

## 2022 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 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.<sup>1</sup>

### Endowments by the Numbers

- \$18.8 million - Amount spent on Library programs over the last 10 years from the 33 different endowment funds.
- \$34.4 million - Total amount of The Seattle Public Library Foundation's corpus.
- 7.24% - Average annual returns of endowment funds managed by the Foundation since 2014.
- 4.5% - Target annual spending rate of the trailing 12-quarter moving average based on quarter-end market value as of June 30, 2022.

<sup>1</sup> 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 \$12,310,875.

### TOTAL MARKET VALUE

The market value of all investments within the portfolio is \$21,525,222 as of June 30, 2022.

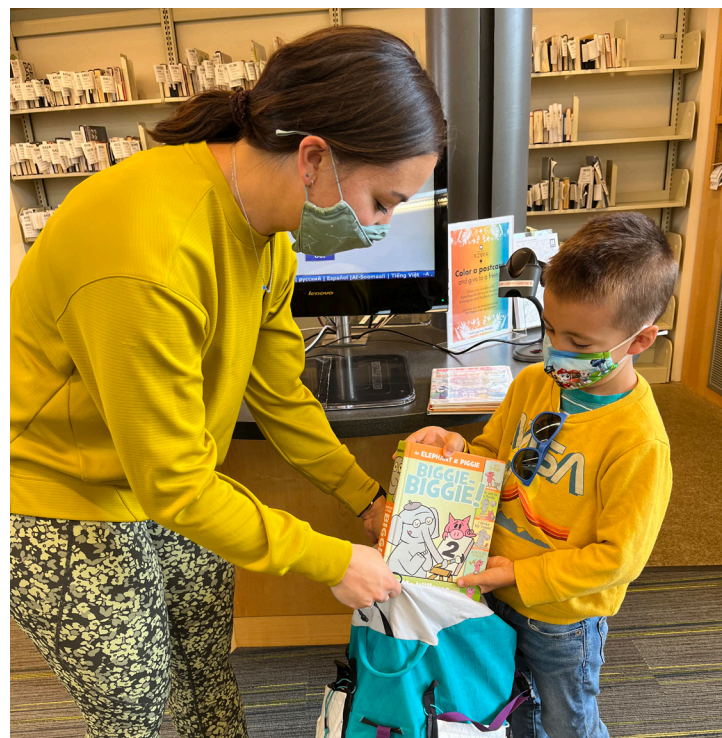
### DISTRIBUTIONS

In 2022, the Foundation will contribute \$934,600 to The Seattle Public Library to support collection materials. Based on current returns, the Foundation projects an investment of \$984,200 in 2023.

### HOW FUNDS ARE USED

These payouts help the Library purchase more than 100,000 books and e-materials annually, or approximately 1 of every 4 new items added to the collection.

The Library's collections reflect current trends and changing community needs – such as recent increased demand for e-books and audiobooks, which cost exponentially more than physical books – so Seattle's readers and learners always have free access to materials that inform, entertain, and enrich.



## Children's Endowments

### TOTAL CONTRIBUTIONS

All supporters to endowments that benefit children contributed a total of \$13,074,050.

### TOTAL MARKET VALUE

The market value of all investments within the portfolio is \$19,920,745 as of June 30, 2022.

### DISTRIBUTIONS

In 2022, the Foundation will contribute \$778,700 to the Library to support children's books and programs. Based on current returns, the Foundation projects an investment of \$832,700 in 2023.

### HOW FUNDS ARE USED

Payouts from these endowments supported the purchase of about 8,000 books for the children's collection. Thousands of children and teens participated 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 \$6,781,860.

## TOTAL MARKET VALUE

The market value of all investments within the portfolio is \$11,978,094 as of June 30, 2022.

## DISTRIBUTIONS

In 2022, the Foundation will contribute \$463,509 to support programs. Based on current returns, the Foundation projects an investment of \$482,768 in 2023.

## HOW FUNDS ARE USED

Each year the Library offers a robust lineup of free public programs featuring noted authors and scholars. These endowment payouts fund the Library staff who produce and manage these events, as well as support arts and cultural programming designed to reach populations across our city – like Legendary Children program produced in partnership with the Seattle Art Museum.

Adult literacy classes and a variety of adult education programs for English language learners, as well as job and life skills programs, support our neighbors with developmental opportunities at all stages of life.

Funds also support the Library Equal Access Program, which coordinates accessible programs, services, and assistive resources to support individuals with disabilities.

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

READ WRITE LEARN Endowed Fund for Children and Youth  
Programs

The Nancy and Arthur Burrill Library Endowment Fund

## 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

Lew Family Endowed Fund

Mary Koss Branom Endowed Fund in Memory of Audrey M.  
Schatz

The Elizabeth J. Miller and Margaret H. Lévis Endowment

# Endowments for Staff Development

## TOTAL CONTRIBUTIONS

All supporters to endowments that support the professional development of staff total of \$329,322.

## TOTAL MARKET VALUE

The market value of all investments within the portfolio is \$439,653 as of June 30, 2022.

## DISTRIBUTIONS

In 2022, the Foundation will contribute \$16,000 to The Seattle Public Library to support professional development activities. Based on current returns, the Foundation projects an investment of \$17,100 in 2023.

## 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 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 650 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 \$964,973.

## TOTAL MARKET VALUE

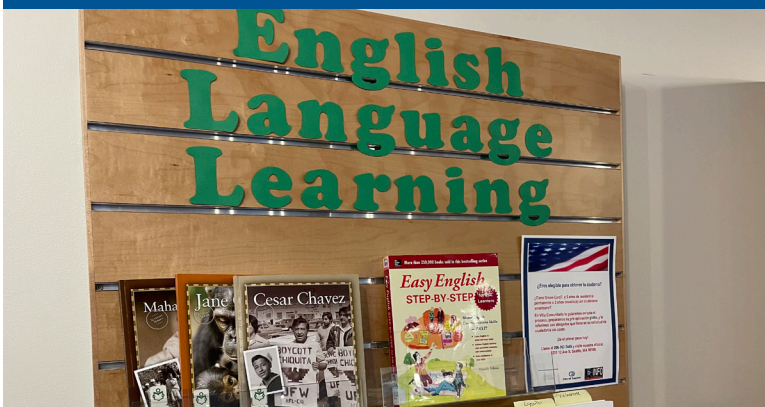
The market value of all investments within the portfolio is \$1,173,767 as of June 30, 2022.

## DISTRIBUTIONS

In 2022, the Foundation will benefit from \$30,200 in funding to support the organization. Based on current returns, the Foundation projects an investment of \$35,600 in 2023.

## HOW FUNDS ARE USED

These endowment payouts help support Library enhancements wherever a funding gap may exist. Unrestricted funds allow the Library to determine where dollars are most needed, and allow for innovation, immediate action, and sustainability. Over the past year, we were pleased to add three new named unrestricted endowments from longtime donors.



## THE SEATTLE PUBLIC LIBRARY FOUNDATION'S 2022 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  
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Himalaya Capital

Morgan Collins  
Impact Investments Director  
Microsoft

Ted Collins  
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Community Volunteer

Maria Valente  
Audit Senior Manager  
Deloitte & Touche LLP

Pat Walker  
Community Volunteer

### STAFF

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