

The  
New York  
Society  
Library

# Annual Report 2023





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The Library honors  
the memory of  
Head of Exhibitions,  
Harriet Shapiro,  
who died in July



And we remember  
Lyn Chase, who  
died at the close of  
summer. Mrs. Chase  
became a trustee of  
this Library in 1996,  
shifting to Trustee  
Emerita status  
in 2012.



## REPORT FROM THE CHAIR (2023)

George L.K. Frelinghuysen

The New York Society Library continued to prosper in 2023. Our endowment posted solid gains on the strength of better performance in the U.S. equity markets and recovered much of the value lost in 2022. Membership subscriptions, which experienced a downturn during the pandemic, continued to move higher. Encouragingly, new memberships hit an all-time high and, especially important, we saw 107 families joining during the year compared to 88 in 2022. The events department remained very active, with a full range of programs for both adults and children attracting approximately 3,000 people. Our exhibition *Quack! Quack! The Wonderful World of Robert Quackenbush* was very well received. All these accomplishments would not be possible without the excellent leadership of our Head Librarian, Carolyn Waters, assisted by a wonderful and dedicated staff.

Turning from the achievements of last year, a word about one of the extraordinary treasures of the Library, which is its collection of 300,000 books. We are one of the few libraries, if not the only library in the New York City area, where members are able to roam the stacks and retrieve a book or books, if their eyes should wander to either side of their original objective. This possibility of a chance discovery, which could lead to a whole new foray into a field of literature or history, is what makes our Library truly special. Our members appreciate this opportunity, and book check-outs, which last year were 51,138, were the highest of any of our membership library peers. Moreover, our book collection is highly valued by the writers who form such an important part of the life of the Library. Every year we add about 4,000 books to our collection on all manner of subjects—from the specific, which, in many cases, are supported by member-donated book funds, to those more general in nature, all with the aim of catering to the interests of our membership.

For several years now, the Board of Trustees has been discussing a major renovation of the Library, driven by three critical needs: more space for books, an additional place for members to work and for programs, and better offices for staff. In 2023, the Library's architect Doug Larson of Larson Architecture Works refined plans for this renovation, in consultation with Library staff and Trustees, and the result is a very creative use of existing spaces. In the rear courtyard, a climate-controlled structure will be built for 5,400 linear feet of shelving for semi-rare books and folios. Library staff will be moved from the first floor (Stack 4) and the fourth floor to a thoroughly renovated, purpose-built administrative floor. Stack 4 will then be returned to book storage for 2,700 linear feet of books, and the fourth floor will become a flexible space for study and events. At their December 2023 Board meeting, the trustees gave the green light to go ahead with this proposed renovation, which will cost an estimated \$7.3 million. A capital campaign committee was formed last year to raise the funds necessary to pay for the project, and, at the end of last year, the Library had already received in gifts and pledges approximately sixty percent of the requisite amount. We hope that all shareholders and members will lend their financial support to this exciting plan. The renovation will be truly transformative for our Library community.

On a sad note, the Library lost two valued members in 2023. Lyn Chase became a trustee of the Library in 1996, shifting to Trustee Emerita status in 2012. A generous supporter, her Board service included a focus on long-range planning, on efforts to best preserve the print collections, and on our 250th anniversary celebrations. Above all, the Library benefited from her passion for poetry, with the gift of her remarkable personal collection and the creation of the Ethelyn Chase Fund for Poetry in 2011. Harriet Shapiro

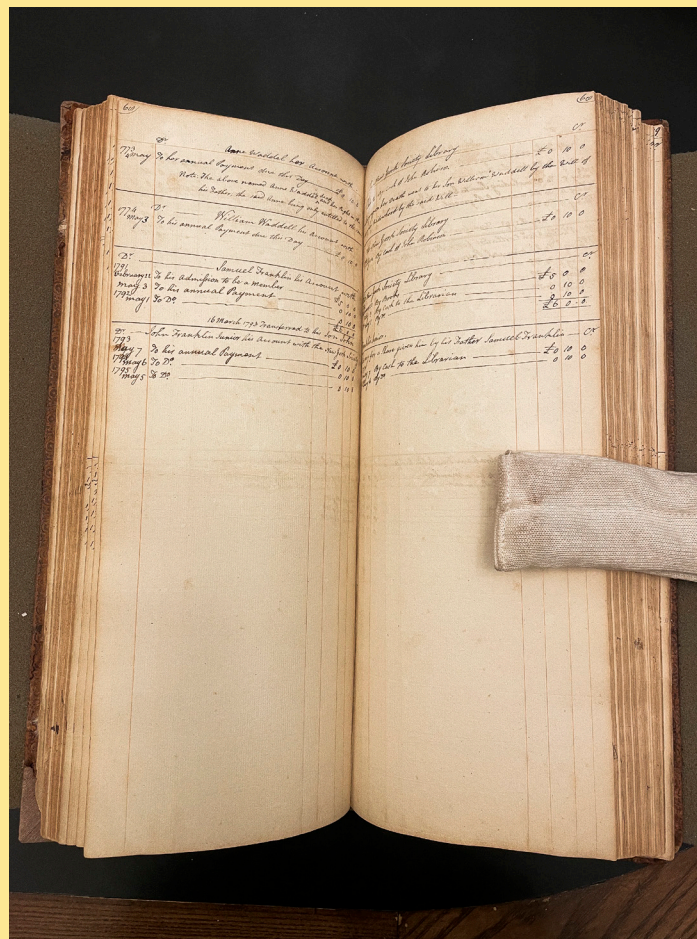


was a Library member for over 70 years and deeply involved in the life of this institution, formally joining the staff in 1997 and being named Head of Exhibitions in 2007. Her exhibitions reflected a passion for and deep understanding of the subject matter and, as a result, were always well conceived. Harriet's joie de vivre was a tonic for all in her presence. Cicero wrote that the lives of the dead are kept alive in the minds of the living, and for those that knew Lyn and Harriet truer words were never spoken.

The Board underwent several changes in 2023. Betty Kelly Sargent, who joined the board in 2010, decided to step down coincident with her move to California. She served on the Planning, Lecture and Exhibitions, and Development Committees. Her advice and counsel will be missed. Ella Foshay, who joined the board in 2017, retired for personal reasons. She was an active member of the Development, Building and Renovations and Capital Campaign Committees. Her input into the deliberations of these committees was always thoughtful. Emily Madison, elected to the Board in April of 2023, is a distinguished professor at Columbia University in the Department of English and Comparative Literature. Lisa Hess was also elected to the Board in June of last year and has extensive financial experience.

As we begin our 270<sup>th</sup> year as a Library, the future has never looked brighter for this unique New York cultural institution.

Respectfully submitted on April 16, 2024  
George L.K. Frelinghuysen, *Chair*



The record of Anne Waddell's share in the Library's Shareholders' Register

## REPORT FROM THE HEAD LIBRARIAN (2023)

Carolyn Waters

2023 seemed to me to be a transition year between two big Library eras. There is the pandemic on one side, and by all accounts, 2023 seems to be the year that we emerged fully recovered: I didn't send any COVID-19 Response emails, our membership numbers bounced back, and Children's programs were fully restored to pre-pandemic levels. At the same time, we spent 2023 preparing for the Library's next phase: the first major building-wide renovation in over 40 years, a transformational project that will position the Library for continued growth for many decades to come.

As a harbinger of great things to come, perhaps, we picked up some wonderful press in 2023. Early in the year, we were featured on CBS New York as the writing space for member Leigh McMullan Abramson, whose book *A Likely Story* was chosen as the network's first book club pick, and the on-camera interview with Mary Calvi of CBS News was filmed in the Whitridge Room. In the July/August issue of *Smithsonian Magazine*, photographs of the Library highlighted an article by Jeff MacGregor (photographs by Calla Kessler) about Willa Cather, mentioning her 20 years as a member of our Library.

Equally exciting was the loan of three of our books with designs by member Margaret Armstrong to the Hill-Stead Museum in Farmington, CT for their exhibition *Born in 1867: Theodate's Generation*, a cross-disciplinary survey of over 20 prominent American women who share the birth year of Hill-Stead's architect, museum founder, and benefactor, Theodate Pope Riddle. The exhibition ran from October 16, 2023 to March 31, 2024.

Thanks to a significant grant from the Delmas Foundation, we sent our 3<sup>rd</sup> & 4<sup>th</sup> charging ledgers, dating from 1804-1806 and 1813-1818, to the Northeast Document Conservation Center for conservation and digitization.

2023 was a banner year for our member writers. In addition to Ms. Abramson, we counted 44 new books published by member writers during the year, which we celebrated at a festive party on December 12. The books authored by our members were wide-ranging in their scope: mystery and spy fiction, children's and young adult, biography, essays, history, social science, art, and poetry.

We also submitted our proposal to be accepted as part of the Metropolitan Museum of Art's Network Initiative for Conservation Science (NICS) to study the use of arsenical pigments in Victorian era book cloth. For this initiative, dubbed the "Poison Book Project," our Book Conservator Christina Amato completed a survey of 976 of our books published between 1854-1856, and selected 20 for further study.

2023 featured another stellar line-up of events, thanks to the Lecture & Exhibition Committee chaired by Jeannette Watson Sanger, and our Events Department and Children's Library. The Library hosted 89 children's programs, in addition to 43 Writing Life events, 31 lectures, 26 individual seminar sessions, and 30 special events. This year's special events included the first in-person Human Library event in New York, in which attendees "read" human books. In this global library of people, readers borrow open books and have conversations they might not normally have access to, all in the name of "unjudging" someone. Ellen Jovin once again set out her Grammar Table to answer participants' thorny grammar questions, and Syrian American singer-songwriter Nano Raies performed *I Have A Story to Tell*, an afternoon of songs of hope for troubling times. Through our partnership with the Harlem Writers Guild, we were honored to present Black Theatre Revisited: A Conversation with Woodie King Jr. and Voza



Rivers, and, with the Author's Guild, panel discussions about Creative Imagination, Cultural Responsibility, and Inhabiting Different Worlds and on How Authors Use Digital Platforms to Reach Readers.

For the first time since 2019, the Young Writers Awards was held in person, and it was an absolute joy to welcome these fine young writers to the Library to celebrate their achievement. Our thanks as always to judges Carol Weston, Dave Johnson, Karina Yan Glaser, and Edra Ziesk, who, we were saddened to learn, passed away in October.

Two exhibitions debuted in the Peluso Family Exhibition Gallery in 2023. The first, *Grace Notes*, ran from January 19 to February 22, and showcased words of thanks written to the Library by member authors past and present, from Barbara W. Tuchman and Francis Steegmuller to Phyllis Rose, Maggie Jackson, Laurence Bergreen, and many others. *Quack! Quack! The Wonderful World of Robert Quackenbush* opened on March 2 as the Library's very first children's book exhibition, devoted to the work of longtime Library member, Young Writers Award judge, and prolific and beloved children's author Robert Quackenbush. Nearly 800 nonmember visitors enjoyed the exhibition, visiting us from all over the United States and around the world. An exceptionally large number of visitors from China signed our guest book, mentioning the popularity of the animated series *A Miss Mallard Mystery* on Chinese television.

I cannot mention the Library's exhibitions without also remembering Harriet Shapiro. Harriet left us too soon, passing away suddenly in July, in the midst of researching our 270<sup>th</sup> anniversary exhibition. Harriet's indelible mark is on every one of our exhibitions since the inception of the exhibition

program. We were all so fortunate to have had the opportunity to know her, work with her, and share her enthusiasm for every subject under the sun.

I continue to marvel at my luck in working with such an incredibly hard-working, helpful, knowledgeable and congenial staff. It was, however, with heavy hearts that we also said goodbye in 2023 to longtime staff members Peri Pignetti and Steve McGuirl, Head of Cataloging and Acquisitions, respectively, who moved on to new life experiences. Both left a lasting imprint on their departments and the Library as a whole.

Finally, to our wonderful members: your continued association and support ensures that our institution continues to be a lively, vibrant place with a strong and inspiring community of readers and writers. My immense thanks to the entire Board of Trustees, and particularly to the Executive Committee and our Board Chairs, first Ellen M. Iseman, then George L.K. Frelinghuysen, for their excellent stewardship of the Library in 2023, a year full of transitions. I look forward to 2024, our 270<sup>th</sup> anniversary, and the advent of a new era for the Library.

Respectfully submitted on April 16, 2024  
Carolyn Waters, *Head Librarian*



## **REPORT FROM THE TREASURER** (2023) **Timothy N. Wallach**

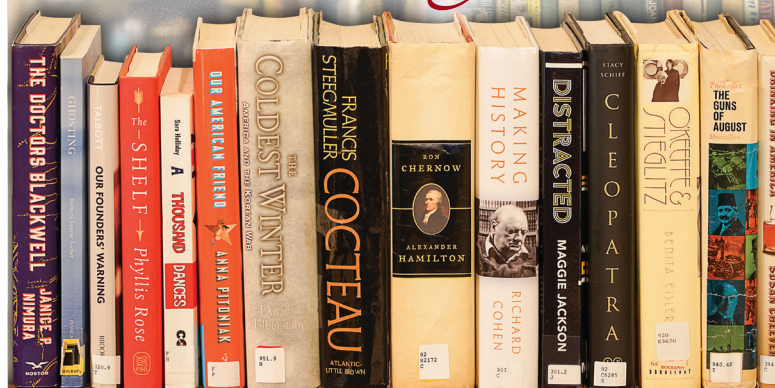
For the year ending December 31, 2023, the New York Society Library recorded an operating surplus of \$204,025 prior to non-cash charges. The Library's overall financial performance improved markedly over the prior year on the strength of membership donations, a rebound in subscriptions, and reported operating expenses, which came in under budget. On the revenue side, several brief comments are in order. Subscriptions increased 6% year-over-year due to a rebound in membership. The number of members continued to grow over the prior year, standing at 2,878 at the end of 2023, against 2,722 the year before. Encouragingly, new memberships rose 17% to 655, from 558 in 2022. It is worth commenting that in 2023 we recorded the highest full-year new membership figure since we commenced tracking this metric. The Library continues actively to explore ways to rebuild our base of subscribers and to improve our membership retention rate.

Regarding the annual appeal, the Library raised \$734,830 in 2023, which was down 7% from the 2022 level of contributions. A total of 678 donors gave unrestricted gifts in 2023, above the figure of 611 for 2021. So while the total amount raised was less (somewhat due to one especially large gift in 2022), the number of donors encouragingly increased by 11%. The top three categories represented 64.5% of all unrestricted funds raised, compared to 67% in the previous year. Last year, the Library also received \$412,612 in restricted funds, of which \$209,582 were for the renovation project. Project Cicero continues to draw strong support for its mission. The Board would like to express our appreciation to all the membership for your continued generous support of the Library.

Actual operating expenses before depreciation decreased 9% in 2023 compared to 2022 due to several factors. Staff expense was 11% under budget and 2% lower than fiscal year 2022. Salaries and payroll tax expenses were lower due to some turnover and lags in hiring. Development expenses were 16% under budget and 6% lower than 2022 due to certain event costs being deferred. Building services expense was 6% under budget and 5% lower than 2022 due to lower anticipated insurance cost, lower energy costs, lower building costs and fewer repair items. Professional services were 21% over budget due to legal expenses with regard to Shirley Hazzard contracts and copyright issues for the Library (which in turn has been a wonderful source of continued revenue for us). The Library will continue to pay close attention to expense control in 2024. Endowment income provides the largest source of support for the Library's operations and covers about 52% of our operating expenses. On December 31 the market value of the endowment was \$49.5 million, up 20.4% from the \$41.1 million reported at the close of 2022. The year 2023 was a good year for financial markets, with the benchmark S&P 500 index up 24%. I would like to note that at the end of the year the Board decided to appoint a new investment manager, Hirtle Callaghan, to better position our endowment to participate in a wider range of investment opportunities in an increasingly challenging investment world. I would like to end this discussion by noting that our spending policy for the endowment is 4.5% of the fair market value averaged over twelve quarters. Looked at another way, if we divide our spending rate for 2023 by the endowment's fair market value at the end of last year, our draw was 4%. By not heavily taxing our endowment, as these numbers show, the Library is guaranteeing its long-term future.

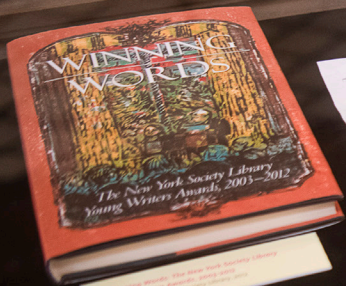
# GRACE NOTES:

*Writers  
acknowledge  
the Library*



In closing, I would like to thank Carolyn Waters and her excellent staff for the great work that they do over the course of each year to ensure that the services provided to our members are of the highest order.

Respectfully submitted on April 16, 2024  
Timothy N. Wallach, *Treasurer*



Winning Words: The New York Society Library Young Writers Awards 2003-2012  
Edited by Robert Quackenbush  
New York Society Library, 2012



Illustration from the Winning Words  
Book by Robert Quackenbush

The World of Robert Quackenbush



Portrait of [Name]

Portrait of [Name]

Portrait of [Name]

Portrait of [Name]

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# STATEMENT OF REVENUE AND EXPENSES, UNRESTRICTED NET ASSETS

## December 31, 2023, with Comparative Totals For 2022

Revenue	2023	2022	Expenses	2023	2022
Membership subscriptions	\$727,899.00	\$686,514	Staff expenses	\$1,982,939.05	\$2,066,483
Donations	734,830.00	790,536	Library materials	146,643.00	146,025
Lectures and events	29,402.00	24,636	Library services	271,060.00	262,913
Book sales	1,522.00	2,397	Library programs	24,378.00	28,347
Library Fees & Fines	12,659.00	12,529	Fundraising & membership development	341,855.95	317,464
Miscellaneous income	40,553.00	34,384	Building <i>(excluding depreciation)</i>	362,616.00	381,745
<b>Total Revenue</b>	<b>\$1,546,865</b>	<b>\$1,550,996</b>	Professional fees	55,497.00	46,230
			Miscellaneous	51,508.00	39,360
			<b>Total Expenses</b>	<b>\$3,236,477</b>	<b>\$3,288,567</b>
				<b>2023</b>	<b>2022</b>
Decrease in net assets before allocation of four and one half percent (4½%) from endowment				(1,689,612)	(1,737,571)
Allocation of four and one half percent (4½%) from endowment				1,893,637.00	1,805,746
<b>Increase In Net Assets</b>				<b>\$204,025</b>	<b>\$68,175</b>

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 the endowment on December 31, 2023 was \$49,550,508.

# 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, 2023.

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    Kimberlynn Elizabeth Allen  
Margo Barnes  
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Byron Bell  
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*In 2023, gifts were received in memory of Lorrie Bodger, Dr. George H. Chandler and Dr. Maggie Brown Daniel, Carol Keyes Demitz, Jane and Ken Goldstein, William Greenberg, Anne C. Heller, Matthew Phillips, Robert Quackenbush, Amelia Rosner, Dr. George Satran, Harriet Shapiro, Robert J. Waters Sr., Virginia F.R. Watson, and Helen Vachicouras Zane. Gifts were received in honor of Susan Fisher, George L.K. Frelinghuysen, James A. Goldstein, Nikhil Iyengar, Jenny Lawrence, Ephraim and Cynthia Lewis, Jonah Zern, and "The Power of the Written Word."*



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Our Director & Head Librarian, Carolyn Waters, joined fellow membership library directors and leaders for an annual Membership Libraries Group meeting in October, hosted this year by the Boston Athenaeum.

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Leah Rubin led a children's puppet-making workshop inspired by *Quack! Quack!*, October 3.

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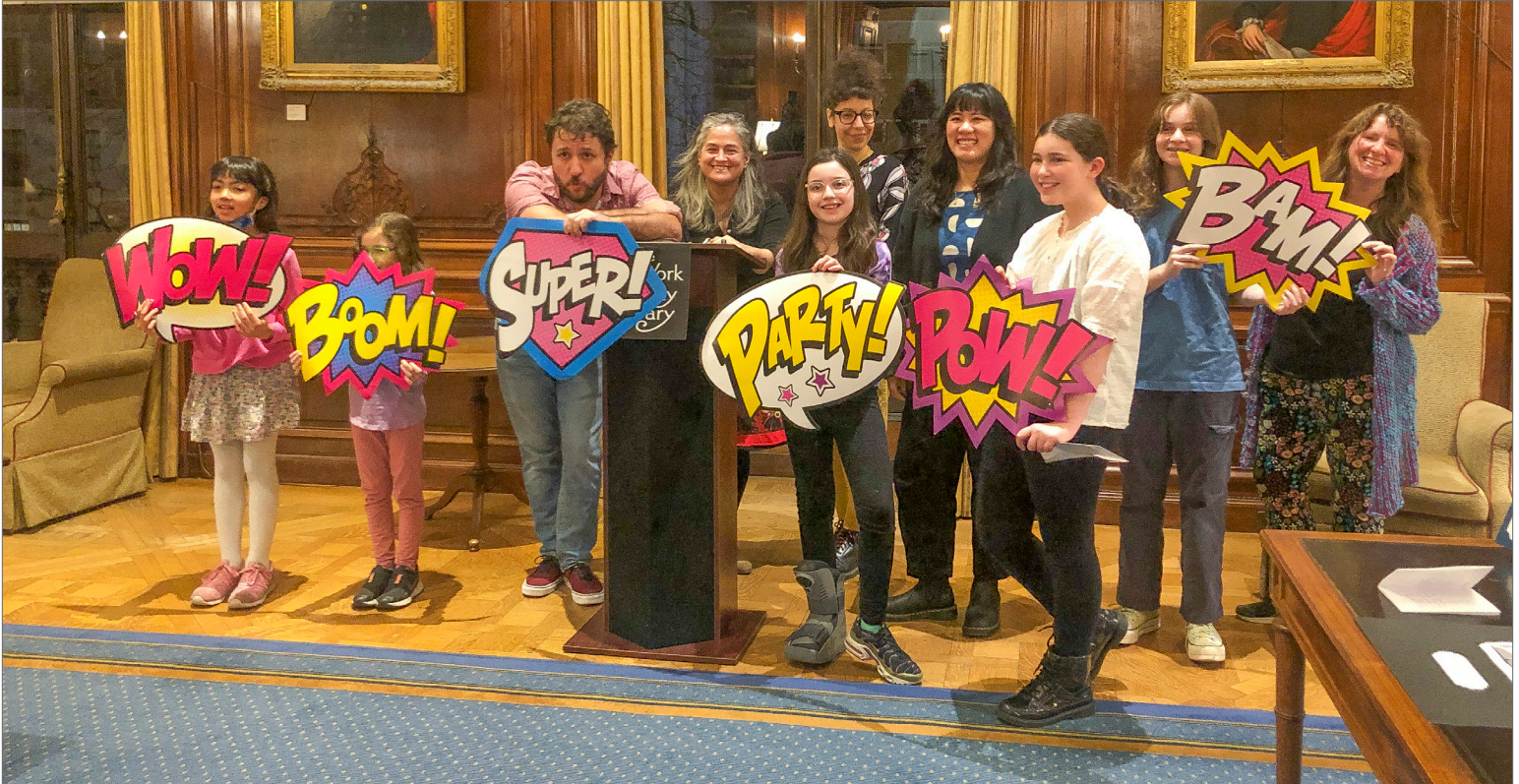
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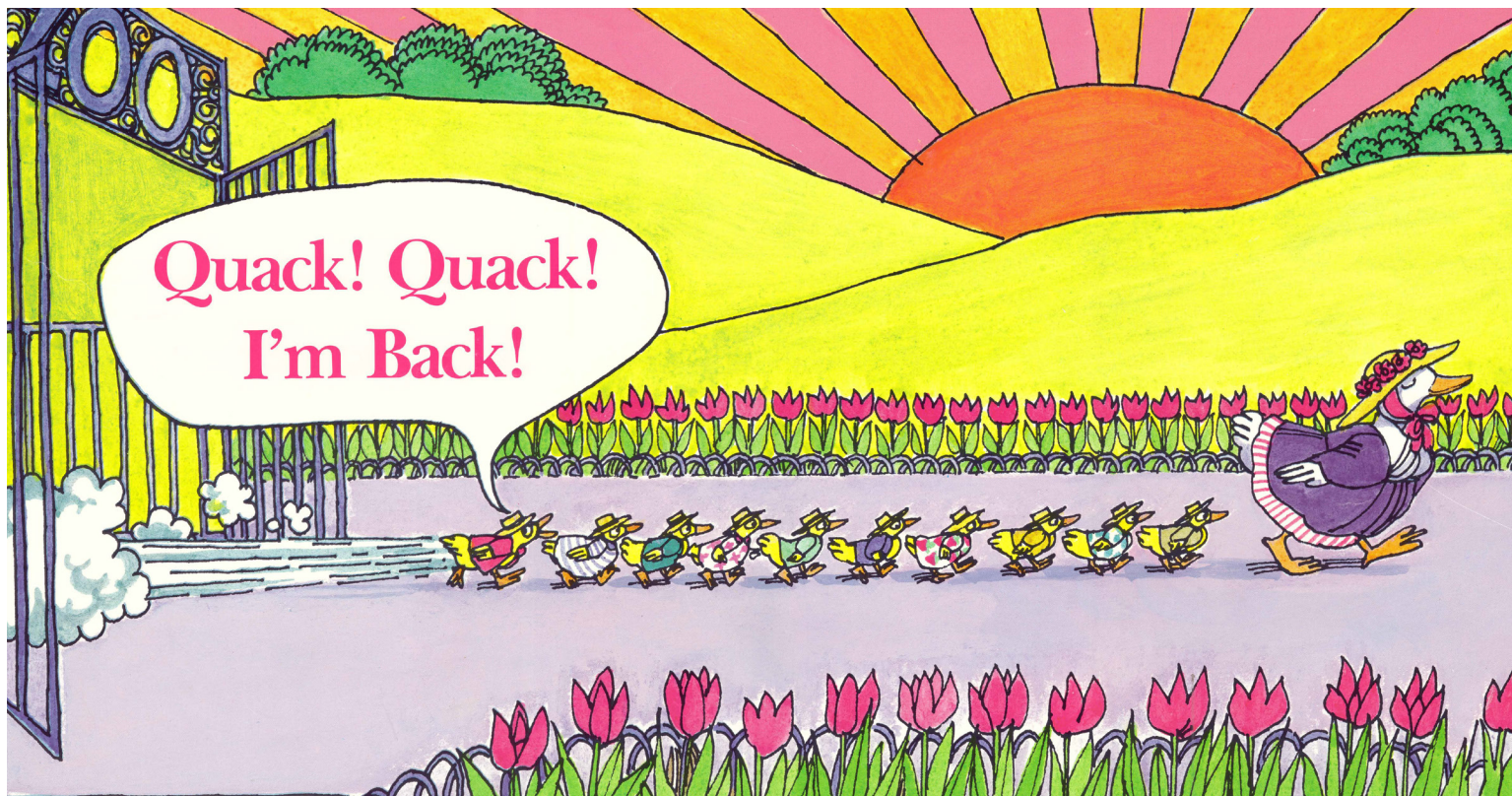


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Margery Quackenbush at the opening of the exhibition *Quack! Quack!*



Quack! Quack! The Wonderful World of Robert Quackenbush, Image from The Quackenbush Collection.





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