

# FOUNDATIONS

Wyoming Library

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## QUESTIONS FOR POTENTIAL BOARD MEMBERS

The book *Over Goal! What You Must Know to Excel at Fundraising Today* by Kay Grace identifies several questions that should be asked of prospective foundation board members. They include:

- How passionate are you about our cause?
- How much time can you give to us?
- What motivates you as a volunteer?
- What expectations do you have from the management of organizations on whose boards you serve or have served?
- What are your personal dreams or aspirations that could be enhanced by service on our board?
- What professional or personal constraints on your time or service might you anticipate?
- Are you willing to make a financial commitment that is a stretch?
- As you think about the three primary board roles—ambassador, advocate, and asker—in which role(s) do you think you will want to be most active?

These questions can provide your board with insight into the relationship that someone will have with current board members. Compatibility in vision and approach is important in order to have a group of individuals who are willing to work together and make the commitment necessary for foundation success. *Over Goal* is available interlibrary loan from the State Library.

## FEDERAL GRANTS CAN BE COMPLEX

Thinking about a federal grant to help your library's foundation with projects? The rules for grant management can differ from what you might be used to if experienced in working with an education, local government or corporate grant. Your foundation, as a nonprofit organization, will have to operate under the Code of Federal Regulations language in 2 CFR 230. A grant from the federal government may look straight forward on a website or in a glossy announcement but it has to be managed in accordance with the rules of allowable items. You can review those details on the Government Printing Office website [http://www.access.gpo.gov/nara/cfr/waisidx\\_07/2cfr230\\_07.html](http://www.access.gpo.gov/nara/cfr/waisidx_07/2cfr230_07.html).

## ENDOWMENT INVESTMENT POLICIES

AS your foundation's endowment grows, the policy driving the investment of the challenge money and existing foundation funds may need to mature. A sample policy is found on the Wyoming Library Association's web pages related to the Endowment challenge: <http://www.wyla.org/endowment/>. Additional samples can be found on the web. A couple samples that might have elements to incorporate into your policy include:

Poestenkill (NY) Library

<http://www.poestenkilllibrary.org/images/endowment-policy.pdf>

Westport (CN) Public Library

<http://www.westportlibrary.org/about/publications/Library%20Policies/Endowment%20Investment%20and%20Spending%20Policy.pdf>

## FUND RAISING IN TOUGH ECONOMIC TIMES

Tumbling stock markets may make potential donors think twice about big gifts, but there is still money out there to be raised. A recent article in The Grantsmanship Center's *{Centered}* e-newsletter ([www.tgci.com/newsletter/](http://www.tgci.com/newsletter/)) outlines "6 Tips for Raising Money in Hard Times:

1. Focus on your most loyal donors. Be sure to show them your appreciation for their support.
2. Call and visit your donors to let them know what good things their gifts do for your library.
3. Institute challenge grants. Challenge grants, like the library endowment challenge, give your donors more for their money.
4. Look out for the long-term by encouraging planned giving.
5. Be there for your donors who are encountering hard times.
6. Be sensitive to people's economic concerns. If your donors are worried, this may not be the time to hold a high-dollar, black-tie event.

The Grantsmanship Center took these 6 tips from an Oct. 17, 2008 article in *The Chronicle of Higher Education*, "Fund Raisers Share Their Secrets for Raising Money in Tough Times" by Kathryn Masterson. The original article is available through OmniFILE Full Text Select, one of the WYLD databases licensed for all Wyoming residents at <http://gowyld.net>. For assistance in locating this article, contact Susan Vittitow at [svitti@state.wy.us](mailto:svitti@state.wy.us).

## LIBRARY ENDOWMENT UPDATE

Eleven of the state's 23 county public libraries have reported a total of \$531,408 raised and \$72,606 pledged, for a total of \$604,014. Fund raising has generated more than a million dollars in state matching funds. Once fundraising totals \$2.3 million, each library will receive a \$100,000 bonus. Wyoming libraries are currently more than one-fifth of the way toward that goal, more than one-fourth, if you count pledges! December is a good fund raising month with end-of-tax-year donors, so this is a good time to raise your library's total. Watch the endowment challenge status at <http://www.wyla.org/endowment/docs/SEA40FAQ.pdf>.

## 11 QUESTIONS YOUR DONORS ARE ASKING

Jason Dick's *A Small Change* blog ([www.asmallchange.net](http://www.asmallchange.net)) recently did a review of Harvey McKinnon's new book, *The 11 Questions Every Donor Asks and the Answers All Donors Crave*. Among those questions:

- **Why are you asking me?** What makes you passionate about your library? Passionate enough to ask others to support it? Let them know why you believe in it – and why they can, too.
- **Why your organization?** Good causes abound. What makes your library unique and different enough to choose to donate to you?
- **Will my gift make a difference?** Of course! We know libraries make a difference in people's lives. Be ready to show your donors how.
- **Is there an urgent reason to give?** In the case of Wyoming libraries, the library endowment challenge makes it important to get the gifts in time to get the state match.

Read the full article at [www.asmallchange.net/a-donors-heart/](http://www.asmallchange.net/a-donors-heart/).

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](mailto:jkrois@state.wy.us) or Susan Vittitow at [svitti@state.wy.us](mailto:svitti@state.wy.us).