

FOUNDATIONS

Wyoming Library

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LEGISLATION ON FOUNDATION FUNDS

A bill has been filed for introduction in this legislative session to revise Wyoming Statutes related to the management and investments of funds held by various foundations and organizations. HB 118 [Uniform Prudent Management of Institutional Funds Act](#)

(<http://legisweb.state.wy.us/2009/Introduced/HB0118.pdf>) follows the language that has been developed nationally by the Uniform Law Commission. The Wyoming bill updates language in several areas including compliance with a donor's intention, careful management and investment of funds, and wise expenditures of money. The Wyoming Library Association's Legislative Committee is taking no position on this bill at the present time. Directors will be contacted if this position needs to change.

IRS FINALIZES 990 AND 990EZ FORMS FOR 2009 FILING

The Internal Revenue Service has completed review of the reporting forms to be used by non-profits. Useful information starts at <http://www.irs.gov/charities/article/0,,id=201398,00.html>. Documentation includes the phase in of new forms based on gross receipts and assets, background information on the reasons for the changes, and a link to online workshops helping those who will be filing the 990 form to navigate the 11 core parts and 16 supplemental schedules. The IRS has not made substantive changes to the 990 form since 1979 so this new version marks a significant philosophical change in what details are expected from the recognized 501(c)3 entity.

BOARD CONDUCT POLICY

Your county library has a set of policies that provide consistency in the management of the organization. Your foundation can use such a model to create a manual for foundation board members to help them, the library representatives, and the foundation director (if one exists) maintain a good working relationship. The policy book may include such things as the process used to identify and offer a board seat to someone, month and process for election of foundation officers, what objectives are sought in regular meetings, advocacy roles for the foundation board members, and other topics that do not appear in the bylaws but are needed so new members know the roles and responsibilities of the foundation. Some sample topics for a guidebook can be found at:

http://wikimediafoundation.org/wiki/Code_of_Conduct_Policy

PLAN YOUR RESPONSE TO CHALLENGES DURING THIS RECESSION

The Nonprofit Finance Fund offers four hints to help your nonprofit stay in front of funders:

1. Be candid about the impact of the economic climate and your specific strategy to adjust;
2. Emphasize your commitment to mission and the urgency of need your programs address;
3. Thank donors frequently, and make outreach personal; and

4. If your organization offers services that will lessen the negative impact of a recession, approach government funders more aggressively for support.

LIBRARIES REACH ENDOWMENT GOAL

The close of calendar year 2008 brought a flurry of Wyoming library endowment pledges and match requests. Laramie County Library Foundation and Park County Library Foundation have completed the full match. Other libraries recently reporting new endowment totals include Albany, Niobrara, Carbon, Johnson, Sheridan, Campbell, Natrona and Sweetwater. Overall, county libraries have raised almost \$1 million in endowment funds, earning more than \$1.8 million in state match. Follow the endowment fund's progress at <http://www.wyla.org/endowment/>. Collectively the libraries are over 40% of the way to the special bonus of \$100,000 for each foundation endowment. Congratulations for all your hard work to date.

TECHSOUP OFFERS RECESSION RESOURCES FOR NONPROFITS

With the national economy slowing, and Wyoming's expected to follow suit, TechSoup has put together a page of resources on "Economic Effects on Philanthropy" at <http://blog.techsoup.org/node/555>. Good news from the "Resilient Economy" article link found on this page: philanthropy does not necessarily fluctuate with the stock market. Charitable giving has only declined in one year of the past 27. In fact, Fundraising Coach blogger Marc Pitman says the three biggest mistakes charities make in downturns are to: 1) spend less on fund raising, 2) become pessimistic, and 3) apologize for asking. Read more at <http://fundraisingcoach.com/articles/recession-proof-fundraising/>.

COST-EFFECTIVE WAYS TO GET YOUR MESSAGE OUT

From Guidestar's December e-newsletter come the following tips on low-cost ways of getting your fund raising message out:

- **Everyone an ambassador** – from your board chair to the regular employees to the occasional volunteers, everyone in your organization should be able to explain why your library deserves support.
- **Speak to groups** – whenever possible, get in front of the local Rotary, Kiwanis, PTAs, etc. Tailor your message to explain how your library benefits that organization's goals.
- **Make friends with the local media** – be a source that local reporters can count on at deadline.
- **Update your website** – and your printed materials as well. Your donors and potential donors want quick information that lets them know who you are, why your library is important and how their donations will be used.
- **Create points of entry** – reach out to potential donors to let them know about your foundation.

Read the complete article "Don't Bite Off Your Nose" at

<http://www.guidestar.org/news/features/nose.jsp?source=dec08nwsltr>.

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.