

WAC 255-30-050 Donations to the society. (1) When the society receives a donation, it shall comply with all the rules and regulations related to gift giving for gifts it receives directly. Those rules are found in state, federal and corporate law related to:

(a) State entities and public 501 (c)(3) corporations;

(b) Federal and state laws and regulations that apply to the society as a 501 (c)(3) corporation including, but not limited to, the U.S. Internal Revenue Service Code; and

(c) Professional standards of ethical and donor-centered fundraising.

(2) The society may hold endowed funds for the long term benefit of the society that are managed by a committee of the board or by an independent investment manager.

(3) Private funds donated directly to the society shall be held consistent with all state rules and regulations governing expenditure of those funds.

(4) Permanently restricted and temporarily restricted funds shall be kept in a separate line account as non-lapsing funds of the society together with earned interest and shall be used in accordance with the directions provided by the donor.

(5) Unrestricted funds shall be retained in the society's general cash account(s). Disbursement shall be made by the executive director in accordance with the board of trustees-approved Society budget.

[Statutory Authority: RCW 27.34.070. WSR 18-23-088, § 255-30-050, filed 11/20/18, effective 12/21/18.]