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