to \$1.81 million, an increase of 4%.

Operating expenses increased by \$221,685 in 2025 compared to 2024. Salaries and related expenses increased \$365,151, as a result of cost of living wage increases combined with the increased costs of providing benefits. The purchase of collection items decreased \$182,298 compared to prior year. There is some variability in these expenses due to curatorial strategy and the timing of significant acquisitions. The cost of events decreased \$107,384 due to careful budget management. All other expenses increased \$146,216 due to effects of inflation in a number of areas.

Over the last three years, our costs have grown as a result of adding significant new space. We continue to increase operating revenues to cover those costs. In 2024 these costs resulted in a special appropriation of \$928,183. In 2025 these costs resulted in a special appropriation of \$329,992.

Schedule of operating revenue without donor restriction and operating expenses

September 30, 2025, with comparative totals for 2024

Revenue	FY2025	FY2024	Expenses	FY2025	FY2024
Contributions, gifts, and grants	\$ 1,813,501	\$1,745,359	Salary and related expense	\$6,029,011	\$ 5,663,860
Membership dues revenue	1,875,781	1,617,576	Occupancy	2,875,701	2,800,578
Regular endowment appropriation	5,138,547	5,138,547	Purchase of collection items	714,437	896,735
Special endowment appropriation	329,992	928,183	Cataloging and collections management	155,953	153,668
Event, space rental and other	862,698	583,931	Exhibitions	218,550	182,873
Appropriations from board-designated funds	2,917	100,000	Events	249,473	356,857
Net assets released from restrictions	785,091	441,347	Office, technology and other	964,254	928,373
			Grants	12,000	14,750
Total Revenue	\$10,808,527	\$10,554,943	Total Expenses	\$11,219,379	\$10,997,694

Notes: This statement includes operating revenue without donor restriction and operating expenses only. All other funds are accounted for separately. Full audited financial statements are available on our website: www.bostonathenaeum.org. The market value of the endowment on September 30, 2025 was \$87,121,460.

	2025	2024
Decrease in net assets from operating activities before depreciation and amortization	\$ (410,852)	\$ (442,751)



Annual Report 2025

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