

Gift Acceptance Policy and Procedures

Acceptance of any contribution, gift or grant is at the discretion of the Gulf Coast Gem & Mineral Society, Inc. (GCGMS). The GCGMS will not accept any gift unless it can be used or expended consistently with the purpose and mission of the society.

GCGMS will refrain from providing advice about the tax or other treatment of gifts and will encourage donors to seek guidance from their own professional advisors to assist them in the process of making their gift.

GCGMS will accept donations of cash or publicly traded securities. Gifts of in-kind services will be accepted at the discretion of the GCGMS.

Certain other gifts, real property, personal property, in-kind gifts, non-liquid securities, and contributions whose sources are not transparent or whose use is restricted in some manner, must be reviewed prior to acceptance due to the special obligations raised or liabilities they may pose for the GCGMS.

GCGMS will provide acknowledgments to donors meeting IRS substantiation requirements for property received by the charity as a gift. However, except for gifts of cash and publicly traded securities, no value shall be ascribed to any receipt or other form of substantiation of a gift received by GCGMS.

GCGMS will respect the intent of the donor relating to gifts for restricted purposes and those relating to the desire to remain anonymous. With respect to anonymous gifts, the GCGMS will restrict information about the donor to board members only.

GCGMS will not compensate, whether through commissions, finders' fees, or other means, any third party for directing a gift or a donor to the GCGMS.

When a donated item has been accepted the item is considered to be the property of GCGMS. There must be a written record to avoid misunderstanding of loans vs donations.

All donations must be documented in writing, if possible by photo, and presented to the Board of Directors at the next regular meeting. Members of the Board of Directors should be notified immediately by email, text, or phone. No agreements, disbursements, or sales of donated materials or equipment may be made without board authorization.

The society president or an individual appointed by the president shall provide oversight for accountability of money handling and compliance with all aspects of the Gift Acceptance Policy. He/she will provide a detailed report of activity in this area at each board meeting.

Approved: Gulf Coast Gem & Mineral Society Inc.
Board of Directors
September 7, 2017