

WAYLAND FREE PUBLIC LIBRARY'S  
BOARD OF TRUSTEES REQUESTS YOUR SUPPORT

# Special Act to Safeguard the Millennium Fund

Please vote  
**YES on #11**  
at Town  
Meeting

Co-sponsored  
by the Select Board  
Co-written  
with Town Counsel

This Special Act  
ensures that  
donors' intentions  
are honored and  
growth stays  
in the Fund.

Monday  
April 7

Wayland High  
School Field House

This Special Act is simply a corrective measure.

In the 1990s, the Library Trustees established the Millennium Endowment Fund for the Wayland Free Public Library. Trustees were recently advised that the Fund may not be an endowment, but a gift fund. **Trustees were also informed that unless it's updated, the Millennium Fund may no longer keep increases on donations in the Fund as donors expected and intended.**

Without the passage of this Special Act, the Fund's existing and future growth could be transferred to the Town's General Fund **instead** of benefitting the Library, for needs not covered by the Library budget, as donors intended.

See page 59 for Article 11: [bit.ly/WaylandATM2025](https://bit.ly/WaylandATM2025)

Wayland Free Public Library — Board of Library Trustees

ATM 2025, Article 11: An Act Authorizing the Town to Establish a Millennium Fund of the  
Wayland Free Public Library

What is this Special Act for?

It corrects the original Millennium Fund instrument. It provides a new legal framework so the Fund can continue to operate as it has for over 30 years and keep its full balance.

What is the Millennium Fund?

In the 1990's, the Library Trustees worked with the Trust Fund Commission and consulted with the Town's Finance Director and attorneys to create the Library's Millennium Fund as an endowment fund. The intention was for interest and other associated increases on gifts be added to the Fund. This was publicized widely over these 30+ years and donors were assured their donations and any increases would grow in the Fund and be for the Library.

What changed?

Recently Town Counsel advised that, as created, the Millennium Fund is not an endowment. Instead, it is a gift fund under Massachusetts law and donors need to specifically put it in writing that any increases in the value of their donation be added to the Fund. If not, increases may go to the Town's general fund, not where donors intended.

Town Counsel suggested a path for the Millennium Fund to be corrected and continue to operate as intended and keep its full balance.

What is proposed?

A Special Act can be brought to Town Meeting specifically stating terms of how the Millennium Fund shall operate. If approved, the Act goes to the General Court (the Legislature) as a Home Rule Petition. If approved there, the Millennium Fund will continue to operate as intended with increases in existing and future donations added to the Fund.

What is the likelihood it will pass?

Special Acts are created for a specific purpose for one community. If this Special Act is approved by Town Meeting, the General Court will consider and, we hope, approve it and then the Millennium Fund will keep its full balance and operate as it has for over 3 decades improving our Library's services and spaces.

**The ASK?**

Please vote YES.

Honor the understanding and intention of the many donors over the past 30+ years who gave funds to benefit the Library expecting their donations to grow.