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

• $20.3 million - Amount spent on library programs over the past 10 years from the 34 different endowment funds.

• $34.5 million - Total amount of The Seattle Public Library Foundation’s corpus.

• 6.76% - 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, 2023.

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

**TOTAL CONTRIBUTIONS**
All donors to endowments that support the library’s collections contributed a total of $12,361,375.

**TOTAL MARKET VALUE**
The market value of all investments within the portfolio is $22,553,163 as of June 30, 2023.

**DISTRIBUTIONS**
In 2023, the Foundation will contribute $984,200 to The Seattle Public Library to support collection materials. Based on current returns, the Foundation projects an investment of $1,006,900 in 2024.

**HOW FUNDS ARE USED**
These payouts help the library purchase more than 100,000 books and e-materials annually, or approximately one of every four 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 donors to endowments that benefit children contributed a total of $13,290,659.

**TOTAL MARKET VALUE**
The market value of all investments within the portfolio is $21,107,381 as of June 30, 2023.

**DISTRIBUTIONS**
In 2023, the Foundation will contribute $832,700 to the library to support children’s books and programs. Based on current returns, the Foundation projects an investment of $866,500 in 2024.

**HOW FUNDS ARE USED**
Payouts from these endowments support the purchase of about 8,000 books for the children’s collection. Thousands of children and teens 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 donors 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 $11,749,201 as of June 30, 2023.

**DISTRIBUTIONS**
In 2023, the Foundation will contribute $482,767 to support programs. Based on current returns, the Foundation projects an investment of $516,000 in 2024.

**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 the Día de los Muertos celebration at the South Park Branch.

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. 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 South Park Endowment

**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
**Staff Development Endowments**

**TOTAL CONTRIBUTIONS**
All donors to endowments that support professional development of staff contributed a total of $329,427.

**TOTAL MARKET VALUE**
The market value of all investments within the portfolio is $463,084 as of June 30, 2023.

**DISTRIBUTIONS**
In 2023, the Foundation will contribute $17,100 to The Seattle Public Library to support professional development activities. Based on current returns, the Foundation projects an investment of $20,500 in 2024.

**HOW FUNDS ARE USED**
The Seattle Public Library staff do the important work of fulfilling the library's 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 donors to the unrestricted endowment contributed a total of $1,033,544.

**TOTAL MARKET VALUE**
The market value of all investments within the portfolio is $1,314,669 as of June 30, 2023.

**DISTRIBUTIONS**
In 2023, the Foundation will benefit from $35,600 in funding to support the organization. Based on current returns, the Foundation projects an investment of $38,700 in 2024.

**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 encourage innovation, immediate action, and sustainability. These funds reflect the trust our community has in its library.

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**THE SEATTLE PUBLIC LIBRARY FOUNDATION’S 2023 FINANCE COMMITTEE**

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

**CHAIR**
Tyler Preston Mickey, Board Treasurer
Senior Tax Manager
Moss Adams

**MEMBERS**
Gene J. Chang
Chief Operating Officer
Himalaya Capital

Morgan Collins
Impact Investments Director
Microsoft

Ted Collins
Counsel
Perkins Coie

Justo González
Shareholder
Stokes Lawrence, P.S.

Ray Hamrick
Community Volunteer

Nick Momyer
SVP, Senior Portfolio Manager
Whittier Trust

Raj Rakhra
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