



## FAQs about the Library Foundation of Needham

### **What is the Library Foundation of Needham?**

The Library Foundation of Needham, established by the Needham Free Public Library Board of Trustees, is building a permanent fund to support enhancements impossible without an unreasonable burden on the tax rate. The LFN makes resources available beyond the town-funded budget for building enhancements, technology, equipment, library materials, services, and programs for all ages and interests.

### **Why does the Library need additional funds beyond what the town provides?**

While the town funds a basic level of library services, other communities appropriate considerably more on a per capita basis for the purchase of books, periodicals, DVDs, and CDs. Having funds available beyond the tax appropriation allows expansion of the collection, increased program offerings, purchase of special equipment, and services tailored to specific interests and needs of library patrons.

### **Will the contributions to the LFN provide partial funding for the library's annual budget?**

No. State regulations specify the level of support a town must provide to its library in order for the library to maintain State Certification. If a library is not certified, it is not eligible to receive State Aid or to apply for state or federal grants.

### **Doesn't the library have trust funds?**

Yes. Because many of these funds have restricted use, library trustees must allocate these funds for their designated purpose. The elected Commissioners of Trust Funds manage these investments.

### **Are contributions to the LFN recognized as charitable donations?**

Yes. The LFN is a 501(c)(3) corporation. Our tax number is 04-3783995. Donations are recognized to the full extent allowed by law. Matching gifts from companies are very welcome. Your Human Resources Department will have the paperwork and details.

### **How are contributions to the LFN recognized?**

The names on the Donor Wall opposite the main entrance acknowledge gifts from \$1500 to \$250,000. In addition, names are placed next to the area supported by major donors. Donors to the rainwater recovery system and trees are listed on a glass panel facing the parking lot on the second floor. Donors to the glass balustrade around the main staircase are recognized for their \$150 contributions.

### **What is the relationship of the LFN and the Friends of the Needham Public Library?**

They complement each other because both focus on enrichment of library resources. The Friends provide immediate support, and the LFN provides resources from the endowment.

### **How do the LFN and Friends of the Library differ?**

Annual membership dues and the sale of donated books are the primary sources of revenue for the Friends of the Library. Programs offered by the Friends are selected and arranged by the Friends' Program Committee. Allocations to the library "wish list" are made on a year-to-year basis by the Friends' Board of Directors.

The LFN accepts contributions but does not offer memberships to benefactors. Arrangements for programs and resources funded by the LFN are the responsibility of the library director and staff. The LFN provides a steady revenue stream to augment the programs and services of the library.

### **How is the LFN governed?**

The 15-member board of directors meets monthly to direct fund-raising efforts for the library endowment.

**How are Foundation disbursements decided?**

The board allocates approximately 4 percent of available assets and disburses these funds twice a year.

**Who manages the money?**

The LFN board manages the money through a local bank account and an account with a securities management firm.

**How can one learn more about helping the LFN by donating time or by becoming part of the board?**

We invite your questions, suggestions, and participation. To learn more about how to help, contact the LFN at [info@lfnonline.org](mailto:info@lfnonline.org) or at 781.801.6944.