

Report of the Council

OCTOBER 15, 1997

IT IS A SPECIAL PLEASURE for me to come before you today to present the Report of the Council. As you know, the Report is presented semiannually and is meant to convey not only the news of the Society but also something of the spirit and flavor of the organization, which today remains lively in spite of advancing age. Each Report affords us an opportunity to reflect upon our accomplishments, our challenges, and our aspirations, and to give thanks to those who make our work possible. Throughout our 185-year history, the Reports of the Council have served as a mirror of the Society's times, recording the priorities placed, the decisions made, the influences felt by each generation of those who have led and served this great institution.

The preparation and delivery of the Report of the Council, therefore, is an important responsibility. As I sat down last week to write out these remarks, however, my experience at *last* year's annual meeting—when I lost to a computer crash the text of the Report just hours before I was to deliver it—weighed on my mind (heavily!). ‘This year keep your remarks simple,’ I told myself, ‘in case you have to “wing it” again. Limit the number of main topics to five, in case you have to count them off on your fingers.’ Distilling all that I wanted to say to only five topics wasn't easy—for it has been a busy and highly productive time at AAS of late—but I managed. Then I set about to flesh out the outline, again limiting myself to only five easy-to-remember points under each heading. But as I wrote, I realized something slightly weird was going on. I had adopted this five-by-five structure for merely mnemonic reasons, and yet it seemed that the number five was

taking on added significance, repeating itself time and again as I wrote, as if it were a numerological mantra.

Of course, the number five has an obvious significance for me today: it was at the annual meeting five years ago that I became President of AAS. When then-Council-chair Jill Conway had offered me the position a few months earlier, she too had mentioned the number five, kindly suggesting that five years would be an 'appropriate interval' for us to wait before my efforts as president would be evaluated. (When asked to fill big shoes, it's a comfort to know that you'll be given time to grow into them.) But now that interval has passed, and the time for taking stock is at hand. Given the very strong position of AAS when Marcus McCorison entrusted it to me, my basic hope is to be found to have 'done no harm,' to have continued progress in the paths that he paved for us, and to have held fast to the venerable mission of the Society while we continue to keep pace with changing times.

Without doubt, much has changed in these five years. The initiatives funded by the \$750,000, multiyear grant from Lila Wallace-Readers' Digest Fund that we received in 1993 have brought the most obvious changes, including these five: the refurbishment of the reading room and orientation gallery, our connection to the Internet, the development of new public programs, the launching of new fellowship offerings, and the realignment of staff so as to provide expanded services to readers and visitors. The last element of the Wallace 'makeover' will be evident in the months to come as we unveil a new newsletter.

Other changes have taken place 'behind the scenes,' in the natural ebb and flow that occurs in any organization of this size. Over the past five years, sixteen people have left the staff: five having retired, six accepting employment elsewhere, sadly four having died, and another taking on the busy job of mothering twins. In fact, 'we' at AAS had two more babies this summer, but I am pleased to report that their mothers—Carol-Ann Mackey and Babette Gehnrich—will soon be returning to the Society, where they are needed as much as they are at home! In addition to the

sixteen 'new hires' to fill these vacancies, we have also added six new positions to the staff in these five years. All told, then, twenty-two of the forty-eight members of our staff have worked at AAS for five years or less. That statistic was surprising to me, all the more so when I calculated that even with this influx of 'newcomers' the average tenure of AAS staff members is still more than nine years in duration. In addition to these twenty-two 'new hires,' eleven other members of the staff have received significant promotions since 1992, and the entire staff continues to work at levels of skill and dedication that are simply without peer. In short, we have a wonderfully experienced staff that has proven itself highly adaptable to growth and change.

It is also worth noting that the nature of the work that we do today remains much the same as it was five years ago, fifty years ago, or even one hundred and fifty years ago. As always, we place the highest priority on the building of our collections, by purchase and by gifts. As Nancy Burkett has told you, it was a banner year at AAS for acquisitions. Cataloguers and conservators worked diligently not only to keep up with acquisitions but also to attend to the collections at large. And in the reading room, records for the number of readers served and the number of items paged and reshelfed again toppled, as they have so often in the past. But for all this talk of 'staying the course' and 'more business as usual,' I believe that there are real measures of our progress to celebrate today, and as I noted earlier, I have identified five of them around which to organize my Report.

Having already heard the report of our Treasurer, you will not be surprised to hear that increased financial security is the first of these measures I want to highlight. In the past five years, we have pursued a five-point plan for financial strength-building. The first leg of that plan was put in place in 1992, when we adopted a 'total return' investment strategy, seeking to maximize—within the limits of acceptable risks—the returns on our investments without respect to whether they came in the form of dividend checks or gains in market values. It is a simple, commonsense concept, but

one that goes against generations-long practice in charitable fund management and accounting. Concomitantly, our investment committee took Step 2: to determine a mix of equity and fixed-income investments that we hoped would yield optimum long-term returns—in good markets and bad—within the limits of risk we felt comfortable in accepting. To determine which asset allocation formula was the right one for us, we looked not to a crystal ball but to the history of the stock market itself. Detailed statistical analysis led us to conclude that long-term investors like AAS, who are prepared to ride the market through its ups and downs, will optimize their performance by investing approximately 70 percent of their portfolio in the stock market and by diversifying their stock holdings among domestic and international equities, between large and small corporations, and between growth and income investment opportunities. This we have done, and the results are clearly evident on the chart you have been given. I mentioned that our investment strategies are meant to hold us in good stead in bear markets, which we know that—inevitably—we will be in. In analyzing the gains that our endowment has experienced in this unprecedented bull market, however—in which we have seen an almost doubling of the value of our investments since 1991—I calculate that fully half of the gain is due to market performance alone. That, as they say, was the easy half.

The other half of the gain in endowment value required a bit more effort: Steps 3 and 4 of our financial plan. The first of these—the imposition of a 5 percent spending rule—is the institutional equivalent of going on a diet. Short-term pain for long-term gain. When we began the process in 1992, our spending rate in the previous ten years had averaged 9.2 percent of the twelve-quarter average market value of our endowment, ranging at times as high as 13 percent. This we knew was unsustainable. It was imperative that we cut this rate of spending back to no more than 5 percent in order to let our endowment grow sufficiently to meet future demands that we—and inflation—would be placing on it. The tale of the tape records the success of our diet plan. For the

year ending in 1991, our spending rate was 7.8 percent of endowment value. (Let me here explain that 1991 was the last fiscal year in which AAS experienced an operating deficit. In all subsequent years, operating surpluses have helped to reduce the effective spending rate even below that which had been budgeted.) In 1992 and 1993, the actual rate of spending was 6.6 percent. By 1994, the rate had dropped to 6.0 percent, to 5.2 percent in 1995, and to 4.8 percent in 1996. For the year just completed, our spending rate—calculated on a twelve-quarter trailing average of the endowment's value—was 4.1 percent, a mere shadow of its pre-diet self. In some cases it was a matter of cutting expenses, especially overhead costs, but in all honesty, there was not a lot of fat to cut at AAS, which has always been a frugally managed organization. Rather, we found that it was a matter of adhering to a carefully constructed budget and simply restraining the pace at which our spending grew. Whenever possible, we raised the money needed for special projects and purchases, including more than \$300,000 raised since 1992 for acquisitions. Had we instead continued spending at the 9.2 percent rate we had maintained in the 1980s, we would today have \$5.7 million less in the endowment than we do. In other words, in addition to the aforementioned 50 percent effect of the market, 30 percent of the gain that you see in our endowment since 1991 is attributable to restraint in spending. The remaining 20 percent of the gain in the endowment over this five-year period is due to generosity. As Step 4 in our plan, we set about to augment the endowment with new contributions, aided and abetted by a challenge grant from The Andrew W. Mellon Foundation of New York. This campaign, which was successfully completed last month, has raised \$4,500,000 in endowment funds to support the most basic of our library services—library administration, readers' services, and conservation. In all, 550 gifts were received, ranging in size from a \$250,000 grant directed our way by a member to a \$10 donation from a reader, and we are grateful for them all.

Step 5 in our financial plan brings us to where we are today.

One might call this the 'now-don't-get-excited-and-blow-it' phase. What the market has given, it can indeed take away. I don't know about you, but at the top of a roller coaster I vacillate rapidly between euphoria and total panic. On the investment committee of the Council, we remind ourselves that we are long-term investors and that, it can be argued, attempts to move in and out of the market in anticipation of ups and downs are rarely successful, and that we can hardly profit by stuffing that money in a mattress. One of the reasons we use rolling multiyear averages is to modulate sudden market swings. In anticipation of increased investment income that we will enjoy for at least a short time to come, we are looking to make one-time investments in our operations that will pay future dividends—such as in the areas of computerization and infrastructure systems—rather than see our overall level of ongoing annual expenses continue to rise. We plan to stay the course of prudent spending and concerted fundraising which have brought such good results thus far.

In looking back over the past five years at AAS, the second major point that needs to be made is the critical role that funding from the National Endowment for the Humanities (NEH) has played in our success as an institution. Over the past twenty-five years, almost since the time the NEH was created, the Society has maintained a nearly unbroken record of securing major grants: fifty-two multiple-year project grants totalling more than \$6 million in federal funds and two challenge grants that have resulted in the addition of another \$3.7 million in federal *and* private support for endowment and for capital initiatives. It is a record that few institutions in the country can match, but one on which we intend to improve. Even in these days when the embattled NEH struggles to survive with reduced levels of funding, the Society's applications often make their way to the top of the pile of competitive grants because of the national significance of the work they represent and because of the high standards that our staff maintains in cataloguing, in conservation, in research, and in service to scholarship. Of the fifty-two project grants, eleven have

been secured in the past five years, and at present we also have three renewal applications pending.

In the year just completed, AAS had five NEH grants active, for a total of almost \$400,000 or 15 percent of our operating revenues for the year. At present, seven of our forty-eight staff members work exclusively on NEH-funded projects and another twelve devote from 10-50 percent of their time to these endeavors. Clearly, this is a case of many institutional eggs in a fragile political basket, but it seems that NEH has weathered the worst of the recent storms that threatened its existence, and we continue to do what we can—both in Washington and in Worcester—to make the case for continued federal support for the humanities. As an example, we can point to significant achievements we have made in each of the five current NEH-funded projects. About the fellowship program you will hear much more in this afternoon's symposium. It is our longest running NEH-sponsored program, having been renewed for funding twelve times. The most recent project undertaken is an attempt to finish a massive effort pursued for more than twenty-five years by our colleague Philip Lampi to compile voter statistics, even to the local precinct level, for all federal and state elections held from 1789 to 1824, an estimated 250,000 statistics in all. Work on our third NEH project has reached a significant milestone with our recent submission to our publishing partners at Cambridge University Press of the text for the first volume of *A History of the Book in America*. One of five volumes projected in this important scholarly work, this volume—*The Colonial Book in the Atlantic World*—has been coedited by David Hall and Hugh Amory and is now scheduled for publication in the fall of 1999. Collaborative work on the other four volumes is continuing at an active pace. Other current NEH projects include two cataloguing and conservation initiatives—one processing broadsides and the other processing all books and pamphlets in the AAS collections printed in the 1830s. Both of these projects are part of the continuing landmark efforts known as the North American Imprints Program (NAIP), under which we are creat-

ing cataloguing records of the highest quality and sharing them—via the Internet and other library networks—not only with researchers but also with other libraries to aid in their own collection cataloguing. Work on the North American Imprints Program has been sustained at AAS for more than twenty-two years. Over this time our staff has earned a national reputation for the high quality of their cataloguing, their consistent attention to name authority work, and their development of an innovative on-line catalogue.

That said, let me move along to the third of my five points: the announcement of a major initiative that will advance this cataloguing work at a remarkable speed. Here is the problem we face: in the course of twenty-two years under the North American Imprints Program, our cataloguers, working at a dedicated pace, have entered records into the on-line catalogue for only one in every five books, broadsides, and pamphlets that we currently hold at AAS: 140,000 records out of an estimated total of more than 677,000. Works fully catalogued in the computer fall under five rubrics: books and pamphlets printed to 1830, broadsides to 1860, virtually all children's literature, all bibliographies and reference works, and all works published after 1975. Holdings not yet reflected in the computer also can be grouped into five headings: first, the 39,000 early pamphlets and broadsides which we hope to process under future NEH grants; next, the 85,300 items (such as Bibles, dictionaries, encyclopedias, local government documents, and booksellers' catalogues) which are easily retrieved for readers by virtue of their shelf arrangement; thirdly, the 186,250 items which fall into discrete collections (such as federal documents, school and institutional publications, almanacs, cookbooks, dime novels, directories, trade catalogues, songbooks, etc.) for which local finding aids and annotated bibliographies exist; the fourth category: the 37,000 items—the genealogies, the literary first editions, and the lithographs—for which excellent card cataloguing exists but no computer cataloguing; and the final category—the *omnium gatherum*, the residuum, the 200,000

items printed from 1841 to 1975, covering the entire spectrum of pre-twentieth-century American life and culture, that are currently represented in the 'AAS General Catalogue.' The General Catalogue is the product of more than 100 years of cataloguing at AAS, and entries vary considerably in style and fullness. Handwritten half-cards from the nineteenth century are interfiled with cards produced over the past two decades from machine-readable records (which are now available on-line as well). Because of the idiosyncrasies of the General Catalogue, our reading room staff spends considerable time in assisting readers with its use, as they are understandably confused about when they should use the card catalogue versus the on-line one. But the prospect of replacing the venerable General Catalogue has proven to be a daunting challenge. If our current cataloguing staff were to devote their attention solely to the project—using their current cataloguing procedures—I estimate that they could have the job of recataloguing the 237,000 items in the General Catalogue done in thirty years, at a cost—in 1997 dollars—of more than \$13 million.

Happily I can report that we have found a better and more cost effective way to move the General Catalogue into the computer age. Working with RetroLink, a leading library technology company engaged in similar projects at libraries around the country—including the Folger, Newberry, and Huntington—we have made careful plans to scan the cards in the catalogue, to have the entries matched against databases of records from other libraries, to have the resulting 'matches' corrected and enhanced to AAS specifications, and to have the new records added to the on-line catalogue after being vetted by our own professional staff. The conversion process will take approximately three years—not thirty—and will cost about \$600,000, the very amount of the check which we received for this purpose last month from The Andrew W. Mellon Foundation. The great advantages of this undertaking are numerous, but let me quickly mention five. Most obviously, it will make our strong holdings of nineteenth-century materials as readily accessible as those from earlier periods. For

an increasing number of our readers, who report that they plan their research most effectively by searching the on-line catalogue via the Internet before they make the trip to Worcester or at night and during the weekend while they are here, more time in the reading room can be spent with the collections themselves, rather than with the card catalogue. Increased efficiency in searching will also be enjoyed by our acquisitions staff, which must work quickly and accurately in checking catalogues and quotes from dealers if we are to compete successfully against private collectors and other libraries for choice items. By 'outsourcing' the basic clerical tasks involved in the project, we make more effective use of the highly trained professional cataloguers on our own staff and reserve their time for cataloguing new acquisitions and enhancing catalogue records. And, finally, we will at last have something that we have been wanting for 185 years: a shelf list, a file which contains one record for each book in the order in which it sits on the shelf. Believe me, it's hard to run a library without one.

It would be equally difficult for me to present this assessment of activities at AAS over the past five years without mentioning the one word that will likely be attached to my own name in the annals of AAS history. That word—which provides my fourth heading—is 'outreach,' and as hackneyed and overhyped as the word has become in the 1990s, it is one that I have embraced for lack of a better one. When I was selected to become AAS president, the mandate that I was given by the Council was clear. In five sentences, it boiled down to something like this: '*Broaden* public awareness and appreciation of the important work that the Society does as a national research library. *Tell* the remarkable story not only of how these collections were assembled and have been preserved, but also how they continue to inform our understanding of who and what made us the nation that we are today. *Engage* the interest and support of those who can help the Society continue those efforts. Don't dilute our institutional resources by trying to be all things to all people, but rather *strengthen* our ability to do that which we do best—putting incomparable collections

into the hands of those researchers whose work will inform, educate, entertain, and enlighten not only today's audiences and students but also those of generations to come. And—to quote Marcus directly—*don't wear out the books in the process of making them more readily accessible!*' Now that's a challenge for a lifetime, but we have had some successful first steps in meeting it. Looking back at my previous Reports of the Council, I see that I have hardly missed an opportunity to tout our outreach initiatives—our new fellowships and curriculum development projects for K-12 teachers, our research fellowships for artists, writers, filmmakers, and journalists, our forays into radio programming, our adult education offerings, and our continuing series of public lectures and musical performances. Rather than repeat myself on those topics, let me instead tell you about our most recent outreach effort, the Salisbury Street Sampler. On Saturday, September 20, AAS opened the doors of Antiquarian Hall and the Goddard-Daniels House for behind-the-scenes tours. No special program was planned, but the entire staff was on hand to guide visitors around and to simply explain what goes on here. To our delight, more than 600 people showed up during the course of the day, most of them just to satisfy long-held curiosity. The most frequently heard comment went roughly like this: 'I've lived in Worcester all my life, and I've always wondered what went on in here.' We had planned the Sampler in collaboration with fifteen other cultural and educational institutions and churches along Salisbury Street. The spirit of the day was best captured the next morning in a news article in the Worcester paper: 'The event drew nothing but praise from the hundreds of people who meandered up and down lower Salisbury Street, stopping at almost every open doorway.' We at AAS had not had such an open house since the 175th-anniversary celebration ten years ago, but people were so grateful to have been invited and so enthusiastic about what they learned about AAS, that we immediately began to plan for another open house next year. It may take us that long to recover sufficient strength to take it on, but we are convinced that

such events—along with the publicity, the special programs, and the fellowships for new readers—all play a role in our ongoing efforts to build a broader base of public recognition and support.

And with that final segue, I have made my way to the fifth and final heading of my report's outline. As I look back over these five years at AAS, I am reminded that of all the tasks that fall to me, there is one that I know I can never get done. It will always be there on my list of things to do. No matter how often I accomplish this task, I have to repeat it—often several times a day. But in that repeating I find no frustration, but rather pleasure and satisfaction. Although I often try to vary it somewhat, the basic task is the same and involves the repetition of five words: 'Thank you for your help.' I say it to donors, to members, to staff, to volunteers. I offer it in response to suggestions made, to criticism offered, to compliments shared. The help that I acknowledge comes in many forms—problem solving, door opening (literally and figuratively), collection building, friend making, bill paying. It's not always about money, though. More often it is a gift of time, of wisdom, or of that most delightful commodity—enthusiasm. Because I am in the business of asking people for help, I've gotten thick-skinned enough to accept it when my entreaties are rejected or ignored. But how I am buoyed up, on the other hand, when help comes from unanticipated directions, when it arrives unsolicited, or when it far exceeds what one might otherwise have expected. At this point, I owe to so many people my thanks—both personally and institutionally—that to try to single out even a handful may be seen as folly, but permit me to try. Each I will mention by name is emblematic of scores who must here remain unnamed.

My first 'thank you' must go to Bob Baron, chairman of the Council. This year alone, Bob hosted our semiannual meeting in Denver, made the generous gift that put us over the campaign goal for the Mellon Challenge grant, and gave up both his birthday party and a Super Bowl party to come to Worcester—in January! But most significantly, I want to thank Bob for his lead-

ership in our recent long-range planning meetings. Throughout the process he has remained focused on the task at hand and yet entirely open to new ideas and approaches. Bob listened carefully and wrote wisely. He did the heavy lifting but made certain that all had ownership in the document that resulted from our discussions, and we are a stronger organization as a result of his efforts. Bob, thank you for this and all your other help.

Members of AAS help in so many ways—many without ever being asked to do so—it would be impossible to single any one of them out. Would it be Charles Barlow, who is generously making possible the publication of a catalogue of the wonderful portraits that hang here in Antiquarian Hall? Or Dan and Jessie Lie Farber, who have underwritten the costs of producing our first ‘collection-on-CD’ efforts? Or Jim Heald, who thought our ‘Cultivation of Artists’ symposium of a few years ago deserved to be shared with a larger audience and said so with a contribution that made possible the publication of the papers? How could one choose among Donald Oresman, Jack and Linda Lapidés, Jay Last, and Stephen Paine, all of whom have stepped forward to make it possible for us to buy significant collection items which would otherwise have slipped through our fingers? Or single out any one of the many, many members who have presented seminars, served on fellowship juries, or labored on editorial and advisory boards, all in service to AAS? To accept thanks on behalf of all the members, I will call on the newest of our elected members and the dearest of our institutional friends. When Eleanor Adams retired this summer as executive assistant to the president—after forty-four years of service to the Society—we tried to thank her in many ways for all that she has meant to us. There were honors and toasts, parties and gifts, but before our thank-yous had even quieted, Eleanor gave us yet another reason to extend our thanks. She generously established a \$5,000 endowment—the Eleanor S. Adams Fund—for the purchase of New England genealogies and local histories, yet again proving that I can never catch up with my thanking! Eleanor, please accept our renewed thanks for this gift

and for all your many, many contributions to the Society. And now to bring this report to a close, I want to extend one more hearty thank-you to someone very special to us all, someone in his twenty-fifth year of unstinting service to the entire AAS community: Donald K. Strader. Since 1972, Donald has been the superintendent of our buildings and grounds—with emphasis on the *super* part. When he arrived, our fellowship program was just beginning, Antiquarian Hall was our only building, and its office addition, the orange carpeting, and the boilers and the air-conditioner were all brand new. In time, our properties—and Donald's headaches—would expand to include the Goddard-Daniels House, Montvale Cottage, a rental property at 9 Regent Street, and from 1978 to 1993, the Rice House at 4 Military Road. Donald has taken care of all five of these AAS properties as if they were his own. Being AAS superintendent is not a five-day-week thing with him. The stories of his dedication to AAS and his belief in rigorous maintenance standards are the stuff of legend around here, as is the cleanliness of the stacks and the boiler room. In short, he is a wonder, and we wonder how we could ever do without him. So because we want him to rest up for his next twenty-five years of service, it is with ulterior motives—and with great admiration and gratitude—that we present Donald Strader with his twenty-five-year chair. This to a guy who never sits down on the job.

Ellen S. Dunlap

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