February 2022

Dear Library of America Supporter:

The past year was a transformative one at Library of America. Thanks to a hardworking team and extraordinary support from readers, donors, and devoted friends, LOA books reached more readers and LOA programs more participants—by an order of magnitude—than ever before. An anthology of African American poetry and a previously unpublished novel by Richard Wright made historic contributions to American letters. All our books and programs continued to honor the democratic inclusiveness of America's diverse and vital literary heritage.

Library of America's pursuit of its mission is made possible by the generous individuals and institutions who support it with contributions—among them the more than 1,800 donors listed in this 2020–2021 Honor Roll who gave $100 or more during the past year. As the new year begins, we extend heartfelt thanks to our donors, members, and subscribers, and offer this glance ahead at the coming year:

**Free resources for teachers and general readers.**

In 2022, through our books, programs, and partnerships, LOA will reach new audiences and raise awareness of essential American writers and texts. January inaugurated a new year of **LOA LIVE**, our virtual event series that now reaches thousands of readers in every state and 61 countries and territories around the world. This spring **LOA in the Classroom** will place over 1,000 free copies of *American Democracy: 21 Historic Answers to 5 Urgent Questions* in high school classrooms nationwide. We continue our **African American History and Voices** initiative, a publishing and programming partnership launched in November 2021 with a new edition of *W.E.B. Du Bois: Black Reconstruction*, edited by Eric Foner and Henry Louis Gates, Jr., with free programming from the Schomburg Center for Research in Black Culture and the Smithsonian Museum of African American History and Culture to increase public engagement with this seminal and timely masterpiece.

Meanwhile every year Library of America's free digital **Story of the Week** continues to bring great American writing to tens of thousands of new readers through email, social media, and other online outreach. Nearly 600 selections, each with a freshly researched introduction, are now accessible to all in an online media archive. We're especially pleased to see that Story of the Week selections are being redistributed for use in high school and college classrooms, continuing education programs, and reading groups.

**Forthcoming volumes for 2022, LOA's 40th anniversary year**, include corrected texts of F. Scott Fitzgerald's *The Great Gatsby*, speeches and essays by Frederick Douglass, and classic memoirs from World War II's Pacific Theater to mark the 80th anniversary of Pearl Harbor. Maxine Hong Kingston, Oscar Hijuelos, and modern Chicano literature founder Rudolfo Anaya join the Library of America in definitive new editions, along with Beat poet and Buddhist sage Gary Snyder, the first collected edition of his work. And much more.

We couldn't do all this without friends like you. We hope we can continue to make you proud to be a Library of America supporter in the months and years ahead.

With gratitude and warmest wishes,

Max Rudin
President & Publisher

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**The New Yorker's Amy Davidson Sorkin Joins LOA Board**

Writer Amy Davidson Sorkin has been elected to the Board of Directors of Library of America to serve a three-year term beginning in 2022. Sorkin is a staff writer at *The New Yorker*, where her regular contributions include the magazine’s “Comment” feature. She has been at the magazine since 1995, and as a senior editor for many years she focused on national security, international reporting, and features. She then helped to reconceive newyorker.com and served as the site’s executive editor. Sorkin graduated from Harvard College; she is a member of the Council on Foreign Relations and a trustee of MacDowell, the artists’ residency.
Library of America Honor Roll
Donors who made gifts between July 1, 2020, and June 30, 2021

We gratefully acknowledge these members and donors for their generous commitment to the mission of Library of America.

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The LOA Top 10

Last year Library of America readers sought out African American literature for context and inspiration, explored imagined worlds, rediscovered holiday traditions, and reflected on the beauty and fragility of the environment. Here are the top ten best-selling Library of America volumes in 2021:

The Man Who Lived Underground
The unpublished novel by Richard Wright that entered the New York Times Best Sellers list 80 years after it was written.

James Baldwin: Collected Essays
Includes Notes of a Native Son and The Fire Next Time; more than 130,000 copies in print.

African American Poetry: 250 Years of Struggle & Song
With 250 poets, the most ambitious anthology of Black poetry ever published.

Octavia E. Butler: Kindred, Fleeting, Collected Stories
Two pioneering novels from the “grand dame” of American science fiction

American Christmas Stories
59 stories from the Civil War era to today.

Ray Bradbury: Novels & Story Cycles
The Martian Chronicles, Fahrenheit 451, Dandelion Wine, Something Wicked This Way Comes

Philip K. Dick: Four Novels of the 1960s
Includes The Man in the High Castle and Ubik.

Ursula K. Le Guin: Hainish Novels & Stories, Volume 1
Includes The Left Hand of Darkness and The Dispossessed.

O. Henry: 101 Stories
Includes three stories published for the first time.

Rachel Carson: The Sea Trilogy
Under the Sea-Wind, The Sea Around Us, The Edge of the Sea

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LOA joins Noname to provide inspirational writing to incarcerated people

Library of America is proud to partner with the Noname Book Club, an initiative launched by rapper, poet, and music producer Noname, to bring powerful literary voices to readers in under-resourced communities.

The Noname Book Club is a Black-led worker cooperative connecting people both inside and outside carceral facilities with books written by authors of color. Since its founding in 2019, the organization has created twelve book club chapters across the United States that host monthly discussions of American literature selected to inspire and uplift, and a prison program through which hundreds of incarcerated individuals receive free copies of the monthly featured writings.

In 2021 Library of America donated volumes of writing by Octavia E. Butler, Frederick Douglass, and James Baldwin to Noname's prison program, and we look forward to providing additional essential American writings on the book club's wish list in the future. LOA members at the Literary Champion and Literary Sponsor levels also have the opportunity to donate their annual Member Gift Set of LOA volumes to Noname.

To support the Noname Book Club with a contribution or book donation, visit nonamebooks.com.
The development of each Library of America edition requires extensive textual research, consultation with leading scholars, scrupulous editorial work, the creation of authoritative notes and other apparatus for readers, acquisition of publishing rights, and materials and production that meet a standard rare in contemporary publishing. As our volumes are priced modestly in order to keep them within reach of as many readers as possible, sales revenue covers only a portion of these costs. We are deeply grateful to the following underwriters for providing critical project support:

**Berkeley Family Foundation and Elizabeth W. Smith**
Support for four titles in the *African American Voices & History* initiative:  
- *Frederick Douglass: Speeches & Writings* (to be published Fall 2022)  
- *Black Writers of the Founding Era* (forthcoming)  
- *The Jim Crow Era: Voices from America’s Struggle for Racial Equality* (forthcoming)

**Giorgi Family Foundation**
Support for *John Updike: Novels 1986–1990* (to be published Summer 2022),  
*John Updike: Novels 1996–2006* (forthcoming), and  
*E. O. Wilson: Biophilia, The Diversity of Life, Naturalist*

**Florence J. Gould Foundation**
Support for *Molière: The Complete Richard Wilbur Translations* (2 volumes)

**Gould Family Foundation**
Support for *Rachel Carson: The Sea Trilogy*

**William & Marjorie Hearst and Bruce Bailey**
Support for *Gary Snyder: Collected Poems*

**Roger Lathbury**
Support for *F. Scott Fitzgerald: The Great Gatsby, All the Sad Young Men & Other Writings 1920–1926*

**David Bruce Smith**
Support for *Joan Didion: The 1980s & 90s*

**Brooke Adams & Tony Shaloub, Ellen Chesler, Annette Cumming, Nancy Rubin, Jennifer Soros, and other friends of LOA**
Support for *Women’s Liberation! Feminist Writings That Inspired a Revolution & Still Can*
Acclaimed novelist Paul Auster spoke to more than 1,000 viewers about Burning Boy, his new biography of Stephen Crane, at an LOA LIVE event in October 2021. A free online program, LOA LIVE brings distinguished writers, historians, and literary scholars directly to you each month. To register for upcoming programs and view archived recordings, visit loa.org/events.
Guards of American Letters

We gratefully acknowledge the following individuals who, with a generous gift to the Guards of American Letters Fund, endowed Library of America volumes to keep them permanently in print and available for future generations of readers.

**Berkeley Family Foundation and Elizabeth W. Smith**

Endowed four titles in the *African American Voices & History* initiative:
- Frederick Douglass: *Speeches & Writings* (to be published Fall 2022)

**Florence J. Gould Foundation**

Endowed *Molière: The Complete Richard Wilbur Translations* (2 volumes)

**Giorgi Family Foundation**

Endowed *E. O. Wilson: Biophilia, The Diversity of Life, Naturalist*

**John Logan**

Financials

Despite challenges related to the pandemic, an outpouring of interest from readers and support from benefactors helped Library of America in fiscal year 2021 to one of its strongest financial performances.

Operating Fund: Income from book sales, which represents 67% of all revenue, finished 27% higher than FY20. Support and Other Income (grants and contributions, publication subsidies, and income from endowments) increased 20%, while Operating Expenses, which includes distribution costs related to higher sales, grew by 16%. The resulting $963,732 growth in Operating Income, finished 27% higher than FY20. Support and Other Income (grants and contributions, publication subsidies, and income from endowments) increased 20%, while Operating Expenses, which includes distribution costs related to higher sales, grew by 16%. The resulting $963,732 growth in Operating Income, finished 27% higher than FY20.

Endowment: The Board Designated Fund and the Guardians of American Letters Fund, which function as LOA’s endowment, increased by $1,174,038 and $3,318,989 respectively through contributions and investment gains. They contributed $707,000 to LOA’s operations in fiscal 2021.

Fiscal year 2022: Worldwide supply chain issues are affecting delivery of new titles and available inventory of older ones. Revenue from sales and publication support is expected to fall short of budget by approximately 10%, resulting in a modest deficit in the Operating Fund, the first in five years. Library of America has sufficient cash reserves so that the projected deficit will not affect the ongoing pursuit and expansion of Library of America’s mission.

THE LIBRARY OF AMERICA
(Literary Classics of the United States, Inc.)
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS - ALL FUNDS FOR THE YEAR ENDED JUNE 30, 2021
Unaudited

<table>
<thead>
<tr>
<th>Net Sales of Books</th>
<th>Operating Income</th>
<th>Board Designated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subscription &amp; Web Store Sales</td>
<td>$2,538,751</td>
<td>—</td>
</tr>
<tr>
<td>Bookstores &amp; Online Sales</td>
<td>$4,774,992</td>
<td>—</td>
</tr>
<tr>
<td>Other Sales</td>
<td>$111,315</td>
<td>—</td>
</tr>
<tr>
<td>Total Net Sales Revenue</td>
<td>$7,425,058</td>
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</table>

<table>
<thead>
<tr>
<th>Support and Other Income</th>
<th>Operating Income</th>
<th>Restricted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants &amp; Contributions</td>
<td>$96,519</td>
<td>1,337,311</td>
</tr>
<tr>
<td>Interest &amp; Investment Income</td>
<td>$62,610</td>
<td>1,292,799</td>
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<tr>
<td>Paycheck Protection Program Grant</td>
<td>$363,746</td>
<td>—</td>
</tr>
<tr>
<td>Net Assets Released from Restrictions:</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Publication Subsidies</td>
<td>$1,262,807</td>
<td>(1,262,807)</td>
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<tr>
<td>Educational, Library &amp; Other Programs</td>
<td>$25,000</td>
<td>(25,000)</td>
</tr>
<tr>
<td>Time Restrictions</td>
<td>$100,000</td>
<td>(100,000)</td>
</tr>
<tr>
<td>Transfer of Net Assets from Endowment Funds</td>
<td>$230,000</td>
<td>(230,000)</td>
</tr>
<tr>
<td>Transfer of Net Assets from Guardian Funds</td>
<td>$477,000</td>
<td>(477,000)</td>
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<tr>
<td>Total Support &amp; Other Income</td>
<td>$3,417,452</td>
<td>(50,496)</td>
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</table>

<table>
<thead>
<tr>
<th>Operating Expenses</th>
<th>Operating Income</th>
<th>Restricted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program Services</td>
<td>$4,792,744</td>
<td>—</td>
</tr>
<tr>
<td>Management &amp; General</td>
<td>$1,292,799</td>
<td>—</td>
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<tr>
<td>Fundraising</td>
<td>$632,847</td>
<td>—</td>
</tr>
<tr>
<td>Total Expenses</td>
<td>$9,879,008</td>
<td>—</td>
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</table>

<table>
<thead>
<tr>
<th>Change in Net Assets</th>
<th>Operating Income</th>
<th>Restricted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning of the year</td>
<td>$963,732</td>
<td>1,741,038</td>
</tr>
<tr>
<td>Ending of the year</td>
<td>$7,125,537</td>
<td>(50,496)</td>
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</table>

<table>
<thead>
<tr>
<th>Net Assets</th>
<th>Operating Income</th>
<th>Restricted</th>
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</thead>
<tbody>
<tr>
<td>Beginning of the year</td>
<td>$8,012,006</td>
<td>1,543,234</td>
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<tr>
<td>Ending of the year</td>
<td>$14,621,550</td>
<td>31,302,327</td>
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