The Library *of* America

ANNUAL REPORT 2011–2012

31st year heralds history, humor, drama, crime fiction, and more

The Library of American published a diverse list of twenty-four new titles in the past year, including ten new series volumes, six special editions, and eight additions to the LOA Paperback Classics Series. LOA e-books launched with electronic editions of selected backlist and new titles.

◆ Our best-selling title last year—and our first *New York Times* bestseller and first e-book—was *The 50 Funniest American Writers*: An Anthology of Humor from Mark Twain to The Onion (*According to Andy Borowitz)*. Edited by acclaimed writer and comedian Andy Borowitz, the anthology delivers a Who's Who of the very best American comic writing.

◆ Also noted for his wit—of an especially acerbic kind—was Ambrose Bierce, whose essential works were collected in *The Devil's Dictionary, Tales, & Memoirs. The Wall Street Journal* praised the LOA for reintroducing "a fantastically imaginative and unflappable cynic to an America that needs acutely honest humor now more than ever."

Ambrose Bierce

◆ Too long overlooked among the pantheon of American crime writers, Philadelphia-born David Goodis finally got his due with the publication of *Five Noir Novels of the 1940s & 50s.* A pulp poet of the lost and the desperate, Goodis brought a powerful vernacular style and dark and subversive themes to these novels, all of which were made into films.

David Goodis

◆ One of the best-known historians of her time, Barbara W. Tuchman (1912–1989) distilled the complex interplay of personalities and events into gripping narratives that combine lucid scholarship with elegant literary art. *The Guns of August, The Proud Tower* presents her landmark history of the coming of World War I and her acclaimed portrait of the world it destroyed.

Barbara W. Tuchman

◆ *Harlem Renaissance Novels: The Library of America Collection* (two volumes) gathers nine novels that together form a vibrant collective portrait of African American culture in a moment of tumultuous change and tremendous hope. Pulitzer Prize–winning novelist Junot Díaz said of the collection, which includes novels by Langston Hughes, Claude McKay, Nella Larsen, and others, "To have all these novels in one place is the best gift any reader could ever ask for."

◆ *The Civil War: The Second Year Told by Those Who Lived It* is the second installment in an unprecedented four-year, four-volume series that marks the 150th anniversary of our nation's most devastating conflict. Weaving scores of eyewitness accounts into a coherent and compelling narrative,

continued on page B

Dear Readers and Friends,

The high points of the past year—and there were many—included our first *New York Times* bestseller (*The 50 Funniest American Writers: An Anthology of Humor from Mark Twain to The Onion*); a major new grant of $500,000 from the National Endowment for the Humanities; the launch of LOA e-books; acquisition of the rights to publish future editions of numerous new authors in the series, including John Updike and Elmore Leonard; two vibrant seasons of Fellows programs and public events; pledges and payments of nearly $2 million to our first endowment campaign; and enthusiastic recognition in the press and the academy, and by readers who recognize the quality, innovativeness, and flair of our publishing program.

These achievements are gratifying in view of what is an increasingly difficult bookselling and publishing environment, marked by a dramatic decline in the number of bookstores and general review media. Sailing in these choppy waters requires being constantly alert to opportunities that will help our books find readers who would be interested in them if only they could learn about them. Digital initiatives aimed at this challenge include "Story of the Week" and our blog "Reader's Almanac," an e-mail newsletter, use of social media such as Facebook and Twitter, and our multimedia online companion sites published to coincide with select new titles. These technologies not only widen the audience for great American writing, but also help to enhance the understanding and pleasure of all readers when they encounter a text published by The Library of America.

We are grateful to all our readers and friends, like you, who continue to support our mission by purchasing our volumes, donating them to schools and libraries, and sustaining this unique literary enterprise with your generous gifts.

D. Ronald Daniel
Chairman

Cheryl Hurley
President & CEO

"The publishing equivalent of black tie: appendices, chronology, annotations, textual notes."
— William Deresiewicz, *The Nation*, June 4, 2012

2011–2012 Titles

continued from page A

The Civil War has been hailed by *Newsweek* as "a masterpiece [that] will forever deepen the way you see this central chapter in our history."

Definitive editions of works by four authors continue

◆ *Arthur Miller: Collected Plays 1964–1982* is the second volume in a landmark edition of the works of the essential American dramatist. Presenting fourteen memorable plays, from Broadway hits like *After the Fall* to previously unpublished rarities, it affords an unprecedented look at Miller's extraordinary middle phase.

Arthur Miller

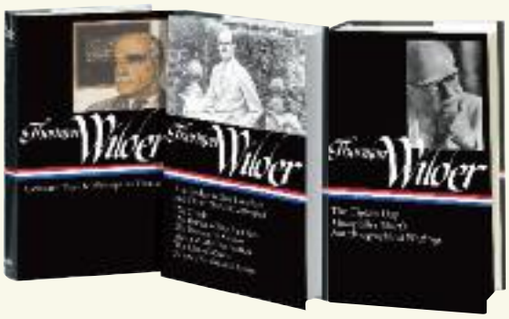
◆ Volume seven in the collected works of Philip Roth, *The American Trilogy 1997–2000*, brings together for the first time the acclaimed novels *American Pastoral*, *I Married a Communist*, and *The Human Stain*.

Philip Roth

◆ Kurt Vonnegut's signature qualities as a writer—what John Updike called "his free flow of invention, the surreal beauty of his imagery, and a colloquial American style justly ranked with Mark Twain's"—are everywhere on display in *Kurt Vonnegut: Novels and Stories 1950–1962*. This second volume in the LOA Vonnegut edition presents his early fiction: three brilliant novels and six classic science fiction stories.

Kurt Vonnegut

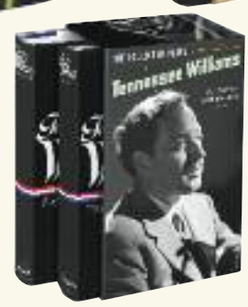
◆ The third and final volume of the Library of America edition of Thorton Wilder's complete works, *The Eighth Day, Theophilus North, Autobiographical Writings*, affords readers the opportunity to revisit the fascinating career and extraordinary literary legacy of the only American writer to win Pulitzer Prizes for both fiction and drama.



Special editions receive critical praise and attract new readers

◆ Offering a fresh look at the most influential film critic of the last century, *The Age of Movies: Selected Writings of Pauline Kael*, edited by Sanford Schwartz, received more than seventy reviews. Welcoming "the Library of America anthology canonizing Pauline Kael" in *The New York Times Book Review*, Frank Rich observed that Kael "transformed the sensibility and standards of mainstream pop culture criticism in America."

◆ From the dunes at Kitty Hawk to the sound barrier and beyond, the exhilarating firsthand story of America's experience of flight takes off in *Into the Blue: American Writing on Aviation and Spaceflight*, edited by Joseph J. Corn. The anthology assembles the best eyewitness and participant narratives, from Benjamin Franklin on the first hot air balloons, to Chris Jones's account of being marooned on the International Space Station.



> **"The prestigious Library of America series."**
> — Charles Taylor, *The Boston Phoenix*, June 22, 2012

◆ Also published to rapturous reviews was *The Collected Writings of Joe Brainard*, edited by poet and biographer Ron Padgett. Accompanying this retrospective of Brainard's inventive writing was a companion website featuring video interviews in which Brainard's friends and fellow artists remember his life and work.

◆ *Tarzan of the Apes* and *A Princess of Mars*, two great milestones of American popular culture by Edgar Rice Burroughs, appeared in keepsake collectible editions for the centennial of their original publication in 1912.

◆ Eight new titles in the affordable Library of America Paperback Classics series were issued, bringing the total to twenty-six.

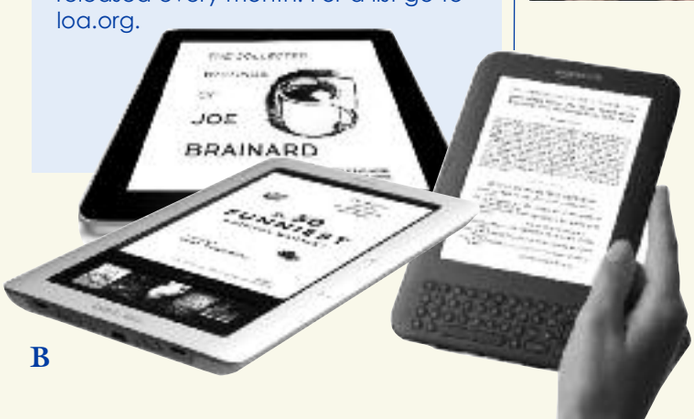
◆ In addition to these new releases, several deluxe boxed editions of backlist favorites were issued: *The Collected Plays of Tennessee Williams* for the centennial of Williams's birth; *The Collected Works of John Cheever*; James Fenimore Cooper's *The Leatherstocking Tales*; and *American Noir: 11 Classic Crime Novels of the 1930s, 40s, & 50s.* ✯

Underwriting for New Titles

Underwriting for new titles in 2011–2012 was provided by the Andrew W. Mellon Foundation, the National Endowment for the Humanities, the Shelley & Donald Rubin Foundation, the J. Aron Charitable Foundation, the Geoffrey C. Hughes Foundation, Furthermore, and an anonymous friend.

Same classic literature, new convenient format

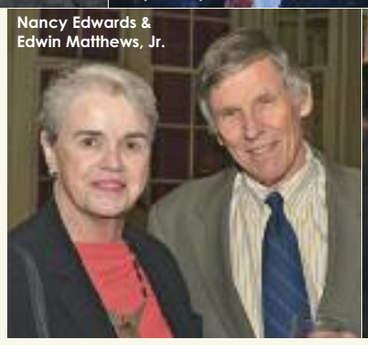
The Library of America continues to expand its offering of e-books available on the Amazon Kindle, Barnes & Noble Nook, Apple iPad and iPhone, and from the Kobo and Google e-book stores and as Adobe Digital editions. Thirty titles are currently available, and more are released every month. For a list go to loa.org.



Lorraine Shanley & Bill Goldstein

Judy & Tony Evnin

Lise Scott & Harriet Zuckerman


Nancy Edwards & Edwin Matthews, Jr.

LOA editor-in-chief Geoffrey O'Brien & Charles Bernstein

New Guardianships honor founders and family

120 volumes adopted will be in print forever

Three new gifts to the Guardians of American Letters Fund brought the total number of volumes endowed to 120, which leaves 114 "orphan" volumes awaiting adoption.

◆ With a gift through The New York Community Trust, *John Kenneth Galbraith: The Affluent Society & Other Writings 1952–1967* has been adopted in honor of **Peter G. Peterson**, founder and chairman of the Peter G. Peterson Foundation.

Peter G. Peterson

Adoption of this volume recognizes Peterson's eminence in the world of business and finance and his dedication to public service and the common good. Peterson served as the U.S. Secretary of Commerce during the Nixon administration in the 1970s. He established the Peter G. Peterson Foundation as a nonpartisan organization dedicated to raising awareness of America's long-term fiscal challenges and promoting solutions to ensure a better economic future. According to his son Michael A. Peterson, president of the Foundation, it seemed especially appropriate to associate Peterson with this volume because Galbraith was one of the most influential thinkers of his time and the first economist in the Library of America series.

Mary Riepma Ross

◆**Andrea G. Stillman** of New York has been known to LOA Fellows and friends as the ebullient and resourceful coordinator of the Fellows group since its formation in 2009. In recognition of her family's roots in the Great Plains of Nebraska and Kansas, she has adopted *Francis Parkman: The Oregon Trail, The Conspiracy of Pontiac* in memory of her aunt, Mary Riepma Ross (1910–2013). The resilience and courage of the settlers and Indians in Parkman's narrative reminded Stillman of her aunt's strength and trail-blazing career as an attorney in the days when few women were lawyers. "The minute I held the LOA volume of Parkman's *The Oregon Trail*—even before I read it—I knew I would become its Guardian," she said.

Andrea G. Stillman

Born in Oklahoma City in 1910, Mary Riepma Ross graduated from Vassar College, received a law degree from Memphis State University, and gained a toehold in a major Manhattan law firm because of staff shortages during World War II. "Of course the head of my department told me, right at the start, they'd never make me a partner because I was a woman," she said later. She responded by leaving in 1961 to set up her own firm—and took all her clients with her. Ever after, during her long and productive career that included serving as president of the New York Women's Bar Association, she would encourage younger women to take up the law and become active members of the legal profession.

Stillman has written or edited eight books about Ansel Adams, having served as his executive assistant in the 1970s. The latest is *Looking at Ansel Adams: The Photographs and the Man*.

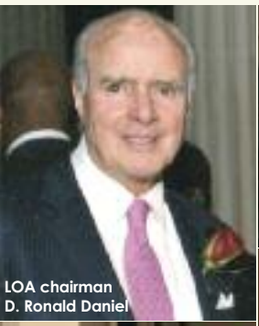
◆ Imagine growing up in the 1950s with a father who was not only a major Broadway star, but who also appeared frequently on national television, including *The Ed Sullivan Show*. Such was the childhood of **Candace Drake Wainwright**, daughter of singer and actor Alfred Drake (1914–1992) and a recently elected member of the LOA Board of Directors (see article and photo on page 1 of the newsletter). Not surprisingly, music continues to be an important part of her life, attending concerts, studying scores, and learning about composition. Next year, The Library of America will recognize the Broadway musical as one of America's great indigenous art forms in a two-volume collection of complete books and lyrics for sixteen classic Broadway shows from 1927 to 1969, edited by Laurence Maslon. Wainwright has decided to adopt the first of the two volumes in memory of her father, who starred in the original Broadway productions of two of the shows in the volume: *Oklahoma!* (1943) and *Kiss Me, Kate* (1948). Based on new research, the complete libretto of each musical will be presented in its Broadway opening night version.

Portrait by Everett Ray Kinstler, courtesy of The Players Club

Broadway star Alfred Drake, father of Candace Drake Wainwright

How to become a Guardian

With a tax-deductible contribution of $50,000 to the fund, Guardians help to provide the resources to reprint previously published volumes and ensure their permanent availability. In recognition of this generosity, the donor's name (and the person honored, if any) appears on the acknowledgement page of every future printing of the endowed volume. A list of Guardians and a list of volumes awaiting adoption appear at www.loa.org or can be obtained by writing to Karen Duda at kduda@loa.org or calling 212.308.3360 .



LOA chairman D. Ronald Daniel

Joel Conarroe

Emily Whitaker & her father Warren

Al Gordon

Stewart Darling & Catherine Corman

Martha & David Ives

Rosey Strub & Amy Schatz

John Shen-Sampas

James Emmett, Stefanie Peters & Colin Myer

Eunice Jackson

Photos by Star Black & Rossa Cole

Kindred spirits

The lively roster of events for Library of America Fellows brought together a diverse group of readers, writers, editors, artists, and literary aficionados who find common cause in the LOA's mission of preserving classic American writing in authoritative editions.

The Library of America's best-selling titles

Below are the LOA's all-time best-selling titles since the first volume appeared in 1982, based on the total number of copies sold through all channels.

1. *Thomas Jefferson: Writings* [1984]
2. *Mark Twain: Mississippi Writings* [1982]
3. *Abraham Lincoln: Speeches & Writings 1832–1865* [two volumes, 1989]
4. *Walt Whitman: Poetry & Prose* [1982]
5. *Henry David Thoreau: A Week, Walden, The Maine Woods, Cape Cod* [1985]
6. *The Debate on the Constitution* [two volumes, 1993]
7. *Robert Frost: Collected Poems, Prose & Plays* [1995]
8. *Ulysses S. Grant: Memoirs & Selected Letters* [1990]
9. *Ralph Waldo Emerson: Essays & Lectures* [1983]
10. *Flannery O'Connor: Collected Works* [1988]
11. *Edgar Allan Poe: Poetry & Tales* [1984]
12. *Thomas Paine: Collected Writings* [1995]

Of course, that list favors titles that have been out longer. Here, then, are the top sellers in 2012 among backlist titles (volumes published prior to 2011).

1. *The Philip K. Dick Collection* [three volumes, 2007–2009]
2. *American Earth: Environmental Writing Since Thoreau* [2008]
3. *Flannery O'Connor: Collected Works* [1988]
4. *Raymond Carver: Collected Stories* [2009]
5. *H. P. Lovecraft: Tales* [2005]
6. *Alexis de Tocqueville: Democracy in America* [2004]
7. *Jack Kerouac: Road Novels 1957–1960* [2007]
8. *Dashiell Hammett: Complete Novels* [1999]
9. *American Noir: 11 Classic Crime Novels of the 1930s, 40s, & 50s* [two volumes, 1997]
10. *Thomas Paine: Collected Writings* [1995]
11. *The Collected Plays of Tennessee Williams* [two volumes, 2000]
12. *Thomas Jefferson: Writings* [1984]

Financials

In a very challenging publishing environment, The Library of America managed to realize sales slightly ahead of the prior year and increased overall net assets by more than $1 million, primarily through gifts to the endowment.

- The main source of revenue was sales, which accounted for 83% of operating revenue. The remainder came from grants, contributions, and investment income. Although the industry saw declines, especially in adult hardcover sales, LOA bookstore and online sales increased 8%, led by *The 50 Funniest American Writers* and a robust backlist. Modest revenue came from the launch of the first LOA e-books.
- The number of subscribers to the series grew by 4.3% thanks to new web ads and other digital marketing initiatives, the first increase in nearly a decade.
- In the operating fund, the deficit from publishing operations (i.e., before support) was $1,486,343, which was offset by $1,317,533 in grants, contributions, and investment income, leaving a net deficit of $168,810.
- Recognizing the need for an endowment, numerous trustees and friends made gifts of $1.1 million to provide some long-term financial stability to The Library of America.

The current situation (May 15, 2013)

Despite an exceptionally strong list of new titles and major strides in digital publishing, marketing, and outreach, industry conditions and rising costs are resulting in another challenging year. Diminished sales for all publishers, including The Library of America, are a result of the continuing decline in the number of bookstores. Although major underwriting support for several titles, including the multi-volume Civil War series, helps the situation, a deficit of $200,000 in the operating fund is projected. ✯

"The apex of literary prestige for an American writer."
—Jeff Simon, *The Buffalo News*, March 29, 2013

"The Library of America [aims] to provide a record of American experience."
— Michael Gorra, *The Sewanee Review*, Fall 2012

The Library of America is . . .

"that judge of the literary pantheon . . ."
— Philip Hensher, *The Daily Telegraph* (U.K.), August 1, 2012

"the seal of ultimate approval."
— Allan Massie, *The Wall Street Journal*, April 5, 2013

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The mission of The Library of America is to foster greater appreciation for our nation's literary heritage by publishing, and keeping permanently in print, authoritative editions of America's best and most significant writing. Founded in 1979 with seed funding from the National Endowment for the Humanities and the Ford Foundation, The Library of America is an independent nonprofit organization.

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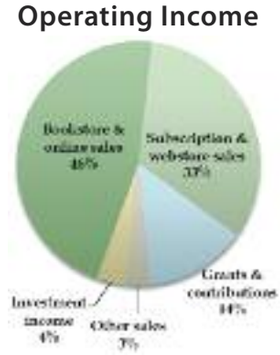
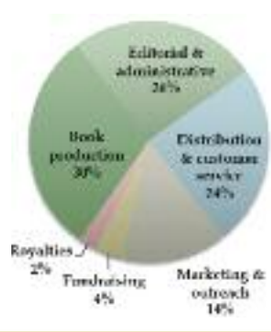
THE LIBRARY OF AMERICA
(Literary Classics of the United States, Inc.)
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS — ALL FUNDS FOR THE YEAR ENDED JUNE 30, 2012

	Unrestricted Operating	Unrestricted Board Designated	Temporarily Restricted Fund	Permanently Restricted Guardians Fund	Total All Funds
Net Sales of Books					
Subscription & Webstore Sales	$2,537,398	$ –	$ –	$ –	$ 2,537,398
Bookstore & Online Sales	3,514,780	–	–	–	3,514,780
Other Sales	244,574	–	–	–	244,574
Total Net Sales Revenue	6,296,752	–	–	–	6,296,752
Support and Other Income					
Grants & Contributions	447,389	1,130,000	912,739	150,000	2,640,128
Interest & Investment Income	60,395	50,382	–	67,177	177,954
Net Assets Released from Restrictions:					
Publication Subsidies	223,000	–	(223,000)	–	–
Educational & Library Programs	358,041		(358,041)	–	–
Transfer of Net Assets from Guardian Funds	228,708	–	–	(228,708)	–
Total Support & Other Income	1,317,533	1,180,382	331,698	(11,531)	2,818,082
Total Revenues, Support, & Other Income	7,614,285	1,180,382	331,698	(11,531)	9,114,834
Cost of Sales (book production)	2,335,815	–	–	–	2,335,815
Operating Expenses					
Program Services	4,071,934	–	–	–	4,071,934
Management & General	1,086,250	–	–	–	1,086,250
Fundraising	289,096	–	–	–	289,096
Total Expenses	7,783,095	–	–	–	7,783,095
Change in Net Assets	(168,810)	1,180,382	331,698	(11,531)	1,331,739
Net Assets – Beginning of the year	6,578,217	841,001	772,235	5,947,267	14,138,720
Net Assets – End of the year	$ 6,409,407	$2,021,383	$1,103,933	$ 5,935,736	$ 15,470,459

Operating Income



Expenses