

Horner Memorial Library Endowment Fund

In the fall of 2011 we established our first endowment fund to support ongoing operations at the German Society. We set ourselves an interim goal of \$2.00MM and the current balance at the Philadelphia Foundation stands at \$1.30MM. In recent years our progress toward the goal has slowed considerably, but we remain hopeful that we will reach our goal soon.

Emboldened by our early success, we decided to launch, in the fall of 2015, a second endowment fund to support the needs of the Horner Memorial Library, with its unique collection of books and manuscripts. The Library dates back to 1817 and these holdings differentiate us from any other German-American historic or cultural societies in the U.S. We set a more modest interim goal of \$600,000. I am delighted to report that we have surpassed the goal! Thanks to generous donations from two foundations, the Women's Auxiliary, and the Friends of the Library, listed below. The Hete and Albert Barthelmes Foundation promised to provide a \$30,000 gift in June of 2020, which will bring the total donations received to \$813,000.

The largest gift of \$300,000 comes from the Max Kade Foundation Inc. specified to support the general operations of the Library and to assure that we maintain a part-time librarian. The Women's Auxiliary dissolved earlier this summer and generously donated \$268,844 from their residual funds to the Library Endowment. The Arcadia Foundation Inc. provided a \$75,000 grant to support much needed book and manuscript restoration activities. The balance was donated by the Friends of the Library.

It might be of interest to mention how the funds will be used. By contract with the Philadelphia Foundation, we have the option each year to withdraw up to 4% of the account balance. The Library Committee will develop a financial plan based on the expected amount available each year which will include monies dedicated to uses specified by some of our donors, such as book preservation or other needs. The described process will be used during the current

fiscal year, since we have reached our interim goal.

We extend our sincere appreciation to everyone who has donated to the Horner Memorial Library Endowment Fund. Your support will help to ensure that this unique asset and resource will be available not only to members but also to the general public (and interested parties throughout the world) because of the online catalog.

Members' names have been removed from online newsletter for their privacy.

Over a period of time, we hope to build our endowments to a point where they will provide 20 to 25% of the yearly operating costs and will also support capital projects. We are hopeful that members will provide for a gift, small or large, through their estate plans. Should this be your intention, please contact us and we will add your name to the Legacy portion of our Linden Society; the latter was designed to recognize all gifts of \$1,000 or more to an endowment.

- Ernie Weiler