



CITY OF BOSTON
OFFICE OF ADMINISTRATION & FINANCE

February 5, 2008

Bernard Margolis, President
Boston Public Library
700 Boylston Street
Boston, MA 02116

Dear Mr. Margolis:

As Collector-Treasurer of the City of Boston, I am entrusted with the care and custody of nearly 350 trusts bestowed to the City with five separate and distinct governing boards of trustees. These trusts have been bequeathed to the City for the benefit of the City of Boston and its residents. As such, the Collector-Treasurer has the fiduciary responsibility to "*watch, guard, and account*" for what has been committed to the custodian.

Please be advised that effective in fiscal year 2008, distributions for the Boston Public Library Trust Funds will be accounted for and monitored directly from the Treasury Department consistent with all other trusts. Revenue and expenses will be accounted for at a detailed level in order to accurately reflect the activity of each library trust. Compliance reviews will be conducted to ensure that expenditures are conforming to the guidelines mandated in the trust instrument. This practice will ensure that full compliance is maintained on a consistent basis and will benefit both the Boston Public Library and the Collector-Treasurer's Office in the management of the trusts.

Please instruct your staff to contact Vivian Leo, First Assistant Collector-Treasurer, to discuss and coordinate the logistics in the implementation of this practice. If you have any questions or require further elaboration regarding this matter, please do not hesitate to call.

Sincerely,

Lisa C. Signori
Director of Administration & Finance and Collector-Treasurer

cc: Jeff Rudman, Chair, Trustees of the Boston Public Library
Edward Maheigan, Acting Chief Financial Officer
Vivian Leo, First Assistant Collector-Treasurer
Meredith Weenick, Associate Director of Administration & Finance

THOMAS M. MENINO, MAYOR
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