

Policy & Procedure – Gift Acceptance

Policy

FIRST solicits and gratefully accepts gifts, including in-kind donations, that help *FIRST* further and fulfill its mission. Certain types of gifts are subject to review before acceptance. The primary consideration in gifts under review is the impact of the gift on *FIRST*. *FIRST* does not accept gifts that are in conflict with its mission, jeopardize its IRS tax exempt status or are too difficult to administer in relation to their value.

Procedure

1. All donors are encouraged to seek the advice of their financial advisor, tax advisor and/or attorney when planning or making a gift of consequence to *FIRST*.
 - It is the donor's responsibility to insure compliance with IRS rules governing charitable gifts, in particular rules regarding the receipt of financial or economic benefit in return for a gift.
2. *FIRST* generally accepts the following gifts without review:
 - Cash, including check, money order, credit card and online payments.
 - Marketable securities
3. The following gifts are subject to review by *FIRST*'s Senior Management:
 - In-kind donations
 - Crypto-currencies
 - Bequests and Beneficiary Designations under Trusts, Life Insurance Policies, Annuities, or Retirement Plans
 - Real estate, Tangible Personal and other types of Property
 - Other forms of gifts for which review is deemed appropriate by the Development Committee or *FIRST* Senior Management
4. *FIRST* may seek the assistance of legal counsel regarding the acceptance of the following gifts:
 - Closely held stock transfers that are subject to restrictions or buy-sell agreements
 - Documents naming *FIRST* as Trustee
 - Gifts involving contracts, such as bargain sales or other documents requiring *FIRST* to assume an obligation
 - Transactions with potential conflict of interest that may invoke IRS sanctions or States' regulations
 - Other instances in which use of counsel is deemed appropriate by the Development Committee or *FIRST* Senior Management
5. *FIRST* will not accept the following:
 - Gifts that are outside of *FIRST*'s mission or charter
 - Gifts that would result in *FIRST* losing its tax-exempt status or other negative consequence
 - Gifts that are too difficult or expensive to administer in relation to their value
 - Gifts that discourage other donors or future gifts
 - Gifts of or related to gambling, alcohol, tobacco, or firearms
 - Gifts that involve unexpected responsibilities
6. *FIRST* will accept donations intended to support a specific *FIRST* team's registration fees or other costs associated with participating in *FIRST* programs only, subject to the following requirements:
 - The minimum donation on behalf of a specific *FIRST* Team is \$99 per gift
 - Matching gifts will be applied to specific *FIRST* teams only if *FIRST* has an agreement and process in place with the source of the matching funds to do so
 - Gifts and remainders of gifts accepted on behalf of a specific *FIRST* Team that are not utilized by the specific *FIRST* team at the end of each *FIRST* fiscal year will become unrestricted gifts to *FIRST*

7. In the case of a gift that requires *FIRST* to pass-through funding or a gift that is restricted to a specific *FIRST* team, *FIRST* reserves the right to deduct and retain a reasonable percentage of gift proceeds to offset administrative and processing costs.

8. *FIRST* reserves the right to refuse or return gifts of any kind that are determined by *FIRST* to be antithetical to our mission.

Approved by the Development Committee 23 August 2019