

THE SHERBORN LIBRARY READER

by

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In this month's column, I thought I would dispel the popular misconception that libraries are funded exclusively by the overdue fines our readers pay. Some Sherborn Library patrons may be shocked to learn this, given the amount of money they contribute to the cause. Most claim that paying the charge for the misdemeanor of returning your books late to the Library causes a warm and fuzzy brand of guilt.

The Library is not actually a free service. Taxpayers pay annually-in-advance on the local, state and federal levels. The Massachusetts public library system passed enabling legislation in 1860 allowing local government to appropriate money for free public library service. In the 1960's, the Commonwealth of Massachusetts began an incentive and regulatory program with dollars attached to propagate public libraries and improve their services. Towns whose public libraries meet certain standards, such as the number of hours open, a percentage of funding for books, the willingness to serve all residents of the Commonwealth, and an appropriation of local revenue, receive State funds every year. The funds are dispersed by the Massachusetts Board of Library Commissioners, a group of library-minded citizens appointed by the Governor.

The Federal government usually votes zero dollars for the Library Services and Technology Act when it goes into session, and the Massachusetts Board of Library Commissioners has to rally in Washington to restore the funds. Federal funding once supported library construction costs, but that power has been shifted to the States where, in Massachusetts, we still have to go to bat for it every year, but at least we are playing on home turf. Federal funding for libraries is currently tied into the Technology Act of 1996, and has most recently made a difference to the Sherborn Library by the introduction of the "E-RATE" discount. The little e stands for education, and the rate applies to telecommunications costs. The Sherborn Library applied for the E-RATE grant and received a 40% discount through its Internet and telephone providers last year.

But 92.5% of the money that supports the Sherborn Library is comprised of 1.7% of the municipal operating budget. The remaining 7.5% of the appropriated Sherborn Library operating budget comes from the State and the endowed funds of the Library. Until last year, we received a portion of the county dog tax, but now that the county system is history, I will no longer be barking up that tree.

Mention of the Library endowment fund carries a kind of mystique with our funding fathers. Often public libraries across America were founded on philanthropy, with the name Andrew Carnegie among the most familiar. Yet there are many public libraries that bear the names of prominent local citizens who were moved to give back something lasting to their communities. The public library of Sherborn has had custody of endowed funds since 1889, but the most significant growth has taken place in the last several decades with gifts from the late Richard and Mary B. Saltonstall, who lived actively in Sherborn for more than 50 years and gave the Sherborn Library to the Town as a gift. In the past five years alone the Library has benefited from numerous endowed gifts to its funds from local families whose daily contact with the Library made them love it. The Trustees of the Library have named any funding programs in an amount greater than \$5,000 after the donor, and the staff assists in directing the purpose.

The elected Board of Library Trustees oversee the investment of the Library endowment funds and manage the spending policy, which meets these objectives: "to provide equal benefit in perpetuity to present and future generations, the trust funds must be invested to maintain the purchasing power or real value of principal while taking into account safety, liquidity, and yield; It is hoped that the endowment funds will, over the long term, earn a total return greater than the rate of inflation; the Trustees follow an income payout policy which, while supportive of current commitments and needs, will not result in a diminution of the purchasing power of the trust funds. In this regard, the Trustees will establish annually a percentage payout target. This percentage will be low enough so that the purchasing power of the principal will be preserved when inflation is taken into consideration. Earnings above this percentage will be reinvested in the principal to offset the impact of inflation on future purchases." There are eight endowment funds, each of which follows its own set of legal restrictions as to use. What puts the "trust" in the funds is that only a portion of the earned interest is spent while the principal is preserved and bolstered with the balance to pass onto future generations. They do endow the Library with the richness of a heritage of people whose giving transcends time.

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