



## 2024 Endowment Report

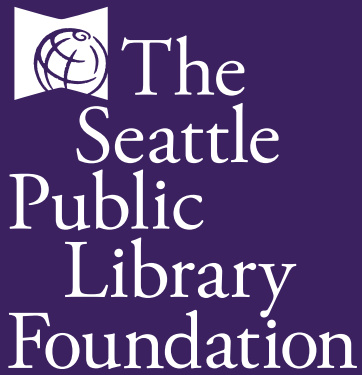
The primary investment objective for Endowment Funds is to provide reasonable spending in support of The Seattle Public Library while preserving the purchasing power of the Fund over the long term.

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

- \$21.4 million - Amount spent on library programs over the past 10 years from the 35 different endowment funds.
- \$34 million - Total amount of The Seattle Public Library Foundation's corpus.
- 6.4% - 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, 2024.

<sup>1</sup> 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 \$12,362,375.

### TOTAL MARKET VALUE

The market value of all investments within the portfolio is \$24,367,844 as of June 30, 2024.

### DISTRIBUTIONS

In 2024, the Foundation will contribute \$1,006,900 to The Seattle Public Library to support collection materials. Based on current returns, the Foundation projects an investment of \$1,012,000 in 2025.

### HOW FUNDS ARE USED

These payouts help the library purchase more than 100,000 books and e-materials annually, or approximately one of every three 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.

Part of the Collection Endowments also supported Books Unbanned, which counters the increasing attempts to censor what young people read. The Foundation is proud to help offer young people across the nation free access to The Seattle Public Library's digital collections.



## Children's Endowments

### TOTAL CONTRIBUTIONS

All donors to endowments that benefit children contributed a total of \$13,311,719.

### TOTAL MARKET VALUE

The market value of all investments within the portfolio is \$22,967,949 as of June 30, 2024.

### DISTRIBUTIONS

In 2024, the Foundation will contribute \$866,500 to the library to support children's books and programs. Based on current returns, the Foundation projects an investment of \$887,500 in 2025.

### 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 \$12,688,605 as of June 30, 2024.

## DISTRIBUTIONS

In 2024, the Foundation will contribute \$516,000 to support programs. Based on current returns, the Foundation projects an investment of \$519,200 in 2025.

## 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

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

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

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

Nancy and Arthur Burrill Library Endowment Fund

## COLLECTION ENDOWMENTS

Faye G. Allen Memorial Endowment –  
Books & Collections

Daisy J. Beach Endowment

## ADULT PROGRAM ENDOWMENTS

Wallace Endowment for Cultural Arts Programs

Program Endowment for People with Special Needs

A. Scott Bullitt American History Endowment Fund

McLellan/O'Donnell Living History/Literature  
Endowment

Dorothy Rue McNeil Library Enrichment  
South Park Endowment

## STAFF DEVELOPMENT ENDOWMENTS

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

Hunter Maxwell Becker Brown Endowed Fund  
for Staff Recognition

Jonna Ward Fund for Leadership Development

## UNRESTRICTED ENDOWMENTS

Rosalie Alice Edburg Endowment

Susan and Glen Beebe Library Fund

Goldie Gendler Silverman and Donald Silverman, MD,  
Endowed Fund

Lew Family Endowed Fund

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

Elizabeth J. Miller and Margaret H. Lévis Endowment

Eulalie Bloedel Schneider Endowed Fund

# Staff Development Endowments

## TOTAL CONTRIBUTIONS

All donors to endowments that support professional development of staff contributed a total of \$442,611.

## TOTAL MARKET VALUE

The market value of all investments within the portfolio is \$616,976 as of June 30, 2024.

## DISTRIBUTIONS

In 2024, the Foundation will contribute \$20,500 to The Seattle Public Library to support professional development activities. Based on current returns, the Foundation projects an investment of \$20,800 in 2025.

## 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.

A new fund created in 2024, the Jonna Ward Fund for Leadership Development, will support Foundation staff growth and education.

# Unrestricted Endowments

## TOTAL CONTRIBUTIONS

All donors to the unrestricted endowment contributed a total of \$1,100,644.

## TOTAL MARKET VALUE

The market value of all investments within the portfolio is \$1,506,194 as of June 30, 2024.

## DISTRIBUTIONS

In 2024, the Foundation will benefit from \$38,700 in funding to support the organization. Based on current returns, the Foundation projects an investment of \$43,900 in 2025.

## 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.



## THE SEATTLE PUBLIC LIBRARY FOUNDATION'S 2024 FINANCE COMMITTEE

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

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