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 Fund 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

- $17.9 million - Amount spent on Library programs over the last 10 years from the 29 different endowment funds.
- $32.7 million - Total amount of The Seattle Public Library Foundation’s corpus.
- 8.34% - Average annual returns of endowment funds managed by the Foundation since 2014.
- 4.5% - Target annual rate for 2022 spending based on the trailing 12-quarter moving average based on quarter-end market value as of June 30, 2021.

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

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

TOTAL CONTRIBUTIONS
All supporters to endowments that benefit the collections contributed a total of $12,310,374.

TOTAL MARKET VALUE
The market value of all investments within the portfolio is $25,456,649 as of June 30, 2021.

DISTRIBUTIONS
In 2021, the Foundation will contribute $844,800 to The Seattle Public Library to support collection materials. Based on current returns, the Foundation projects a distribution of $934,600 in 2022.

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.

Last year, the Library worked with community partners to distribute 42,600 books for free to 32,000 youth and families across Seattle. They disseminated the books through the donor-supported Summer of Learning program and added a second outreach effort in the winter of 2020-21 to offset the impact of the pandemic.

Children’s Endowments

TOTAL CONTRIBUTIONS
All supporters to endowments that benefit children contributed a total of $11,807,496.

TOTAL MARKET VALUE
The market value of all investments within the portfolio is $22,030,473 as of June 30, 2022.

DISTRIBUTIONS
In 2021, the Foundation will contribute $687,100 to the Library to support children’s books and programs. Based on current returns, the Foundation projects a distribution of $778,700 in 2022.

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 $6,776,359.

TOTAL MARKET VALUE
The market value of all investments within the portfolio is $13,328,692 as of June 30, 2021.

DISTRIBUTIONS
In 2021, the Foundation will contribute $429,309 to support programs. Based on current returns, the Foundation projects a distribution of $463,509 in 2022.

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 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.

In 2020 and 2021, many of these programs were converted to virtual events.

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
Endowments for Staff Development

TOTAL CONTRIBUTIONS
All supporters to endowments that support the professional development of staff total of $324,322.

TOTAL MARKET VALUE
The market value of all investments within the portfolio is $511,933 as of June 30, 2021.

DISTRIBUTIONS
In 2021, the Foundation will contribute $14,400 to The Seattle Public Library to support professional development activities. Based on current returns, the Foundation projects a distribution of $16,000 in 2022.

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 $626,285.

TOTAL MARKET VALUE
The market value of all investments within the portfolio is $1,002,590 as of June 30, 2021.

DISTRIBUTIONS
In 2021, the Foundation will benefit from $27,200 in funding to support the organization. Based on current returns, the Foundation projects a distribution of $30,200 in 2022.

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 2020-2021, as the closure of buildings resulted in much of the Library’s operations to pivot to online offerings.

THE SEATTLE PUBLIC LIBRARY FOUNDATION’S 2021 FINANCE COMMITTEE

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

CHAIR
Tyler Mickey
Senior Tax Manager
Moss Adams

MEMBERS
Gene J. Chang
Chief Operating Officer
Himalaya Capital

Morgan Collins
Sustainable Finance Program Director
Starbucks

Ted Collins
Counsel
Perkins Coie

Nick Momyer
SVP, Senior Portfolio Manager
Whittier Trust

Andrés Pagauga
VP Treasury Relationship Manager
Union Bank

Anne Repass
Community Volunteer

Lori Scott, CPA
Manager
Vine Dahlen PLLC

David Strauss
Principal
SHKS Architects

Pat Walker
Community Volunteer

Irene Yamamoto
Community Volunteer

STAFF
Kay Odrosky, CPA, MBA
Chief Financial Officer
The Seattle Public Library Foundation