



Library of America

2022–2023 Annual Report

February 2024

Dear Friends,

The outpouring of praise, respect, and affection for LOA on its 40th anniversary affirmed our unique place as an essential cultural institution: the definitive modern expression of America's literary canon and a national leader in public humanities programming. Our books and digital resources celebrate the excellence and honor the multivocal democratic spirit of great American writing. Our online and community programs engage record audiences, steadily expanding the community we serve. I'm proud to share news of what we've been able to achieve thanks to your partnership.

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 1,783 donors listed in the 2022–2023 Honor Roll (see page 2) who gave \$100 or more during the past year. As our fifth decade begins, we extend heartfelt thanks to our donors, members, and subscribers who helped us reach this milestone, and offer this look ahead at a few highlights of the coming year.

Free resources for teachers and general readers. In 2024, through our books, programs, and partnerships, LOA will reach new audiences and raise awareness of essential American writers and texts. January launched a new year of **LOA LIVE**, our free virtual series that now reaches thousands of readers each month in every state and 75 countries and territories around the world; recordings of more than 50 LOA LIVE programs are available on YouTube and Spotify for on-demand watching and listening. This spring the **LOA in the Classroom** campaign will place over 1,000 free copies of our revelatory collection *Black Writers of the Founding Era* in Title I classrooms nationwide; we'll also send this book to incarcerated readers through our partnerships with the Bard Prison Initiative and Freedom Reads, an organization that works inside the correctional system to "empower people through literature to confront what prison does to the spirit."

This year Library of America's free online **Story of the Week** feature once again brings great American writing to tens of thousands of subscribers—including many high school, college, and continuing education teachers—through email, social media, and other channels. The online Story of the Week archive now offers more than 650 selections, each with a freshly researched introduction.



Forthcoming volumes for 2024 include the capstone to LOA's Joan Didion edition and the second volume in the definitive Ernest Hemingway, featuring new corrected texts; novels by Ursula K. Le Guin; great memoirs from World War II's European theater; and the groundbreaking *Latino Poetry: The Library of America Anthology*, the centerpiece of a major public humanities initiative in partnership with public libraries, museums, and arts organizations nationwide. The next title in our African American History and Voices initiative is *Jim Crow: Voices from a Century of Struggle*—an eye-opening look at writing that reshapes our understanding of a crucial period. Southern novelist Walker Percy joins the Library of America in an authoritative new volume, along with acclaimed African American novelist Ernest J. Gaines, the astonishing autobiographical writings of Helen Keller, and explorations of civil disobedience and the moral responsibilities of citizens from Henry David Thoreau and Hannah Arendt. And much more.

We couldn't do this work without friends like you. We hope we will 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

SAVE THE DATE!

LOA'S 2024 SPRING HISTORY LECTURE

Franklin, France, and the Birth of America

featuring Pulitzer Prize-winning biographer
Stacy Schiff

April 9, 2024 | 6:00–8:00 pm | New York City
Location and RSVP information to follow.

Seventy years old, with no diplomatic training and only rudimentary French, Benjamin Franklin convinced France, an absolute monarchy, to support America's experiment in democracy. Stacy Schiff will speak about Franklin's remarkable French mission, the greatest gamble of his career, as chronicled in her dazzling history, *A Great Improvisation: Franklin, France, and the Birth of America*, soon to be an Apple TV series starring Michael Douglas.

The 2024 Spring History Lecture is underwritten by Mary Carr Patton.



Photo: Elena Siebert

Library of America Honor Roll

Donors who made gifts between July 1, 2022, and June 30, 2023

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On May 1, 2023, Library of America celebrated four decades as the champion of our nation's greatest literary voices with a gala reception at the Metropolitan Club in New York City. Featured in the program: Back row (from left): LOA President and Publisher Max Rudin, National Endowment for the Humanities Chair Shelly Lowe, LOA trustees Tony Kushner and Henry Louis Gates, Jr., LOA Board Chair Elizabeth W. Smith, Farah Jasmine Griffin, Suzanne Vega. Seated: Maxine Hong Kingston (Photo by Karsten Staiger.)

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Supporter Spotlight: Edwin S. Matthews, Jr.

A conservationist's passion for the natural world helped drive the development of LOA's environmental writing collections.

“IT ALL BEGAN,” Edwin Matthews recalls, “when I saw Library of America Editions on the shelves in Professor Larry Wylie’s office at Harvard and was inspired to become an LOA subscriber.”

That introduction blossomed into a nearly twenty-year partnership with LOA during which Matthews has made possible an entire sub-library of American writing on nature and the environment.

A retired corporate lawyer and lifelong environmental activist, Matthews discovered the natural world growing up in the woods of northern Idaho. After studying history and science at Harvard and earning a law degree at Yale, he went on to practice law in New York, Paris, and San Francisco, becoming an active supporter of environmental and social causes. While in Paris, he co-founded Friends of the Earth, a federation of environmental organizations that now operates in seventy-six countries. For many years he has served on the board of Earthjustice, a nonprofit law firm for the environmental movement, and as President of the Shepaug River Association, which has led the fight to restore the wild and scenic Shepaug River. In 2016, he established Type Media Center’s Jonathan Schell Memorial Lecture Series on *The Fate of the Earth*.

To date, Matthews has directed grants to underwrite and keep in print twelve volumes in the Library of America series—essential writing by Rachel Carson, Loren Eiseley, Aldo Leopold, Wendell Berry, and Jonathan Schell, as well as the acclaimed anthology *American Earth: Environmental Writing Since Thoreau*. He also facilitated and underwrote a collaboration between LOA, Scholastic, Inc., and Common Ground Environmental High School in New Haven, Connecticut, to develop and pilot classroom use of a unique Teacher’s Guide to *American Earth* that enables educators to meet national standards while introducing students to the best writings from America’s environmental movement.

From his farm in northwestern Connecticut, Matthews spoke of his personal mission to preserve and share this body of writing:

“Iconic environmental writing is one of America’s greatest contributions to world literature,” he said. “Without the Library of America, this writing could be forgotten at a time when its inspiration is most needed.”

Our sincere thanks to Edwin Matthews for his devotion to Library of America’s mission and his extraordinary commitment to bring great environmental writing to generations of readers to come.

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Mark and Lisa Krosse

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Farah Jasmine Griffin
(center), editor of the
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with new Guardians of
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Mark and Lisa Krosse at
LOA's 40th Anniversary
Celebration



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IN MEMORIAM

Two longtime trustees and friends of Library of America died during the past year. We remember them with deep appreciation.

D. Ronald Daniel (1930–2023)

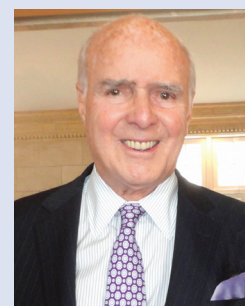
During a sixty-year career at the consulting firm McKinsey & Company, Ron Daniel directed strategic and corporate development for a wide range of clients. Ron was revered not only for his accomplishments at McKinsey but for his collaborative spirit and his mentoring of many colleagues at the company.

While a remarkable number of cultural institutions benefited from his leadership as a trustee, Ron demonstrated a special commitment to LOA, serving on its Board of Trustees for nearly two decades, including nine years as Board Chair.

His energy, steady counsel, and commitment to LOA's mission to keep great American writing alive in the culture were unparalleled.

During his years on the board, Ron made several transformational gifts in support of LOA's operations and endowment fund. He and his wife, Lise Scott, endowed *Dawn Powell: Novels 1944–1962* as Guardians of American Letters, and Ron additionally endowed *Harriet Beecher Stowe: Three Novels* in Lise's honor.

LOA President and Publisher Max Rudin recalled that "Ron Daniel was the key figure in the transition of Library of America's Board of Trustees from a small founding group to the current partnership of distinguished writers, scholars, and cultural and business leaders. We are profoundly grateful to him, and he will be greatly missed."



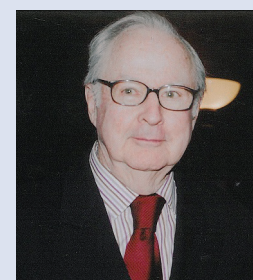
John Lawrence Hughes (1925–2023)

Larry Hughes' extraordinary career in publishing began in the mail room of Pocket Books and led to a twenty-year tenure as president and CEO of William Morrow, followed by three years as president and CEO of the Hearst Trade Book Group. In 1997 *Publishers Weekly* hailed Larry as one of the people who had shaped publishing in the previous twenty-five years, noting that Hughes was "one of the last of the great editor-managers."

The expertise that Larry provided as a longtime trustee of Library of America was critical to the launch and growth of the organization. In 1980, before our first volume was published, he led the selection of Viking Penguin (now Penguin Random House) to distribute LOA titles to retail bookstores. One of LOA's earliest Guardians of American Letters, Larry endowed volumes of writing by Raymond Chandler and James Fenimore Cooper, as well as *Shakespeare in America: An Anthology from the Revolution to Now*.

"An early and ardent supporter of Library of America, Larry Hughes was full of good humor and enthusiasm—especially for books," LOA President Emerita Cheryl Hurley said. "He helped to shepherd LOA through its earliest years and remained a dear friend and fan over four decades."

The trustees and staff of Library of America express heartfelt sympathy to the Daniel and Hughes families and sincere gratitude for the friendship, guidance, and generosity of these two exceptional leaders.



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Financials

In fiscal year 2023 Library of America had an operating deficit of -2.4%, the first deficit in six years, due to an industry-wide sales downturn and persistent cost inflation. The negative sales variance was partially offset by an increase in grants and contributions, which exceeded budget. In the face of a challenging bookselling environment, LOA's balance sheet and financial position remain strong.

Operating Fund: Income from book sales, which represented 65% of all revenue, declined 12% from FY22. Support and Other Income (grants and contributions, publication subsidies, and income

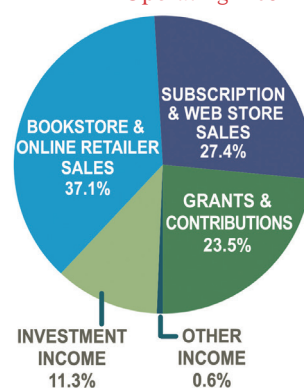
from endowments) increased by 11%, while Operating Expenses, which include distribution costs related to lower sales, were 2% lower.

Endowment: The Board Designated Fund and the Guardians of American Letters Fund, which function as LOA's endowment, increased by \$519,968 and \$1,053,940 respectively due to investment valuation gains.

Fiscal year 2024: Inflation and continued softness in book sales, where revenue is projected to decline 5-7%, are a continuing challenge. Fixed costs have been trimmed, and additional institutional resources have been allocated toward boosting sales and contributed support.

THE LIBRARY OF AMERICA <i>(Literary Classics of the United States, Inc.)</i> STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS - ALL FUNDS FOR THE YEAR ENDED JUNE 30, 2023 <i>Unaudited</i>					
	Unrestricted		Temporarily Restricted Fund	Permanently Restricted Guardians Fund	Total All Funds
	Operating	Board Designated			
NET SALES OF BOOKS					
Subscription & Web Store Sales	\$ 2,284,982	\$ —	\$ —	\$ —	\$ 2,284,982
Bookstores & Online Retailers	3,090,412	—	—	—	3,090,412
Other Sales	53,315	—	—	—	53,315
Total Net Sales Revenue	5,428,709	—	—	—	5,428,709
SUPPORT AND OTHER INCOME					
Grants & Contributions	1,248,732	—	1,116,210	75,000	2,439,942
Interest & Investment Income	41,526	836,968	—	1,564,940	2,443,434
Net Assets Released from Restrictions:					
Publication Subsidies	416,500	—	(416,500)	—	—
Educational, Library & Other Programs	288,139	—	(288,139)	—	—
Time Restrictions	—	—	—	—	—
Transfer of Net Assets from Endowment Funds	317,000	(317,000)	—	—	—
Transfer of Net Assets from Guardian Funds	586,000	—	—	(586,000)	—
Total Support & Other Income	2,897,897	519,968	411,571	1,053,940	4,883,376
Total Revenues, Support & Other Income	8,326,606	519,968	411,571	1,053,940	10,312,085
COST OF SALES (BOOK PRODUCTION)	2,398,670	—	—	—	2,398,670
OPERATING EXPENSES					
Program Services	4,082,899	—	—	—	4,082,899
Management & General	1,233,283	—	—	—	1,233,283
Fundraising	806,573	—	—	—	806,573
Total Expenses	8,521,425	—	—	—	8,521,425
Change in Net Assets	(194,819)	519,968	411,571	1,053,940	1,790,660
NET ASSETS Beginning of the year	7,183,745	6,931,885	1,722,901	12,951,085	28,789,616
NET ASSETS End of the year	\$ 6,988,926	\$ 7,451,853	\$ 2,134,472	\$ 14,005,025	\$ 30,580,276

Operating Income



Operating Expenses

