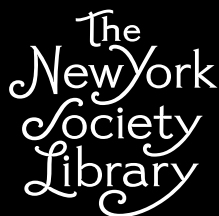


The  
New York  
Society  
Library

# Annual Report 2020





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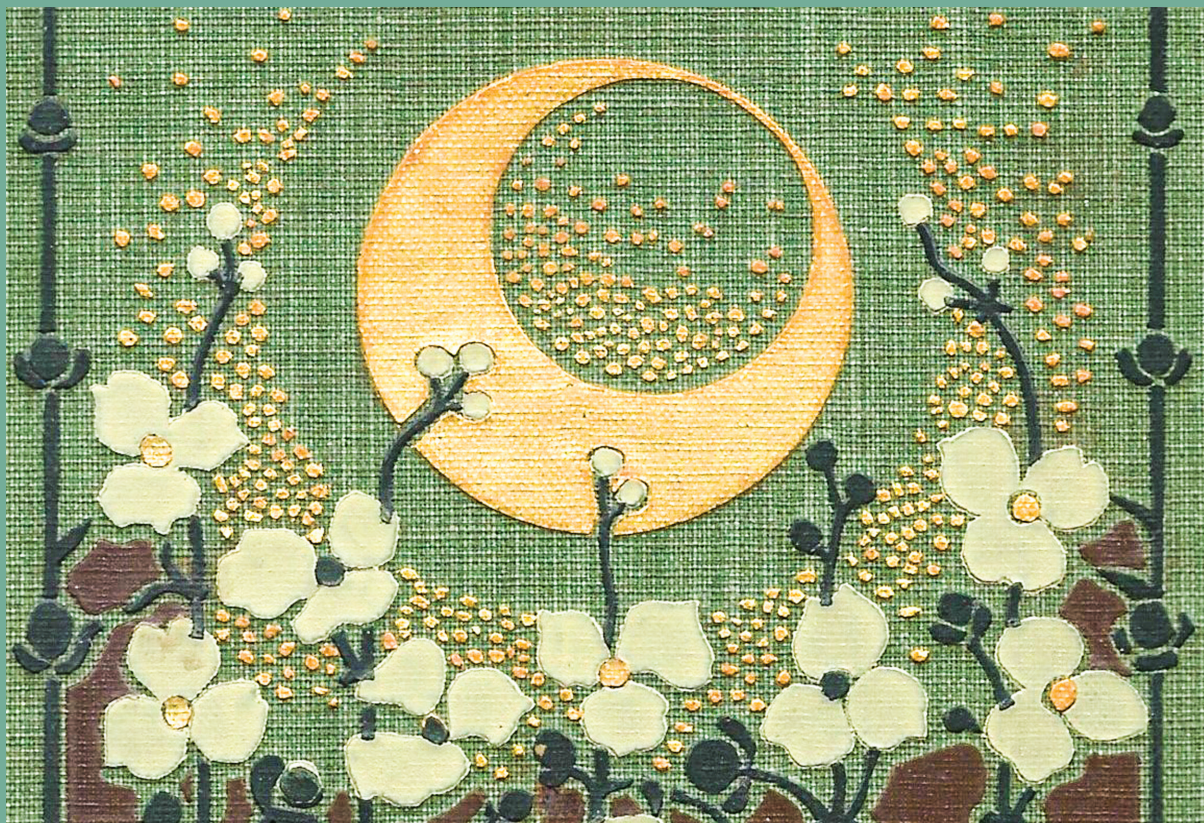
## Building Maintenance Contractor

Harry Abarca



June 22 – The Library reopens for sidewalk book pickup





Detail from Paul Laurence Dunbar (1872-1906), *Candle-Lightin' Time*. New York: Dodd, Mead and Co., 1901.

*The Book Beautiful: Margaret Armstrong & Her Bindings*

January 16, 2020 - March 31, 2021, The Peluso Family Exhibition Gallery





## REPORT FROM THE CHAIR (2020) Carol Collins Malone

Although the COVID-19 pandemic posed novel challenges for the Library, the dedication of the staff, the generosity of donors, and the support of our members allowed us to meet these with aplomb. Our closure on March 16 was followed by a series of phased re-openings that continued throughout the year. New safety protocols included a mask and physical distancing mandate, a period of curbside pickup, the installation of plexiglas screens at the Circulation Desk, deep cleaning of the building, and the installation of MERV-13 filters in our air circulation (HVAC) system.

Membership levels fell 25% from March until year-end 2020. The departure of members from the city and the closure of the Library were among the factors that precipitated this decline. The subsequent loss of operating income was offset by investment income from our endowment, by donations to the Annual Fund, and by new subscriptions. Many of our new members joined in order to work in our study spaces. I am happy to report that we were able to meet our operating costs fully and to retain our entire staff.

Events moved online at the onset of the pandemic. The new online format attracted an international audience and drew lecturers from afar. A highlight was the inauguration of our Black Literature Matters series, which reexamines the work of Black authors from the 1700s until the current day. Our 2020 Exhibition *The Book Beautiful: Margaret Armstrong & Her Bindings* revisited the golden age of the decorated book cover (1890-1915).

March 2020 marked the 20th anniversary of Project Cicero's service to New York City. Since its inception, Project Cicero has placed more than 4 million books in the hands of its public school students. In 2020, prior to the COVID shutdowns, Project Cicero was able to distribute 120,000 books to 1,000 NYC public school teachers.

The Board of Trustees continued to meet regularly. We are delighted that the Executive Committee was joined by trustees Ellen M. Iseman and Susan L. Robbins. We established the new Employee & Benefits Committee in 2020 and, using the services of our registered investment advisor, Cafaro Greenleaf, provided training and new investment options to staff participating in the 403(b) defined contribution plan.

The Library community was saddened by the deaths of longstanding trustees and former Chairs Barbara Hadley Stanton (Chair 2012-2016) and William J. "Bill" Dean (Chair 1992-2005). Both served as trustees with grace, judgment, wisdom, and good cheer. Trustee Daniel M. Rossner resigned after twenty years, during which he applied his keen legal eye to a wide range of issues as Secretary (2005-2020) as well as Chair of the Book Committee. In December we were delighted to welcome Akosua Asamoah, Dwayne Ashley, and John Schwolsky as new Board members. Their addition helps us remain future-oriented and enriches our diversity. Ms. Asamoah brings to the Board her experience as a marketing executive. Mr. Ashley founded and operates the nation's largest African American-owned full-service fundraising firm. Mr. Schwolsky brings to the Board his deep knowledge of European history and many years of corporate legal expertise.

As we move forward, we are working diligently to strengthen the Library's endowment, to develop and adapt our collection, programs, electronic resources, and historic building to meet the ever-evolving needs and interests of our membership. Moreover, we have launched a far-reaching campaign to regain our recently lapsed members. As always, we remain extremely grateful to our members for their loyalty and to our staff for their hard work and commitment to excellence.

Respectively submitted April 27, 2021  
Carol Collins Malone, *Chair, Board of Trustees*

## REPORT FROM THE HEAD LIBRARIAN (2020)

Carolyn Waters

We began 2020 with such momentum. Memberships had been steadily rising since 2015, and we hit a high point at the end of February, just as we were beginning to hear news about a novel coronavirus. We were making progress on plans for a transformative renovation project to increase space for books and people. Our stunning exhibition *The Book Beautiful* opened in the Peluso Family Exhibition Gallery. The *Wall Street Journal* ran a profile of membership libraries in the city in which the author proclaimed, “My favorite of the three is the New York Society Library, where everyone seems to be acting in a little play about the perfect library.”

As I pored over my notebook in preparation for writing this year’s report, interspersed with the usual highlights and the flotsam and jetsam of daily Library life I came across a Post-It with the number of a “coronavirus hotline,” then, a bit later, some bullet points outlining a discussion about an enhanced cleaning regimen. The notebook suddenly gives way entirely to notes about city and state health mandates, questions about which events to postpone or cancel, and how and when to close the Library and communicate with members.

That seems so long ago. A lifetime. And that notebook is destined for our archives.

Remarkably, the Library has only closed four times over the past 267 years. The COVID-19 pandemic of 2020 will rank second in our history, after the American Revolution. We made the decision to remain open over the March 14 – 15 weekend to allow members to gather reading material to weather a lockdown of an unknown duration. With the knowledge subsequently gained, we might not have made the same decision; at the time, however, we couldn’t imagine anyone facing an unknown period without

access to a good book from our stacks, and we checked out a record 1,100 titles that weekend.

That unknown period turned into 3 months, while the governor declared “New York on Pause.” But while our building may have been closed, we did not pause. Our resilient staff got right to work. After cancelling or postponing in-person programming, the Events team turned their attention to developing online seminars and workshops and researching methods of delivering that content. Acquisitions began ordering more e-books while temporarily halting the purchase of print books. No doubt as a direct result, total checkouts for e-books showed an increase of 40% over the prior year and have more than doubled since 2017.

Our Building Superintendent, Chris Henry, deserves special mention, as he spent every day (and one night) here at the Library throughout the lockdown. He oversaw the completion of the sidewalk replacement project and the resolution of an extended telephone outage, secured the building, and handled package and mail deliveries so that we could keep all our operations running. Chris was our lifeline to the building.

When it became clear that we would need to work remotely for some time, every single department got to work reimagining daily procedures and projects for the duration of the building closure and beyond. From administrative tasks like paying bills and processing donations and membership renewals to cataloging and conservation, nearly all of our daily work moved online or remote.

Sara Holliday, Head of Events, coined the phrase “silver online” to refer to the surprising pandemic benefit of extending our programs’ reach to audiences and speakers far and wide: a member from Italy was able to





participate in our bi-annual member reading event, the renamed *Live from Your Living Room*; members from as far away as Moscow joined Digital Teatime; more than a hundred people attended our tour of the Library for the New York Adventure Club; acclaimed author Jamaica Kincaid joined us from her New England home in a wide-ranging virtual conversation; and a lively group of participants from around the country regularly joined member Esther Cohen in the ongoing virtual poetry workshop “Write What Life Feels Like Now.” The Events Department introduced new programs on a variety of platforms. Staff members Marialuisa Monda and Freddy Kpeli hosted our first ever Instagram Live chat, discussing books and other topics for Mental Health Awareness Month; on YouTube, Harriet Shapiro and Cathy McGowan presented the delightful slideshow and narrative *The Public and Private Life of George Templeton Strong* to commemorate the 200th anniversary of our Library member’s birth. The Children’s Librarians held virtual storytimes, and the New York City Book Awards jury met entirely via Zoom.

Reopening the building after three months required a great deal of research, planning, and the courageousness of the Circulation staff. Our operating procedures had to be completely re-engineered to meet the demands of each phase of our gradual reopening: sidewalk book pickup and delivery on June 22 followed by access to the book stacks on July 27 and to the reading and study spaces on September 8. Extensive health and safety measures were implemented, including mask mandates, social distancing, limited capacity, and the installation of MERV-13 filters in the HVAC system. The Circulation staff and the Children’s Librarians, always attuned to providing a high level of service, continued to warmly welcome members new and old while patiently explaining and enforcing all our new health and safety protocols and managing capacity limits via an improvised space-booking system.

As you have read in the reports from the Chair and Treasurer, we lost 863 memberships in 2020. We offered extensions for the period of the building closure and spent countless hours working on strategies to reach lapsed members, with encouraging results early in this new year. It will take some time, but we feel hopeful that members will return to the city and to the Library. We are profoundly grateful to all the new members who found us online or by word of mouth.

The pandemic was not the only news dominating the headlines that deeply impacted the Library and Library staff. The protests over the murders of George Floyd, Ahmaud Arbery, Breonna Taylor, and so many others before them spurred us to consider what we could do. Collectively, staff and trustees drafted a statement of solidarity with the Black community and committed to do more to realize a just society. A stellar team of trustees, members, and staff launched our extraordinary Black Literature Matters series, and presented the first of four programs incorporating dramatic readings, audio-visual recordings, and commentary that explore the works of Black writers over the centuries. We developed a recommended reading list (one of the things we do best), called *Books for Understanding, Books for Change*, while Head of Exhibitions Harriet Shapiro began collaborating with Columbia University’s Dr. Farah Jasmine Griffin on our *Black Literature Matters* exhibition, which opens in April 2021.

2020 was a year that challenged all of us in innumerable ways, and while at this writing the pandemic is still very much with us, we can be proud of how we have continued to serve our community. I want to express my deep appreciation and gratitude to our members and friends, our supportive Board of Trustees, and our dauntless and resilient staff.

Respectfully submitted on April 27, 2021  
Carolyn Waters, Head Librarian

## REPORT FROM THE TREASURER (2020)

George L.K. Frelinghuysen

I normally end my annual Treasurer's report with an expression of appreciation to Head Librarian Carolyn Waters and the staff of the New York Society Library, but 2020 was such an unusual and challenging year as a result of the COVID-19 pandemic that I would like to start my remarks with a recognition of the extraordinary work done by everyone at the Library. From its closure on March 16 of last year to a limited reopening at the end of June, Herculean efforts were made to ensure an early resumption of services to our members. One of the many benefits of their tireless stewardship is that the Library's overall financial condition, unlike many of its sister institutions in the New York area, remains strong, bolstered by the robust performance of the endowment in 2020 and by the continued generosity of our members, as well as an ongoing focus on expense control. For the year ending December 31, 2020, the Library recorded an operating surplus before depreciation of \$211,081.

On the revenue side, several brief comments are in order. Subscription revenue declined 15.5% compared to 2019. In large measure, the negative variance was the result of the Library's closure on March 16 and the impact of the pandemic. Total memberships at the end of 2020 were 2,412, down from 2,957 in 2019, which was a strong year. The net loss of 545 members reflects a loss of 863 memberships, offset by new additions of 318. The Library is actively looking into ways to rebuild our base of subscribers.

Regarding the annual appeal, the Library raised \$763,595, which marked an increase of 11% from 2019. In addition to significant support from the Trustees, a major donor, who had given earlier in the year, generously provided an additional 2020 gift with a request to use it as a matching

campaign, which was well received by the membership. A total of 658 donors gave unrestricted gifts, roughly comparable to 2019. The top three categories represented 68% of all unrestricted funds raised, compared to 70% in the previous year. In 2020, the Library also received \$708,420 in restricted gifts, of which approximately \$635,000 was designated for the Library's proposed renovation. The Board would like to express our gratitude to all the membership for your continued generous support of the Library.

Like other institutions in the city, the Library moved swiftly to take additional measures to offset the loss of revenue arising from its closure by applying for a Payroll Protection Plan loan from the Small Business Administration (SBA). Under this facility we received \$421,875, and the funds were entirely used to cover payroll costs for a portion of last year. I am pleased to report that, subsequent to the close of 2020, the SBA authorized full forgiveness of the loan as of January 7, 2021.

Total operating expenses were 3% below the amount in 2019. Staff expenses, which represented 73% of total expenses, came in 17% under budget, primarily due to six unfilled part-time and full-time positions. Outlays for e-books to meet increasing member demand increased 19% over the prior year, but in line with budget. Also noteworthy: approximately 38% of printed book expenditures were covered by restricted book funds. Library Services are 21% lower than 2019, primarily due to postage and mailing, printing, and supplies expense lines, which were directly impacted by our three-month closure and the ongoing pandemic. Repairs and Maintenance came in over budget due to mandated requirements for



cooling tower inspections. Finally, the closure of the building for a three-month period resulted in savings for contract cleaning of approximately 20% compared to 2019.

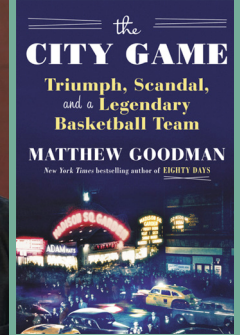
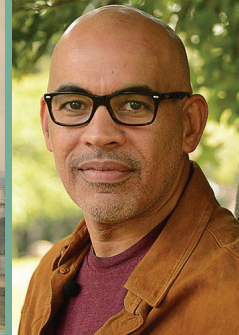
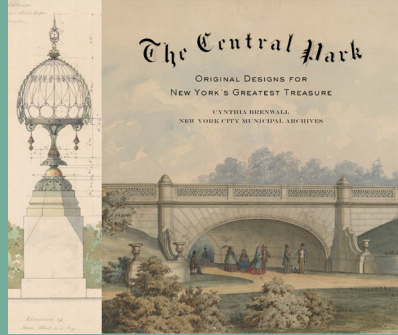
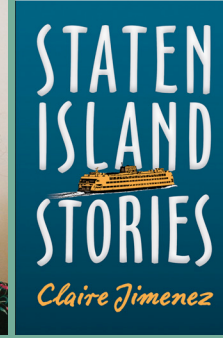
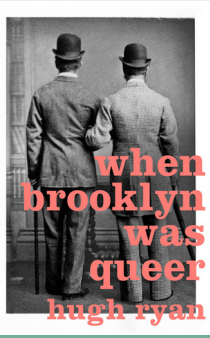
The endowment continues to provide the largest source of support for the Library's operations, covering approximately 55% of our operating expenses in 2020. After a rocky start in the first quarter of last year, the subsequent robust recovery in the financial markets during the remaining nine months proved beneficial to the growth of our investments. On December 31, the value of the endowment was \$46.2 million, up 12% from the \$41.3 million reported at the close of 2019. Last year's strong performance confirmed our belief that the different styles of the Library's managers will continue to yield superior investment results. I would like to end by noting that our spending policy for the endowment is 4.50% of the fair-market value averaged over 12 quarters. Looked at another way, if we divide the allocation for 2020 by the endowment's market value at the end of last year, our draw was 3.5%. By not heavily taxing our endowment, as these numbers show, the Library is guaranteeing its long-term future.

In closing, let me again thank Carolyn and her team for their ceaseless work last year. I would also like to add a further note of appreciation to our Board Chair Carol Malone for her exemplary leadership.

Respectfully submitted on April 27, 2021  
George L.K. Frelinghuysen, *Treasurer*



July 27 – The Library reopens the stacks and Children's Library for member browsing



The 2019-2020 New York City Book Award winners



# STATEMENT OF REVENUE AND EXPENSES, UNRESTRICTED NET ASSETS

## December 31, 2020, with Comparative Totals For 2019

Revenue	2020	2019	Expenses	2020	2019
Membership subscriptions	\$683,472	\$808,605	Staff expenses	\$2,009,191	\$1,946,609
Donations <i>(excluding bequests)</i>	763,595	686,640	Library materials	143,025	145,607
Lectures and events	20,679	33,402	Library services	148,582	188,040
Book sales	1,976	4,473	Library programs	25,820	26,709
Lost books and fines	2,013	8,266	Fundraising & membership development	151,289	227,815
Postage reimbursements	1,005	1,087	Building <i>(excluding depreciation)</i>	343,708	396,464
Photocopy fees	528	652	Professional fees	82,805	47,563
Miscellaneous income	49,480	13,942	Miscellaneous	36,785	46,047
<b>Total Revenue</b>	<b>\$1,522,748</b>	<b>\$1,557,067</b>	<b>Total Expenses</b>	<b>\$2,941,205</b>	<b>\$3,027,854</b>

	2020	2019
Decrease in net assets before allocation of four and one half percent (4½%) from endowment	(1,418,457)	(1,470,787)
Allocation of four and one half percent (4½%) from endowment	1,629,538	1,629,734
<b>Increase In Net Assets</b>	<b>\$211,081</b>	<b>\$158,947</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.  
2019 membership subscriptions have been restated due to a new accounting standard adopted in 2020.  
Effective for 2020 the Library reduced its endowment allocation from 4¾% to 4½%.  
The approximate market value of investments on December 31, 2020 was \$46,224,000.

## 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 Worcester 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, 2020.

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

In 2020, gifts were received in memory of Lorrie Bodger, Elizabeth Bosquez, Edith Kunhardt Davis, William J. Dean, Herbert A. Lewis, Matthew Phillips, Dr. George Satran, and Joan Wolfson, and in honor of James A. Goldstein, Michelle Katz, Arthur Roski, Helen Scorsese, Carolyn Waters, and Warren Wechsler.

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The Children's Library is delighted to nurture the curiosity of our youngest readers!

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Left above: Olaudah Equiano was among the authors featured in our first Black Literature Matters event, November 19; September 8 – We reopen reading and study spaces to members



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Left above: September 21 – The Children's/YA librarians announce a handpicked book bundle service for readers; Above: April 9 and 17 – The first Children's Library virtual storytimes premiere on YouTube and go live on Zoom; June 22 – The Library reopens for sidewalk book pickup



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*The Book Beautiful* Opening, Co-curators Harriet Shapiro and Barbara Bieck joined Armstrong family members for the opening reception of the exhibition on January 15. Margaret Armstrong scholar Lowell Thing (upper left) gave remarks.





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*The Book Beautiful: Margaret Armstrong & Her Bindings* January 16, 2020 - March 31, 2021,  
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