

# TRUSTEES OF THE PUBLIC LIBRARY OF THE CITY OF BOSTON

## Special Meeting of the Trustees Finance and Audit Committee

Tuesday, March 14, 2023, at 8:30 a.m.

Via [Zoom](#)

### AGENDA

#### I. **Welcome**

*Evelyn Arana-Ortiz, Committee Chair*

A. Welcome Remarks

B. Roll Call

C. Review and Approval of Meeting Minutes from January 10, 2023

#### II. **NEPC Portfolio and Asset Allocation Overview**

*Sebastian Grzejka, NEPC Partner*

A. Vote to Rebalance the Annual Spend (Pending Discussion)

**VOTED: “that, the Trustees Finance and Audit Committee of the Public Library of the City of Boston vote to rebalance the annual spend based on the recommendations presented and discussed with NEPC.”**

#### III. **Vote to Approve Camera Purchase**

*Ellen Donaghey, Chief Financial Officer*

**VOTED: “that, the Trustees Finance and Audit Committee of the Public Library of the City of Boston approve the purchase of the Phase One iXH 150MP - 72MM (MKII) camera from The Digital Transitions, Inc. of 35 West 35th Street 10th floor, New York, NY 10001 in the amount of Seventy Six Thousand one hundred ninety dollars and zero cents (\$76,190.00) with funding from the Library for the Commonwealth.”**

#### IV. **Presentation of the Draft Tax Returns (IRS Form 990)**

*Ellen Donaghey, Chief Financial Officer*

#### V. **New Business**

*Evelyn Arana-Ortiz, Committee Chair*

#### VI. **Public Comment**

*“Please sign up for public comment the first 30 minutes of the meeting to support effective time management. On occasion, additional public comments on matters formally on the agenda may be allowed at the discretion of the Chair, and time permitting. Comments may alternatively be submitted in writing to the Clerk of the Board, no later than one day in advance of the meeting, for distribution to the Trustees at [pcarver@bpl.org](mailto:pcarver@bpl.org).”*

#### VII. **Adjournment**

*Evelyn Arana-Ortiz, Committee Chair*

*\*Next meeting is scheduled on May 16, 2023 at 8:30 a.m. (subject to change)*

**Trustees Finance and Audit Committee of the Boston Public Library**

Evelyn Arana-Ortiz, Committee Chair

Navjeet Bal, John Hailer, Jeff Hawkins, Sen. Mike Rush, and President David Leonard

Clerk of the Board, Pamela Carver

This is an open meeting; the public is welcome to attend.

**Zoom:** <https://boston-public-library.zoom.us/j/85776982905>

**Webinar ID:** 857 7698 2905

**Call In:** 301 715 8592, or 309 205 3325, or 312 626 6799

# TRUSTEES OF THE PUBLIC LIBRARY OF THE CITY OF BOSTON

## Meeting of the Trustees Finance and Audit Committee Tuesday, January 10, 2023 at 8:30 a.m. Held via Zoom

### MINUTES

A meeting of the Boston Public Library Trustees Finance and Audit Committee was held virtually on Tuesday, January 10, 2023 via Zoom at 8:30 a.m.

All members were present at the meeting: Committee Chair Evelyn Arana Ortiz and Committee members: Navjeet Bal, John Hailer, Jeff Hawkins, Senator Mike Rush, and President David Leonard.

Also, present were Boston Public Library staff including Chief Financial Officer Ellen Donaghey, Clerk of the Board Pamela Carver, other BPL staff members, and members of the public.

Ms. Arana Ortiz presiding called the Meeting of the Trustees Finance and Audit Committee (“Committee”) to order at 8:35 a.m. The Committee Chair read the welcoming EDI statement and a roll call was taken and determined there was a quorum. Everyone was reminded that the meeting was being recorded and to sign up for Public Comment.

The first matter of business was approval of meeting minutes of November 1, 2022. With no comments or edits, the minutes were approved via a roll call vote.

Ellen Donaghey reviewed the process of submitting the annual maintenance budget requests which include initiatives, reforms, and reductions. She noted there were a few new changes this year, and the City was currently only looking for the maintenance requests (and not reforms and reductions just yet) The BPL was scheduled to meet with the Office of Budget Management along with members of the Human Services Cabinet and the Mayor’s Chief of Staff’s office to discuss how our initiatives align with the Mayor’s priorities.

Ms. Donaghey explained that the BPL would be submitting our maintenance requests by January 13<sup>th</sup> with both union contracts still not renewed yet. The renewals should reflect a 1% increase when completed.

Ms. Arana Ortiz recommended that the Committee members attend the annual City Council’s Ways and Means budget hearing with the BPL and requested the Clerk to send details as they were confirmed.

David Leonard explained that one of the new goals of this budget process with the 75 city departments was to simplify the process at the early stages. The City did not ask teams to develop fully written proposals that may not be necessary. It was meant to drive some efficiency in the submission process. In previous years, some versions of initiatives went forward, but a lot of preparation work was wasted or unnecessary for those that did not go forward. This year there will be deep priorities conversations with relevant city colleagues. This includes someone from the Mayor’s Chief of Staff’s office, someone from the Human Services Cabinet, along with budget representatives and other stakeholders. This means that we should have some tentative understanding of a shared vision of what is to move forward before we put in a lot of work into the detailed submission. We do our own internal administrative due diligence on where we think there are opportunities for increased investment, reform, or continued ongoing improvements.

Most of this work will be driving what will be a city submission and the other revenue sources that we can tap into or work with. He added it also informs the broader set of needs. There will be a more defined budget to review as we get closer to May.

They moved onto the discussion and review of contracts. Ms. Prindle, Head of Special Collections, explained the first vote was similar to a contract that the F&A Committee approved in 2017; to authorize trusted vendors for special collections work. Four vendors were presented who have significant experience working with on successful projects over time.

The request was to have authorization to work with four vendors, up to \$50,000 per vendor in any fiscal year without having to go through a procurement process. She explained that in Special Collections, for several reasons the bidding process was not something that went through the RFP processes. In many cases, there are only limited vendors who perform specialty work. The four proposed vendors have already been vetted through former projects.

Ms. Prindle reviewed each of the vendors and explained some of the work that they have done with the BPL.

Daedalus works on the preservation, repair, and restoration of sculpture architectural ornaments. They previously conserved and repatinated the bronze statue of *Bacchante and Infant Faun* in our courtyard.

Gianfranco Pocobene Studios restores paintings, murals, and historic decorations. He worked on the conservation of the Puvis de Chavannes' *Philosophy* panel.

Clark Fine Arts Services does specialized art handling, packing, and storage. They have worked with us in the past making custom enclosures for three dimensional objects and paintings particularly around the rare books moved in preparation for the renovation.

US Art also does art packing, installation, and storage. They assisted with the transport of our Toulouse-Lautrec's works to the Museum of Fine Arts for our participation in that exhibition.

Authorizing the use of these vendors would enable Ms. Prindle's team, within the expertise in her staff, to do due diligence in terms of getting estimates and quotes but does not require the additional step of going through the procurement process beyond the work that her team would do.

Ms. Arana Ortiz noted that these four vendors would be added to the full vendor list (which was provided in meeting materials).

Ms. Arana Ortiz made a motion that was duly made, seconded, and,

**VOTED: "that, the Trustees Finance and Audit Committee approve the addition of:**

**Daedalus Inc, 205-3 Arlington Street, Watertown, MA 02472**

**Gianfranco Pocobene Studios, 193 Maple Street, Malden, MA 02148**

**Clark Fine Art Services, 287 Newtonville Avenue, Newton, MA 02460**

**US Art, 66 Pacella Park Drive, Randolph, MA 02368**

**To the authorized vendor list recommended by the President and Head of Special Collections to perform conservation and other specialized collection work up to \$50,000 per vendor in any fiscal year with no further procurement process."**

Next, Ellen Donaghey noted as a point of clarification that they anticipated the Newspaper Image Processing Project contract to come in over \$200,000 but the actual contract was much lower.

Eben English, Manager of Digital Services explained that this was a contract to perform some post-processing work on newspaper content that had been scanned from microfilm. It allows the BPL to take content that was shared with an online genealogy company called MyHeritage and make it more searchable. The BPL had a partnership with them a couple of years ago where we provided them access to our microfilm and they provided us access to their digitized images.

Currently, there is additional work that needs to be done to make these images searchable, ingestible into our digital repository, and accessible on Digital Commonwealth. This contract would allow us to process almost 600,000 pages. It would be one of the biggest projects this department has done with newspaper microfilm. The selected vendor was Apex CoVantage, LLC and funded by Library for the Commonwealth.

The Committee discussed the content was mostly 19<sup>th</sup> century and early 20<sup>th</sup> century Boston newspapers and the duration of the project was roughly six months. They hoped to complete it within FY23. Mr. English explained that there are 7 million images from MyHeritage, so this initial project was only the beginning. The hope was to do a bigger project next year.

David Leonard reminded the Committee that this was just one pilot among a bigger process of newspaper digitization. Access to newspapers was one of the most requested services by other entities, libraries, and patrons around the state. It was one major step forward to making our collections more accessible, more broadly.

With no additional questions, a motion was duly made, seconded, and

**VOTED: “that, the Trustees Finance and Audit Committee of the Public Library of the City of Boston award contract to Apex CoVantage, LLC of 4045 Sheridan Avenue #266, Miami Beach, FL 33140 in the amount up to but not to exceed Ninety-Six Thousand Dollars and Zero Cents (\$96,000). This contract is to provide public access and long-term preservation of digitized newspapers and will be funded with Library for the Commonwealth Funding.”**

Ms. Arana Ortiz explained there was a request to increase the contract approval thresholds and she asked Ms. Donaghey to review what they currently are and explain the proposed changes.

Ms. Donaghey explained they were looking to change some of the thresholds for when the Library is buying things on the Trustees side of funding. Currently, under ten thousand dollars, management and staff just exercise their best discretion without needing approval. Ten to Fifty thousand dollars we are authorized by the Trustees to buy off the state contract, the Mass Higher Education Consortium contract, or we bring to the Trustees. We propose having the Trustees increase these figures from \$0-\$50,000 as often they are simple requests. She noted some recent examples of contracts that had fallen into this designation.

The second change was to increase the amount for the Finance and Audit Committee to approve from \$51,000 to \$200,000 rather than having to go to the full Board. Anything over \$201,000 would go to the full Board of Trustees for their approval.

Ms. Arana Ortiz, this vote would be a recommendation to the full Board to increase the thresholds as discussed. Ms. Donaghey agreed to report on contracts that the BPL executes without Trustee approval on a regular basis.

Ms. Arana Ortiz made a motion, that was duly made, seconded, and

**VOTED: “that, the Trustees Finance and Audit Committee of the Public Library of the City of Boston recommend the Board of Trustees approve an update to the contract limit thresholds requiring a review and vote by the Trustees Finance & Audit Committee and full Board of Trustees, with the new limits set as follows:**

**\$0 to \$50,000 – no votes needed.**

**\$51,000 to \$200,000 - Finance & Audit Committee votes to approve.**

**\$201,000 and up - Finance & Audit Committee reviews and recommends a vote to the full board; Full Board of Trustees votes to approve.**

Ms. Arana Ortiz asked for New Business for which there was none. She asked if there were any public comments.

Amber DeAngelis, Research Services Team Leader at the BPL was very excited to see the newspaper project highlighted and wanted to reiterate that the work her department does handles a lot of the requests that come through working with the newspaper in microfilm. A lot of that contributes to different scholarships around the world and in different fields. Excited that these materials will be more accessible and thanked the Committee for their consideration and approval.

With no further business, the meeting adjourned at 9:04am.

Ms. Arana-Ortiz asked for Public comment for which there was none. With no further discussion, the meeting adjourned at 9:01 a.m.

Respectfully Submitted,

*Pamela R. Carver, Clerk of the Board* A meeting of the Boston Public Library Trustees Finance and Audit Committee was held virtually on Tuesday, January 10, 2023 via Zoom at 8:30 a.m.

All members were present at the meeting: Committee Chair Evelyn Arana Ortiz and Committee members: Navjeet Bal, John Hailer, Jeff Hawkins, Senator Mike Rush, and President David Leonard.

Also, present were Boston Public Library staff including Chief Financial Officer Ellen Donaghey, Clerk of the Board Pamela Carver, other BPL staff members, and members of the public.

Ms. Arana Ortiz presiding called the Meeting of the Trustees Finance and Audit Committee (“Committee”) to order at 8:35 a.m. The Committee Chair read the welcoming EDI statement and a roll call was taken and determined there was a quorum. Everyone was reminded that the meeting was being recorded and that members of the public who wished to speak must sign up for Public Comment.

The first matter of business was approval of meeting minutes of November 1, 2022. With no comments or edits, the minutes were approved via a roll call vote.

Ellen Donaghey reviewed the process of submitting the annual maintenance budget request. This year the City was only requesting the maintenance submission and initiatives. In previous years, they had also requested potential reductions and potential revenue. The deadline for maintenance is 1/13. Initiatives are to be submitted after BPL management meets with our colleagues from the Office of Budget

Management, the Human Services Cabinet as well as members of Mayor Wu's staff. Library will present potential initiatives and discuss how these might align with the Mayor's priorities.

Ms. Donaghey further explained the initial maintenance submission would be relatively small as we are awaiting implementation of the new PSA rates. Those rates will be included during OBM's review. The contract negotiations with AFSCME 1526 are on-going.

Ms. Arana Ortiz recommended that the Committee members watch the annual City Council's Ways and Means budget hearing with the BPL, which is typically available online through Boston City Council TV. She requested the Clerk send details as they were confirmed.

David Leonard explained that one of the new goals of this budget process with the 75 city departments was to simplify the process at the early stages. The City did not ask teams to develop fully written prior to our vetting them with our colleagues at City Hall. This was meant to drive some efficiency in the submission process.

In previous years, some versions of initiatives went forward, but a lot of preparation work was unnecessary for those that did not go forward. By talking with OBM, our Cabinet Chief and members of the Mayor's staff, we should have some tentative understanding of a shared vision of what to move forward. We do our own internal administrative due diligence on where we think there are opportunities for increased investment, reform, or continued ongoing improvements.

There will be a more defined budget to review as we get closer to May.

The Committee then moved onto the discussion and review of contracts. Ms. Prindle, Head of Special Collections, explained the first vote was similar to a contract that the F&A Committee approved in 2017; to authorize trusted vendors for special collections work. Four vendors were presented who they have significant experience working with on successful projects over time.

The request was to have authorization to work with these four vendors, up to \$50,000 per vendor in any fiscal year without having to go through a procurement process. She explained that in Special Collections, for this type of work, we use vendors that are recognized experts in their field rather than going through an RFP process. In many cases, there are only limited vendors who perform specialty work. The four proposed vendors have already been vetted through former projects.

Ms. Prindle reviewed each of the vendors and explained some of the work that they have done with the BPL.

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Respectfully Submitted,

Pamela R. Carver, Clerk of the Board



**BOSTON  
PUBLIC  
LIBRARY**

# MARKET AND PORTFOLIO UPDATE

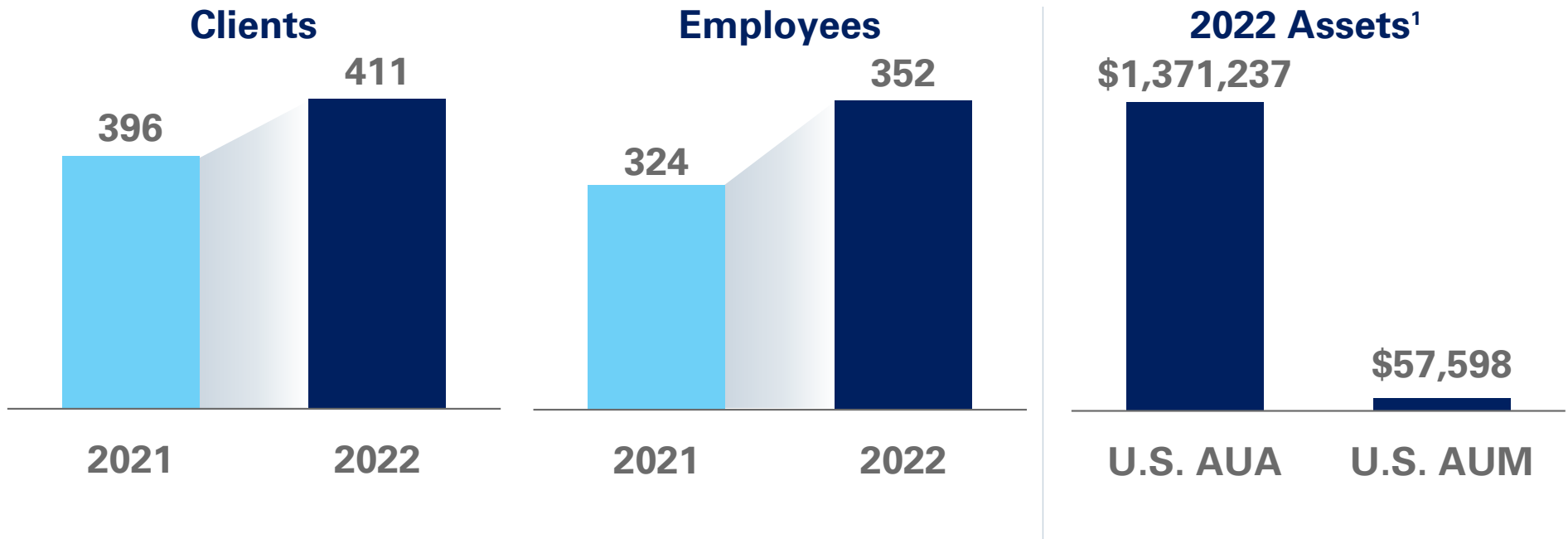
BOSTON PUBLIC LIBRARY

MARCH 21, 2023

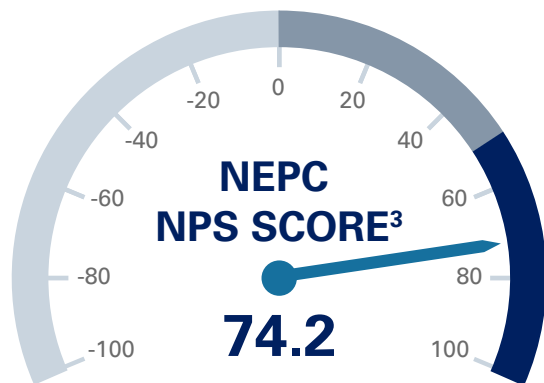
Sebastian Grzejka, CAIA, Partner  
Alexandra Sollers, CFA, Consultant



# 2022 HIGHLIGHTS



## Awards and Recognitions<sup>2</sup>



NPS scores of 50 and above are considered **excellent**

- [Sarah Samuels wins With Intelligence/The Allocator “Advisor of the Year” award](#)
- [NEPC nominated for “Consultant of the Year” and for “Diversity” at the CIO Awards.](#)

<sup>1</sup>As of 10/1/2022. Assets in millions. AUA = Assets Under Advisement (advisory mandates). AUM = Assets Under Management (OCIO/Discretionary mandates) <sup>2</sup>These ratings or awards may not be representative of any one client's experience with NEPC. Any rating or award is representative of NEPC's past performance only and is not indicative of NEPC's future performance, nor does it indicate an endorsement of NEPC. NEPC did not pay a fee in connection with these awards. <sup>3</sup>In May 2022, NEPC received an NPS score of 74.2% on a range of -100% to 100%. Any score above 0% indicates more promoters than detractors.



# NEPC FOUNDATION & ENDOWMENT PRACTICE

DEDICATED PHILANTHROPIC PRACTICE GROUP OF 53 PROFESSIONALS INCLUDING EIGHT PARTNERS

## NEPC FOUNDATIONS & ENDOWMENTS

155 Funds | Assets: \$104 billion



### ENDOWMENTS

60 Funds | \$83 billion



### FOUNDATIONS

95 Funds | \$21 billion



### AVERAGE ENDOWMENT

\$1.4 billion



### AVERAGE FOUNDATION

\$225 million



As of 10/1/2022

# NEPC'S ANNUAL INVESTMENT CONFERENCE

## SAVE THE DATE

- Please save the date for our Investment Conference on **Tuesday, May 9** and **Wednesday, May 10**
- We are thrilled to welcome you back to Boston this year at the Renaissance Boston Waterfront Hotel.
- In addition to our dynamic speakers and breakout sessions, there will also be plenty of opportunities to network with your peers
- Registration and additional details will follow in the coming weeks. Please reach out to Sarah Winrow: [swinrow@nepc.com](mailto:swinrow@nepc.com) with any questions

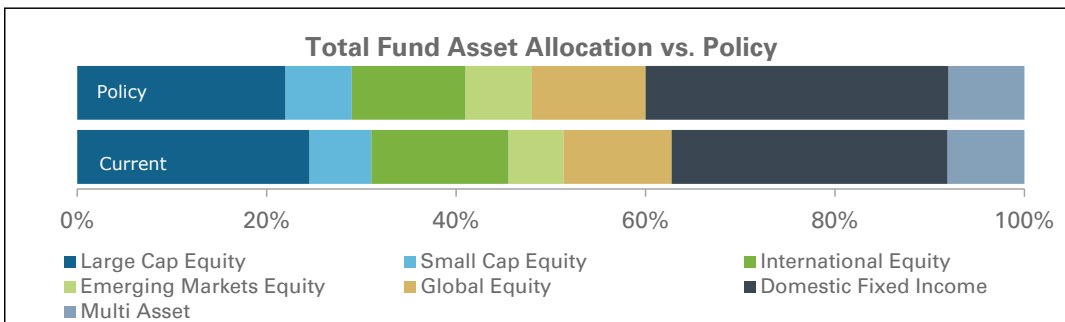
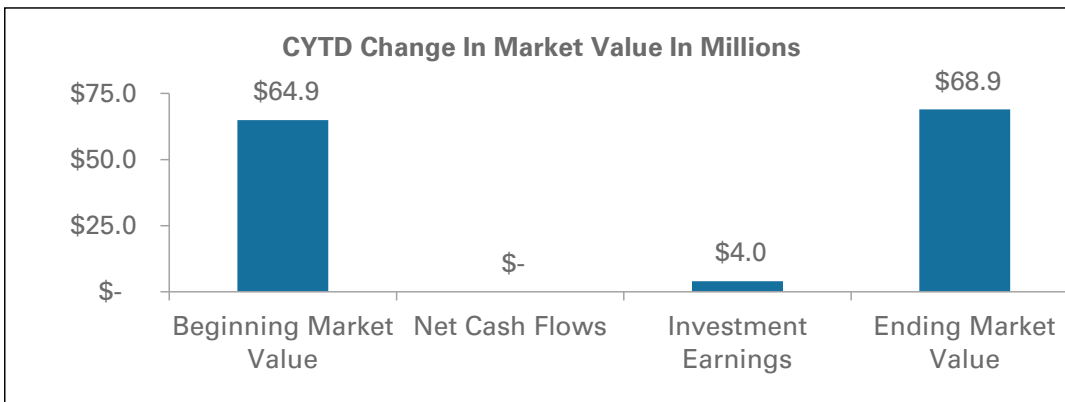
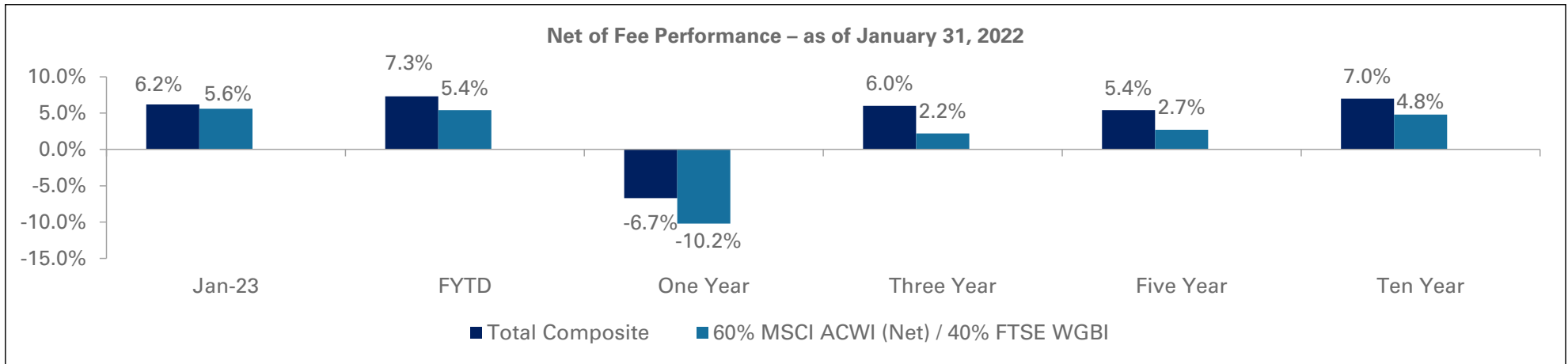


# EXECUTIVE SUMMARY





# TOTAL FUND EXECUTIVE SUMMARY



## Overview of Portfolio and Considerations

### Asset Allocation

- The Fund is generally in line with long term target allocation, and we do not recommend changes to the allocation currently
- NEPC will work with the Committee and Staff on rebalancing for annual draw

### Performance

- Long term performance is strong on both an absolute and relative basis
- January performance benefited from active management, especially across equities, as the Fund outperformed the 60/40 Index by 60 bps for the month





# TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Composite</b>	<b>68,875,892</b>	<b>100.0</b>	<b>100.0</b>	<b>6.2</b>	<b>7.3</b>	<b>-6.7</b>	<b>6.0</b>	<b>5.4</b>	<b>7.0</b>	<b>9.1</b>	<b>Jan-81</b>
60% MSCI ACWI (Net) / 40% FTSE WGBI				5.6	5.4	-10.2	2.2	2.7	4.8	-	
<b>Total Domestic Equity</b>	<b>21,361,351</b>	<b>31.0</b>	<b>29.0</b>	<b>6.5</b>	<b>11.6</b>	<b>-5.9</b>	<b>10.2</b>	<b>9.3</b>	<b>12.1</b>	<b>12.4</b>	<b>Dec-10</b>
SSgA SRI S&P 500	8,668,983	12.6		6.8	8.6	-9.1	9.2	9.4	12.6	13.5	Jan-09
S&P 500 Index				6.3	8.7	-8.2	9.9	9.5	12.7	13.5	
Diamond Hill Large Cap Class Y Shares	8,201,245	11.9		6.4	11.9	-5.5	9.2	7.8	-	-	Mar-17
Russell 1000 Value Index				5.2	11.6	-0.4	8.5	6.9	-	8.1	
Segall Bryant & Hamill Small Cap	4,491,123	6.5		6.5	17.2	0.2	13.1	10.6	-	9.8	Jan-15
Russell 2000 Index				9.7	14.0	-3.4	7.5	5.5	-	7.4	
<b>Total International Equity</b>	<b>9,990,738</b>	<b>14.5</b>	<b>12.0</b>	<b>9.0</b>	<b>12.4</b>	<b>-2.5</b>	<b>8.8</b>	<b>4.3</b>	<b>-</b>	<b>5.5</b>	<b>May-14</b>
Earnest International Investment Trust Fund	9,990,738	14.5		9.0	12.4	-2.5	8.1	3.3	-	4.9	May-14
MSCI AC World ex USA (Net)				8.1	11.3	-5.7	3.6	1.4	-	3.4	
<b>Total Emerging Markets Equity</b>	<b>4,019,486</b>	<b>5.8</b>	<b>7.0</b>	<b>9.5</b>	<b>5.7</b>	<b>-17.7</b>	<b>-1.1</b>	<b>-</b>	<b>-</b>	<b>2.6</b>	<b>Jun-19</b>
UBS EME HALO	4,019,486	5.8		9.5	5.7	-17.7	-1.2	-	-	2.5	Jun-19
MSCI Emerging Markets (Net)				7.9	4.7	-12.1	1.4	-	-	3.4	
<b>Total Global Equity</b>	<b>7,874,941</b>	<b>11.4</b>	<b>12.0</b>	<b>9.3</b>	<b>11.0</b>	<b>-5.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20.9</b>	<b>Apr-20</b>
Impax Global Resource Optimization Fund	7,874,941	11.4		9.3	11.0	-5.9	-	-	-	20.9	Apr-20
MSCI AC World Index (Net)				7.2	9.6	-8.0	-	-	-	16.3	
<b>Total Domestic Fixed Income</b>	<b>20,069,825</b>	<b>29.1</b>	<b>32.0</b>	<b>2.9</b>	<b>0.3</b>	<b>-7.6</b>	<b>-0.8</b>	<b>1.3</b>	<b>1.8</b>	<b>2.5</b>	<b>Dec-10</b>
IR&M Core Bond Fund II	5,569,890	8.1		3.4	0.3	-8.2	-2.6	0.2	1.2	3.2	Mar-07
Blmbg. U.S. Aggregate Index				3.1	0.0	-8.4	-2.3	0.9	1.4	3.0	
SSgA Treasury Inflation Protected Securities	3,938,818	5.7		2.0	-1.4	-8.4	1.1	2.6	-	2.4	Jan-18
Blmbg. U.S. TIPS				1.8	-1.4	-8.4	1.1	2.7	-	2.4	
Manulife Asset Management	4,853,151	7.0		3.1	3.7	-5.2	-0.4	1.4	-	2.0	Jan-17
Blmbg. Global Aggregate				3.3	0.5	-11.7	-3.9	-1.3	-	0.3	
State Street U.S. Treasury Index Non-Lending Common Trust Fund	5,707,966	8.3		2.7	-1.3	-8.6	-	-	-	-5.8	Jun-21
Blmbg. U.S. Treasury Index				2.5	-1.2	-8.5	-	-	-	-5.8	
<b>Total Balanced - GAA</b>	<b>5,559,551</b>	<b>8.1</b>	<b>8.0</b>	<b>5.2</b>	<b>6.0</b>	<b>-5.4</b>	<b>5.7</b>	<b>3.9</b>	<b>3.9</b>	<b>4.7</b>	<b>Jul-12</b>
PIMCO All Asset	5,559,551	8.1		5.2	6.0	-5.2	5.6	3.9	3.9	4.6	Jul-12
PIMCO All Asset Index				3.0	2.0	-7.9	0.1	2.3	2.8	3.0	

-PIMCO All Asset Index consists of 40% Bloomberg Aggregate / 30% Bloomberg US TIPS Index/ 10% S&P 500 / 10% HY / 10% JPM EMBI + TR.

-New Policy % targets as of 4/1/2020; Returns are net of fees.

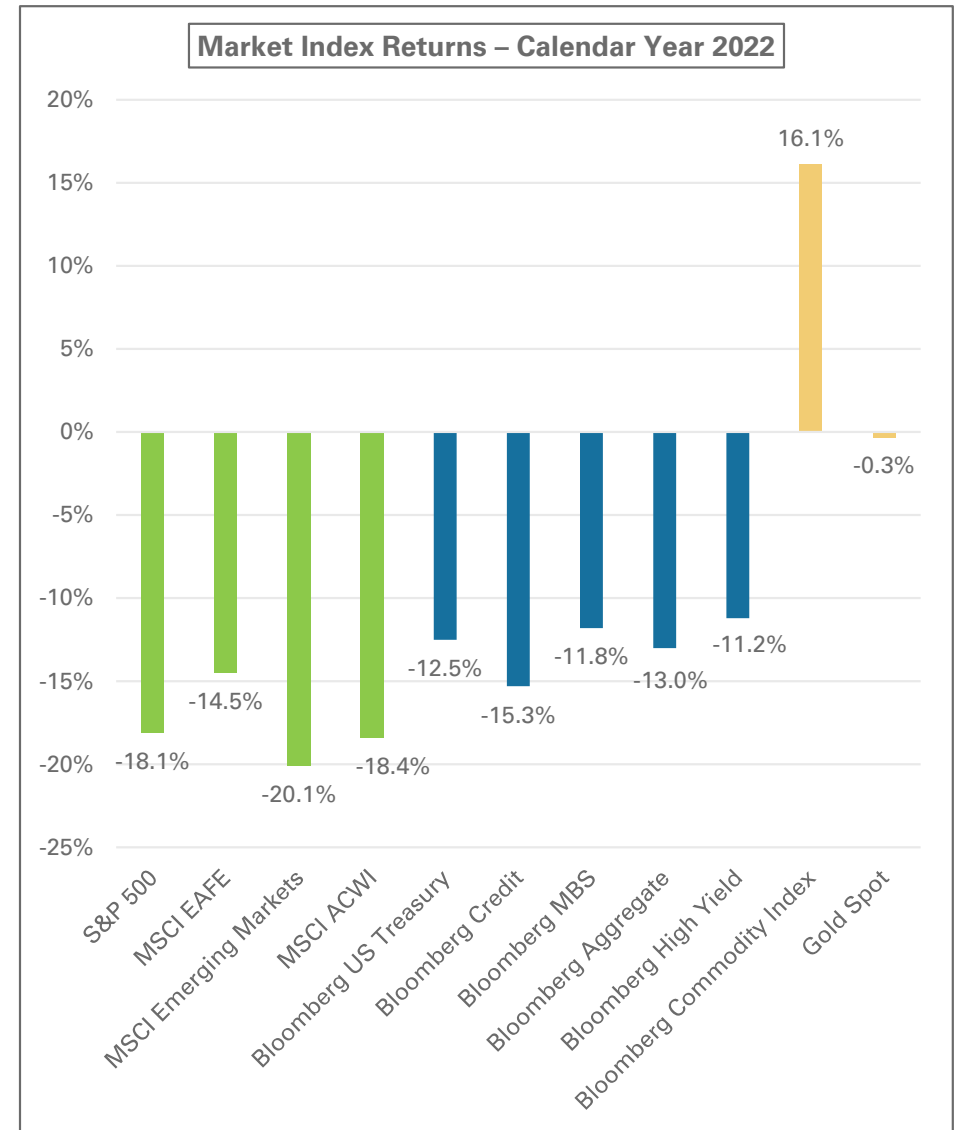


# MARKET OVERVIEW



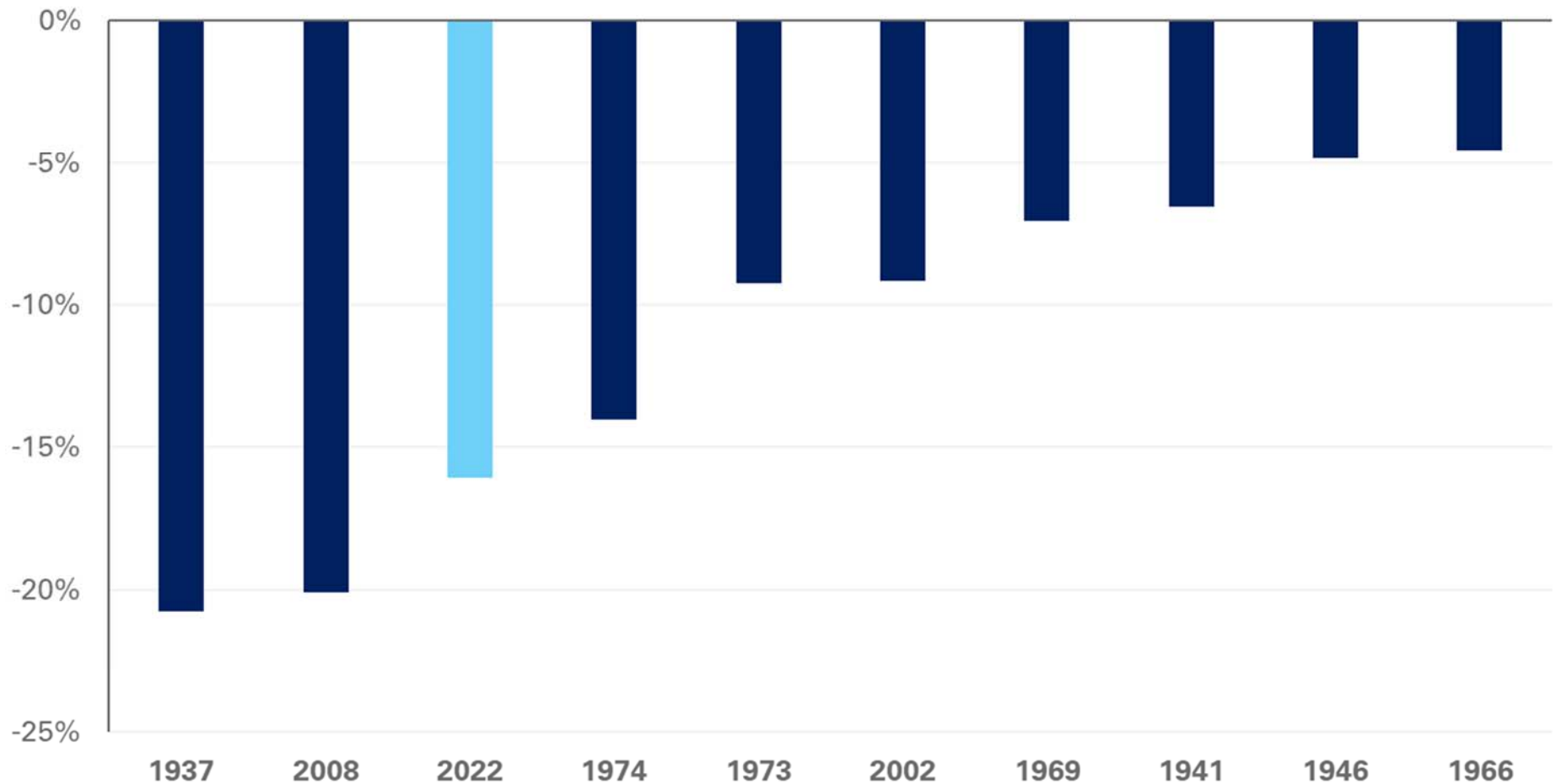
# 2022 YEAR IN REVIEW

- **Global equities delivered negative returns in 2022, due to central banks around the globe tightening monetary policies amid persisting inflationary pressures despite softening economic growth**
  - Domestic stocks had one of the worst years on record, with the S&P 500 returning -18.1%
  - International developed-market equities fell -14.5%, while emerging markets had the largest drawdown at -20.1%
- **The Federal Reserve raised the federal funds rate seven times in 2022 to combat inflation, ending the year at a range of 4.25% - 4.50%**
  - Returns across investment grade bonds were negative for the year, as interest rates began to climb
- **Commodity prices surged during the calendar year, fueled by supply constraints due to the war in Ukraine**



# MOST ASSET CLASS RETURNS WERE CHALLENGED

## WORST ANNUAL RETURNS: 60/40 PORTFOLIO



60/40 Portfolio represents 60% S&P 500 and 40% U.S. Aggregate Bonds (post 1975) and 40% Treasury (prior to 1974)

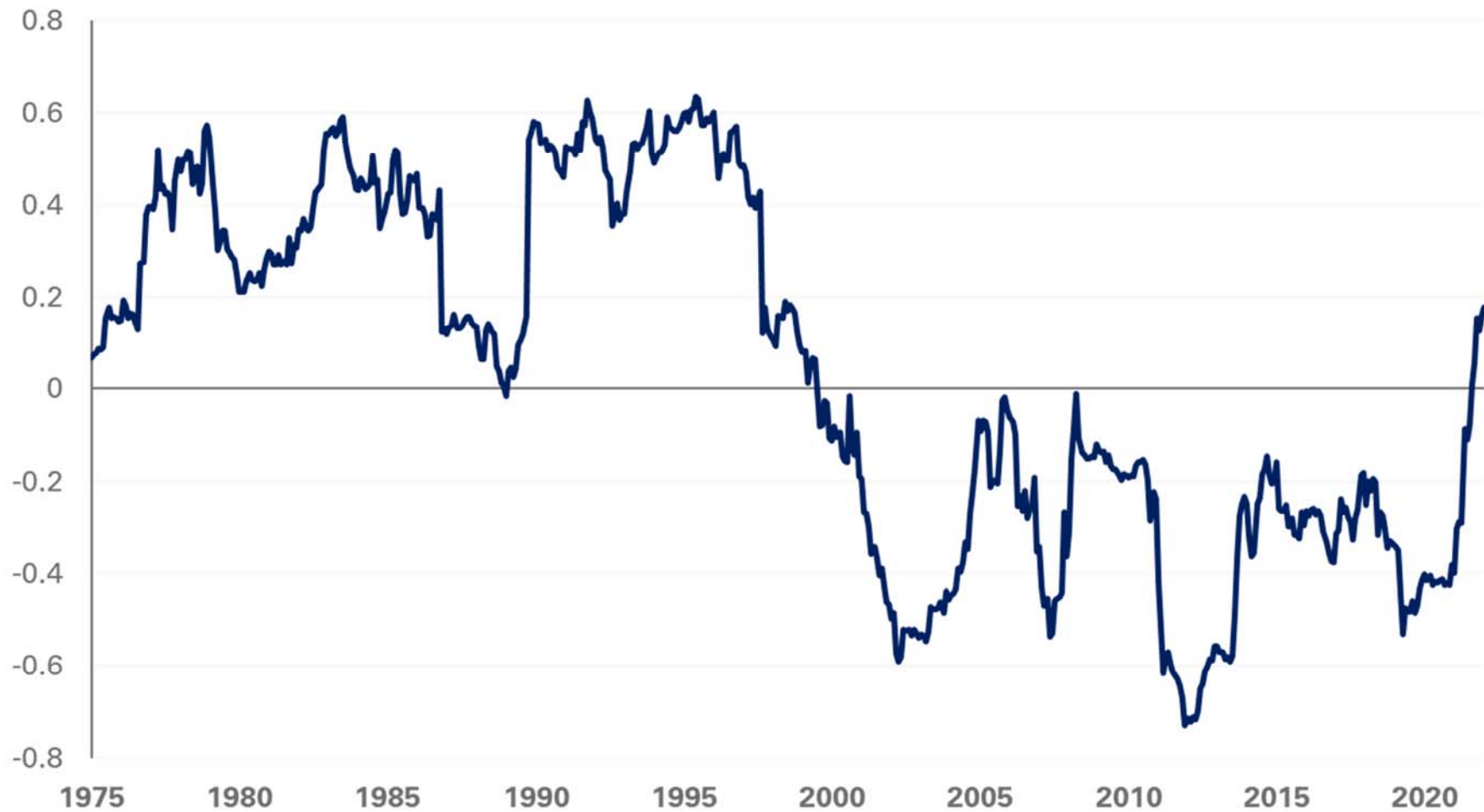
Data calculated from 12/31/1936

Sources: S&P, Bloomberg, FactSet



# ASSET CLASS CORRELATIONS SHIFTED

## ROLLING CORRELATION BETWEEN THE S&P 500 AND TREASURIES



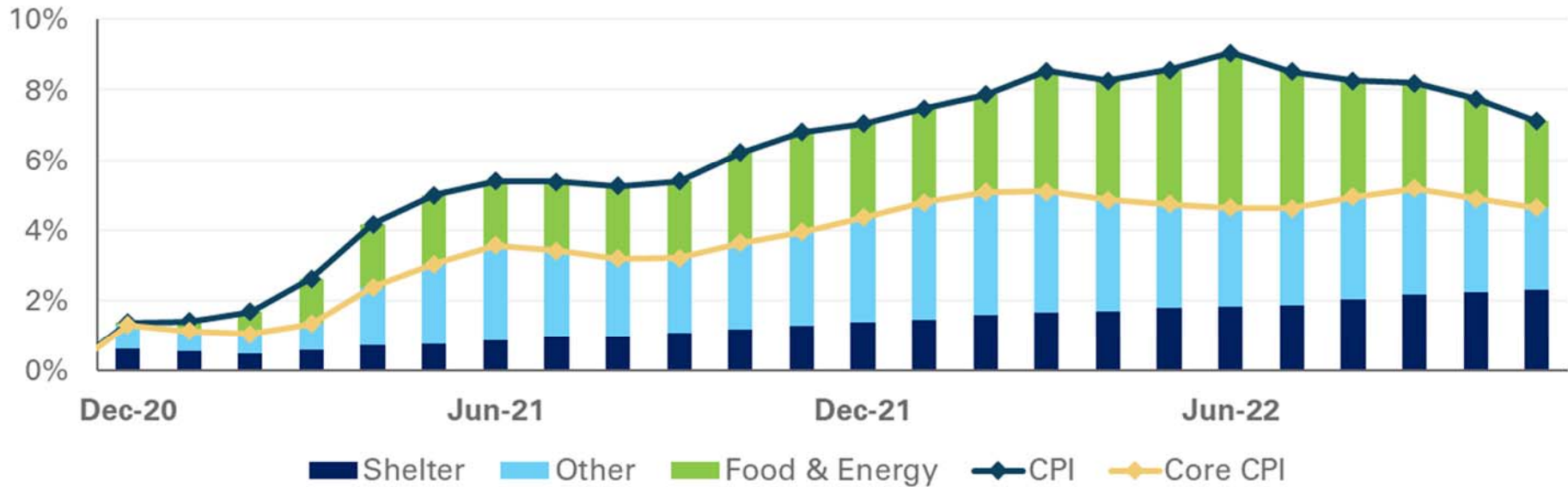
Correlations are calculated based on a rolling 3-year time horizon

Source: S&P, Bloomberg, FactSet



# U.S. HEADLINE AND CORE CPI REMAIN ELEVATED

## ANNUAL U.S. CPI-U CHANGES



### Annual Change in U.S. CPI-U Subcategories



**+11.2%**  
Food



**+33.5%**  
Utilities



**+14.7%**  
Transportation  
Services



**+19.7%**  
Motor Fuel



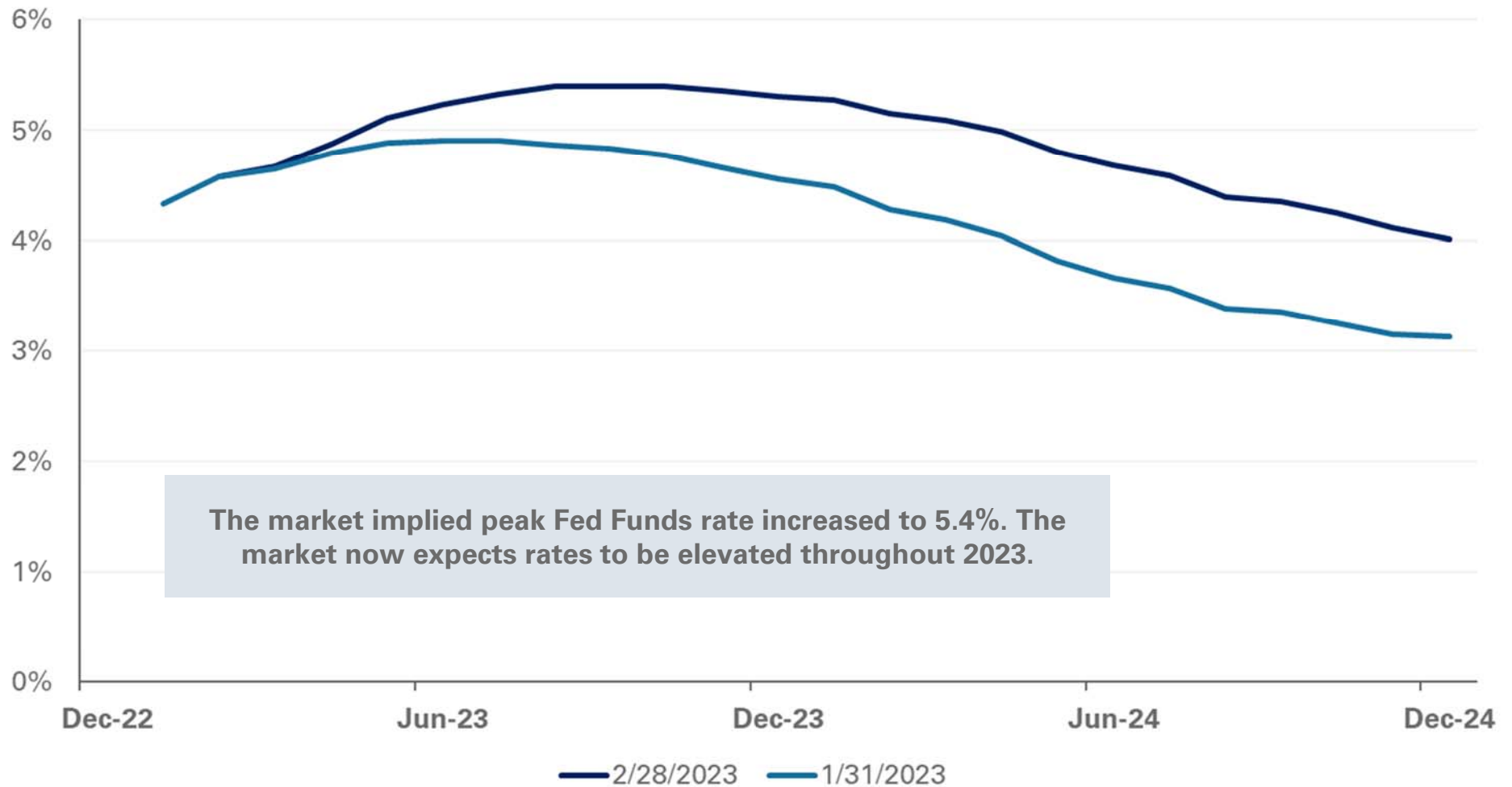
**+7.4%**  
Used Cars  
and Trucks



**+6.6%**  
Shelter

# THE MARKET EXPECTS NO RATE CUTS IN 2023

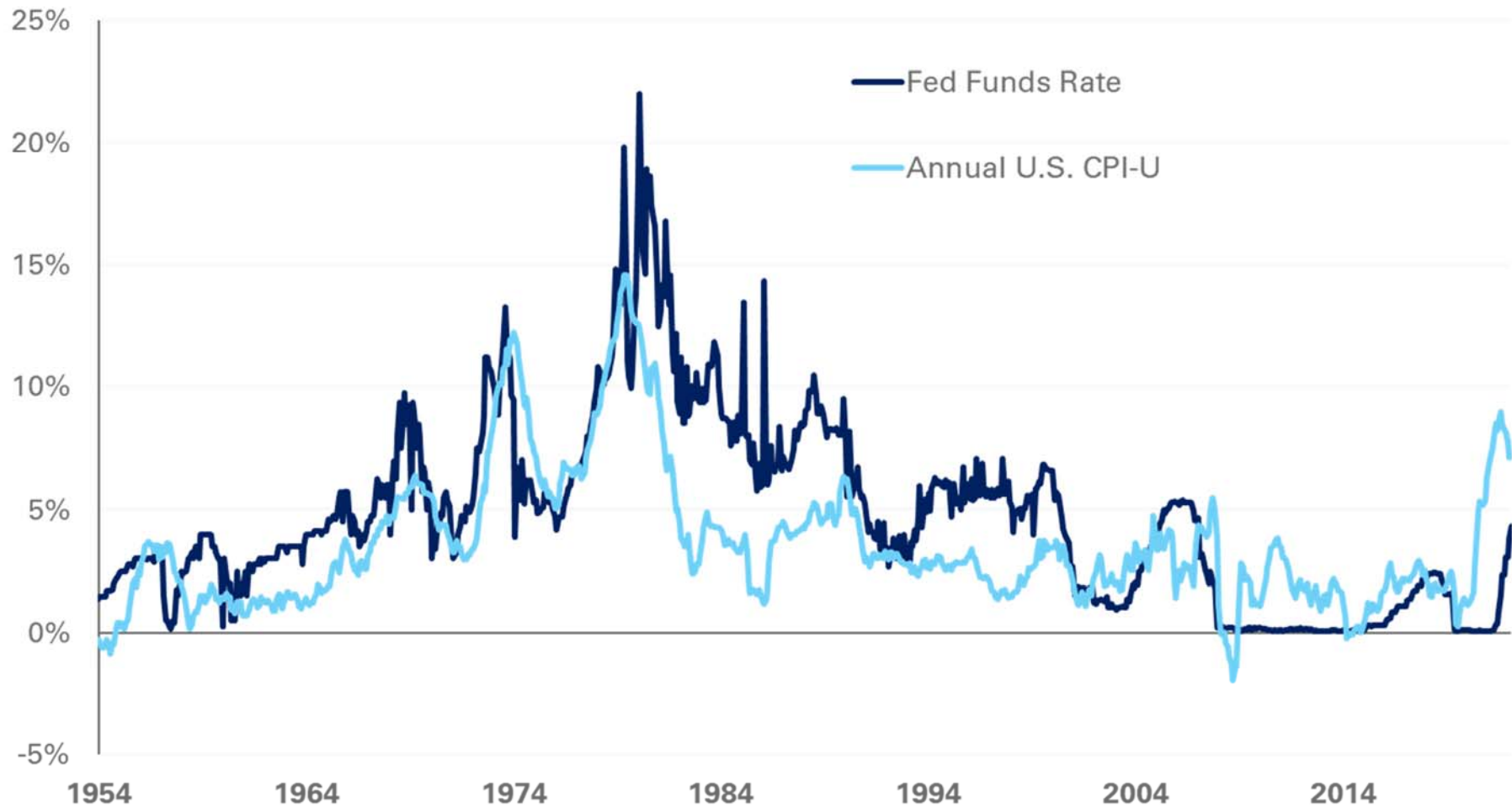
## FEDERAL FUNDS FUTURES



Source: FactSet

# INFLATION AND FED FUNDS NEED TO CONVERGE

## HISTORICAL RELATIONSHIP BETWEEN FED FUNDS AND INFLATION



Sources: U.S. Department of Labor, Federal Reserve, FactSet





# 2023 KEY INVESTMENT THEMES

## NEPC MARKET OUTLOOK



### Stagflation Trends

Stagflation trends challenge the investment landscape and are the driving force for market dynamics



### Recession Outlook

Changes in unemployment, wages, and service sector inflation will inform the likelihood and potential severity of a U.S. recession



### European Energy Transition

Europe is on the clock to secure new sources of natural gas supply or face severe energy shortages



### China Reopening

China's reopening will have global implications for growth, trade, and inflation and may drive a consumer resurgence in China



### U.S. Dollar Trajectory

U.S. Dollar strength reveals risks in the global financial system and is a tightening of financial conditions

# ASSET ALLOCATION UPDATE



# REGIME SHIFTS CHALLENGE INVESTOR BIASES

## NEPC MARKET OUTLOOK

### Elevated Inflation and Monetary Policy

Central banks have transitioned from supporting investor sentiment and market liquidity to suppressing inflation as their primary policy objective

### Interest Rate Super Cycle

The forty-year interest rate super cycle has ended, and capital markets are only beginning to reflect an environment of higher discount rates and an increased cost of capital

### Portfolio Construction

Higher volatility in inflation and economic factors have increased stock-bond correlations and diversifying assets offer greater value to a portfolio relative to the last decade

### Geopolitical Trends

New geopolitical trends in Europe and the Middle East are straining commodity markets and supply chains while inciting macro-economic stagflation trends

# THE END OF THE INTEREST RATE SUPER CYCLE

HIGHER DISCOUNT RATES HAVE A PROLONGED LAG EFFECT



- **The transition to higher levels of interest rates continues to progress with the effects rippling from the public markets to consumer finance, real estate, private markets, and the overall cost of capital**
  - The economic effect has yet to be felt as debt issuance and refinancings slow and weak balance sheets buckle from the pressure of higher interest rates

# STRATEGIC ASSET ALLOCATION OUTLOOK

We have transitioned to an investment regime characterized by higher interest rates with **central banks focused on managing inflation not investor sentiment**

The **outlook for investment-grade bonds has improved** and is additive relative to existing strategic allocation targets for safe-haven fixed income exposure

**Diversification and portfolio balance are critical** and shifts in stock-bond correlation dynamics increase the relative benefit of diversifying asset classes

The **emergence of stagflationary trends** challenges the behavioral biases investors have been conditioned to expect over the last decade

# ASSET ALLOCATION OVERVIEW

- The current strategic allocation is structured to utilize a diversified, total return approach
- At this time, we are not recommending changes to the strategic targets

	BPL Current Policy
US Large-Cap Equity	22.0%
US Small/Mid-Cap Equity	7.0%
Non-US Developed Equity	12.0%
Emerging Market Equity	7.0%
Global Equity	12.0%
<b>Total Equity</b>	<b>60.0%</b>
US TIPS	7.0%
US Treasury Bond	7.0%
US Aggregate Bond	10.0%
Global Multi-Sector Fixed Income	8.0%
<b>Total Fixed Income</b>	<b>32.0%</b>
PIMCO All Asset	8.0%
<b>Total Multi Asset</b>	<b>8.0%</b>

<i>12/31/22 Assumptions</i>	
<i>Expected Return (10 Years)</i>	6.3%
<i>Standard Deviation</i>	12.0%
<i>Sharpe Ratio (10 Years)</i>	0.19

<i>12/31/21 Assumptions</i>	
<i>Expected Return (10 Years)</i>	4.6%
<i>Standard Deviation</i>	11.9%
<i>Sharpe Ratio (10 Years)</i>	0.17

Within equities, the exposure is balanced geographically and across market capitalizations.

Within fixed income, the allocation is balanced across high-quality assets and yield seeking fixed income and has both domestic and global exposure.

The forward-looking return characteristics have improved from last year since a year ago, as yields have shifted higher and equity valuations became more favorable in 2022

# ADD SHORT-TERM INVESTMENT GRADE CREDIT

## Short-Term IG Credit

*Build exposure to short-term IG credit while sourcing from risk-asset positions*

### RATIONALE

- The opportunity for IG credit has improved as higher yields lift expected returns and our outlook for risk assets is more subdued

### IMPLEMENTATION VIEW

**Public Credit Portfolio Tilt:**

Bloomberg U.S. 1-5 Yr Corporate

**Opportunity Cost:**

50% Bloomberg U.S. High Yield  
50% MSCI ACWI Index

Elevated inflation levels and **tight monetary policy** support a **subdued outlook for risk assets**

Look to **build exposure to short-term investment grade credit** as elevated yields support our outlook relative to risk assets

The **outlook for investment-grade bonds has improved** and can be considered in addition to existing safe-haven fixed income exposure

# IMPLEMENTATION

Fund	Vehicle / Ticker	Fee	Yield	Duration	Trailing 1 Year Returns	Trailing 3 Year Returns	Trailing 5 Year Returns
Vanguard Short-Term Corporate Bond Fund	Mutual Fund/ (VSTBX)	0.01%	5.21%	2.7	-3.4%	-0.9%	1.5%

- **Given current yields, NEPC recommends the Boston Public Library establish a 3% position in Vanguard’s Short Term Corporate Bond Fund mutual fund (VSTBX)**
  - Proposal locks in attractive yields and takes risk off the table by reducing exposure to risk assets and moving the portfolio further up the capital stack
    - Full rebalance recommendation included on the following page



*\*All performance figures as of 2/28/2023*



# RECOMMEND REBALANCE FOR ANNUAL SPEND

## Boston Public Library

### Asset Allocation Rebalance Summary

January 31, 2023

	Market Value	Current Weight in Fund	Target Weight	Over/ Under%	Recommendation	New Market Value	New Weight
<b>Composite</b>	<b>\$64,873,771</b>	<b>88.9%</b>	<b>100.0%</b>	<b>-9.5%</b>	<b>-\$3,872,953</b>	<b>\$61,000,818</b>	<b>100.0%</b>
<b>Total US Equity</b>	<b>\$20,044,356</b>	<b>30.9%</b>	<b>29.0%</b>	<b>1.9%</b>	<b>-\$2,300,000</b>	<b>\$17,744,356</b>	<b>29.1%</b>
SSgA SRI S&P 500	\$8,119,607	12.5%	11.0%	1.5%	-\$1,700,000	\$6,419,607	10.5%
Diamond Hill Large Cap	\$7,710,391	11.9%	11.0%	0.9%	-\$600,000	\$7,110,391	11.7%
Segall Bryant Small Cap	\$4,214,358	6.5%	7.0%	-0.5%	\$0	\$4,214,358	6.9%
<b>Total Non US Equity</b>	<b>\$12,831,161</b>	<b>19.8%</b>	<b>19.0%</b>	<b>-4.9%</b>	<b>-\$1,300,000</b>	<b>\$11,531,161</b>	<b>18.9%</b>
Earnest International Equity	\$9,161,893	14.1%	12.0%	2.1%	-\$1,600,000	\$7,561,893	12.4%
UBS Emerging Markets HALO	\$3,669,268	5.7%	7.0%	-1.3%	\$300,000	\$3,969,268	6.5%
<b>Total Global Equity</b>	<b>\$7,204,027</b>	<b>11.1%</b>	<b>12.0%</b>	<b>-4.7%</b>	<b>\$0</b>	<b>\$7,204,027</b>	<b>11.8%</b>
Impax	\$7,204,027	11.1%	12.0%	-0.9%	\$0	\$7,204,027	11.8%
<b>Total Fixed Income</b>	<b>\$19,510,694</b>	<b>30.1%</b>	<b>32.0%</b>	<b>-1.9%</b>	<b>\$200,000</b>	<b>\$19,710,694</b>	<b>32.3%</b>
IRM Core Bond	\$5,383,733	8.3%	10.0%	-1.7%	\$0	\$5,383,733	8.8%
SSgA TIPS	\$3,860,914	6.0%	7.0%	-1.0%	\$0	\$3,860,914	6.3%
SSgA Treasury	\$5,557,981	8.6%	7.0%	1.6%	-\$400,000	\$5,157,981	8.5%
Manulife	\$4,708,066	7.3%	8.0%	-0.7%	-\$1,200,000	\$3,508,066	5.8%
Vanguard Short Corporate (VSTBX)	\$0	0.0%	0.0%	0.0%	\$1,800,000	\$1,800,000	3.0%
<b>Total Multi Asset</b>	<b>\$5,283,533</b>	<b>8.1%</b>	<b>8.0%</b>	<b>0.1%</b>	<b>-\$472,953</b>	<b>\$4,810,580</b>	<b>7.9%</b>
PIMCO All Asset	\$5,283,533	8.1%	8.0%	0.1%	-\$472,953	\$4,810,580	7.9%



# CORE ASSET CLASS RETURN ASSUMPTIONS

	Asset Class	12/31/22 10-Year Return	12/31/21 10-Year Return	Delta
	Cash	4.0%	1.5%	+2.5%
	U.S. Inflation	2.5%	2.4%	+0.1%
Equity	U.S. Large-Cap Equity	5.4%	4.3%	+1.1%
	Non-U.S. Developed Equity	5.6%	5.2%	+0.4%
	Emerging Market Equity	9.6%	8.3%	+1.3%
	Global Equity*	6.3%	5.4%	+0.9%
	Private Equity*	9.2%	9.0%	+0.2%
Fixed Income	US Treasury Bond	4.2%	1.5%	+2.7%
	US Municipal Bond	4.4%	1.6%	+2.8%
	US Aggregate Bond*	4.8%	2.0%	+2.8%
	US TIPS	4.4%	1.4%	+3.0%
	US High Yield Corporate Bond	7.1%	3.2%	+3.9%
	Private Debt*	8.8%	6.6%	+2.2%
Real Assets	Commodity Futures	4.2%	0.4%	+3.8%
	REIT	6.2%	4.5%	+1.7%
	Gold	5.1%	3.3%	+1.8%
	Real Estate - Core	4.0%	4.7%	-0.7%
	Private Real Assets - Infrastructure	6.6%	5.3%	+1.3%
Multi-Asset	60% S&P 500 & 40% U.S. Aggregate	5.4%	3.7%	+1.7%
	60% MSCI ACWI & 40% U.S. Agg.	6.0%	4.4%	+1.6%
	Hedge Fund*	6.5%	4.2%	+2.3%

\*Calculated as a blend of other asset classes





# APPENDIX



# INFLATION ASSUMPTIONS

## OVERVIEW

- **Inflation is a key building block to develop asset class assumptions**
- **Inflation assumptions are model-driven and informed by multiple inputs for both the U.S. and global assets**
  - Includes forecasts from international organizations (e.g. IMF), local consumer and producer price indices, global interest rate curves, and break-even inflation expectations
- **NEPC's U.S. inflation expectations reflect stickier inflation over the near-term, but a stable inflation outlook over the long-term**
  - We anticipate continued volatility among inflation measures as market-based inflation expectations diverge from current consumer inflation metrics

Region	10-Year Inflation Assumption	30-Year Inflation Assumption
United States	2.5%	2.6%

# INFORMATION DISCLAIMER

Past performance is no guarantee of future results.

The goal of this report is to provide a basis for monitoring financial markets. The opinions presented herein represent the good faith views of NEPC as of the date of this report and are subject to change at any time.

Information on market indices was provided by sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.

All investments carry some level of risk. Diversification and other asset allocation techniques do not ensure profit or protect against losses.

This report is provided as a management aid for the client's internal use only. This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.



# Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

**2021**

Department of the Treasury  
Internal Revenue Service

▶ Do not enter social security numbers on this form as it may be made public.  
▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

Open to Public Inspection

**A** For the **2021** calendar year, or tax year beginning **07/01/2021** and ending **06/30/2022**

**B** Check if applicable:  
 Address change  
 Name change  
 Initial return  
 Final return/terminated  
 Amended return  
 Application pending

**C** Name of organization **TRUSTEES OF THE PUBLIC LIBRARY OF THE CITY OF BOSTON**  
 Doing business as \_\_\_\_\_  
 Number and street (or P.O. box if mail is not delivered to street address) Room/suite  
**700 BOYLSTON STREET**  
 City or town, state or province, country, and ZIP or foreign postal code  
**BOSTON, MA 02116**

**D** Employer identification number  
**04-6151731**

**E** Telephone number  
**617-536-5400**

**F** Name and address of principal officer: **ELLEN DONAGHEY**  
**700 BOYLSTON STREET, BOSTON, MA 02116**

**G** Gross receipts \$ **31,224,540**

**H(a)** Is this a group return for subordinates?  Yes  No  
**H(b)** Are all subordinates included?  Yes  No  
 If "No," attach a list. See instructions.

**I** Tax-exempt status:  501(c)(3)  501(c) ( ) ◀ (insert no.)  4947(a)(1) or  527

**J** Website: ▶ **WWW.BPL.ORG**

**K** Form of organization:  Corporation  Trust  Association  Other ▶

**L** Year of formation: **1848** **M** State of legal domicile: **MA**

**H(c)** Group exemption number ▶

**Part I Summary**

Activities & Governance	<b>1</b>	Briefly describe the organization's mission or most significant activities: <u>The Boston Public Library provides educational and cultural enrichment free to all by engaging the public through programming and active spaces, restoring and preserving our</u> (Continued on Schedule O, Statement 1)		
	<b>2</b>	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	<b>3</b>	Number of voting members of the governing body (Part VI, line 1a)	<b>3</b>	<b>17</b>
	<b>4</b>	Number of independent voting members of the governing body (Part VI, line 1b)	<b>4</b>	<b>17</b>
	<b>5</b>	Total number of individuals employed in calendar year 2021 (Part VII, line 2a)	<b>5</b>	<b>487</b>
	<b>6</b>	Total number of volunteers (estimate if necessary)	<b>6</b>	<b>177</b>
	<b>7a</b>	Total unrelated business revenue from Part VIII, column (C), line 12	<b>7a</b>	<b>0</b>
	<b>b</b> Net unrelated business taxable income from Form 990-T, Part I, line 11	<b>7b</b>	<b>0</b>	
Revenue	<b>8</b>	Contributions and grants (Part VIII, line 1h)	Prior Year <b>8,614,888</b>	Current Year <b>8,379,644</b>
	<b>9</b>	Program service revenue (Part VIII, line 2g)	<b>122,454</b>	<b>104,454</b>
	<b>10</b>	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	<b>7,254,368</b>	<b>4,332,743</b>
	<b>11</b>	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	<b>258,149</b>	<b>2,052,007</b>
	<b>12</b>	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	<b>16,249,859</b>	<b>14,868,848</b>
	Expenses	<b>13</b>	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	<b>0</b>
<b>14</b>		Benefits paid to or for members (Part IX, column (A), line 4)	<b>0</b>	<b>0</b>
<b>15</b>		Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	<b>3,375,807</b>	<b>3,284,866</b>
<b>16a</b>		Professional fundraising fees (Part IX, column (A), line 11e)	<b>0</b>	<b>0</b>
<b>b</b>		Total fundraising expenses (Part IX, column (D), line 25) ▶	<b>0</b>	<b>0</b>
<b>17</b>		Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	<b>6,441,673</b>	<b>11,221,762</b>
<b>18</b>		Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	<b>9,817,480</b>	<b>14,506,628</b>
	<b>19</b> Revenue less expenses. Subtract line 18 from line 12	<b>6,432,379</b>	<b>362,220</b>	
Net Assets or Fund Balances	<b>20</b>	Total assets (Part X, line 16)	Beginning of Current Year <b>99,754,907</b>	End of Year <b>89,216,582</b>
	<b>21</b>	Total liabilities (Part X, line 26)	<b>1,350,473</b>	<b>3,230,356</b>
	<b>22</b>	Net assets or fund balances. Subtract line 21 from line 20	<b>98,404,434</b>	<b>85,986,226</b>

**Part II Signature Block**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here**

Signature of officer \_\_\_\_\_ Date \_\_\_\_\_  
**Ellen Donaghey, Chief Financial Officer**  
 Type or print name and title

**Paid Preparer Use Only**

Print/Type preparer's name \_\_\_\_\_ Preparer's signature \_\_\_\_\_ Date \_\_\_\_\_ Check  if self-employed PTIN \_\_\_\_\_  
 Firm's name ▶ \_\_\_\_\_ Firm's EIN ▶ \_\_\_\_\_  
 Firm's address ▶ \_\_\_\_\_ Phone no. \_\_\_\_\_

May the IRS discuss this return with the preparer shown above? See instructions  Yes  No



**Part III Statement of Program Service Accomplishments**

Check if Schedule O contains a response or note to any line in this Part III

**1** Briefly describe the organization's mission:  
The Boston Public Library provides educational and cultural enrichment free to all by engaging the public through programming and active spaces, restoring and preserving our history, providing access to borrow from our vast collection of books and electronic databases and other materials and caring for the Public's Special Collections.

**2** Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?  Yes  No

If "Yes," describe these new services on Schedule O.

**3** Did the organization cease conducting, or make significant changes in how it conducts, any program services?  Yes  No

If "Yes," describe these changes on Schedule O.

**4** Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

**4a** (Code: ) (Expenses \$ 12,319,097 including grants of \$ 0 ) (Revenue \$ 104,454 )  
NEED TO PUT NOTE HERE FROM COMMUNICATIONS - LIBRARY'S ACCOMPLISHMENTS IN FY22

**4b** (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )

**4c** (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )

**4d** Other program services (Describe on Schedule O.)  
(Expenses \$ 0 including grants of \$ 0 ) (Revenue \$ 0 )

**4e** Total program service expenses ▶ 12,319,097

**Part IV Checklist of Required Schedules**

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A . . . . .	✓	
2	Is the organization required to complete Schedule B, Schedule of Contributors? See instructions . . . . .	✓	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I . . . . .		✓
4	<b>Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II . . . . .		✓
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? If "Yes," complete Schedule C, Part III . . . . .		✓
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I . . . . .		✓
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II . . . . .		✓
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III . . . . .	✓	
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV . . . . .		✓
10	Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? If "Yes," complete Schedule D, Part V . . . . .	✓	
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.		
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI . . . . .	✓	
b	Did the organization report an amount for investments—other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII . . . . .		✓
c	Did the organization report an amount for investments—program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII . . . . .		✓
d	Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX . . . . .		✓
e	Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X . . . . .	✓	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X . . . . .		✓
12a	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII . . . . .	✓	
b	Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional . . . . .		✓
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E . . . . .		✓
14a	Did the organization maintain an office, employees, or agents outside of the United States? . . . . .		✓
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV . . . . .		✓
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts II and IV . . . . .		✓
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV . . . . .		✓
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I. See instructions . . . . .		✓
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II . . . . .	✓	
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III . . . . .		✓
20a	Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H . . . . .		✓
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return? . . . . .		
21	Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II . . . . .		✓



**Part IV Checklist of Required Schedules (continued)**

	Yes	No
<b>22</b> Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III . . . . .		✓
<b>23</b> Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J . . . . .	✓	
<b>24a</b> Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a . . . . .		✓
<b>b</b> Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? . . . . .		
<b>c</b> Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? . . . . .		
<b>d</b> Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? . . . . .		
<b>25a</b> <b>Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I . . . . .		✓
<b>b</b> Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I . . . . .		✓
<b>26</b> Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part II . . . . .		✓
<b>27</b> Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? If "Yes," complete Schedule L, Part III . . . . .		✓
<b>28</b> Was the organization a party to a business transaction with one of the following parties (see the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):		
<b>a</b> A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? If "Yes," complete Schedule L, Part IV . . . . .		✓
<b>b</b> A family member of any individual described in line 28a? If "Yes," complete Schedule L, Part IV . . . . .		✓
<b>c</b> A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? If "Yes," complete Schedule L, Part IV . . . . .		✓
<b>29</b> Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M . . . . .		✓
<b>30</b> Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M . . . . .		✓
<b>31</b> Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I . . . . .		✓
<b>32</b> Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II . . . . .		✓
<b>33</b> Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I . . . . .		✓
<b>34</b> Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1 . . . . .	✓	
<b>35a</b> Did the organization have a controlled entity within the meaning of section 512(b)(13)? . . . . .		✓
<b>b</b> If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2 . . . . .		
<b>36</b> <b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2 . . . . .		✓
<b>37</b> Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI . . . . .		✓
<b>38</b> Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? <b>Note:</b> All Form 990 filers are required to complete Schedule O . . . . .	✓	

**Part V Statements Regarding Other IRS Filings and Tax Compliance**

Check if Schedule O contains a response or note to any line in this Part V

	Yes	No
<b>1a</b> Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable . . . . .		
<b>b</b> Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable . . . . .		
<b>c</b> Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? . . . . .	✓	

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)		Yes	No		
<b>2a</b>	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	487		
<b>b</b>	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <b>Note:</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file. See instructions.	<b>2b</b>		✓	
<b>3a</b>	Did the organization have unrelated business gross income of \$1,000 or more during the year?	<b>3a</b>			✓
<b>b</b>	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O	<b>3b</b>			
<b>4a</b>	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	<b>4a</b>			✓
<b>b</b>	If "Yes," enter the name of the foreign country ▶ _____ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).				
<b>5a</b>	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	<b>5a</b>			✓
<b>b</b>	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	<b>5b</b>			✓
<b>c</b>	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	<b>5c</b>			
<b>6a</b>	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	<b>6a</b>			✓
<b>b</b>	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	<b>6b</b>			
<b>7</b>	<b>Organizations that may receive deductible contributions under section 170(c).</b>				
<b>a</b>	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	<b>7a</b>			✓
<b>b</b>	If "Yes," did the organization notify the donor of the value of the goods or services provided?	<b>7b</b>			
<b>c</b>	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	<b>7c</b>			✓
<b>d</b>	If "Yes," indicate the number of Forms 8282 filed during the year	<b>7d</b>			
<b>e</b>	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<b>7e</b>			✓
<b>f</b>	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<b>7f</b>			✓
<b>g</b>	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	<b>7g</b>			
<b>h</b>	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	<b>7h</b>			
<b>8</b>	<b>Sponsoring organizations maintaining donor advised funds.</b> Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	<b>8</b>			
<b>9</b>	<b>Sponsoring organizations maintaining donor advised funds.</b>				
<b>a</b>	Did the sponsoring organization make any taxable distributions under section 4966?	<b>9a</b>			
<b>b</b>	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	<b>9b</b>			
<b>10</b>	<b>Section 501(c)(7) organizations.</b> Enter:				
<b>a</b>	Initiation fees and capital contributions included on Part VIII, line 12	<b>10a</b>			
<b>b</b>	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	<b>10b</b>			
<b>11</b>	<b>Section 501(c)(12) organizations.</b> Enter:				
<b>a</b>	Gross income from members or shareholders	<b>11a</b>			
<b>b</b>	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	<b>11b</b>			
<b>12a</b>	<b>Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?	<b>12a</b>			
<b>b</b>	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	<b>12b</b>			
<b>13</b>	<b>Section 501(c)(29) qualified nonprofit health insurance issuers.</b>				
<b>a</b>	Is the organization licensed to issue qualified health plans in more than one state? <b>Note:</b> See the instructions for additional information the organization must report on Schedule O.	<b>13a</b>			
<b>b</b>	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	<b>13b</b>			
<b>c</b>	Enter the amount of reserves on hand	<b>13c</b>			
<b>14a</b>	Did the organization receive any payments for indoor tanning services during the tax year?	<b>14a</b>			✓
<b>b</b>	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O	<b>14b</b>			
<b>15</b>	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N.	<b>15</b>			✓
<b>16</b>	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	<b>16</b>			✓
<b>17</b>	<b>Section 501(c)(21) organizations.</b> Did the trust, any disqualified person, or mine operator engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? If "Yes," complete Form 6069.	<b>17</b>			

**Part VI Governance, Management, and Disclosure.** For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions. Check if Schedule O contains a response or note to any line in this Part VI

**Section A. Governing Body and Management**

		Yes	No
<b>1a</b>	Enter the number of voting members of the governing body at the end of the tax year . . . . . If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.	17	
<b>b</b>	Enter the number of voting members included on line 1a, above, who are independent . . . . .	17	
<b>2</b>	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? . . . . .		<input checked="" type="checkbox"/>
<b>3</b>	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person? . . . . .		<input checked="" type="checkbox"/>
<b>4</b>	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? . . . . .		<input checked="" type="checkbox"/>
<b>5</b>	Did the organization become aware during the year of a significant diversion of the organization's assets? . . . . .		<input checked="" type="checkbox"/>
<b>6</b>	Did the organization have members or stockholders? . . . . .		<input checked="" type="checkbox"/>
<b>7a</b>	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? . . . . .		<input checked="" type="checkbox"/>
<b>b</b>	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? . . . . .		<input checked="" type="checkbox"/>
<b>8</b>	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
<b>a</b>	The governing body? . . . . .	<input checked="" type="checkbox"/>	
<b>b</b>	Each committee with authority to act on behalf of the governing body? . . . . .	<input checked="" type="checkbox"/>	
<b>9</b>	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O . . . . .		<input checked="" type="checkbox"/>

**Section B. Policies** (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
<b>10a</b>	Did the organization have local chapters, branches, or affiliates? . . . . .	<input checked="" type="checkbox"/>	
<b>b</b>	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes? . . . . .	<input checked="" type="checkbox"/>	
<b>11a</b>	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? . . . . .	<input checked="" type="checkbox"/>	
<b>b</b>	Describe on Schedule O the process, if any, used by the organization to review this Form 990. . . . .		
<b>12a</b>	Did the organization have a written conflict of interest policy? If "No," go to line 13 . . . . .	<input checked="" type="checkbox"/>	
<b>b</b>	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? . . . . .	<input checked="" type="checkbox"/>	
<b>c</b>	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done. . . . .	<input checked="" type="checkbox"/>	
<b>13</b>	Did the organization have a written whistleblower policy? . . . . .		<input checked="" type="checkbox"/>
<b>14</b>	Did the organization have a written document retention and destruction policy? . . . . .		<input checked="" type="checkbox"/>
<b>15</b>	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
<b>a</b>	The organization's CEO, Executive Director, or top management official . . . . .		<input checked="" type="checkbox"/>
<b>b</b>	Other officers or key employees of the organization . . . . .		<input checked="" type="checkbox"/>
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions. . . . .		
<b>16a</b>	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? . . . . .		<input checked="" type="checkbox"/>
<b>b</b>	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements? . . . . .		

**Section C. Disclosure**

- 17** List the states with which a copy of this Form 990 is required to be filed ► **MA**
- 18** Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.  
 Own website     Another's website     Upon request     Other (explain on Schedule O)
- 19** Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20** State the name, address, and telephone number of the person who possesses the organization's books and records ►

**ELLEN DONAGHEY, (617)859-2345**  
 700 BOYLSTON STREET, BOSTON, MA 02116

**Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

Check if Schedule O contains a response or note to any line in this Part VII

**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

See the instructions for the order in which to list the persons above.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
DAVID J LEONARD President	35.00 0.00			✓				0	220,025	29,786
MICHAEL R COLFORD Director Of Library Services	35.00 0.00					✓		0	153,546	24,405
EAMON SHELTON Director Of Operations	35.00 0.00					✓		0	139,330	37,215
PRISCILLA FOLEY Director Of Neighborhood Services	35.00 0.00					✓		0	135,930	40,538
LAURA S IRMSCHER Chief of Collections(resigned January 2022)	35.00 0.00					✓		15,791	122,963	37,169
ELLEN DONAGHEY Chief Financial Officer (CFO)	35.00 0.00			✓				0	139,355	22,990
ANNE SMART BRANCH LIBRARIAN(RETIRED CY 2021)	35.00 0.00					✓		0	134,675	22,071
KURT MANSPERGER Chief Technology Officer	35.00 1.00					✓		3,296	106,901	27,747
PAMELA CARVER Clerk & Executive Assistant To The President	35.00 0.00			✓				0	102,075	10,512
SARAH ZAPHIRIS Chief Of Staff and Strategy as of 11/15/2021	35.00 0.00					✓		0	12,579	1,295
JABARI ASIM Trustee	1.00 0.00	✓						0	0	0
PRISCILLA H DOUGLAS Chair effective 5/18/2021,Trustee prior	1.00 0.00	✓						0	0	0
EVELYN ARANA-ORTIZ Vice Chair,Interim Chair Jan-May2021,Trustee prio	1.00 0.00	✓						0	0	0
ZAMAWA ARENAS Trustee-Term ended May 2022	1.00 0.00	✓						0	0	0



**Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
BEN BRADLEE JR Trustee	1.00 0.00							0	0	0
CHERYL CRONIN Trustee	1.00 0.00	✓						0	0	0
LINDA DORCENA FORRY Trustee	1.00 0.00	✓						0	0	0
JOHN T HAILER Trustee	1.00 0.00	✓						0	0	0
JEFFREY B HAWKINS Trustee	1.00 0.00	✓						0	0	0
CHYNAH TYLER Trustee	1.00 0.00	✓						0	0	0
NAVJEET BAL Trustee effective January 2021	1.00 0.00	✓						0	0	0
JOSEPH S BERMAN Trustee effective January 2021	1.00 0.00	✓						0	0	0
JOYCE LINEHAN Trustee -Term ended May 2022	1.00 0.00	✓						0	0	0
MICHAEL RUSH Trustee effective January 2021	1.00 0.00	✓						0	0	0
CHRISTIAN J WESTRA Trustee effective January 2021	1.00 0.00	✓						0	0	0
JOSE C MASSO III Trustee effective May 2022	1.00 0.00	✓						0	0	0
DOCTOR LYNN PERRY WEBSTER Trustee effective May 2022	1.00 0.00	✓						0	0	0

**Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)**

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/ 1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/ 1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
<b>1b Subtotal</b> . . . . .							19,087	1,267,379	253,728	
<b>c Total from continuation sheets to Part VII, Section A</b> . . . . .										
<b>d Total (add lines 1b and 1c)</b> . . . . .							19,087	1,267,379	253,728	
<b>2</b> Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization ▶							41			

	Yes	No
<b>3</b> Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual . . . . .		✓
<b>4</b> For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual . . . . .	✓	
<b>5</b> Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person . . . . .		✓

**Section B. Independent Contractors**

**1** Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
OCLC Forest Press, P O Box 714746, Cincinnati, OH 45271-4746	Cataloging Services	228,262
Innovative Interfaces Inc, 1900 Powell Street, Suite 400, Emeryville, CA 94608	Polaris Server Software Main	163,283
Internet Archive, 300 Funston Avenue, San Francisco, CA 94118-2116	Digitization/Scanning	154,853
Securitas Security Services USA Inc, P O Box 403412, Atlanta, GA 30384-3412	Security	130,754
American Program Bureau Inc, One Gateway Center Suite 751, Newton, MA 02458	Speaker Agency	106,750
<b>2</b> Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization ▶	5	

**Part VIII Statement of Revenue**

Check if Schedule O contains a response or note to any line in this Part VIII

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514			
<b>Contributions, Gifts, Grants, and Other Similar Amounts</b>	<b>1a</b>	Federated campaigns . . . . .	<b>1a</b>	0						
	<b>b</b>	Membership dues . . . . .	<b>1b</b>	0						
	<b>c</b>	Fundraising events . . . . .	<b>1c</b>	121,634						
	<b>d</b>	Related organizations . . . . .	<b>1d</b>	2,898,284						
	<b>e</b>	Government grants (contributions)	<b>1e</b>	4,353,306						
	<b>f</b>	All other contributions, gifts, grants, and similar amounts not included above	<b>1f</b>	1,006,420						
	<b>g</b>	Noncash contributions included in lines 1a-1f . . . . .	<b>1g</b>	\$ 0						
	<b>h</b>	<b>Total.</b> Add lines 1a-1f . . . . . ▶		8,379,644						
	<b>Program Service Revenue</b>	<b>2a</b>	<u>NETWORK MEMBERSHIP DUES</u>	Business Code 611710	104,454	104,454	0	0		
<b>b</b>										
<b>c</b>										
<b>d</b>										
<b>e</b>										
<b>f</b>		All other program service revenue . . . . .		0	0	0	0			
<b>g</b>		<b>Total.</b> Add lines 2a-2f . . . . . ▶		104,454						
<b>Other Revenue</b>	<b>3</b>	Investment income (including dividends, interest, and other similar amounts) . . . . . ▶		1,423,970	0	0	1,423,970			
	<b>4</b>	Income from investment of tax-exempt bond proceeds ▶		0	0	0	0			
	<b>5</b>	Royalties . . . . . ▶		21,832	0	0	21,832			
	<b>6a</b>	Gross rents . . . . .	(i) Real	1,661,217						
			(ii) Personal	0						
			<b>6b</b>	Less: rental expenses					0	0
			<b>6c</b>	Rental income or (loss)					1,661,217	0
	<b>d</b>	Net rental income or (loss) . . . . . ▶		1,661,217	0	0	1,661,217			
	<b>7a</b>	Gross amount from sales of assets other than inventory	(i) Securities	19,264,465						
			(ii) Other	0						
			<b>7b</b>	Less: cost or other basis and sales expenses . . . . .					16,355,692	0
			<b>7c</b>	Gain or (loss) . . . . .					2,908,773	0
	<b>d</b>	Net gain or (loss) . . . . . ▶		2,908,773	0	0	2,908,773			
	<b>8a</b>	Gross income from fundraising events (not including 121,634 of contributions reported on line 1c). See Part IV, line 18 . . . . .	<b>8a</b>							
<b>b</b>	Less: direct expenses . . . . .	<b>8b</b>								
<b>c</b>	Net income or (loss) from fundraising events . . . . . ▶									
<b>9a</b>	Gross income from gaming activities. See Part IV, line 19 . . . . .	<b>9a</b>								
<b>b</b>	Less: direct expenses . . . . .	<b>9b</b>								
<b>c</b>	Net income or (loss) from gaming activities . . . . . ▶									
<b>10a</b>	Gross sales of inventory, less returns and allowances . . . . .	<b>10a</b>								
<b>b</b>	Less: cost of goods sold . . . . .	<b>10b</b>								
<b>c</b>	Net income or (loss) from sales of inventory . . . . . ▶									
<b>Miscellaneous Revenue</b>	<b>11a</b>	<u>Commissions</u>	Business Code 611710	269,588	0	0	269,588			
	<b>b</b>	<u>McGovern Trust Fund Distribution</u>	611710	99,130	0	0	99,130			
	<b>c</b>									
	<b>d</b>	All other revenue . . . . .		240	0	0	240			
	<b>e</b>	<b>Total.</b> Add lines 11a-11d . . . . . ▶		368,958						
<b>12</b>	<b>Total revenue.</b> See instructions . . . . . ▶		14,868,848	104,454	0	6,384,750				

**Part IX Statement of Functional Expenses**

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.		(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2	Grants and other assistance to domestic individuals. See Part IV, line 22				
3	Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4	Benefits paid to or for members				
5	Compensation of current officers, directors, trustees, and key employees				
6	Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7	Other salaries and wages	2,942,881	2,381,733	559,148	
8	Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	118,484	95,972	22,512	
9	Other employee benefits	223,501	181,036	42,465	
10	Payroll taxes				
11	Fees for services (nonemployees):				
a	Management				
b	Legal	60,000		60,000	
c	Accounting	31,000		31,000	
d	Lobbying	0			
e	Professional fundraising services. See Part IV, line 17				
f	Investment management fees	227,230		227,230	
g	Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Schedule O.)	1,261,739	1,022,008	239,731	
12	Advertising and promotion	36,533	29,592	6,941	
13	Office expenses	789,296	639,330	149,966	
14	Information technology	1,310,594	1,061,581	249,013	
15	Royalties				
16	Occupancy				
17	Travel	61,433	49,761	11,672	
18	Payments of travel or entertainment expenses for any federal, state, or local public officials				
19	Conferences, conventions, and meetings	19,124	15,490	3,634	
20	Interest				
21	Payments to affiliates	990,357	802,189	188,168	
22	Depreciation, depletion, and amortization	50,315	40,755	9,560	
23	Insurance	35,766		35,766	
24	Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a	Books & related materials	3,332,510	3,332,510	0	0
b	Equipment rental/maintenance	1,492,002	1,208,522	283,480	0
c	Program/Admin	1,169,942	1,169,942	0	0
d	Security	340,579	275,869	64,710	0
e	All other expenses	13,342	10,807	2,535	
25	<b>Total functional expenses.</b> Add lines 1 through 24e	<b>14,506,628</b>	<b>12,319,097</b>	<b>2,187,531</b>	<b>0</b>
26	<b>Joint costs.</b> Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				



**Part X Balance Sheet**

Check if Schedule O contains a response or note to any line in this Part X

		(A)		(B)
		Beginning of year		End of year
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .	927,478	<b>1</b>	799,940
	<b>2</b> Savings and temporary cash investments . . . . .	22,497,514	<b>2</b>	22,583,052
	<b>3</b> Pledges and grants receivable, net . . . . .	0	<b>3</b>	0
	<b>4</b> Accounts receivable, net . . . . .	1,681,179	<b>4</b>	1,691,295
	<b>5</b> Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons . . . . .	0	<b>5</b>	0
	<b>6</b> Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B) . . . . .	0	<b>6</b>	0
	<b>7</b> Notes and loans receivable, net . . . . .	0	<b>7</b>	0
	<b>8</b> Inventories for sale or use . . . . .	0	<b>8</b>	0
	<b>9</b> Prepaid expenses and deferred charges . . . . .	441,350	<b>9</b>	319,183
	<b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D . . . . .	1,481,489		
	<b>b</b> Less: accumulated depreciation . . . . .	1,136,255		
	<b>11</b> Investments—publicly traded securities . . . . .	73,841,550	<b>11</b>	63,477,878
	<b>12</b> Investments—other securities. See Part IV, line 11 . . . . .	0	<b>12</b>	0
	<b>13</b> Investments—program-related. See Part IV, line 11 . . . . .	0	<b>13</b>	0
	<b>14</b> Intangible assets . . . . .	0	<b>14</b>	0
	<b>15</b> Other assets. See Part IV, line 11 . . . . .	0	<b>15</b>	0
<b>16 Total assets.</b> Add lines 1 through 15 (must equal line 33) . . . . .	99,754,907	<b>16</b>	89,216,582	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .	666,619	<b>17</b>	1,361,387
	<b>18</b> Grants payable . . . . .		<b>18</b>	
	<b>19</b> Deferred revenue . . . . .	451,084	<b>19</b>	1,125,080
	<b>20</b> Tax-exempt bond liabilities . . . . .		<b>20</b>	
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D . . . . .		<b>21</b>	
	<b>22</b> Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons . . . . .		<b>22</b>	
	<b>23</b> Secured mortgages and notes payable to unrelated third parties . . . . .		<b>23</b>	
	<b>24</b> Unsecured notes and loans payable to unrelated third parties . . . . .		<b>24</b>	
	<b>25</b> Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17–24). Complete Part X of Schedule D . . . . .	232,770	<b>25</b>	743,889
	<b>26 Total liabilities.</b> Add lines 17 through 25 . . . . .	1,350,473	<b>26</b>	3,230,356
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow FASB ASC 958, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27, 28, 32, and 33.</b>			
	<b>27</b> Net assets without donor restrictions . . . . .	5,151,552	<b>27</b>	5,321,660
	<b>28</b> Net assets with donor restrictions . . . . .	93,252,882	<b>28</b>	80,664,566
	<b>Organizations that do not follow FASB ASC 958, check here</b> <input type="checkbox"/> <b>and complete lines 29 through 33.</b>			
	<b>29</b> Capital stock or trust principal, or current funds . . . . .		<b>29</b>	
	<b>30</b> Paid-in or capital surplus, or land, building, or equipment fund . . . . .		<b>30</b>	
	<b>31</b> Retained earnings, endowment, accumulated income, or other funds . . . . .		<b>31</b>	
	<b>32 Total net assets or fund balances.</b> . . . . .	98,404,434	<b>32</b>	85,986,226
<b>33 Total liabilities and net assets/fund balances.</b> . . . . .	99,754,907	<b>33</b>	89,216,582	

**Part XI Reconciliation of Net Assets**

Check if Schedule O contains a response or note to any line in this Part XI

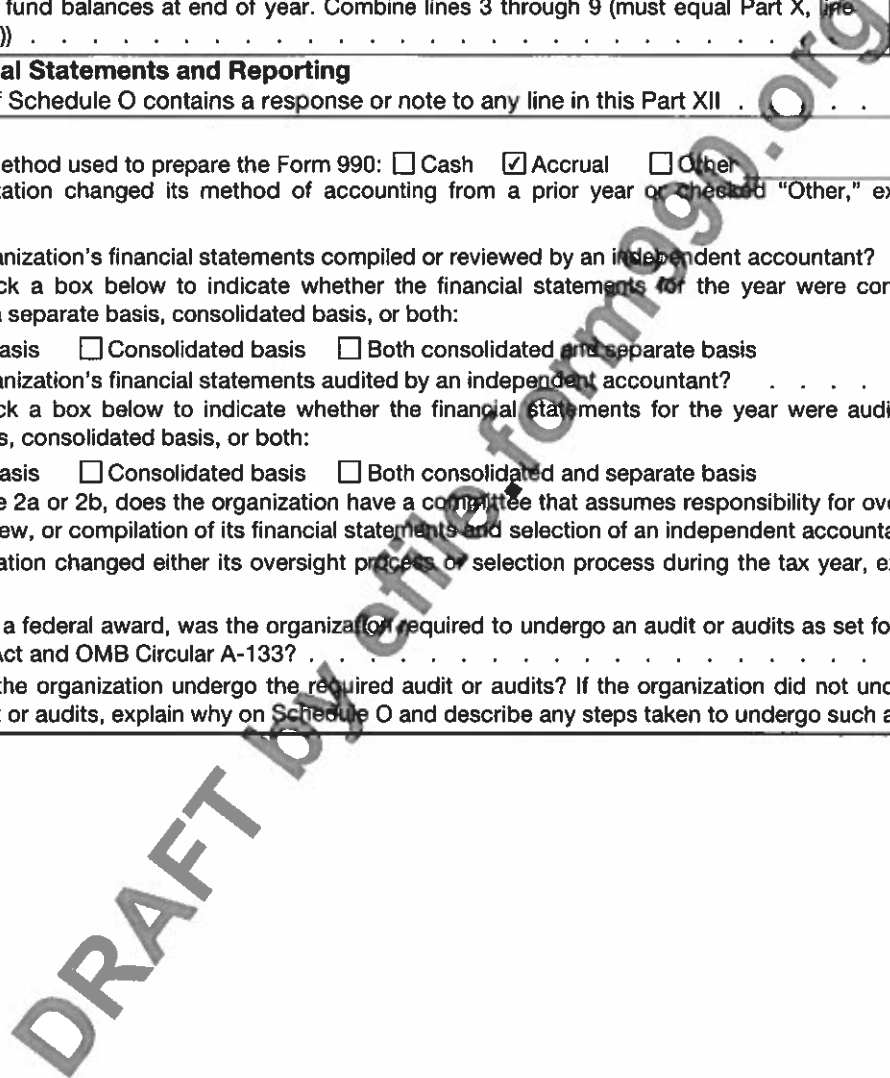
<b>1</b>	Total revenue (must equal Part VIII, column (A), line 12)	<b>1</b>	14,868,848
<b>2</b>	Total expenses (must equal Part IX, column (A), line 25)	<b>2</b>	14,506,628
<b>3</b>	Revenue less expenses. Subtract line 2 from line 1	<b>3</b>	362,220
<b>4</b>	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	<b>4</b>	98,404,434
<b>5</b>	Net unrealized gains (losses) on investments	<b>5</b>	-13,916,871
<b>6</b>	Donated services and use of facilities	<b>6</b>	0
<b>7</b>	Investment expenses	<b>7</b>	0
<b>8</b>	Prior period adjustments	<b>8</b>	0
<b>9</b>	Other changes in net assets or fund balances (explain on Schedule O)	<b>9</b>	1,136,443
<b>10</b>	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	<b>10</b>	85,986,226

**Part XII Financial Statements and Reporting**

Check if Schedule O contains a response or note to any line in this Part XII

- 1** Accounting method used to prepare the Form 990:  Cash  Accrual  Other  
 If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.
- 2a** Were the organization's financial statements compiled or reviewed by an independent accountant? . . .  
 If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:  
 Separate basis  Consolidated basis  Both consolidated and separate basis
- b** Were the organization's financial statements audited by an independent accountant? . . . . .  
 If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:  
 Separate basis  Consolidated basis  Both consolidated and separate basis
- c** If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? . . .  
 If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.
- 3a** As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? . . . . .
- b** If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits .

	Yes	No
<b>2a</b>		✓
<b>2b</b>	✓	
<b>2c</b>	✓	
<b>3a</b>		✓
<b>3b</b>		



**SCHEDULE A**  
**(Form 990 or 990-EZ)**

Department of the Treasury  
Internal Revenue Service

**Public Charity Status and Public Support**

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.  
▶ Attach to Form 990 or Form 990-EZ.  
▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2021**

**Open to Public Inspection**

Name of the organization <b>TRUSTEES OF THE PUBLIC LIBRARY OF THE CITY OF BOSTON</b>	Employer identification number <b>04-6151731</b>
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**Part I Reason for Public Charity Status.** (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1  A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2  A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990).)
- 3  A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4  A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state:
- 5  An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
- 6  A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7  An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 8  A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 9  An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university:
- 10  An organization that normally receives (1) more than 33<sup>1</sup>/<sub>3</sub>% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33<sup>1</sup>/<sub>3</sub>% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
- 11  An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
- 12  An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
  - a  **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
  - b  **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
  - c  **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
  - d  **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
  - e  Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
  - f Enter the number of supported organizations . . . . .
  - g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
(A)						
(B)						
(C)						
(D)						
(E)						
<b>Total</b>						

**Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**  
 (Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") . . . . .						
<b>2</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf . . . . .						
<b>3</b> The value of services or facilities furnished by a governmental unit to the organization without charge . . . . .						
<b>4 Total.</b> Add lines 1 through 3 . . . . .						
<b>5</b> The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f) . . . . .						
<b>6 Public support.</b> Subtract line 5 from line 4						

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
<b>7</b> Amounts from line 4 . . . . .						
<b>8</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources . . . . .						
<b>9</b> Net income from unrelated business activities, whether or not the business is regularly carried on . . . . .						
<b>10</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) . . . . .						
<b>11 Total support.</b> Add lines 7 through 10						
<b>12</b> Gross receipts from related activities, etc. (see instructions) . . . . .					<b>12</b>	
<b>13 First 5 years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here . . . . . ▶ <input type="checkbox"/>						

**Section C. Computation of Public Support Percentage**

<b>14</b> Public support percentage for 2021 (line 6, column (f), divided by line 11, column (f)) . . . . .	<b>14</b>	%
<b>15</b> Public support percentage from 2020 Schedule A, Part II, line 14 . . . . .	<b>15</b>	%
<b>16a 33 1/3% support test—2021.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization . . . . . ▶ <input type="checkbox"/>		
<b>b 33 1/3% support test—2020.</b> If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization . . . . . ▶ <input type="checkbox"/>		
<b>17a 10%-facts-and-circumstances test—2021.</b> If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization . . . . . ▶ <input type="checkbox"/>		
<b>b 10%-facts-and-circumstances test—2020.</b> If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization . . . . . ▶ <input type="checkbox"/>		
<b>18 Private foundation.</b> If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions . . . . . ▶ <input type="checkbox"/>		

**Part III Support Schedule for Organizations Described in Section 509(a)(2)**

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ►	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
<b>2</b> Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose . . . .						
<b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513						
<b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf . . . .						
<b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge . . . .						
<b>6 Total.</b> Add lines 1 through 5 . . . .						
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons . . . .						
<b>b</b> Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year . . . .						
<b>c</b> Add lines 7a and 7b . . . .						
<b>8 Public support.</b> (Subtract line 7c from line 6.) . . . .						

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ►	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
<b>9</b> Amounts from line 6 . . . .						
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources . . . .						
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 . . . .						
<b>c</b> Add lines 10a and 10b . . . .						
<b>11</b> Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on . . . .						
<b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) . . . .						
<b>13 Total support.</b> (Add lines 9, 10c, 11, and 12.) . . . .						
<b>14 First 5 years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and <b>stop here</b> . . . . <input type="checkbox"/>						

**Section C. Computation of Public Support Percentage**

<b>15</b> Public support percentage for 2021 (line 8, column (f), divided by line 13, column (f)) . . . .	<b>15</b>	%
<b>16</b> Public support percentage from 2020 Schedule A, Part III, line 15 . . . .	<b>16</b>	%

**Section D. Computation of Investment Income Percentage**

<b>17</b> Investment income percentage for <b>2021</b> (line 10c, column (f), divided by line 13, column (f)) . . . .	<b>17</b>	%
<b>18</b> Investment income percentage from <b>2020</b> Schedule A, Part III, line 17 . . . .	<b>18</b>	%

- 19a 33 1/3% support tests—2021.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization . . . .
- b 33 1/3% support tests—2020.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization . . . .
- 20 Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions . . . .



**Part IV Supporting Organizations**

(Complete only if you checked a box in line 12 on Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

**Section A. All Supporting Organizations**

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? If "No," describe in <b>Part VI</b> how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? If "Yes," explain in <b>Part VI</b> how the organization determined that the supported organization was described in section 509(a)(1) or (2).		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? If "Yes," answer lines 3b and 3c below.		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? If "Yes," describe in <b>Part VI</b> when and how the organization made the determination.		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? If "Yes," explain in <b>Part VI</b> what controls the organization put in place to ensure such use.		
4a Was any supported organization not organized in the United States ("foreign supported organization")? If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? If "Yes," describe in <b>Part VI</b> how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? If "Yes," explain in <b>Part VI</b> what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in <b>Part VI</b> , including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).		
b <b>Type I or Type II only.</b> Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c <b>Substitutions only.</b> Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? If "Yes," provide detail in <b>Part VI</b> .		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(b)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? If "Yes," complete Part I of Schedule L (Form 990).		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? If "Yes," complete Part I of Schedule L (Form 990).		
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? If "Yes," provide detail in <b>Part VI</b> .		
b Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? If "Yes," provide detail in <b>Part VI</b> .		
c Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? If "Yes," provide detail in <b>Part VI</b> .		
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? If "Yes," answer line 10b below.		
b Did the organization have any excess business holdings in the tax year? (Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)		

**Part IV Supporting Organizations (continued)**

		Yes	No
<b>11</b>	Has the organization accepted a gift or contribution from any of the following persons?		
<b>a</b>	A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?		
	<b>11a</b>		
<b>b</b>	A family member of a person described on line 11a above?		
	<b>11b</b>		
<b>c</b>	A 35% controlled entity of a person described on line 11a or 11b above? If "Yes" to line 11a, 11b, or 11c, provide detail in <b>Part VI</b> .		
	<b>11c</b>		

**Section B. Type I Supporting Organizations**

		Yes	No
<b>1</b>	Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? If "No," describe in <b>Part VI</b> how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.		
	<b>1</b>		
<b>2</b>	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in <b>Part VI</b> how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.		
	<b>2</b>		

**Section C. Type II Supporting Organizations**

		Yes	No
<b>1</b>	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in <b>Part VI</b> how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).		
	<b>1</b>		

**Section D. All Type III Supporting Organizations**

		Yes	No
<b>1</b>	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
	<b>1</b>		
<b>2</b>	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in <b>Part VI</b> how the organization maintained a close and continuous working relationship with the supported organization(s).		
	<b>2</b>		
<b>3</b>	By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in <b>Part VI</b> the role the organization's supported organizations played in this regard.		
	<b>3</b>		

**Section E. Type III Functionally Integrated Supporting Organizations**

<b>1</b>	Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).		
<b>a</b>	<input type="checkbox"/> The organization satisfied the Activities Test. Complete <b>line 2</b> below.		
<b>b</b>	<input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete <b>line 3</b> below.		
<b>c</b>	<input type="checkbox"/> The organization supported a governmental entity. Describe in <b>Part VI</b> how you supported a governmental entity (see instructions).		
<b>2</b>	Activities Test. Answer lines 2a and 2b below.		
		Yes	No
<b>a</b>	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in <b>Part VI</b> identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.		
	<b>2a</b>		
<b>b</b>	Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in <b>Part VI</b> the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.		
	<b>2b</b>		
<b>3</b>	Parent of Supported Organizations. Answer lines 3a and 3b below.		
<b>a</b>	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? If "Yes" or "No," provide details in <b>Part VI</b> .		
	<b>3a</b>		
<b>b</b>	Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in <b>Part VI</b> the role played by the organization in this regard.		
	<b>3b</b>		

**Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations**

1  Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI). See instructions. All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A—Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	<b>Adjusted Net Income</b> (subtract lines 5, 6, and 7 from line 4)	8	

Section B—Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	<b>Total</b> (add lines 1a, 1b, and 1c)	1d	
e	<b>Discount</b> claimed for blockage or other factors (explain in detail in Part VI):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	<b>Minimum Asset Amount</b> (add line 7 to line 6)	8	

Section C—Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1	
2	Enter 0.85 of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	<b>Distributable Amount.</b> Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		



**Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)**

Section D—Distributions		Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	1
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4	Amounts paid to acquire exempt-use assets	4
5	Qualified set-aside amounts (prior IRS approval required—provide details in Part VI)	5
6	Other distributions (describe in Part VI). See instructions.	6
7	<b>Total annual distributions.</b> Add lines 1 through 6.	7
8	Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	8
9	Distributable amount for 2021 from Section C, line 6	9
10	Line 8 amount divided by line 9 amount	10

Section E—Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2021	(iii) Distributable Amount for 2021
1	Distributable amount for 2021 from Section C, line 6		
2	Underdistributions, if any, for years prior to 2021 (reasonable cause required—explain in Part VI). See instructions.		
3	Excess distributions carryover, if any, to 2021		
a	From 2016 . . . . .		
b	From 2017 . . . . .		
c	From 2018 . . . . .		
d	From 2019 . . . . .		
e	From 2020 . . . . .		
f	<b>Total</b> of lines 3a through 3e		
g	Applied to underdistributions of prior years		
h	Applied to 2021 distributable amount		
i	Carryover from 2016 not applied (see instructions)		
j	Remainder. Subtract lines 3g, 3h, and 3i from line 3f.		
4	Distributions for 2021 from Section D, line 7:		
a	Applied to underdistributions of prior years		
b	Applied to 2021 distributable amount		
c	Remainder. Subtract lines 4a and 4b from line 4.		
5	Remaining underdistributions for years prior to 2021, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions.		
6	Remaining underdistributions for 2021. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.		
7	<b>Excess distributions carryover to 2022.</b> Add lines 3j and 4c.		
8	Breakdown of line 7:		
a	Excess from 2017 . . . . .		
b	Excess from 2018 . . . . .		
c	Excess from 2019 . . . . .		
d	Excess from 2020 . . . . .		
e	Excess from 2021 . . . . .		

**Part VI**

**Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

Area with horizontal dashed lines for supplemental information.

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**SCHEDULE D  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Financial Statements**

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.  
▶ Attach to Form 990.

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2021**

Open to Public Inspection

Name of the organization <b>TRUSTEES OF THE PUBLIC LIBRARY OF THE CITY OF BOSTON</b>	Employer identification number <b>04-6151731</b>
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**Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.**  
Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year . . . . .		
2 Aggregate value of contributions to (during year) . . . . .		
3 Aggregate value of grants from (during year) . . . . .		
4 Aggregate value at end of year . . . . .		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? . . . . .		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? . . . . .		<input type="checkbox"/> Yes <input type="checkbox"/> No

**Part II Conservation Easements.**  
Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply). <input type="checkbox"/> Preservation of land for public use (for example, recreation or education) <input type="checkbox"/> Preservation of a historically important land area <input type="checkbox"/> Protection of natural habitat <input type="checkbox"/> Preservation of a certified historic structure <input type="checkbox"/> Preservation of open space	
2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.	
a Total number of conservation easements . . . . .	<b>2a</b>
b Total acreage restricted by conservation easements . . . . .	<b>2b</b>
c Number of conservation easements on a certified historic structure included in (a) . . . . .	<b>2c</b>
d Number of conservation easements included in (c), acquired after 7/25/06, and not on a historic structure listed in the National Register . . . . .	<b>2d</b>
3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶	
4 Number of states where property subject to conservation easement is located ▶	
5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? . . . . .	<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶	
7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ \$	
8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? . . . . .	<input type="checkbox"/> Yes <input type="checkbox"/> No
9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.	

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.**  
Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.	
b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items: (i) Revenue included on Form 990, Part VIII, line 1 . . . . . ▶ \$	
(ii) Assets included in Form 990, Part X . . . . . ▶ \$	
2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items: a Revenue included on Form 990, Part VIII, line 1 . . . . . ▶ \$	<b>0</b>
b Assets included in Form 990, Part X . . . . . ▶ \$	<b>0</b>

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)**

- 3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply):
- a  Public exhibition
  - b  Scholarly research
  - c  Preservation for future generations
  - d  Loan or exchange program
  - e  Other .....
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?  Yes  No

**Part IV Escrow and Custodial Arrangements.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?  Yes  No
- b If "Yes," explain the arrangement in Part XIII and complete the following table:
- |                                 | Amount |
|---------------------------------|--------|
| c Beginning balance             | 1c     |
| d Additions during the year     | 1d     |
| e Distributions during the year | 1e     |
| f Ending balance                | 1f     |
- 2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability?  Yes  No
- b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII

**Part V Endowment Funds.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	77,942,460	61,526,120	62,960,155	61,872,714	60,125,636
b Contributions	6,934	284,321	14,100	93,355	1,167,112
c Net investment earnings, gains, and losses	-10,066,873	19,536,257	1,812,784	4,241,687	3,702,773
d Grants or scholarships	3,075,622	2,936,666	2,835,684	2,844,024	2,696,832
e Other expenditures for facilities and programs	169,822	162,901	158,297	158,501	156,688
f Administrative expenses	258,230	304,671	266,938	245,076	269,287
g End of year balance	64,975,841	77,942,460	61,526,120	62,960,155	61,872,714

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment  0 %
- b Permanent endowment  100 %
- c Term endowment  0 %

The percentages on lines 2a, 2b, and 2c should equal 100%.

- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- |                             | Yes                                 | No                                  |
|-----------------------------|-------------------------------------|-------------------------------------|
| (i) Unrelated organizations | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| (ii) Related organizations  | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
- b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?  Yes  No
- 4 Describe in Part XIII the intended uses of the organization's endowment funds.

**Part VI Land, Buildings, and Equipment.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land	0	0		0
b Buildings	0	0	0	0
c Leasehold improvements	0	0	0	0
d Equipment	0	1,161,059	836,913	324,146
e Other	0	320,430	299,342	21,088
<b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				<b>345,234</b>



**Part VII Investments—Other Securities.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 12.) ▶		

**Part VIII Investments—Program Related.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 13.) ▶		

**Part IX Other Assets.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 15.) ▶	

**Part X Other Liabilities.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1.	(a) Description of liability	(b) Book value
	(1) Federal income taxes	0
	(2) DUE TO THE CITY OF BOSTON	743,889
	(3)	
	(4)	
	(5)	
	(6)	
	(7)	
	(8)	
	(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶		743,889

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII .

**Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

<b>1</b>	Total revenue, gains, and other support per audited financial statements . . . . .	<b>1</b>	2,384,684
<b>2</b>	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
<b>a</b>	Net unrealized gains (losses) on investments . . . . .	<b>2a</b>	-13,916,872
<b>b</b>	Donated services and use of facilities . . . . .	<b>2b</b>	296,265
<b>c</b>	Recoveries of prior year grants . . . . .	<b>2c</b>	0
<b>d</b>	Other (Describe in Part XIII.) . . . . .	<b>2d</b>	1,136,443
<b>e</b>	Add lines <b>2a</b> through <b>2d</b> . . . . .	<b>2e</b>	-12,484,164
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b> . . . . .	<b>3</b>	14,868,848
<b>4</b>	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b . . . . .	<b>4a</b>	0
<b>b</b>	Other (Describe in Part XIII.) . . . . .	<b>4b</b>	0
<b>c</b>	Add lines <b>4a</b> and <b>4b</b> . . . . .	<b>4c</b>	0
<b>5</b>	Total revenue. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 12.) . . . . .	<b>5</b>	14,868,848

**Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

<b>1</b>	Total expenses and losses per audited financial statements . . . . .	<b>1</b>	14,802,893
<b>2</b>	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
<b>a</b>	Donated services and use of facilities . . . . .	<b>2a</b>	296,265
<b>b</b>	Prior year adjustments . . . . .	<b>2b</b>	0
<b>c</b>	Other losses . . . . .	<b>2c</b>	0
<b>d</b>	Other (Describe in Part XIII.) . . . . .	<b>2d</b>	0
<b>e</b>	Add lines <b>2a</b> through <b>2d</b> . . . . .	<b>2e</b>	296,265
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b> . . . . .	<b>3</b>	14,506,628
<b>4</b>	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b . . . . .	<b>4a</b>	0
<b>b</b>	Other (Describe in Part XIII.) . . . . .	<b>4b</b>	0
<b>c</b>	Add lines <b>4a</b> and <b>4b</b> . . . . .	<b>4c</b>	0
<b>5</b>	Total expenses. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 18.) . . . . .	<b>5</b>	14,506,628

**Part XIII Supplemental Information.**

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Schedule D, Part III, Line 1 - EXPLANATION: TERMS FOR NOT REPORTING ASSETS PER SFAS 116 - THE LIBRARY MAINTAINS COLLECTIONS INCLUDING ARTWORK, RARE BOOKS COLLECTIONS AND HISTORICAL TREASURES THAT HAVE BEEN PURCHASED OR DONATED. THESE ITEMS ARE PRESERVED AND CARED FOR AND MANY ARE DISPLAYED IN PUBLIC EXHIBITIONS. THE LIBRARY DOES NOT HAVE A FORMAL POLICY THAT REQUIRES PROCEEDS FROM THE SALE OF THESE ITEMS TO BE USED TO EXPAND THE COLLECTIONS THROUGH ADDITIONAL ACQUISITIONS. HOWEVER, HISTORICALLY, THE LIBRARY HAS NOT SOLD WORKS OF ARTS AND HISTORICAL TREASURES. AS OF JUNE 30, 2022, THE LIBRARY HAD NO INTENTION TO SELL COLLECTIONS OR USE PROCEEDS TO RESTORE CURRENT HOLDINGS OR EXPAND THE COLLECTION THROUGH ADDITIONAL ACQUISITIONS-----IN ADDITION-FORM 990 SCHEDULE D, PART XIII-EXPLANATION: PART XIII SUPPLEMENTAL FINANCIAL INFORMATION THE LIBRARY IS A PUBLIC ENTITY AND THEREFORE DOES NOT FOLLOW FASB PRONOUNCEMENTS ISSUED AFTER NOVEMBER 30, 1999

Schedule D, Part III, Line 4 - LIBRARY BOASTS OVER ONE MILLION RARE BOOKS AND MANUSCRIPTS, A WEALTH OF MUSICAL SCORES AND PRINTS. AMONG ITS LARGE COLLECTIONS, THE LIBRARY HOLDS SEVERAL FIRST EDITION FOLIOS BY WILLIAM SHAKESPEARE, ORIGINAL MUSIC FROM MOZART TO PROKOFIEV'S "PETER AND THE WOLF", AND IN ITS RARE BOOK COLLECTIONS THE PERSONAL LIBRARY OF JOHN ADAMS. DUE TO THE EXTENT OF THE COLLECTIONS, MANY ITEMS ARE DISPLAYED ON A ROTATING BASIS. THESE UNIQUE SPECIAL EXHIBITS ARE SHOWN IN THE RESEARCH LIBRARY AND OFFER THE PUBLIC AN OPPORTUNITY TO VIEW BOOKS AND SPECIAL DOCUMENTS WHICH ARE USUALLY ONLY ACCESSIBLE TO REGISTERED READERS IN THE RARE BOOKS READING ROOM.

Schedule D, Part V, Line 1b - ITEM '1B' LABELED CONTRIBUTIONS ARE AMOUNTS ADDED TO THE ENDOWMENT FUNDS FOR CURRENT AND ALL PRIOR YEARS LISTED HERE.

Schedule D, Part V, Line 1c - ITEM '1C' LABELED NET INVESTMENTS EARNINGS, GAINS, AND LOSSES SHOWS ACTUAL INCREASE OR DECREASE IN INVESTMENTS FOR CURRENT AND ALL PRIOR YEARS LISTED HERE.

Part XIII - Supplemental Information (Continued)

Schedule D, Part V, Line 1d - ITEM '1D' LABELED GRANTS OR SCHOLARSHIPS SHOWS 5% DISTRIBUTION WITHDRAWN FROM THE ENDOWMENT FUNDS FOR CURRENT AND ALL PRIOR YEARS LISTED HERE.

Schedule D, Part V, Line 1e - ITEM '1E' LABELED OTHER EXPENDITURES FOR FACILITIES AND PROGRAMS SHOWS DISTRIBUTION TO TRINITY CHURCH IN THE CITY OF BOSTON FOR CURRENT AND ALL PRIOR YEARS LISTED HERE.

Schedule D, Part V, Line 1f - ITEM '1F' LABELED ADMINISTRATIVE EXPENSES SHOWS ACTUAL INVESTMENT MANAGEMENT AND ADMINISTRATIVE EXPENSES FOR CURRENT AND ALL PRIOR YEARS LISTED HERE.

Schedule D, Part V, Line 4 - ENDOWMENT FUNDS ARE USED TO SUPPORT THE ACTIVITIES AND PROGRAMS OF THE PUBLIC LIBRARY OF THE CITY OF BOSTON.

Schedule D, Part XI, Line 2b - DONATED SERVICES AND USE OF FACILITIES (\$296,265) IS THE FAIR MARKET VALUE OF FREE RENTAL SPACE PROVIDED TO THE BOSTON PUBLIC LIBRARY FUND INC. (\$48,046) AND TO THE ASSOCIATES OF THE BOSTON PUBLIC LIBRARY INC. (\$11,139) AND TO THE NORMAN B. LEVENTHAL MAP & EDUCATION CENTER INC. (\$163,630). ALL OPERATING WITHIN THE COPLEY LOCATION. IT ALSO INCLUDES BOSTON RED SOX TICKETS DONATED TO THE LIBRARY WITH AN ESTIMATED VALUE OF (\$73,450).

Schedule D, Part XI, Line 2d - OTHER REVENUE INCLUDES \$1,097,044 IN EXPENSES PAID OUT DIRECTLY TO THE LIBRARY'S VENDORS BY THE UNIVERSAL SERVICE ADMINISTRATIVE COMPANY (USAC). THIS IS TO SUPPORT THE LIBRARY'S INFORMATION TECHNOLOGY INFRASTRUCTURE. IT ALSO INCLUDES \$39,399 IN LEASE INTEREST.

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**SCHEDULE G  
(Form 990 or 990-EZ)**

**Supplemental Information Regarding Fundraising or Gaming Activities**

OMB No. 1545-0047

Complete if the organization answered "Yes" on Form 990, Part IV, line 17, 18, or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.

**2021**

Department of the Treasury  
Internal Revenue Service

▶ Attach to Form 990 or Form 990-EZ.

Open to Public Inspection

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

Name of the organization

Employer identification number

TRUSTEES OF THE PUBLIC LIBRARY OF THE CITY OF BOSTON

04-6151731

**Part I Fundraising Activities.** Complete if the organization answered "Yes" on Form 990, Part IV, line 17. Form 990-EZ filers are not required to complete this part.

- 1 Indicate whether the organization raised funds through any of the following activities. Check all that apply.
- a  Mail solicitations
  - b  Internet and email solicitations
  - c  Phone solicitations
  - d  In-person solicitations
  - e  Solicitation of non-government grants
  - f  Solicitation of government grants
  - g  Special fundraising events
- 2a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees, or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services?  Yes  No
- b If "Yes," list the 10 highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization.

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col. (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
<b>Total</b>						

- 3 List all states in which the organization is registered or licensed to solicit contributions or has been notified it is exempt from registration or licensing.

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**Part II Fundraising Events.** Complete if the organization answered "Yes" on Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events (add col. (a) through col. (c))	
		Boston Marathon race (event type)	(event type)	(total number)		
Revenue	1	Gross receipts . . . . .	123,634			123,634
	2	Less: Contributions . . . . .	0			0
	3	Gross income (line 1 minus line 2) . . . . .	123,634			123,634
Direct Expenses	4	Cash prizes . . . . .	0			0
	5	Noncash prizes . . . . .	0			0
	6	Rent/facility costs . . . . .	0			0
	7	Food and beverages . . . . .	2,434		0	2,434
	8	Entertainment . . . . .	0		0	0
	9	Other direct expenses . . . . .	22,819			22,819
	10	Direct expense summary. Add lines 4 through 9 in column (d) . . . . . ▶				
11	Net income summary. Subtract line 10 from line 3, column (d) . . . . . ▶					98,381

**Part III Gaming.** Complete if the organization answered "Yes" on Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))	
Revenue	1	Gross revenue . . . . .				
Direct Expenses	2	Cash prizes . . . . .				
	3	Noncash prizes . . . . .				
	4	Rent/facility costs . . . . .				
	5	Other direct expenses . . . . .				
	6	Volunteer labor . . . . .	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	
	7	Direct expense summary. Add lines 2 through 5 in column (d) . . . . . ▶				
	8	Net gaming income summary. Subtract line 7 from line 1, column (d) . . . . . ▶				

9 Enter the state(s) in which the organization conducts gaming activities: \_\_\_\_\_  
 a Is the organization licensed to conduct gaming activities in each of these states? . . . . .  Yes  No  
 b If "No," explain: \_\_\_\_\_

10a Were any of the organization's gaming licenses revoked, suspended, or terminated during the tax year? . . . . .  Yes  No  
 b If "Yes," explain: \_\_\_\_\_



**SCHEDULE J  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Compensation Information**

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

- ▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23. ▶ Attach to Form 990.
- ▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2021**

**Open to Public Inspection**

Name of the organization

Employer identification number

TRUSTEES OF THE PUBLIC LIBRARY OF THE CITY OF BOSTON

04-6151731

**Part I Questions Regarding Compensation**

	Yes	No
<b>1a</b> Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.		
<input type="checkbox"/> First-class or charter travel		
<input type="checkbox"/> Travel for companions		
<input type="checkbox"/> Tax indemnification and gross-up payments		
<input type="checkbox"/> Discretionary spending account		
<input type="checkbox"/> Housing allowance or residence for personal use		
<input type="checkbox"/> Payments for business use of personal residence		
<input type="checkbox"/> Health or social club dues or initiation fees		
<input type="checkbox"/> Personal services (such as maid, chauffeur, chef)		
<b>b</b> If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain.		
<b>2</b> Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?		
<b>3</b> Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.		
<input type="checkbox"/> Compensation committee		
<input type="checkbox"/> Independent compensation consultant		
<input type="checkbox"/> Form 990 of other organizations		
<input type="checkbox"/> Written employment contract		
<input type="checkbox"/> Compensation survey or study		
<input type="checkbox"/> Approval by the board or compensation committee		
<b>4</b> During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:		
<b>a</b> Receive a severance payment or change-of-control payment?		✓
<b>b</b> Participate in or receive payment from a supplemental nonqualified retirement plan?		✓
<b>c</b> Participate in or receive payment from an equity-based compensation arrangement?		✓
If "Yes" to any of lines 4a–c, list the persons and provide the applicable amounts for each item in Part III.		
<b>Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5–9.</b>		
<b>5</b> For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:		
<b>a</b> The organization?		✓
<b>b</b> Any related organization?		✓
If "Yes" on line 5a or 5b, describe in Part III.		
<b>6</b> For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:		
<b>a</b> The organization?		✓
<b>b</b> Any related organization?		✓
If "Yes" on line 6a or 6b, describe in Part III.		
<b>7</b> For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III.		✓
<b>8</b> Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III.		✓
<b>9</b> If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?		

**Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

**Note:** The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 DAVID J LEONARD, President	(i)	0	0	0	0	0	0	
	(ii)	190,000	26,371	3,654	19,802	9,984	249,811	
2 MICHAEL R COLFORD, Director Of Library Services	(i)	0	0	0	0	0	0	
	(ii)	150,722	0	2,824	13,219	10,586	177,951	
3 EAMON SHELTON, Director Of Operations	(i)	0	0	0	0	0	0	
	(ii)	136,726	0	2,604	5,540	24,675	176,545	
4 LAURA S IRMSCHER, Chief Of Collections(resigned January 2022)	(i)	15,560	0	231	0	0	15,791	
	(ii)	121,166	0	1,797	12,488	24,681	160,132	
5 PRISCILLA FOLEY, Director Of Neighborhood Services	(i)	0	0	0	0	0	0	
	(ii)	135,930	0	0	12,234	28,305	176,469	
6 ELLEN DONAGHEY, Chief Financial Officer (CFO)	(i)	0	0	0	0	0	0	
	(ii)	136,726	0	2,629	12,542	10,448	162,345	
7 ANNE SMART, BRANCH LIBRARIAN	(i)	0	0	0	0	0	0	
	(ii)	58,628	0	76,047	12,121	9,951	156,747	
8	(i)							
	(ii)							
9	(i)							
	(ii)							
10	(i)							
	(ii)							
11	(i)							
	(ii)							
12	(i)							
	(ii)							
13	(i)							
	(ii)							
14	(i)							
	(ii)							
15	(i)							
	(ii)							
16	(i)							
	(ii)							

**Part III Supplemental Information**

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Schedule J, Part I, Line 3 - THE COMPENSATION FOR CEO/EXECUTIVE DIRECTORS IS SET BY THE CITY OF BOSTON'S HUMAN RESOURCES DEPARTMENT

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**SCHEDULE O  
(Form 990 or 990-EZ)**

**Supplemental Information to Form 990 or 990-EZ**

OMB No. 1545-0047

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.

**2021**

▶ Attach to Form 990 or Form 990-EZ.

**Open to Public Inspection**

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

Department of the Treasury  
Internal Revenue Service

Name of the organization

Employer identification number

TRUSTEES OF THE PUBLIC LIBRARY OF THE CITY OF BOSTON

04-6151731

Form 990, Part III, Line 2 - NEED TO ENTER NOTE FOR ..... Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? If Yes, describe these new services.

Form 990, Part III, Line 3 - NEED TO ENTER NOTE FOR THIS Did the organization cease conducting or make any significant changes in how it conducts any program services.

Form 990, Part IV, Line 29 - THE BOSTON RED SOX ORGANIZATION DONATED 1600 GAME TICKETS WITH AN ESTIMATED FAIR MARKET VALUE OF \$73,450 TO THE BOSTON PUBLIC LIBRARY. ALSO PLEASE NOTE THAT THE FEDERAL COMMUNICATIONS COMMISSION (FCC) "ERATE" PROGRAM HAS BEEN SUPPORTING THE OPERATING COSTS RELATED TO THE BOSTON PUBLIC LIBRARY'S INFORMATION TECHNOLOGY INFRASTRUCTURE. THIS MONEY IS PAID BY THE FCC DIRECTLY TO BPL VENDORS AND IS INCLUDED IN THE BPL'S AUDITED FINANCIAL STATEMENTS. FOR BPL'S FISCAL YEAR 2022 \$1,097,044 HAS BEEN PAID OUT TO BPL VENDORS.

Form 990, Part V, Line 2a - THE 487 LISTED HERE IS THE TOTAL # OF EMPLOYEES PAID UNDER THE LIBRARY DEPARTMENT FOR CALENDAR YEAR 2021. THE CITY OF BOSTON PROCESSES THE PAYROLL FOR THE LIBRARY AND FILES THE W-3 TRANSMITTAL OF WAGE AND TAX STATEMENTS.

Form 990, Part V, Line 2b - THE CITY OF BOSTON PROCESSES THE LIBRARY'S ENTIRE PAYROLL. THEY ALSO FILE ALL THE REQUIRED UNEMPLOYMENT TAXES FOR THE LIBRARY UNDER THE CITY OF BOSTON FEDERAL ID.

Form 990, Part VI, Section A, Line 8a - THE CLERK TAKES THE MINUTES OF ALL THE TRUSTEE MEETINGS AND COMMITTEE MEETINGS AND ONCE THE MINUTES ARE APPROVED THEY ARE POSTED ON THE LIBRARY'S WEBSITE: BPL.ORG.

Form 990, Part VI, Section A, Line 8b - THE CLERK TAKES THE MINUTES OF ALL THE TRUSTEE MEETINGS AND COMMITTEE MEETINGS AND ONCE THE MINUTES ARE APPROVED THEY ARE POSTED ON THE LIBRARY'S WEBSITE: BPL.ORG.

Form 990, Part VI, Section B, Line 11b - A DRAFT OF FORM 990 WAS PROVIDED TO THE GOVERNING BODY FOR REVIEW AND APPROVAL BEFORE IT WAS FILED. THIS FORM 990 IS PREPARED/REVIEWED/FILED BY THE ASSISTANT PRINCIPAL ACCOUNTANT. IT IS ALSO REVIEWED AND APPROVED BY THE SUPERVISOR OF ACCOUNTING AND THE CHIEF FINANCIAL OFFICER. ALL THE FINANCIAL NUMBERS LISTED ON THEM CORRESPONDS TO THE AUDITED FINANCIAL STATEMENT TOTALS. ACCOUNTING SCHEDULES HAVE BEEN CREATED TO BACK UP ALL THE DATA ENTERED.

Form 990, Part VI, Section B, Line 12c - ALL EMPLOYEES ARE PROVIDED A SUMMARY OF THE CONFLICT OF INTEREST LAW AND MUST SIGN AND COMPLETE AN ACKNOWLEDGEMENT OF ITS RECEIPT AT TIME OF HIRE AND ANNUALLY THEREAFTER. ALSO, WITHIN THE FIRST 30 DAYS OF HIRE AND EVERY 2 YEARS THEREAFTER THEY ARE REQUIRED TO COMPLETE AN ONLINE TRAINING PROGRAM AT [HTTP://WWW.MUNIPROG.ETH.STATE.MA.US/](http://WWW.MUNIPROG.ETH.STATE.MA.US/)

Form 990, Part VI, Section B, Line 14 - ALL PUBLIC ENTITIES ARE COVERED BY STATE LAW.

Form 990, Part VI, Section B, Line 15 - THE COMPENSATION FOR OFFICERS AND KEY EMPLOYEES ARE SET BY THE CITY OF BOSTON'S HUMAN RESOURCES DEPARTMENT.

Form 990, Part VI, Section C, Line 19 - ALL GOVERNING DOCUMENTS AND FINANCIAL STATEMENTS ARE AVAILABLE ON THE LIBRARY'S WEBSITE: BPL.ORG. ALL POLICIES INCLUDING CONFLICT OF INTEREST POLICY ARE AVAILABLE ON THE CITY'S HUB WHICH ALL EMPLOYEES HAVE ACCESS TO AND THEY ARE ALSO INCLUDED ON THE CITY OF BOSTON EMPLOYEE HANDBOOK.

Form 990, Part VII, Section B, Line 1(C) - \$ AMOUNTS LISTED FOR INDEPENDENT CONTRACTORS IS FOR CALENDAR YEAR 2021.

Form 990, Part VIII, Line 1c - FUNDRAISING EVENTS--MARATHON TEAM DONATIONS RECEIVED TOTALED \$123,634.00 FOR FISCAL YEAR 2022(SEE SCHEDULE G) OF WHICH \$2000.00 CAME DIRECTLY FROM RELATED ORGANIZATION THE BOSTON PUBLIC LIBRARY FUND, INC AND \$121,634 CAME DIRECTLY FROM DONORS. THE \$2000 IS INCLUDED ON FORM 990, PART VIII LINE 1D.

Supplemental Information (Continued)

Form 990, Part VIII, Line 1d - LISTED HERE AMOUNTS RECEIVED DIRECTLY FROM THE BOSTON PUBLIC LIBRARY FUND INC. \$1,973,743 WHICH \$661,449.45 THE LIBRARY PAID OUT TO THE NORMAN B. LEVENTHAL MAP & EDUCATION CENTER INC. AND FROM THE ASSOCIATES OF THE BOSTON PUBLIC LIBRARY INC. \$924,541, GRAND TOTAL \$2,898,284.

Form 990, Part VIII, Line 2a - 2e - AMOUNT LISTED HERE \$104,454 NEXT TO THE HEADING 'NETWORK MEMBERSHIP DUES' IS MEMBERSHIP DUES PAID BY OTHER ORGANIZATIONS WHOSE MEMBERS/PATRONS USE THE METRO BOSTON LIBRARY NETWORK SYSTEM (MBLN).

Form 990, Part IX, Line 5 - LISTED HERE \$0 BECAUSE THE CITY OF BOSTON PROCESSES AND PAYS FOR ALL OF THE LIBRARY'S PAYROLL EXPENDITURES TO ITS EMPLOYEES. THE LIBRARY THEN REIMBURSES THE CITY OF BOSTON A PORTION OF THE TOTAL PAYROLL EXPENDITURES PAID BY GIFTS & GRANTS WHICH IS LISTED ON FORM 990 PART IX LINE 7.

Form 990, Part IX, Line 7 - THE \$ AMOUNT LISTED HERE IS THE PORTION OF THE TOTAL PAYROLL SALARY EXPENDITURES THE LIBRARY REIMBURSED THE CITY OF BOSTON.

Form 990, Part IX, Line 8 - THE \$ AMOUNT LISTED HERE IS THE PORTION OF PENSION BENEFITS THE LIBRARY REIMBURSED THE CITY OF BOSTON.

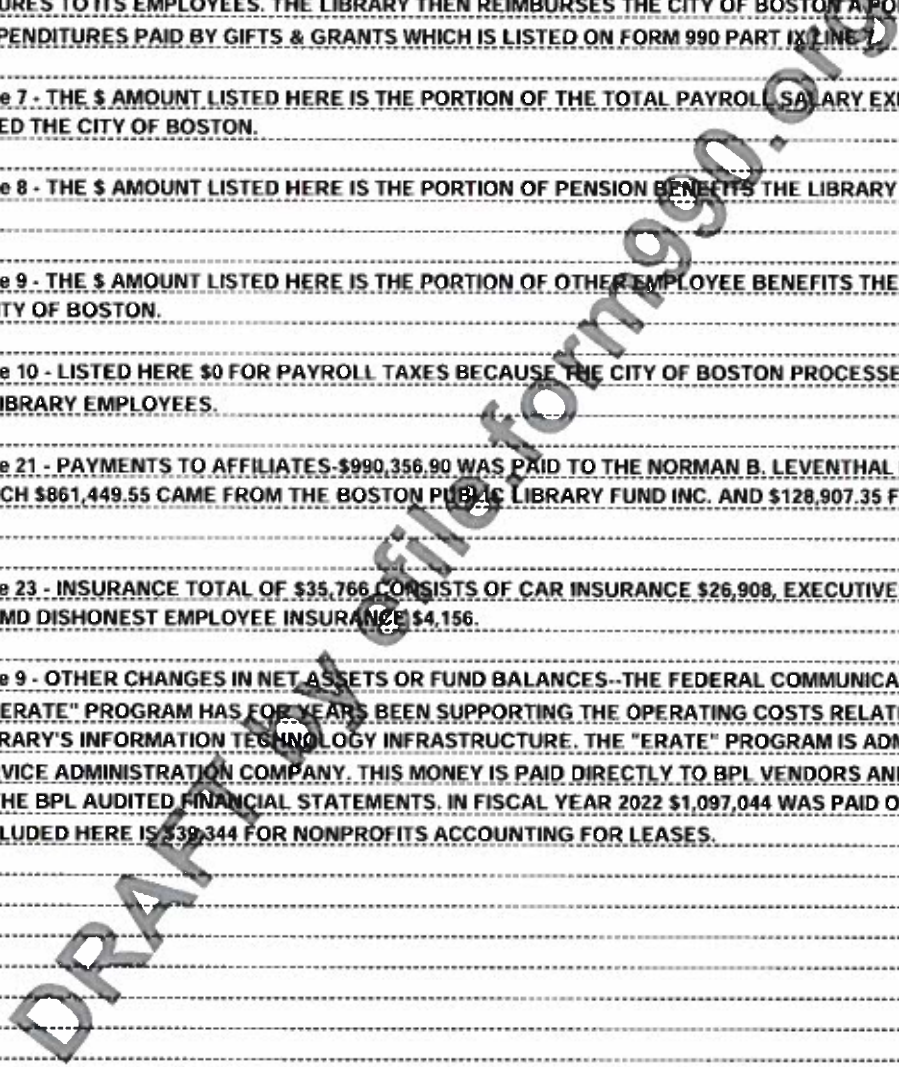
Form 990, Part IX, Line 9 - THE \$ AMOUNT LISTED HERE IS THE PORTION OF OTHER EMPLOYEE BENEFITS THE LIBRARY REIMBURSED THE CITY OF BOSTON.

Form 990, Part IX, Line 10 - LISTED HERE \$0 FOR PAYROLL TAXES BECAUSE THE CITY OF BOSTON PROCESSES AND PAYS THIS EXPENSE FOR ALL LIBRARY EMPLOYEES.

Form 990, Part IX, Line 21 - PAYMENTS TO AFFILIATES-\$990,356.90 WAS PAID TO THE NORMAN B. LEVENTHAL MAP & EDUCATION CENTER INC. OF WHICH \$861,449.55 CAME FROM THE BOSTON PUBLIC LIBRARY FUND INC. AND \$128,907.35 FROM THE LIBRARY.

Form 990, Part IX, Line 23 - INSURANCE TOTAL OF \$35,766 CONSISTS OF CAR INSURANCE \$26,908, EXECUTIVES LIABILITY INSURANCE \$4,702 AND DISHONEST EMPLOYEE INSURANCE \$4,156.

Form 990, Part XI, Line 9 - OTHER CHANGES IN NET ASSETS OR FUND BALANCES--THE FEDERAL COMMUNICATIONS COMMISSION (FCC) "ERATE" PROGRAM HAS FOR YEARS BEEN SUPPORTING THE OPERATING COSTS RELATED TO THE BOSTON PUBLIC LIBRARY'S INFORMATION TECHNOLOGY INFRASTRUCTURE. THE "ERATE" PROGRAM IS ADMINISTERED BY THE UNIVERSAL SERVICE ADMINISTRATION COMPANY. THIS MONEY IS PAID DIRECTLY TO BPL VENDORS AND SINCE 2021 HAS BEEN INCLUDED IN THE BPL AUDITED FINANCIAL STATEMENTS. IN FISCAL YEAR 2022 \$1,097,044 WAS PAID OUT TO BPL VENDORS. ALSO INCLUDED HERE IS \$39,344 FOR NONPROFITS ACCOUNTING FOR LEASES.



Activity Or Mission Description

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Description

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history, providing access to borrow from our vast collection of books and electronic databases and other materials and caring for the Public's Special Collections.

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**SCHEDULE R  
(Form 990)**

**Related Organizations and Unrelated Partnerships**

OMB No. 1545-0047

**2021**

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.

▶ Attach to Form 990.

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

Name of the organization

TRUSTEES OF THE PUBLIC LIBRARY OF THE CITY OF BOSTON

Employer identification number

04-6151731

**Part I Identification of Disregarded Entities.** Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					

**Part II Identification of Related Tax-Exempt Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1) BOSTON PUBLIC LIBRARY FUND INC (04-31-0860) 700 BOYLSTON STREET, BOSTON, MA 02115	FUNDRAISING FOR BPL	MA	501(c)(3)	7	N/A		✓
(2) ASSOCIATES OF THE BOSTON PUBLIC LIBRARY INC (04-290082) 700 BOYLSTON STREET, BOSTON, MA 02115	FUNDRAISING FOR BPL	MA	501(c)(3)	7	N/A		✓
(3) THE CITY OF BOSTON (04-6011-000) ONE CITY HALL SQUARE, BOSTON, MA 02116	CITY GOVERNMENT	MA	501(c)(3)	6	N/A		✓
(4)							
(5)							
(6)							
(7)							

**Part III Identification of Related Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512–514)	(f) Share of total income	(g) Share of end-of- year assets	(h) Disproportionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1) .....												
(2) .....												
(3) .....												
(4) .....												
(5) .....												
(6) .....												
(7) .....												

**Part IV Identification of Related Organizations Taxable as a Corporation or Trust.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
(1) .....									
(2) .....									
(3) .....									
(4) .....									
(5) .....									
(6) .....									
(7) .....									

**Part V Transactions With Related Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

**Note:** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

	Yes	No
<b>1</b> During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?		
<b>a</b> Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity		✓
<b>b</b> Gift, grant, or capital contribution to related organization(s)		✓
<b>c</b> Gift, grant, or capital contribution from related organization(s)	✓	
<b>d</b> Loans or loan guarantees to or for related organization(s)		✓
<b>e</b> Loans or loan guarantees by related organization(s)		✓
<b>f</b> Dividends from related organization(s)		✓
<b>g</b> Sale of assets to related organization(s)		✓
<b>h</b> Purchase of assets from related organization(s)		✓
<b>i</b> Exchange of assets with related organization(s)		✓
<b>j</b> Lease of facilities, equipment, or other assets to related organization(s)		✓
<b>k</b> Lease of facilities, equipment, or other assets from related organization(s)		✓
<b>l</b> Performance of services or membership or fundraising solicitations for related organization(s)		✓
<b>m</b> Performance of services or membership or fundraising solicitations by related organization(s)	✓	
<b>n</b> Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	✓	
<b>o</b> Sharing of paid employees with related organization(s)		✓
<b>p</b> Reimbursement paid to related organization(s) for expenses		✓
<b>q</b> Reimbursement paid by related organization(s) for expenses	✓	
<b>r</b> Other transfer of cash or property to related organization(s)		✓
<b>s</b> Other transfer of cash or property from related organization(s)		✓

**2** If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
BOSTON PUBLIC LIBRARY FUND INC	c	1,983,743	ACTUAL \$
(1) BOSTON PUBLIC LIBRARY FUND INC	n	48,046	FAIR MARKET VALUE
(2) ASSOCIATES OF THE BOSTON PUBLIC LIBRARY INC	c	924,541	ACTUAL \$
(3) ASSOCIATES OF THE BOSTON PUBLIC LIBRARY INC	n	11,139	FAIR MARKET VALUE
(4)			
(5)			
(6)			

**Part VI Unrelated Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512–514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	
(1)													
(2)													
(3)													
(4)													
(5)													
(6)													
(7)													
(8)													
(9)													
(10)													
(11)													
(12)													
(13)													
(14)													
(15)													
(16)													

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**Part VII Supplemental Information**

Provide additional information for responses to questions on Schedule R. See instructions.

Schedule R, Part V, Line 1c - Gift, Grant, or capital contribution from related organization(s)-The Boston Public Library received \$ 1,973,743 from The Boston Public Library Fund Inc. which \$661,449.55 the library paid out to the Norman B. Leventhal Map & Education Center Inc. and \$924,541 from The Associates Of The Boston Public Library to support library operations. The Library operates as a separate department within the City Of Boston operations, with the City paying most of its costs. In fiscal year 2022 the Library's expenses it paid on its own totaled about 15 million and as a department of the City general fund about 39 million.

Schedule R, Part V, Line 1n - Sharing of facilities, equipment, mailing lists, or other assets related with related organization(s)-The Boston Public Library provided at the Copley location free rent space to The Boston Public Library Fund Inc. with an estimated fair market value of \$48,046.75 and to the Associates Of The Boston Public Library Inc. with an estimated fair market value of \$11,139.00. Although not considered a related organization to the Library, The Norman B. Leventhal Map & Education Center Inc. was also provided free rent space at the Copley location with an estimated fair market value of \$163,630.50.

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