

FOUNDATIONS

Wyoming Library

A publication of the Wyoming State Library

August 2008

WORKSHOP PLANNED FOR OCTOBER 4

The Wyoming Library Association is sponsoring a special workshop on Saturday, October 4 for foundation boards as they target fundraising to receive matching dollars from the Endowment Challenge Program established by the Legislature. The workshop will be held in Casper at the conclusion of the annual conference of the association. The morning program will cover fundraising basics with Press Stephens of the Wyoming Community Foundation and Bill Nelson of the Natrona County Library. The afternoon session will address managing and investing your endowment funds with presenters George Gault of the Wyoming Community Foundation, Deb Sturman of the Niobrara County Library, and several investment officials. Registration is through the conference form found at <http://www.conference.wyla.org>. There is no charge for attending. Organizers hope at least one representative from each of the 23 county library foundations will attend.

OFF AND RUNNING

The Albany County Library Foundation and the Goshen County Library Foundation are the first two organizations to submit matching funds requests to the Wyoming State Treasurer for building their endowments. Other library foundations report successful pledges and commitments in the works. You can review these and future submissions at the Wyoming Library Association web site <http://www.wyla.org/endowment/index.shtml> and click on Wyoming Libraries Endowment Status to see the spreadsheet report.

GOOD GOVERNANCE AND ETHICAL PRACTICE

The Panel on the Nonprofit Sector has been dedicated to finding ways to strengthen governance, transparency, and ethical standards within the charitable community since its creation in late 2004 at the encouragement of the U.S. Senate Finance Committee. The resulting document outlines actions that the charitable community needs to take to improve its own practices. The Panel continues to work with Congress and the IRS to make improvements in the regulatory framework under which charitable organizations operate.

Comment: Library Foundation members should review the 33 principles on compliance, governance, financial oversight, and fundraising at http://www.nonprofitpanel.org/report/principles/Principles_Guide.pdf. These principles can serve as a check list for quality of any library foundation. Many principles are probably followed by your foundation and defined in your bylaws or operations handbook but you might discover an organizational or operational weakness that you want to address to be a better organization.

WEBWISE

Does your library foundation have a presence through the library's website? Is it current with information on the Library Endowment Challenge Program? Do you have a copy of your most recent IRS 990 report for potential donors to review? You can Google "public library foundation" (include the quotation marks) to see a wide range of visual presentations, points of emphasis, and creative fundraising projects of public library foundations, large and small.

IRS 990 FORM UPDATE

The Internal Revenue Service has issued an informational table that will help foundations know which version of the 990 form to file for the 2007 through 2010 tax years. Because the revenue and asset levels for the N, EZ and standard 990 forms are transitioning during the upcoming years you may wish to review the document at <http://www.irs.gov/charities/article/0,,id=184445,00.html>

ONLINE TOOL FOR NON-PROFIT COMPLIANCE

The Internal Revenue Service offers a basic online workshop titled "*Stay Exempt – Tax Basics for 501(c)(3)s*" at http://www.stayexempt.org/home_virtual_ws.html. Even though it is very basic it can help those unfamiliar with tax compliance issues for non-profit organizations. This can be a good introduction to some of the legal elements related to foundation work. The five modules of this product are: Tax-exempt status, Unrelated business income, Employment issues, Form 990, and Required disclosures. Even though the introductory screen says that about three hours is needed to view the modules, an individual should be able to view the materials in about 60 minutes.

This **Wyoming Library Foundations** newsletter is sent to the Wyoming county library directors for distribution to their library foundation and library board members. Individuals interested in viewing this can bookmark <http://will.state.wy.us/slpub/foundations/index.html>. Comments on the content of this publication or contributions to share with other library foundation board members can be sent to Jerry Krois at jkrois@state.wy.us or Susan Vittitow at svitti@state.wy.us.