

**LOS ANGELES PUBLIC LIBRARY
BOARD REPORT**

January 23, 2025

TO: Board of Library Commissioners

FROM: John F. Szabo, City Librarian

SUBJECT: **TRANSFER OF SARA GORDON KAY ENDOWMENT TO THE LIBRARY
FOUNDATION OF LOS ANGELES**

RECOMMENDATION:

That the Board of Library Commissioners adopts the following resolution:

RESOLVED, Transfer \$74,922.31 from the Los Angeles Public Library (LAPL), Sara Gordon Kay Endowment, Library Trust Fund 831, Code 517 to the Library Foundation of Los Angeles (LFLA).

FINDINGS:

1. In 1988, LAPL received \$5,000 from Jack Kay, Gordon's husband, to establish the Sara Gordon Kay Endowment at the LAPL for the Save-the-Books project to replace books lost or damaged in the Central Library fire. The request included a provision that once the fund reached \$25,000, the interest accrued would be used to acquire juvenile chapter fiction for the Central Library. Funds were deposited into the Library Trust Fund 831, Code 517.
2. Over the years, the endowment continued to receive donations from Kay family members and other donors. Recently, the Library and the family have discussed moving the fund to the management of LFLA to increase the return on their donation.
3. Over the years, the interest accrued has been used for the purchase of juvenile fiction books for the Central Library Children's Literature collection to celebrate Sara Gordon Kay's love of literature and the library.
4. As of November 30, 2024, the balance of the Sara Gordon Kay Endowment was \$77,922.31. The requested transfer of \$74,922.31 will leave \$3,000 in the Library Trust Fund 831 / Code 517, which will permit the purchase of children's books until the LFLA has established the Sara Kay Gordon Endowment and begins to administer the funds.
5. The LFLA is best equipped to manage endowments and to provide financial documentation to donors. Once the funds are transferred, the LFLA will manage the Sara Gordon Kay Endowment in accordance with the guidelines specified in the original Endowment agreement.

Prepared by: Monique F. Atkinson, Departmental Chief Accountant
Reviewed by: Madeleine M. Rackley, Business Manager

January 23, 2025

LIBRARY RESOLUTION NO. 2025-XX

WHEREAS, in 1988, the Los Angeles Public Library (LAPL) received \$5,000 from Jack Kay, Gordon's husband, to establish the Sara Gordon Kay Endowment for the Save-the-Books project to replace books lost or damaged in the Central Library fire. The request included a provision that once the fund reached \$25,000, the interest accrued would be used to acquire juvenile chapter fiction for the Central Library. The funds were deposited into the Library Trust Fund 831, Code 517; and

WHEREAS, over the years, the interest accrued has been used for the purchase of juvenile fiction books for the Central Library Children's Literature collection to celebrate Sara Gordon Kay's love of literature and the library, and the endowment continued to receive donations from Kay family members and other donors; and

WHEREAS, recently, the Library and the Kay family have discussed moving the fund to the management of the Library Foundation of Los Angeles (LFLA) to increase the return on their donation and LFLA is best equipped to manage endowments and provide financial documentation to donors. Once the funds are transferred, LFLA will manage the Sara Gordon Kay Endowment in accordance with the guidelines specified in the original Endowment agreement; and

WHEREAS, as of November 30, 2024, the balance of the Sara Gordon Kay Endowment was \$77,922.31. Staff recommends the approval to transfer \$74,922.31, which will leave \$3,000 in the Library Trust Fund 831, Code 517, to purchase children's books until LFLA establishes the Sara Kay Gordon Endowment and begins to administer the funds:

THEREFORE, BE IT RESOLVED, that the Board approves the recommendation to transfer \$74,922.31 from the Sara Gordon Kay Endowment, from the Los Angeles Public Library (LAPL), Library Trust Fund 83, Code 517, to the Library Foundation of Los Angeles (LFLA).

This is a true copy: