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Betty Kelly Sargent
Barbara Hadley Stanton
Timothy N. Wallach

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James Q. Griffin
Shirley Hazzard Steegmuller

LIBRARY STAFF
Full-Time
Harry Abarca
Ezequiel Aguilera
Mark Bartlett
Matthew Bright
Susan Chan
Kathleen Fox
Katherine L. Fricas
Sara Holliday
Randi Levy
Steven McGuirl
Susan Vincent Molinaro
Laura O’Keefe
Peri Pignetti
Syed Rasool
Patrick Rayner
Meredith Rossi
Erin Schreiner
Diane Srebnick
Carolyn Waters

Part-Time
Morgan Aronson
Chelsea Blance
Bobbie L. Crow
Karissa Durler
Justin Friello
Marie Honan
Janet Howard
Abu Kamara
Simen Kot
Caitlin McCarthy
Catherine McGowan
George Muñoz
Doreen Pastore
Linnea Holman Savapoulas
Harriet Shapiro
Carrie Silberman
Stanley Weinman
Brynn White
Lawrence R. Yates
Joan U. Zimmett

Volunteer
Edmée Reit
Two very important matters came before the Library Board of Trustees in 2014.

The first matter was a fiscal sponsorship agreement between the Library and Project Cicero. Project Cicero is an annual volunteer nonprofit book drive designed to create and supplement classroom libraries in under-resourced New York City public schools. Started at this Library in 2001 and maintained here ever since, to date Project Cicero has distributed nearly 2.5 million new and gently used books to 12,500 New York City classrooms.

The arrangement between the Library and Project Cicero had been informal but Project Cicero’s continuing growth made it advisable to create a more formal fiscal sponsorship agreement. This agreement was crafted by Daniel M. Rossner, Library trustee and Board Secretary, and Cicero Co-Chairpersons Laureine Greenbaum and Library trustee Susan Robbins. Project Cicero embodies the Library’s commitment to public service. We are very proud to have been its sponsor from its inception.

The second important matter which came before the board was the resignation of Mark Bartlett, to take effect on July 31, 2015—a year away at that time and happily now still some months away so we still will have time to thank him properly.

When he departs, Mark will have been at the Library for eleven years, first as Head of Cataloging and then, for the last nine years, as Head Librarian. He and his wife have decided to move back to Canada to be closer to family and to continue their careers there.

Mark has positioned the Library well for the future. Our wonderful staff is dedicated and professional. Our handicapped-accessible building includes the Peluso Family Exhibition Gallery, a renovated Children’s Library, and the Hornblower Room for writers. Our lecture and exhibition programs, digital collections, and website all have been significantly enhanced. Most recently, our open hours have been expanded during the week and over the summer, making the Library even more available to members.

The Board of Trustees accepted Mark’s resignation with regret and appointed a Search Committee consisting of Daniel M. Rossner, committee chair; William Bardel, Charles G. Berry, George L.K. Frelinghuysen, Carol Collins Malone, Susan L. Robbins, and Timothy N. Wallach. The committee conducted a thorough search and made a unanimous recommendation which was approved at the Board meeting this afternoon. As a result, I am delighted to announce that our next Head Librarian will be Carolyn Waters.

Before becoming a librarian, Carolyn worked as a management consultant in the securities and banking industries. She has been at the Library since 2007 and has been Assistant Head Librarian since 2011. She is committed to carrying on the tradition of membership service and Library leadership which Mark Bartlett exemplifies. The Library is very fortunate to have Mark and Carolyn as our leaders.

Respectfully submitted on April 15, 2015,
Barbara Hadley Stanton, Chair
It is my pleasure to report on the Library’s activities for 2014, a productive and eventful year.

Particular highlights this year included a moving and informative exhibition, *From the Western Front and Beyond: The Writings of World War One*, with a wonderful opening week involving Head of Exhibitions Harriet Shapiro and guest speaker Andrew Spooner, a World War One military historian from England. Among other events, we offered a 16-person panel remembering author Mary McCarthy to a standing-room-only crowd, and presentations by J.D. McClatchy, Meryl Gordon, John Lahr, Caroline Moorehead, Ellen Feldman, Richard Rubin, Ammon Shea, Phyllis Rose, Susan Minot, John Snyder, and Susan Cheever. A sold-out lecture by Joan Breton Connelly on *The Parthenon Enigma* followed a special reception for the Goodhue Society, the group of donors who have stated an intention to leave a bequest to the Library. The Goodhue Society currently has 71 members.

This year we upgraded to the most current version of our library software system, providing a secure and user-friendly framework for acquisitions, cataloging, circulation, and events registration. This was immediately put to use in acquiring over 4,000 books for the collection. Books new and old circulated 83,734 times in 2014 (87,041 the previous year), with Donna Tartt’s *The Goldfinch*, Anna Quindlen’s *Still Life with Breadcrumbs*, and Alice McDermott’s *Someone* topping the most-popular fiction list. In non-fiction, the memoir *Little Failure* by Gary Shteyngart was the most popular book in 2014.

The annual New Members Party is our first chance to welcome new members as a group, show them hidden spots like the conservation studio and Marshall rare book reading room, and engage with them as they discover the bounty of the Library’s collections and services. This year’s reception featured moving remarks by well-known children’s and young adult author Richard Peck. Mr. Peck also made a wonderful financial gift to the Library in 2014, establishing both a children’s book fund and a children’s event fund.

Speaking of the Children’s Library, it is thriving in its renovated Third Floor space, adding 101 new families to its roster in 2014. More than 150 children attended toddler, preschool, and elementary-age programs and special events for older children. The latter included author/illustrator Tad Hills and the canine star of his *Rocket Learns to Read*. Two-time Caldecott Medalist Chris Raschka shared his stories and art techniques in May. The Children’s Library also encouraged kids to explore new genres in its Young Writers Workshops, such as poetry with Dave Johnson and historical fiction with Rebecca Behrens.

Staff members continued their involvement in the professional library and research community. Matthew Bright and Brynn White spoke about the Library’s circulation records digitization project at the Collective Access Users’ Group meeting. Erin Schreiner gave a well-received poster session about the early circulation records at the Society for the History of Authorship, Reading and Publishing (SHARP) in Antwerp, Belgium in September; she also lectured on the Library’s digital collections at the Community
Libraries Network Conference in Chicago. I was pleased to participate in the annual meeting of the Membership Libraries Group (founded 1991) in Philadelphia, along with the directors of membership libraries around the country.

2014 saw many staff transitions. In January we welcomed Meredith Rossi as Head of Circulation. Cathy McGowan is now a Circulation Librarian on evenings and weekends; Simen Kot was promoted from Page to Circulation Assistant; and Morgan Aronson and Karissa Durler joined the staff as Pages. Bobbie Lee Crow and Abu Kamara became Systems Assistants. Most notably, September saw us celebrate our own Janet Howard for her fifty years as an indispensable staff member, most recently in the Acquisitions Department.

The major transition to a new Head Librarian began in 2014 as well, when after two years as Head of Cataloging and nine as director I decided to leave New York City and continue my career in Toronto, Canada. I am pleased that, as of this writing, the Board has appointed Assistant Head Librarian Carolyn Waters to take over this role. Since joining the staff in 2007, Carolyn has held positions in the Circulation, Cataloging, Reference, and Acquisitions Departments. She founded the Library’s Writers Services programming in 2008, creating popular events like the Daytime Talk Series and Live from the Library. Prior to receiving her MLS with distinction from Pratt Institute, Carolyn was Director of Client Management at Mellon Financial Corporation and a Vice President of Chase Manhattan Bank. She holds an undergraduate degree from Rutgers University and an MBA from New York University Stern School of Business. I am confident that the Library will continue to flourish under her direction.

I have been fortunate to work with two Chairs of the Board since 2006, and I give many thanks to Charles G. Berry and Barbara Hadley Stanton for their supervision and support. Together we guided the Library through three renovations, the opening of the wonderful Peluso Family Exhibition Gallery, a successful series of Library exhibitions and catalog publications, and the January 2015 increase to our open hours. Boundless thanks are also due to Sara Holliday for her flexibility and hard work as Events Coordinator and Head Librarian’s Assistant, and to Jane Goldstein and Carolyn Waters for their invaluable role as the two Assistant Head Librarians with whom I’ve worked. My heartfelt thanks go to the Library’s staff for their kindness and loyalty and to the members of the Library, past and present.

May this special Library continue to flourish.

Respectfully submitted on April 15, 2015
Mark Bartlett, Head Librarian
For the year ending December 31, 2014 the New York Society Library recorded an operating surplus of $58,020 prior to non-cash charges. While revenues closely matched budgeted levels, savings in several expense categories led to actual expenses being below budget by two percent, which accounts for almost the entire recorded surplus.

On the revenue side, I would like to say a brief word about two of the line items—subscriptions and the annual appeal. Membership subscriptions declined slightly year-over-year due, in part, to a lower level of renewals, with membership at year-end standing at 2,921 against 3,017 the year before. As a result, overall revenues from membership subscriptions declined slightly from our budget forecast. New memberships in all categories were down 4.8 percent, to 378 from 397 in 2013.

Regarding the annual appeal, the Library raised $562,391 before bequests, which represents an increase of 7.5 percent compared to 2013. Results in 2014 were aided by a special one-time gift. A total of 843 donors gave unrestricted gifts in 2014, a slight increase over the prior year. The top three categories represented 74 percent of all unrestricted funds raised, compared to 72 percent in the previous year. Equally important, the Library received $230,020 in restricted funds. Notable among the restricted gifts is that made by long-time member Mr. Richard Peck to support children’s programs and for the purchase of children’s books. On behalf of the Board, I would like to express our appreciation to all the membership for your continued generous support of the Library.

Actual operating expenses before depreciation rose 7.1 percent in 2014 compared to 2013. The increase in staff expenses, which were up 15.1 percent year-over-year due largely to the addition of personnel in key positions, was partially offset by a decline of 4 percent in library materials, as the book funds created by members lowered the Library’s direct outlays for book purchases. In addition, we did not expend any funds on e-books. The library services expense line was 18.2 percent below budget due largely to lower expenditures for printing. Building services recorded slightly lower expenses as savings in maintenance and repair costs more than offset higher outlays for utilities. The Library will continue to pay close attention to expense control in 2015.

Endowment income provides the largest source of support for the Library’s operations. It covers about 53 percent of our operating expenses. In 2014, the Library’s endowment declined slightly as Beck Mack & Oliver, who manages the majority of our funds, underperformed the S&P 500 due largely to an overweighting in the energy sector. From a historical perspective, our endowment, which reached a low point of $25 million at the end of 2008, has steadily recovered in value, and at the end of 2014 was $33 million. Going forward, our endowment draw, which is 4.75 percent of the average fair value of the fund assets calculated on the prior twelve quarters, is expected to increase as it will no longer be penalized by the years of lower endowment value.

Respectfully submitted on April 15, 2015,
George L.K. Frelinghuysen, Treasurer
# Statement of Revenue and Expenses, Unrestricted Net Assets

**December 31, 2014, with Comparative Totals For 2013**

<table>
<thead>
<tr>
<th>Revenue</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Membership subscriptions</td>
<td>$708,092</td>
<td>$707,843</td>
</tr>
<tr>
<td>Donations <em>(excluding bequests)</em></td>
<td>562,391</td>
<td>523,256</td>
</tr>
<tr>
<td>Lectures and events</td>
<td>31,157</td>
<td>36,746</td>
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<tr>
<td>Book sales</td>
<td>7,054</td>
<td>8,252</td>
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<tr>
<td>Lost books and fines</td>
<td>9,513</td>
<td>10,502</td>
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<tr>
<td>Postage reimbursements</td>
<td>1,870</td>
<td>2,102</td>
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<tr>
<td>Photocopy fees</td>
<td>976</td>
<td>875</td>
</tr>
<tr>
<td>Miscellaneous income</td>
<td>10,599</td>
<td>9,234</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>$1,331,652</td>
<td>$1,298,810</td>
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</table>

<table>
<thead>
<tr>
<th>Expenses</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff expenses</td>
<td>$1,624,529</td>
<td>$1,411,338</td>
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<tr>
<td>Library materials</td>
<td>134,617</td>
<td>140,161</td>
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<tr>
<td>Library services</td>
<td>125,753</td>
<td>153,788</td>
</tr>
<tr>
<td>Development</td>
<td>227,250</td>
<td>229,446</td>
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<tr>
<td>Building <em>(excluding depreciation)</em></td>
<td>379,939</td>
<td>387,935</td>
</tr>
<tr>
<td>Professional fees</td>
<td>45,600</td>
<td>41,452</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>195,920</td>
<td>189,369</td>
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<tr>
<td><strong>Total Expenses</strong></td>
<td>$2,733,608</td>
<td>$2,553,489</td>
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<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Decrease in net assets before allocation of four and three quarter percent (4 3/4%) from endowment</td>
<td>(1,401,956)</td>
<td>(1,254,679)</td>
</tr>
<tr>
<td>Allocation of four and three quarter percent (4%) from endowment</td>
<td>1,459,976</td>
<td>1,390,316</td>
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**Increase In Net Assets**

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$58,020</td>
<td>$135,637</td>
</tr>
</tbody>
</table>

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, 2014 was $33,303,000.