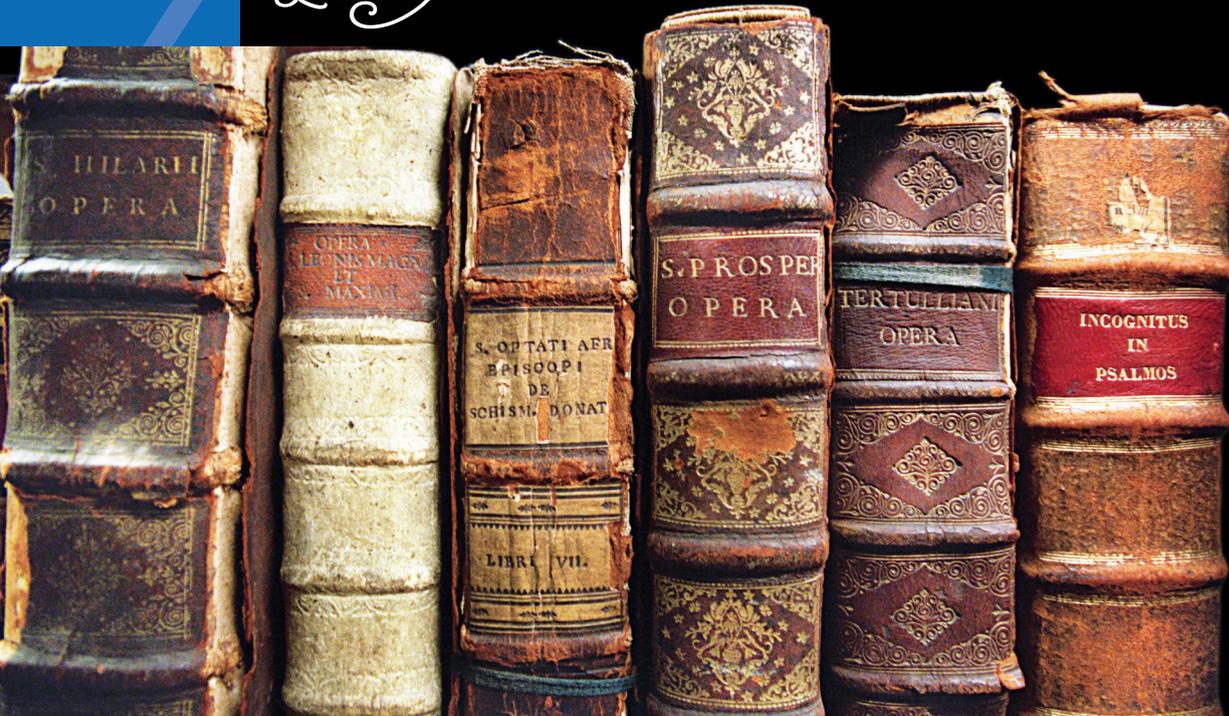


The
New York
Society
Library

Annual Report 2015





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Shirley Hazzard Steegmuller

LIBRARY STAFF

Full-Time

Mark Bartlett
Matthew Bright
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Mia D'Avanza
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Katherine L. Fricas
Sara Holliday
Marie Honan
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Steven McGuirl
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Patrick Rayner
Meredith Rossi
Erin Schreiner
Diane Srebnick

Cheryl Warfield
Carolyn Waters

Part-Time

Morgan Aronson
Alexanne Brown
Bobbie L. Crow
Liam Delaney
Diane Dias De Fazio
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Janet Howard
Abu Kamara
Sharon Kim
Simen Kot
Amanda Lynam
Caitlin McCarthy
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George Muñoz
Doreen Pastore
Linnea Holman Savapoulas
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Carrie Silberman
Elizabeth Thompson
Stanley Weinman

Brynn White
Lawrence R. Yates
Joan U. Zimmett

Building Maintenance

Harry Abarca
Ezequiel Aguilera
Demetrio Fajardo

Volunteer

Edmée Reit

REPORT FROM THE CHAIR (2015) Barbara Hadley Stanton

The most important Board decision of 2015 was announced to acclaim at the Annual Meeting in this room a year ago. It was that the Board had chosen Carolyn Waters to be our next Head Librarian, succeeding Mark Bartlett.

Taking over officially as Head Librarian on August 1, 2015, Carolyn remains committed to carrying on the Library's tradition of member service.

There were two other major Board decisions in 2015. The first was to expand the Library's open hours to 8 pm on Tuesday, Wednesday and Thursday evenings and to be open year-round 11 am to 5 pm on Saturdays and Sundays. These improvements came as the result of member interest.

The second major Board decision was the creation of a Planning Committee to review the Library's membership structure and issues, to commission surveys or other statistical tools to assess challenges, and to propose solutions that will position the Library for the future.

There have been changes on the Board itself. Ada Peluso resigned as trustee and was elected a Trustee Emerita. (Trustees Emeriti/ae have all the privileges of regular trustees except the vote. They may attend Board meetings and serve on Board committees. Their voices are heard.)

Ada, as trustee, was Chair of the Nominating Committee. With her brother, Romano, she was the generous donor of the Peluso Family Exhibition Gallery and also of the laylight over the main stair. We are

grateful for her service and her and her brother's significant support of the Library's exhibition program.

In this last year, the Library lost two leading Board members who had served as trustees for many years: James Q. Griffin and Henry S. F. Cooper, Jr.

James Griffin, who died in June 2015, was a Board member for 27 years, joining the Board as Treasurer in 1984 and serving in that position for 21 years until George Frelinghuysen became his successor. He remained on the board until 2011, when he was named Trustee Emeritus. Throughout his tenure he was instrumental in keeping the Library's expenditures in equilibrium with its income.

Henry Cooper, a trustee for forty-four years and Board chair for seven, brought a dedicated sensibility to our deliberations. His writings on behalf of the Library — particularly *The New York Society Library: 250 Years*, composed with then-trustee Jenny Lawrence — will remain part of the Library's voice. Sadly, Henry died shortly after becoming Trustee Emeritus in 2015.

As we acknowledge and mourn our distinguished predecessors, we look forward to the years ahead under Carolyn Waters' leadership.

Respectfully submitted on April 20, 2016,
Barbara Hadley Stanton, *Chair*

REPORT FROM THE HEAD LIBRARIAN (2015) Carolyn Waters

2015 was a year marked by transition. We said goodbye to Mark Bartlett, Head Librarian for the last nine years, who during that time accomplished so much and positioned the Library so well for the future. On July 29, Mark passed the baton to me, and I'm grateful to him for the encouragement and help in making that transition a smooth one.

While we mourned the loss of two people dear to the Library, Head of Circulation Meredith Rossi and former Assistant Head Librarian Jane Goldstein, their dedication to the Library remains an inspiration to us all. Randi Levy was appointed Head of the Children's Library, replacing Carrie Silberman; we hired Mia D'Avanza as our new Head of Circulation and Cheryl Warfield in the newly created position of Controller. In December, we were sorry to bid farewell to longtime Book Conservator George Muñoz, but indebted to him not only for his many years of service to the Library but also for assisting in finding his replacement, Christina Amato (who joined us officially in January 2016).

A rather big change in 2015 came in the form of new service hours. In January, we expanded our weekday evening hours to respond to the needs of our members, and for the first time, remained open during summer weekends.

Of course, we continued to do the things we do best. There's no better readers advisory than that provided by our Circulation Department and our Children's Librarians, and our circulation statistics remained high at nearly 75,000 physical items. Two new restricted book funds were

established in 2015: The Byron & Elizabeth Dobell Fund for World Literature in Translation, and the Richard Peck Book Fund for children's and young adult literature. In all, 895 titles were purchased with book funds, providing critical budget relief. In April, we introduced e-books and by the end of the year we had 517 titles in our collection and had recorded over 1,700 checkouts. The Acquisitions Department continues to expand the e-book shelves, adding currently popular books, long-time Library favorites, fiction classics, as well as children's and young adult titles.

We hosted many wonderful events in 2015, including a reading of a new play by Joyce Carol Oates, a full-cast reading of the new play *Cecilia and the Universe*, underwritten by Alexander Sanger in honor of Jeannette Watson Sanger, and Roger Angell and Mark Singer in conversation, among many others. The Children's Library featured their usual extraordinary roster of author events, young writers' workshops, and storytelling programs, but the highlight of the fall season may well have been the Young Adult Author Panel, *Secrets, Schemes, and Friends*. The Children's Library also introduced new drop-in craft activities on weekends, which allow families to participate on their own schedule.

The Library's online presence continues to be an area of focus, with visits to our website at an all-time high in 2015, and a growing Facebook and Twitter following. To attract members and nonmembers alike to the delights of the Library, we regularly add noteworthy information and features to our website and social media outlets, including book recommendations on a wide variety of genres and weekly blog posts that span diverse topics



like a roundup of one-hit wonders of the literary world, book conservation tips, and our own Library history. I'm also pleased to report that the most viewed YouTube videos on our website were lectures by Library member writers: Meryl Gordon on her biography of the heiress Huguette Clark, Susan Cheever on *E.E. Cummings: A Life*, and Janet Wallach on her biography of Hetty Green.

But perhaps the most anticipated change to our website in 2015 was the launch of *City Readers*. Thanks to the efforts of Special Collections Librarian Erin Schreiner and Cataloging staff Matthew Bright, Morgan Aronson, and Brynn White, *City Readers* was built on the foundation of our original charging ledger project and now includes over 100,000 records of books, readers, and borrowing history from our first two circulation ledgers, covering the period 1789-1805. This revamped digital collection allows users to view ledger pages, and compare readers, book borrowing activity, and more using visualization tools. It has already attracted the attention of scholars and researchers in early reading history, but it's a lot of fun for the casual history buff as well. Another project sure to be of interest is the work our project archivist Alexanne Brown began in 2015 to create a finding aid for our historic institutional records.

It was an extraordinary year in the Assunta, Ignazio, Ada and Romano Peluso Exhibition Gallery. In February, Erin Schreiner, along with scholars Madeline McMahan and Frederic Clark, curated *Readers Make Their Mark: Annotated Books at the New York Society Library*. In October, Head of Exhibitions Harriet Shapiro mounted the first comprehensive view

of the Library's most generous benefactor in the exhibition *Sarah Parker Goodhue: A Hidden Collection Comes to Light*. In between those two larger shows, Events Coordinator Sara Holliday drew on the resurgent popularity of Alexander Hamilton to create a pop-up exhibition surveying some of the Library's rare and notable items relating to the first Secretary of the Treasury. The concept of the pop-up exhibition is one that we intend to continue – to fill the cases with fun and interesting content between larger exhibitions.

For another successful year at the Library, I thank the Board of Trustees for their great stewardship of this wonderful institution, the members who sustain us, and the incredible staff who make it all happen every single day.

Respectfully submitted on April 20, 2016
Carolyn Waters, *Head Librarian*

REPORT FROM THE TREASURER (2015) George L.K. Frelinghuysen

For the year ending December 31, 2015 the Library recorded an operating surplus of \$27,615 prior to non-cash charges. While net operating results declined from the prior year, the overall financial performance of the Library was better than expected. Expenses came in below budget despite the added cost of longer Library hours.

On the revenue side, two line items, membership and the annual appeal, deserve mention. Subscriptions increased 3.7% year-over-year largely due to a full year of higher membership dues. Memberships, however, declined to 2,806 at the end of 2015 from 2,921 the year before. New memberships similarly were down 6.0% to 362 from 385 in 2014. Concerned about this downward trend, the Board formed a special committee to study this issue and to make specific recommendations.

The annual appeal raised \$560,825, comparable to the 2014 level of contributions. A total of 774 donors gave unrestricted gifts in 2015, down from 843 in 2014. The top three categories represented 76% of all unrestricted funds raised, compared to 74% in the previous year. The Library received \$131,473 in restricted funds, with generous gifts for the project now called *City Readers*, exhibition underwriting, and the establishment of new book funds. On behalf of the Board, I would like to express our appreciation to all members for your continued generous support of the Library.

Actual operating expenses before depreciation rose 4.3% in 2015 compared to 2014. The Library continued to run a lean operation in 2015, exemplified by the relatively modest increase in staff expense of 4.4% over the prior year. This achievement was especially noteworthy in light of the additional

hours of operation. Expenditures for Library Materials rose 10.3%. Of note within this category, outlays for books rose 14.2% as increased spending for our popular e-books platform more than offset the 9.0% decline in expenditures for actual books. The lower outlays for books are largely attributable to the increasingly important role of our book funds, which now fund 23% of new purchases. One area beyond our control was utilities expense, where the combination of severe winter weather in 2015 and extended operating hours resulted in a year-over-year increase of 25.54%. The Library will continue to pay close attention to expense control in 2016.

Endowment income provides the largest source of support for the Library's operations. It covers about 53% of our operating expenses. In 2015, the Library's endowment declined slightly as Beck Mack & Oliver, which manages the majority of our funds, underperformed the S&P 500. At the end of last year, the Board's Finance Committee made the decision to withdraw \$7.0 million from that account, placing \$5.0 million with the firm of John W. Bristol & Co. and \$2.0 million with Gardner Russo & Gardner. These investment advisors were chosen after a lengthy interview process, and the different investment styles of the new managers will hopefully prove beneficial to the endowment return. From a historical perspective, our endowment reached a low point of \$25 million at the end of 2008, but it has steadily recovered in value, standing slightly in excess of \$30 million at the end of 2015.

Respectfully submitted on April 20, 2016
George L.K. Frelinghuysen, *Treasurer*

STATEMENT OF REVENUE AND EXPENSES, UNRESTRICTED NET ASSETS

December 31, 2015, with Comparative Totals For 2014

Revenue	2015	2014	Expenses	2015	2014
Membership subscriptions	\$734,016	\$708,092	Staff expenses	\$1,695,120	\$1,624,529
Donations <i>(excluding bequests)</i>	560,825	562,391	Library materials	148,454	134,617
Lectures and events	32,865	31,157	Library services	134,256	125,753
Book sales	4,810	7,054	Development	224,152	227,250
Lost books and fines	11,921	9,513	Building <i>(excluding depreciation)</i>	431,988	379,939
Postage reimbursements	2,317	1,870	Professional fees	47,456	45,600
Photocopy fees	430	976	Miscellaneous	170,021	195,920
Miscellaneous income	8,410	10,599			
Total Revenue	\$1,355,594	\$1,331,652	Total Expenses	\$2,851,447	\$2,733,608
				2015	2014
			Decrease in net assets before allocation of four and three quarter percent (4¾%) from endowment	(1,495,853)	(1,401,956)
			Allocation of four and three quarter percent (4¾%) from endowment	1,523,468	1,459,976
Increase In Net Assets				\$27,615	\$58,020

Notes: This statement includes unrestricted revenue and expenses only.
All other funds are accounted for separately. Full audited financial statements are available at the Library.
The approximate market value of investments on December 31, 2015 was \$31,022,000.



The New York Society Library

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