

# Virginia FBLA-PBL Foundation

## Board of Directors Policy

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### Title: Acceptance of Contributions for Specified Purposes

#### .01 Purpose

The purpose of this policy is to define the procedures for accepting or declining Foundation contributions earmarked for specified purposes.

#### .02 Applicability

This applies to all funds received with conditions concerning how the money is to be used by the Foundation.

#### .03 Associated Policies

Articles of Incorporation and Bylaws of the Virginia FBLA-PBL Foundation.

#### .04 Exception Authorization

Any exception to this policy must be approved by the Board of Directors.

#### .05 Definitions

#### .06 Policy

The members of the Board of Directors of the FBLA-PBL Foundation must accept or decline contributions earmarked for specified purposes as outlined below.

#### .07 Procedure

When contributions are offered with conditions that prescribe how the money is to be expended, the Board must determine whether to accept or decline the offer.

Considerations for accepting or declining may include the following:

1. Will the prescribed use of the funds be consistent with the mission of the foundation?
2. Will the use of the funds fulfill an identified need at this time?
3. Can these funds be obtained without the conditions?
4. Will the possible precedent that may be established by the acceptance of the conditions of funds be satisfactory to the foundation mission and goals?
5. Is the acceptance of these funds in the best interest of the foundation?
6. Will the accounting or reporting requirement (if any) of the donation obligate the foundation in any way that could cause unnecessary burden?

In the event that a decision to accept or decline must be made before the next regular board meeting, the president will contact each member by letter, e-mail, or phone; describe the nature of the offer; and seek opinions concerning whether to accept or decline. The president and the other officers, with the input of the board members, will act to accept or decline.