

Green Mountain Horse Association Gift Acceptance Policy

“The Green Mountain Horse Association is a non-profit organization dedicated to the purpose of promoting and encouraging the raising, breeding, care and use of horses; providing facilities where its members may organize and carry out educational clinics and events for the training of horses and riders for trail, equestrian team trials and driving events, and developing and maintaining bridle trails in the State of Vermont and other such activities and purposes as may be desired by the members.”

~ The Founding Members, October 1926

The purpose of this gift acceptance policy is to govern the acceptance of gifts, to provide guidance to donors and their professional advisors in completing gifts, and to preserve donor relationships with Green Mountain Horse Association (GMHA).

GMHA solicits and accepts most gifts that will help the organization further and fulfill its mission and purpose. GMHA does not advise donors as to their own tax and estate planning. GMHA urges all prospective donors to seek the assistance of personal legal and financial advisors in matters relating to their gifts, including the resulting tax and estate planning consequences.

GMHA will accept gifts of cash, securities, bequests, whole life insurance policies, charitable remainder trusts, appropriate tangible personal property, and appropriate real estate.

GMHA will seek the advice of legal counsel in matters relating to acceptance of gifts when appropriate. Review by counsel is recommended for:

- Gifts of securities that are subject to restrictions or buy-sell agreements
- Documents naming GMHA as trustee or requiring GMHA to act in any fiduciary capacity
- Gifts requiring GMHA to assume financial or other obligations
- Transactions with potential conflicts of interest
- Gifts of property which may be subject to environmental or other regulatory restrictions

Guidelines for Gifts of Tangible Personal Property

These guidelines provide a framework for determining the appropriateness of certain gifts of tangible personal property.

GMHA defines tangible personal property as any personal property items owned by a donor. These include but are not limited to art, furniture, coin and stamp collections, livestock, jewelry, equipment, cars, boats and clothes. GMHA will accept items after careful consideration.

GMHA will determine whether or not the item “helps the organization further and fulfill its mission and purpose.” GMHA believes that gifts with a less directly related use may cause more expense than value after considering potential out-of-pocket costs for many years.

GMHA will analyze a potential gift of personal property for the item’s financial value, its potential use by the organization, and if not used, whether the item can be quickly sold and converted into cash, with the donor’s approval, and without incurring significant cost. Considerations for GMHA to address:

- Are the services of an independent, professional appraiser needed to determine the property’s financial value?
- If it cannot sell the property immediately, can it afford the maintenance, insurance, taxes, and management costs associated with the property?
- Are there any undue restrictions on the use, display, or sale of the property?
- How expensive will it be to hire a specialist, if necessary, to sell the property?

IRS Reporting Requirements

GMHA will file Form 8282 with the IRS if it sells, exchanges, or otherwise disposes of gifts of property within three (3) years of the date it received the property, unless the following exceptions apply: (1) the item(s) is/are valued at \$500 or less, or (2) the item(s) was/were consumed or distributed for charitable purposes. If neither exception is met, GMHA will file Form 8282 with the IRS within 125 days after the date of disposition.

It will be impermissible to agree with a donor to delay the sale or liquidation of property solely for the purpose of avoiding the filing of Form 8282.

Acknowledgement of Gifts

GMHA will provide a written acknowledgement to donors who make any single charitable contribution of \$250 or more. The gift acknowledgement will describe any property the donor donates and will provide a description and good faith estimate of goods or services, if any, provided by GMHA in exchange for a gift.

Gift Acceptance Committee

GMHA’s Executive Director and Development Committee will have oversight of all gift solicitation and acceptance. This policy will be reviewed annually to determine if any amendments are necessary to reflect changes in law or the organization and to address new situations not previously addressed. The Board of Directors will approve the continued use of this policy with any agreed-upon modifications.

Revised: 1/4/12