



The
New York
Society
Library

Annual Report 2018





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REPORT FROM THE CHAIR (2018) Carol Collins Malone

I am pleased to report that 2018 was another banner year for the Library. Our membership levels continue to rise, and members join in increasing numbers to borrow from our collection, including e-resources, and to use the writing spaces throughout the building. Classes, writers' workshops, author talks and conversations, family events, and performances proved popular seven days a week. Once again, operations enjoyed a healthy surplus (before non-cash charges). Results from our Annual Appeal increased by 4% over 2017, thanks to the generosity of our members.

The Board of Trustees took pleasure in welcoming Liaquat Ahamed to the Board. Mr. Ahamed, a member of the Library since 1990, is an economist and author whose *Lords of Finance: The Bankers Who Broke the World* won the 2010 Pulitzer Prize for History. Mr. Ahamed has served on the Board of several financial and social science organizations, including the Brookings Institute. He serves on the Finance Committee.

During the past year, the Board formed a Fire Safety Task Force, which has spent considerable time planning improvements proactively aimed at making our historic building safer and more secure. At the same time, our Building & Renovation Committee has been considering strategies to address both our existing space concerns and our future needs. Our overarching goal continues to be the ongoing maintenance of our elegant townhouse for the safety and enjoyment of our members and staff.

In October the trustees heard a presentation by the Library's Conservator, Christina Amato, on the care and conservation of both our circulating and special collections. Ms. Amato described the special environmental conditions required for different kinds of materials and how she has implemented measures to protect the Library's holdings.

Members and staff felt the loss of beloved author and generous donor Richard Peck, who died in May. We are grateful to Mr Peck not only for a munificent bequest but also for his lifetime generosity, which has already enriched the range of our events and book purchases for children and young adults. In the fall, the Library began the process of deciding the best use of the funds Mr. Peck left us in his bequest.

The Lecture & Exhibition Committee, led by trustee Jeannette Watson Sanger and aided by Events staff Sara Holliday and Katie Fricas, created a full schedule of lectures, conversations, and performances.

The Library is proud to be the fiscal sponsor of Project Cicero, which is organized each year by trustee Susan Robbins and her team of staff and volunteers. An astonishing 150,000 books were collected from 100 independent, parochial, and public schools and distributed to 1,200 teachers from under-resourced schools throughout New York City.

I would like to thank the Board for giving so generously of their time, energy, and financial resources. The Board of Trustees remains grateful to the staff for their commitment and loyalty to the Library and its members. Carolyn Waters' exceptional leadership ensured that the Library operated not only within budget but also with a forward-thinking array of programs and literary offerings to nourish the minds and spirits of all ages.

Respectfully submitted on April 23, 2019
Carol Collins Malone, *Chair*

REPORT FROM THE HEAD LIBRARIAN (2018) Carolyn Waters

We talk a lot about the *Society* in our name—and how our founders envisioned this Library as an essential resource in the city, making a broad range of books available to all and stimulating a spirit of inquiry. To this day, everything we do involves bringing people together over our shared love of books and knowledge.

Our staff and trustees have been incredibly busy this past year: working to attract new members, who are vital to our future; increasing services to our existing members; and strengthening the bond among our community of readers, writers, and families.

Getting the word out is critical to building and connecting our membership base. This year, we were grateful that a number of publications took notice. The Library was featured in an *Atlas Obscura* article that took a peek at the borrowing records of some of our famous members, *Slate* reveled in our Willa Cather exhibition, the *New York Times* rediscovered us after a seven-year-long drought, and *Scholastic News* printed a very fun piece that introduced younger readers to the story of George Washington's use of the Library. From our side, we created a set of beautiful postcards to entice our members and visitors to spread the word. We also now have a handsome and creatively adorned sandwich board, which has encouraged more passersby to stop in. And nearly half the staff regularly create new content for our website and social media accounts, promoting our collection, our events, the benefits of membership, and the joy of libraries and librarianship.

Memberships have increased for the second year in a row, but we must continue to assess what our community needs and wants in order to retain existing members and attract new ones. Towards that end, in August, we

introduced the new \$100 E-Membership category, aimed at those most interested in access to our electronic resources. We also began offering \$20 Day Passes, which give occasional visitors a place to work and potential new members an opportunity to try out the Library before joining.

We enhanced our services to members in a number of other ways as well. Technologically, we extended our Wi-Fi coverage to the second floor so that members can now read our growing collection of e-books and digital magazines on their iPad or phone from a comfortable chair. This also lets us livestream our most popular events on our Facebook page. We completed a responsive web design project to ensure that our entire website renders well on any size device, from smartphone to full-size monitor, and we implemented a whole new online program registration system, vastly improving the experience for members and nonmembers registering for events.

We began hosting monthly happy hours in January 2018. These events have, not surprisingly, proved extremely popular, providing another opportunity, along with the daily teatimes, for members to get to know each other and strengthen their connection to each other and to the Library.

The Children's Library is, without doubt, fundamental to the future of the Library, and Randi Levy, Head of the Children's Library, and Librarians Susan Vincent Molinaro and Morgan Boyle, have been doing an exceptional job encouraging young readers. Interestingly, while overall circulation numbers continue their downward trend, circulation of children's and young adult materials actually increased 8% in 2018 and represent nearly 22% of the total circulation for all books borrowed. In case you were wondering, the top circulations tended towards classics, Mo Willems, kindness, ballet, libraries (!), and the color pink. Remarkably, these three



librarians ran 107 storytime and craft programs for infants, toddlers, preschoolers, grade-schoolers, and middle-schoolers plus 11 special events, including storytelling, writing workshops, and author events; and they entertained over 650 visits from families for the popular weekend Creation Station.

We presented another full and varied slate of events for adults as well. *The New York World of Willa Cather* opened in 2017, but it really took off in 2018 with over a thousand visitors, a conversation between eminent Cather scholars Andrew Jewell and Robert Thacker, a special jazz performance inspired by Cather's *A Lost Lady*, and the introduction of intimate gallery talks and a truly entertaining trip to Red Cloud in sound and images with curator Harriet Shapiro and Cathy McGowan.

We were thrilled when Library member Ayun Halliday chose the Library and our collection as inspiration for an ongoing variety show called *Necromancers of the Public Domain*. We were also excited to host famed writer and editor Jonathan Galassi for our new Meet the Publishing Pros series, conceived by trustee Betty Kelly Sargent. We partnered with online magazine *Guernica* for an engaging and thought-provoking series on the Art & Activism of the Anthropocene. The incredibly hard-working New York City Book Awards jury narrowed down over 150 titles to select six extraordinary works that celebrate our city. And our very own Head of Events, Sara Holliday, somehow found the time to write a book, which we were delighted to celebrate in a public event here at the Library. Support from funds established by Lyn Chase, Alexander Sanger, Richard Peck, Jenny Lawrence, and in honor of Henry S.F. Cooper Jr., allow us to continue excellent events celebrating poetry, early American literature

and history, and emerging female artists, and providing entertainment and instruction to children, young adults, and our writing community.

I can't wrap up a year in review without talking about our extraordinary collection, which grew at the usual rate of about 4,000 new books, due to the diligent and meticulous work of our Acquisitions Department. This year, we expanded our ebook collection by offering audiobook downloads and began subscribing to the digital edition of the Loeb Classical Library, providing access to more than 500 volumes of Latin, Greek, and English texts.

Our collection remains discoverable due to another Library department that is quietly industrious, but works mostly out of sight. In 2018, the Cataloging Department saw many changes. We bid farewell to Laura O'Keefe, our Head of Cataloging & Special Collections for the past ten years, and to Cataloger Matthew Bright. But the department carried on, stronger than ever, as we elevated Cataloger Peri Pignetti to lead the department, and we welcomed back Simen Kot, who left for a brief spell at the Met's Watson Library but has returned to us as a full-time Cataloger.

One final note of thanks to trustee Charles G. Berry, who established a fund in his mother's name specifically targeted to support the Library staff. In 2018, the Nancy Berry Memorial Fund was used to offer training by the American Red Cross, and I'm proud to report that fully 50% of Library staff are now certified in first aid and CPR.

Thank you to the staff for all the incredible work you do every day and to the Board of Trustees for guiding us through another strong year and positioning us so well for the future.

Respectfully submitted on April 23, 2019
Carolyn Waters, *Head Librarian*

REPORT FROM THE TREASURER (2018) George L.K. Frelinghuysen

I am pleased to report that the New York Society Library's overall financial condition remains strong, bolstered by continued improvement in membership subscriptions and annual donations as well as an ongoing focus on expense control. For the year ending December 31, 2018 the Library recorded an operating surplus of \$346,789.

On the revenue side, several brief comments are in order. Subscription revenues increased 6% percent over 2017, due to more members and strong renewals. The number of members continues to grow modestly, rising to 2,937 at the end of 2018, up 3% from the prior year. New memberships rose 16% compared to 2017.

Regarding the annual appeal, the Library raised \$860,889 in 2018, up 4.5% from the prior year's level of contributions, an achievement given that in 2017 there were several major one-time gifts that bolstered results. A total of 695 donors gave unrestricted gifts, slightly below the total for 2017. The top three categories represented 70% of all unrestricted funds raised, compared to 68% in the previous year. In 2018 the Library also received \$90,585 in restricted funds, as gifts were made to several book funds, to exhibition support, to the New York City Book Awards, and to the Writing Life program. The Board would like to express our appreciation to all the membership for your continued generous support of the Library.

Operating expenses grew 4% in 2018 compared to 2017. Staff expenses rose 6.3% from the prior year due to a combination of factors, including a modest increase for all staff and the full-year effect of filling a senior salaried position and converting another to full-time. Healthcare costs, mirroring industry-wide trends, increased an average of 18% versus 2017.

Expenditures for Library Materials advanced 6.7% as additional funds were spent in electronic resources to expand our offerings of downloadable audiobooks. In the area of Library programs, total expense was lower than anticipated owing to the use of the Richard Peck restricted funds for Children's events and to savings realized through the elimination of the print events newsletters. Building services declined marginally compared to 2017, with lower than expected expenses for elevator/HVAC and building repairs. The Library will continue to pay close attention to expense control in 2019.

The endowment continues to provide the largest source of support for the Library's operations. It covered about 52% of our operating expenses in 2018. Last year, the S&P 500's drop of 13.5% in the fourth quarter caused our endowment to decline by 12.5% over same time period and turned what had been a relatively positive investment performance year by our managers through September into a difficult comparison with 2017. We continue to believe that the different styles of the Library's managers will prove beneficial to investment performance. From a historical perspective, our endowment, which reached a low point of \$25 million at the end of 2008, has steadily grown in value and at the end of 2018 was approximately \$34 million. I would like to end by noting that our spending policy for the endowment is 4.75% of the fair-market value averaged over twelve quarters. Looked at another way, if we divide our allocation for 2018 by the endowment's fair-market value at the end of last year, our draw was 4.6%. By not heavily taxing our endowment, as these numbers show, the Library is guaranteeing its long term future.

Respectfully submitted on April 23, 2019
George L.K. Frelinghuysen, *Treasurer*

STATEMENT OF REVENUE AND EXPENSES, UNRESTRICTED NET ASSETS

December 31, 2018, with Comparative Totals For 2017

Revenue	2018	2017	Expenses	2018	2017
Membership subscriptions	\$826,633	\$780,091	Staff expenses	\$1,905,284	\$1,793,068
Donations <i>(excluding bequests)</i>	860,889	824,163	Library materials	145,999	136,807
Lectures and events	37,677	44,738	Library services	164,109	161,567
Book sales	6,926	4,640	Library programs	31,335	52,200
Lost books and fines	9,615	11,155	Fundraising & membership development	249,982	238,493
Postage reimbursements	1,102	1,484	Building <i>(excluding depreciation)</i>	402,514	410,486
Photocopy fees	364	1,013	Professional fees	47,451	37,814
Miscellaneous income	46,178	22,788	Miscellaneous	43,117	45,486
Total Revenue	\$1,789,384	\$1,690,072	Total Expenses	\$2,989,791	\$2,875,921
				2018	2017
				(1,200,407)	(1,185,849)
				1,547,196	1,549,430
Increase In Net Assets				\$346,789	\$363,581

Notes: This statement includes unrestricted revenue and expenses only.
All other funds are accounted for separately. Full audited financial statements are available at the Library.
The approximate market value of investments on December 31, 2018 was \$33,848,000.

THE GOODHUE SOCIETY



Sarah Parker Goodhue (1828-1917) gave the bequest that permitted the Library to move into its present building. This charcoal drawing of her by Samuel Worchester Rowse hangs in the circulation hall.

The Goodhue Society is a group of living donors who, during their lifetimes, have included the New York Society Library in their estate plans by stating an intention to leave a bequest to the Library. The following represents the Goodhue Society's members as of December 31, 2018.

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The New York Society Library is extraordinarily grateful for the generous annual support from the following individuals and foundations.

In 2018, gifts were received in memory of Clarence and Helene Bittenwieser, Spencer and Margaret Byard, Gayle Christian, Christopher Gray, Carol Greenberg, Mr. and Mrs. Nicholas L. King, Herbert A. Lewis, Matthew Phillips, and Seymour Rosenberg.

Gifts were received in honor of William Roy Brody, Lyn Chase, Laureine Greenbaum, Gail and John Murchison, Susan Robbins, Carolyn Waters, and the Staff.

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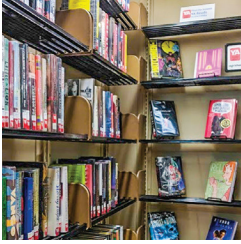


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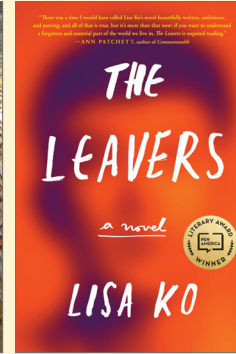
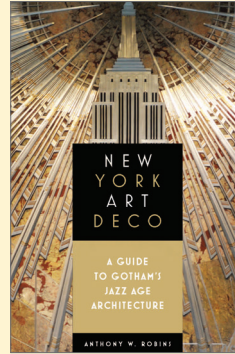
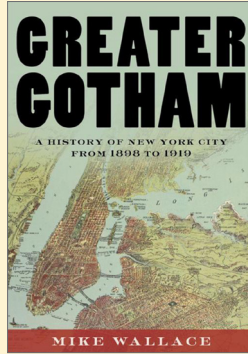
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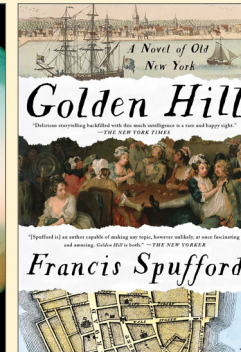
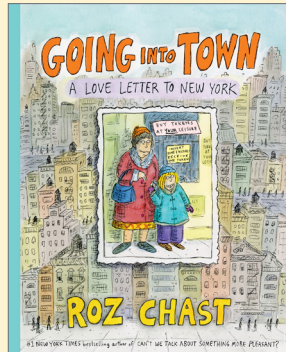


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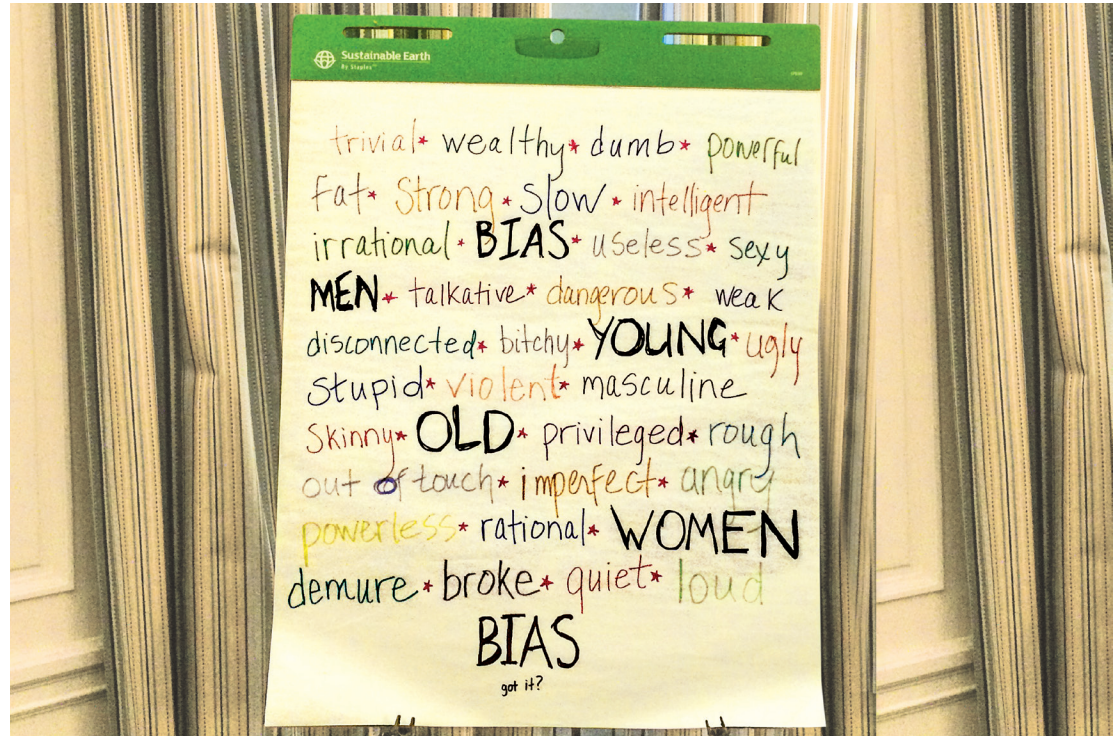
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Author/activist Donna Kaz led a September 15 workshop, "Turn Your Attitude to Action." Participants talked about communication through signs and graphics and made this sample poster, suggesting that we all carry some biases worth examining.



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