

Endowments for Staff Development

TOTAL CONTRIBUTIONS

All supporters to endowments that support the professional development of staff total of \$321,822.

TOTAL MARKET VALUE

The market value of all investments within the portfolio is \$419,629 as of June 30, 2020.

DISTRIBUTIONS

In 2020, the Foundation will contribute \$14,200 to The Seattle Public Library to support professional development activities. Based on current returns, the Foundation projects a distribution of \$14,400 in 2021.

HOW FUNDS ARE USED

The Seattle Public Library staff do the important work of fulfilling its mission every day: bringing together people, information, and ideas to enrich lives and build community. The existence of these funds reflects the importance of investing in our staff.

Payouts provide continuing education opportunities for Library staff and reward outstanding performance through the Hunter Maxwell Becker Brown Staff Award and the Rinehart Librarian Award. Together, these awards encourage the Library’s approximately 700 employees to deliver exceptional service and go above and beyond to meet the needs of the community.

Unrestricted Endowments

TOTAL CONTRIBUTIONS

All supporters to the unrestricted endowment contributed a total of \$563,249.

TOTAL MARKET VALUE

The market value of all investments within the portfolio is \$774,742 as of June 30, 2020.

DISTRIBUTIONS

In 2020, the Foundation will benefit from \$26,900 in funding to support the organization. Based on current returns, the Foundation projects a distribution of \$27,300 in 2021.

HOW FUNDS ARE USED

These endowment payouts are used to help support Library enhancements wherever a funding gap may exist. Unrestricted funds allow the Library the ultimate flexibility in responding to critical needs. This has been especially vital in 2020, as the closure of buildings resulted in much of the Library’s operations to pivot to online offerings.



THE SEATTLE PUBLIC LIBRARY FOUNDATION’S 2020 FINANCE COMMITTEE

Our gratitude to the members of the Foundation’s Finance Committee who volunteer to serve on the committee:

CHAIR F. Tyler Mickey Senior Tax Manager Moss Adams	Sharon Hammel Community Volunteer	Anne Repass Community Volunteer	Hewan Teshome SVP & General Council NHL Seattle and Climate Pledge Arena
	Judy Kelley VP Treasury Relationship Manager Union Bank	Lori Scott, CPA Manager Vine Dahlen PLLC	Pat Walker Community Volunteer
MEMBERS Morgan Collins Senior Treasury Analyst Starbucks	Nick Momyer Director Tiedemann Advisors	Claudia Skelton Community Volunteer	Irene Yamamoto Community Volunteer
	Ted Collins Counsel Perkins Coie	David Strauss Principal SHKS Architects	STAFF Kay Odrosky, CPA, MBA Chief Financial Officer The Seattle Public Library Foundation



The
Seattle
Public
Library
Foundation



The Seattle Public Library and the Foundation share the vision of a vibrant community where imagination and opportunity thrive!

2020 Endowment Report

The primary investment objective for endowment funds is to provide reasonable spending in support of The Seattle Public Library while preserving the purchasing power of the funds over the long term. The investment strategy has been designed to achieve returns sufficient to cover reasonable expenses plus inflation, while minimizing volatility.

The Foundation’s Finance Committee provides direct oversight and guidance of the management of endowment funds based on The Seattle Public Library Foundation’s Investment and Spending Policy.¹

Endowments by the Numbers

- \$17.6 million - Amount spent on Library programs over the last 10 years from the 29 different endowment funds.
- \$32.5 million - Total amount of The Seattle Public Library Foundation’s corpus.
- 5.86% - Average annual returns of endowment funds managed by the Foundation since 2001.
- 4.25% - Target annual spending rate of the trailing 12-quarter moving average based on quarter-end market value as of June 30, 2020.

¹ A small portion of endowed funds are held and managed by The Seattle Foundation.

Collection Endowments

TOTAL CONTRIBUTIONS

All supporters to endowments that benefit the collections contributed a total of \$12,309,625.

TOTAL MARKET VALUE

The market value of all investments within the portfolio is \$21,124,044 as of June 30, 2020.

DISTRIBUTIONS

In 2020, the Foundation will contribute \$834,900 to The Seattle Public Library to support collection materials. Based on current returns, the Foundation projects a distribution of \$845,000 in 2021.

HOW FUNDS ARE USED

These payouts purchased approximately 1 of every 4 new items purchased by the Library with a focus on materials to integrate learning and reading into daily life.

Selections included e-books, audiobooks, music, film, and extensive online content.

In 2020, the Foundation committed an additional \$250,000 to the Library to help the organization respond to the COVID-19 crisis.



Children's Endowments

TOTAL CONTRIBUTIONS

All supporters to endowments that benefit children contributed a total of \$11,682,882.

TOTAL MARKET VALUE

The market value of all investments within the portfolio is \$18,197,230 as of June 30, 2020.

DISTRIBUTIONS

In 2020, the Foundation will contribute \$665,800 to the Library to support children's books and programs. Based on current returns, the Foundation projects a distribution of \$687,500 in 2021.

HOW FUNDS ARE USED

Payouts from these endowments supported the purchase of about 8,000 books for the children's collection, and enabled thousands of children and teens to participate in programs designed to engage curiosity and encourage their love of books and reading.

From story times in multiple languages for babies, toddlers, and preschoolers to the annual Summer of Learning program that reaches more than 20,000 children and teens, endowments supporting children are a vital resource for Seattle youth and their families.

Adult Program Endowments

TOTAL CONTRIBUTIONS

All supporters to endowments that support a variety of adult programs contributed a total of \$6,771,360.

TOTAL MARKET VALUE

The market value of all investments within the portfolio is \$10,643,573 as of June 30, 2020.

DISTRIBUTIONS

In 2020, the Foundation will contribute \$418,500 to support programs. Based on current returns, the Foundation projects a distribution of \$425,659 in 2021.

HOW FUNDS ARE USED

Each year the Library offers an amazing series of free public programs featuring noted authors and scholars.

The payouts from these endowments fund the Library staff who produce and manage these events, as well as support annual events such as the McLellan/O'Donnell Living History/Literature Series and the A. Scott Bullitt Lecture in American History.

Other program endowments support arts and cultural programming designed to reach populations across our city, such as the Dia de los Muertos celebration at the South Park Branch.

Adult literacy efforts are also supported, providing a variety of adult education programs for English language learners. Finally, these funds help expand and protect the collection of rare Northwest historical materials for the Seattle Room.



With Appreciation

CHILDREN'S ENDOWMENTS

The Faye G. Allen Memorial Endowment – Children's Library Books & Collections

Program Endowment for Children & Teens

Jim Thixton & Carol Bennett Thixton Endowment for Youth Programs

Ginger Ackerley Endowment for Children's Programming

Patricia A. Shapiro Endowment for Early Literacy & Children's Programs

Suzanne Desimone Hittman & Family Endowment for Children & Teen Programs

Midnight Heron Endowment for Youth Programs

The Henrietta H. Davis Endowment for Children's Books and Programs

Lynn Pigott Mowe Endowment for Youth and Family Programs

COLLECTION ENDOWMENTS

The Faye G. Allen Memorial Endowment – Books & Collections

Endowment for Large Print & Low-Vision Access

Design & Decorative Arts Endowment

ADULT PROGRAM ENDOWMENTS

Wallace Endowment for Cultural Arts Programs

Humanities Programs Endowment

Program Endowment for People with Special Needs

A. Scott Bullitt American History Endowment Fund

McLellan/O'Donnell Living History/Literature Endowment

Seattle Room/Center for Local History Endowment

The Dorothy Rue McNeil Library Enrichment Fund for South Park

STAFF DEVELOPMENT ENDOWMENTS

The Faye G. Allen Memorial Endowment – Staff Training & Professional Development

Hunter Maxwell Becker Brown Endowed Fund for Staff Recognition

UNRESTRICTED ENDOWMENTS

The Rosalie Alice Edburg Endowment

The Susan and Glen Beebe Library Fund

The Goldie Gendler Silverman and Donald Silverman, MD, Endowed Fund