



SIG TAU

FOUNDATION

Policy Manual

Sigma Tau Gamma Foundation, Inc.
Board of Trustees

Version: 2018.2
Date: February 10, 2018

Sigma Tau Gamma Foundation, Inc.
Board of Trustees Policy

Title: GIFT-IN-KIND POLICY
Enacted: February 10, 2018
Number: 04.02

The following policies govern the acceptance of Gifts-in-Kind to the Foundation incurred for its benefit:

1. The Chief Executive Officer is charged with the responsibility of reviewing Gift-in-Kind donations made to the Foundation, properly screening and approving Gifts-in-Kind, properly accounting for Gifts-in-Kind in the books and records of the Foundation, and making recommendations to the Trustees on Gift-in-Kind acceptance issues when appropriate.
2. To qualify as a Gift-in-Kind, a request for consideration must be made in writing and presented to the CEO or his/her designee within 90 days of the making such gift.
3. Expenses will qualify as Gifts-in-Kind provided the following conditions are satisfied:
 - a. The primary and predominant activity associated with such gift was in support of of the Foundation. "Primary and predominant activity" is defined as more than half of the time incurred by the Officer, Trustee, Member, or other authorized individual during the event or circumstance in which such expense is incurred on behalf of the Foundation; and
 - b. The expenses, if incurred directly by the Foundation, would be considered ordinary and necessary business expenses pursuant to IRS rules and regulations.
4. The Foundation shall seek the advice of legal or tax counsel in matters relating to approval of Gifts-in-Kind where appropriate.

5. All donors should be urged to seek the assistance of personal legal and financial advisors in matters relating to their Gifts-in-Kind and the resulting tax consequences.
6. The Foundation shall record a Gift-in-Kind for the qualified portion of such gift based on the actual cost incurred by the donor, effective as the date of approval by the CEO.
7. Gifts-in-Kind approved by the Foundation will be acknowledged in compliance with current IRS requirements. Acknowledgement of such Gifts-in-Kind shall be the responsibility of the CEO.