

2013 "Ad Hoc" Foundation Committee Report

Committee Members: Bob Fairbanks, Day Patterson, Andy Dales, Rick Lovett,
Clive Gray, Mike Cassidy, and Clay Simpson

The Greensboro Association has in recent years received an increasing number of unsolicited gifts from members supplementing member dues payments. The Association believes that member gifts and planned giving to the Association used to benefit the Greensboro community should be tax-deductible. The Board voted at its June, 2013 meeting to apply to the IRS for tax-exempt 501(c)(3) status and to explore an agency arrangement with the Vermont Community Foundation (VCF) to handle planned giving and legacy gifts.

Attorneys Day Patterson and Bob Fairbanks amended the current By-Laws to comply with IRS requirements for tax-exempt status and updated the bylaws to conform to current Association practices. No change in the Association's activities is planned. Notice to the members and the bylaws changes were posted to the Association website 10 days ago. The board voted to approve the bylaws on July 31st. We are requesting that the members vote at the annual meeting to approve the amended Bylaws. If a majority of the members present vote in favor of the amended Bylaws, we will promptly file a request for 501(c)(3) tax-exempt status with the IRS.

Submitted on behalf of the Committee,

H. Clay Simpson (Chair)