

International Trombone Association

Gift Acceptance Policy

The purpose of this Gift Acceptance Policy statement is to establish a clear understanding of the process for accepting charitable gifts for the International Trombone Association (ITA). This policy has been approved by the Executive Board.

Objective – The Gift Acceptance Policy objectives are to encourage gifts to the International Trombone Association in support of its mission and purposes and to offer the proper recognition and respect to the donor while ensuring that ethical best practices are followed.

A. Gift Acceptance Policy

1. Unrestricted gifts will be readily accepted and appropriately acknowledged including proper receipt following the IRS guidelines. The following gifts can be accepted without review of the Executive Board:
 - a. Cash or cash equivalents
 - b. Checks
 - c. Marketable Securities
 - d. Gifts of personal property for use in ITA's Programs or Offices
 - e. Life Insurance policies not requiring premiums
2. The Executive Board will review all other gifts. The following is a list of gifts that require review by the Executive Board:
 - a. Tangible personal property that is not readily marketable.
 - b. Closely held and S Corporation Stock
 - c. Partnership Interests
 - d. Accounts Receivables (loans, notes, mortgages, etc.)
 - e. Gifts of intellectual property, mineral reserves, precious metals and other less common types of assets
 - f. Life insurance policies requiring future premium payments by ITA
 - g. Gifts of real and personal property that are not specifically designated for use in ITA Programs or Offices

B. Gift Acceptance Policy

1. All gifts of stock will be liquidated at the decision of the Executive Board.
2. Gifts given to enhance or expand programs will be used for such purpose and not sold, provided the cost of maintaining the gift does not jeopardize the financial stability of the organization. Once donated the gift becomes the full property of ITA, it reserves the right to dispose of property at such time that it no longer meets the programming needs or mission of the organization.

C. Other Gift Acceptance Considerations:

1. If the value of a gift other than cash or marketable securities exceeds \$5,000, a donor is required to have a qualified appraisal performed and submitted to the IRS on form 8283. If such gifts are sold within two years of receipt at a price other

than the appraised value, Form 8282 must be filed by ITA and shared with the donor.

2. Other than annual fund contributions, all funds donated to and accepted by ITA will be known as Donor-Restricted Funds or Board-Designated Funds, consistent with the Financial Accounting Standards Board.
3. ITA reserves the right to refuse any gift it believes is not in the best interests of its mission.

Approved September 16, 2013