

# Club Treasurer

## A Resource Guide for Club Treasurers

GROWING TOGETHER IN MD-36

EXPAND THE HORIZON



This resource guide has been compiled to assist the club treasurer in the performance of club officer duties. It will be modified, changed, and amended as new information is available. If you have suggestions for changes and/or improvements please contact PDG Richard Smith at [ras39@q.com](mailto:ras39@q.com) or phone 541-459-3914

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# A Guide for Club Treasurers

## TABLE OF CONTENTS

A. Lions club Treasurer – Duties & Timeline	2
Start of Year	2
Working w/President	2
Meetings	2
Reports	2
Others	2
End of Year	2
B. Overview of Treasurer’s Duties	2
Club Funds	2
Financial Records	3
Financial Reports	4
State Projects	4
Audit of Books	4
Per-Member Dues	4
Family members	5
C. More Helpful Information	5
Club Financial Reports	5
Club International Dues and Fees	6
D. Information from LCI web site	6
E. The IRS & Tax Forms	8
F. The IRS Disclosure Statement	9

***(The purpose of the Activities Report included in this packet on page 11 is to help guide the treasurer in how to set up his/her books so that when the secretary needs to send in the report the amounts can be easily found.)***

## A. Lions Club Treasurer – Duties & Timeline

### START OF YEAR:

- Attend leadership seminars/officer training provided by District
- Have bank cards changed for current year's officers – mailing address?? You will need official verification of new officers for this change (club minutes that show voted in officers).
- You will receive the club roster list from International with the semi-annual billing. Make sure list is correct, and work with Club Secretary to notify Int'l of any discrepancies. Pay bill.
- Work with Secretary to prepare annual dues payments for members
- Club payments go to Secretary for recording, then to Treasurer for deposit. Treasurer should keep list of who has paid dues, and confer with Secretary.
- Be sure that your books properly allow for separation of administrative funds and club activity funds, as well as any other funds the club may have.

### WORKING WITH YOUR PRESIDENT:

- Work with President and Finance Committee to prepare annual budget

### MEETINGS:

- Budget allows payment of standard bills – dues, meals, fees, etc.
- Pay bills and donations as approved by the Board of Directors (*some may be pre-approved*)

### REPORTS:

- Prepare monthly report for club – should include previous balance, money in, money out and new balance. Be sure to track administrative and activity funds separately.
- Prepare financial reports for each project (*as requested*)

### OTHER:

- Be aware of annual events – Conventions – for Parade of Checks or other giving opportunities – make sure club is represented.
- Be aware of deaths or illnesses in club where donations, flowers, cards may be appropriate.
- Work with Sight and Hearing Chairman to assure donations are properly made.
- Work with membership chairman to assure supplies are ordered.

### END OF THE YEAR:

- Assist club secretary with ordering awards, as necessary.
- Prepare year-end financial statement, budget comparison.
- Get signature cards from bank for upcoming year, if necessary.
- Have books audited at the end of your year (past two club presidents will do).

## B. Overview of Treasurer's Duties

### CLUB FUNDS

According to LCI's application and agreement with the IRS for tax-exempt status, the following statement is the primary rule for all Lions Clubs financial policies: **“Under no circumstances may the net income of club projects or activities raised from the public be used in any manner whatsoever for administrative expenditures.”**

In order to accomplish this policy each club must maintain two separate funds. They are:

1. **The Administrative Fund** that is used for the internal running of the club. The income of this fund will be from dues, tail-twisting, and other money raised directly from the

members. The expenses will be for dues, printing, postage and other costs related to running the club.

2. **The Activities (or Projects) Fund** will be used to fulfill the exempt purposes and goals of the club. The income of this fund will be from public fundraising projects. The expenses will be the direct costs of the fundraisers, as well as donations and charitable activities of the club.

## FINANCIAL RECORDS

More important financial policies are as follows:

1. The Board of Directors should formally approve all club bank accounts
2. The treasurer and one other officer should sign all checks.
3. Discuss bonding. Each club will have its own tradition.
4. All financial records should be audited annually
5. The treasurer pays out all monies only on the authority of the Board. There is no exception. However, the Board may annually pre-authorize paying expenses for fixed billings such as per-capita tax billings.
6. The club may not create any indebtedness beyond the current income of the club.  
**Clubs should not commit to donations beyond the current fiscal year.**
7. Generally, a continuously large bank balance does not necessarily mean a successful club.

A budget is an estimate of the total money allocated for a certain purpose. It includes both income and expenses. All Lions Clubs should have two budgets: one for the administrative fund and one for the activity (or project) fund.

Budgets should be prepared by the Treasurer and Finance Committee and presented to the Board for approval. By carefully anticipating revenue and prioritizing spending, the club can assure it remains financially sound.

For a budget to balance, the total income would equal the expenses for each individual fund. That means that **the Administrative Fund and the Activities Fund budgets must balance independently of each other.**

A **Paper Trail** is an important element of the Treasurer's responsibilities. All monies from whatever source must be deposited, as received, in the board-approved bank. Payment for any purpose should not be made from cash received by the club, but by check drawn on one of the club's bank accounts. This creates the proper paper trail of financial transactions.

One very important number to keep track of is the Gross Revenue. This is the total amount received of all sources during the year without subtracting any costs or expenses. This is quite different from the net income of a fund-raising project. The gross revenue includes income from all sources. This includes administrative fund, activity fund and interest income. The gross revenue figure is the basis for many legal requirements and governmental filings such as:

- Tax Non-Deductibility Disclosure requirements
- Internal Revenue Service returns
- Charitable Organizations Registration statements

Record Retention is a critical responsibility of the treasurer. Receipts for all checks written should be maintained. These receipts should be retained in a file that is open to the Audit Committee and club members.

Budgets and financial reports should be retained in a permanent file for club history.

The club should retain all financial records for a period of 7 years for IRS audit purposes. These records include:

- Bank Statements and cancelled checks
- Invoices and receipts
- Financial reports
- Tax returns and other governmental filings

## **FINANCIAL REPORTS**

A Financial Report is a summary of all financial activity for any given period. The treasurer should give at least financial summaries and account balances monthly. A formal written financial report should be presented to the club at least on a quarterly basis.

Although club financial reports may have different forms, all should follow these principles.

- It should be easy and clear to read
- It should itemize income and expenditures for the period indicated
- It should clearly show the net monetary assets of the club at the beginning and end of the reporting period

A ledger is a written record of debits (checks written) and credits (deposits made). It is the transitional step from individual transactions to the financial report. The ledger categorizes all the individual transactions. Ledgers can be created in many forms such as:

- Columned graph paper
- Accounting software
- Checkbook register

Coordination of the Financial Records is an advantage when showing the Financial Report. Budgets are guidelines. By presenting the Budget with the Financial Report everyone can get a line item comparison of the two documents. Corrective financial steps can be taken if the club sees that the organization is running ahead or behind budget.

Remember that a budget is the projected or anticipated activity of each line item and a financial report would be the total of the actual amounts of each line item. By using the same line items a more coordinated report can be offered.

## **STATE AND INTERNATIONAL PROJECTS**

Donations for all state and International projects should be made payable to the indicated project. The checks should be sent to the District Chairperson for each project as they are listed in the District Directory. This allows the District Governor to monitor those contributions.

## **AUDITING THE BOOKS**

All financial records should be audited at least once a year. Other members of the club who possess accounting skills can perform the audit. Besides the financial records being reconciled, the audit should include whether all proper policies and reporting (IRS, sales tax) are being performed.

## **PER-MEMBER DUES**

Each Lions club is billed a per-member tax for each member by LCI. This tax is billed semi-annually and is payable 10 days after invoice and is delinquent 60 days later. The International dues-paying periods are: July 21 (based on June MMR) and January 21 (based on December MMR). In the billing from LCI will be a list of members for that period. The treasurer should share that list with the secretary to make sure that the club is not paying for a member that is no longer on the roles.

Each club is billed annually for each member for district and state *per-capita tax (each member)*. This tax is collected semi-annually. The tax is delinquent 30 days after the billing date. State and district dues-paying periods are: July 1 (based on May MMR) and January 1 (based on November MMR).

The District may also charge additional fees as set forward in their individual constitution and by-laws.

The Treasurer, with advice of the Finance Committee, and approval of the Board, should set the members annual dues at an amount, which is necessary to maintain the financial health of the club. Club dues should be sufficient to pay annual dues at an amount which is necessary to maintain the financial health of the club. Club dues should be sufficient to pay International, State and District per-capita tax plus the member's share of the club's administrative expenses.

New Members incur two mandatory and one voluntary (as per club decision) charges. They are as follows:

1. An entrance fee of \$25.00 (for LCI) (*for original joining member*)
2. Pro-rated dues until the next dues-paying period
3. Any club vests or paraphernalia is club discretion.

There are no dues required to the District or State until the next semi-annual billing period. Many clubs simply charge a new member the entrance fee plus the pro-rated amount of the club's annual dues until their next dues-billing period.

Transfer members and Reinstated members are subject to a fee directed by LCI.

#### **FAMILY MEMBERS:**

The other family members located at the same mailing address charges are as follows.

1. Entrance fee of other family members is waived
2. Pro-rated dues *to LCI* are one-half (1/2) of the original member of family
3. Any club vests or paraphernalia is club discretion

### **C. More Helpful Information:**

You will save yourself a lot of questioning from the board if you take pains to make sure the financial statement is as clear and accurate as possible. Although you are not responsible for the financial decisions and policy regarding spending or receiving of money, you are responsible for making accurate and timely transcriptions of financial data for everyone to understand.

It will help to make photocopies of the financial statement to give to each director and voting member attending the meeting. When you are called to give your report, anticipate and be ready to answer their questions about the statement and/or share any info "unique to that month"; and remember: All receipts and disbursements must be entered on the financial statement.

Cash receipts have to be kept up-to-date at all times.

#### **Club Financial Reports**

Although club financial reports have many different forms, all should follow these principles:

1. It should make clear sense and be easily read by each board member. Assume that every member is studying a financial statement for the first time in his or her life.
2. It should itemize income and expenditures for the period since the last financial report.
3. It should clearly show what the net monetary assets of the club were at the beginning and end of the financial period. There will often be a one- to two- week lag between the end of the last financial period and the board meeting you are attending.
4. Some club treasurers might want to indicate on the financial statement a running total of the amount of money which the club has actually spent on community projects since the beginning of the year, then show what this total was a year ago. This can help measure a club's performance from year to year.

Also remember that a budget:

- Keeps the membership well-informed of the club's financial condition (which they have a right to know).
- Provides the necessary discipline for keeping funds under proper category.
- Helps to establish proof that your club is a charitable organization.

Preparation of a budget is where your advice will be truly appreciated by the entire board.

### **Club and International Dues and Fees**

The treasurer, with advice of the Finance Committee and approval of the board of directors, should set annual members' dues at an amount which is necessary to maintain the financial health of the club.

If the amount of dues is insufficient to enable the club to operate efficiently, the Finance Committee should recommend to the board of directors that dues be increased. The committee should stipulate the amount necessary to overcome the deficiency.

Club dues should be collected in advance, semiannually or quarterly. Invoices for dues should be sent to the members by the secretary or treasurer approximately ten days before the start of the dues-paying period.

All international charges and credits are accumulated during the month and included in an itemized statement sent monthly to the Lions club secretary or treasurer. It is his/her responsibility to check the invoices and credits against the entries shown on the statement and, if everything is in proper order, to submit them to the board of directors for approval. Then they are to be turned over to the treasurer for payment.

The statement is not to be returned to LCI, but the upper portion should be sent along with the check. This will simplify the credit of the payment to the proper account and make it possible for the club to retain the statements month after month for reference and permanent records.

## **D. Information from LCI web site**

### **Treasurer shall:**

- Receive all monies from the secretary and deposit the dollars in a bank or banks recommended by the finance committee and approved by the board of directors;
- Pay the club's obligations authorized by the board of directors. All checks and vouchers shall be signed by the treasurer and countersigned by one other officer, determined by the board of directors;
- Have custody of and maintain general records of club receipts and disbursements;
- Prepare and submit monthly reports to the board of directors of this club;
- Give bond for the faithful discharge of his/her office in the sum and with surety as determined by the board of directors.

**Club Financing:** Most clubs use the budget system of financing. This is a practice of anticipating in advance as accurately as possible the income and expenses of your club for a specific period and then preparing a budget on that basis. Budgets should be used as guidelines for spending.

Clubs should have **two budgets for their fiscal year:** (1) an **administrative budget** and (2) an **activities (or projects) budget**. The **administrative budget** is what finances club operations. Its income comes mostly from club dues. The **activities (or projects) budget** finances the club's activities and projects. Its income should come from special fundraising projects held by the club in the community. **Income from the club's fundraising projects cannot be used to defray the club's administrative costs, even if the club advertises that funds raised will be used for the club's own purposes.** The club can, however, deduct the direct operating expenses of the fundraising project from the funds raised.

**Financial Suspension of Clubs:** A Lions club can be suspended automatically if it has an outstanding balance of more than US\$1,000 or US\$20 per member, whichever is less, over 150 days old. A suspended club can be reactivated within 90 days by paying the outstanding balance in full, or committing to a payment plan and making monthly installment payments. If not, the charter of the club can be canceled automatically after the suspension period of 90 days. Suspended clubs can hold meetings to discuss the future of the club and to identify actions to take to regain an active status.

**Fiscal Responsibilities:** There are several important financial issues that should be addressed as you begin your year.

- **Preparing the Budgets: Developing the club's administrative and activities (or projects) budgets is one of the most important responsibilities of the treasurer.** He/she works with the Finance Committee and club president to prepare them. It is important to anticipate revenue and income carefully and prioritize spending needs when developing the budgets. Monitoring them throughout the year will help ensure your club remains solvent.
- **Handling Banking Issues:** The treasurer and Finance Committee will recommend a banking institution to the board of directors, as well as suggest officers for signing and co-signing checks. It is also recommended that a signature card be on file with the bank, limits set regarding the amount of petty cash the club will handle and a system for reimbursement established.
- **Setting Club Dues:** The treasurer, in cooperation with the Finance Committee and upon approval of the board of directors and club members, sets the amount for the annual club members' dues. When determining this amount, consider how much money will be needed to maintain the financial health of the club. The club dues should also include district, multiple district and international dues. Club dues are typically collected in advance, semi-annually or annually. Invoices are usually sent to club members approximately 10 days before the start of the dues-paying period.

**Financial Responsibilities:** The club treasurer is responsible for making payments for items purchased by the club, as well as district, multiple district and international dues.

Each month, the club treasurer will receive an itemized statement of charges and credits from International Headquarters, if transactions occurred, or if the club maintains a balance on its account. These charges and credits may include per capita dues, entrance fees, charter fees, and prorated dues for new members, fees for reinstated members, dues for transfer and life members, and club supplies. It is the responsibility of the club treasurer to review the statement for accuracy and submit the statement to the club's board of directors for approval.

Payment is expected within the established terms for all club account balances. Effective July 1, 2007, any club that has past due balances in excess of US\$20 per member or US\$1,000 per club whichever is less, outstanding past 150 days will be automatically suspended, including the charter, rights, privileges, and obligations of the Lions Club for a period not to exceed 90 days. During this time, the club must pay the entire amount billed to the club before the suspension status is lifted. If the club does not pay this amount within 90 days, the club will be cancelled.

Club treasurers should comply with the following instructions to ensure that the club's account is properly credited with payments.

- ✓ **Lions Clubs International Payment Instructions:** After the club's board of directors has approved the monthly statement, the club treasurer is responsible for submitting a payment to the association's bank account. In all instances, please write the complete club name, club number, and the purpose of the payment on the front of the check or deposit slip. **The club number and the complete club name are the most important to ensure the payment is credited to the club's account.**

- ✓ **US DOLLAR PAYMENTS** - When making payment with a US dollar draft drawn on a United States bank or branch, the payment should be mailed to the association's lockbox:

The International Association of Lions Clubs  
35842 Eagle Way  
Chicago, IL 60678-1358 USA

- ✓ **Lions Clubs International Foundation (LCIF) Payment Instructions:** In order to ensure that your donation reaches LCIF, it is crucial to indicate that the donation is intended for LCIF. US dollar checks drawn on US financial institutions as payments to LCIF should be mailed to:

LCIF  
300 W. 22<sup>nd</sup> Street  
Oak Brook, IL 60523-8842 USA

**Preparing Financial Reports:** Most of a treasurer's time during a board meeting is spent presenting and explaining the financial report. It is important to choose a format for the report that is clear, easy to follow and accurate. Some items to include in the report:

- Itemized income and expenses for the period since the last financial report.
- The amount budgeted for expenses.
- The net monetary assets of the club at the beginning and end of the reporting period.
- A running total of the amount of money the club actually spent on community projects versus the same figures from the previous year. *(this up to individual clubs)*

## E. The IRS and Tax Forms

[epostcard.pdf](#) *(your link for online purposes for the E-Postcard info)*

### Lions Clubs Have a New filing Requirement

It's short, easy and electronic – it's the new E-Postcard...Don't throw away your tax-exempt status – be sure to file your e-Postcard

- How do you know if your Lions Club has a filing requirement?  
If you are a small tax-exempt organization that normally has annual gross receipts of \$25,000 or less and does not have to file Form 990 or 990-EZ, you must file the e-Postcard (also known as 990-N).
- When is the e-Postcard due?  
It's due by the 15<sup>th</sup> day of the fifth month after the close of your tax year. Lions Clubs operate on a fiscal year, July 1 – June 30, and the e-Postcard will be due by November 15, 2008.
- What information does your club need to provide on the e-Postcard?
  - a legal name and mailing address and any other names used,
  - a Web address if one exists,
  - employer identification number (EIN),
  - organization's annual tax period,
  - the name and address of a principal officer, and
  - a statement confirming the organization's annual gross receipts are normally \$25,000 or less.
- What happens if you don't file?  
You risk losing your tax-exempt status! Any Lions Club that fails to meet its annual reporting requirement for three consecutive years automatically loses its tax-exempt status under the new law.
- Why is the IRS calling it an e-Postcard?

Because it's as simple as sending a postcard and it's electronic.

• Need more information?

Go to [www.irs.gov/eo](http://www.irs.gov/eo) for complete details and while you're there sign up for Exempt Organization's free email newsletter, EO Update, to receive up-to-date information posted on the charity pages of irs.gov.

**All districts and Lions clubs are subject to USA Tax Laws using Form 990-EZ or Form 990.**

**UPDATED FEB. 2009**

Lions clubs and districts are required to file tax forms in accordance with the United States tax laws. Information and filing requirements and instructions are available on the Lions Clubs International website at [www.lionsclubs.org](http://www.lionsclubs.org) (click "Member Center", "Resources", "Forms", "Legal"). You will find: detailed information concerning the requirements for filing Form 990, 990-N (E-Postcard), 990-EZ; a sample Form 990-EZ, with explanations; a blank Form 990-EZ; guidelines for disclosures regarding non-deductibility of contributions or gifts to Lions districts and clubs; and a summary of provisions concerning possible tax liability for Unrelated Business Income Tax (UBIT). Additional information concerning United States tax laws may be obtained from the IRS website at [www.irs.gov](http://www.irs.gov). Please review this information at your earliest convenience. We trust that this information will be helpful to you. *Legal Division - LCI*

The Form 990-EZ or Form 990 return must be filed by a Lions district or club meeting the above criteria by the 15th day of the fifth month (fiscal year - **November 15th**; calendar year - **May 15th**) after the close of the respective accounting year. The fiscal year reporting period of July 1, 2007 through June 30, 2008 requires that a 2007 tax form be used; the calendar period January 1, 2007 through December 31, 2007 requires use of a 2007 form. **DO NOT** send the original completed form 990-EZ or 990 to Lions Clubs International.

Please be advised that all Lions districts and individual clubs are exempt from federal income tax under Internal Revenue Code Section **501(c)(4)**; and this should be reflected in **block "F"** of the **Form 990-EZ**.

If you have questions and/or need help completing Form 990 or 990EZ, please call 1-877-829-5500. This toll-free telephone service is available Monday through Friday from 8 a.m. to 9:30 p.m. Eastern time.

**Personal computer:** You can access the IRS Web Site 24 hours a day, 7 days a week at [www.irs.gov](http://www.irs.gov) to:

- Download forms, instructions, and publications.
- See answers to frequently asked tax questions.
- Search publications on-line by topic or keyword.
- Send comments or request help via e-mail.

If you have not received the Return Form 990-EZ from the US Treasury, you may secure one as well as instructions for same from the nearest IRS Center or by calling 1-800-TAX-FORM (1-800-829-3676).

Your state's Department of Revenue may require a copy of the federal return or may have other specific reporting procedures. Please contact them for specific information, instructions and form(s).

It is important to note that not only have the laws changed, but there is growing evidence that the IRS is beginning to audit many of our clubs and other not-for-profit organizations. They will and have assessed penalties for failure to file timely returns. **Even though no tax is due by most clubs, there is a general requirement to file a return.**

## F. The IRS Disclosure Statement

The Internal Revenue Code requires that any fundraising solicitations **including member assessment and dues invoices** by or on behalf of various tax exempt organizations, including those formed under Internal Revenue Code Section 501 (c)(4), such as Lions districts/clubs, **must include an express statement that contributions or gifts to it are not deductible as charitable contributions.** You may find further information on Section 10701 (Sections 6113 and 6710) of the Omnibus Budget Reconciliation Act of 1987 (OBRA) in Notice 88-120, on the IRS website at [www.irs.gov](http://www.irs.gov).

### **GUIDELINES FOR CLUBS NOT REQUIRED TO USE THE DISCLOSURE STATEMENT**

**Solicitations by Lions districts/clubs, with annual gross receipts that do not normally exceed \$100,000 are excluded from this requirement, if 25% or less of their annual gross receipts goes to Lions Clubs International.**

In determining whether an organization has annual gross receipts that do not normally exceed \$100,000, the Service will generally follow a three-year average as the basic rule. The district/club must include the required disclosure statement on all solicitations made more than 30 days after reaching \$200,000 in gross receipts for the three-year period of the calculation. For example, if on July 1 of the third year of a calculation (for a district/club with a calendar year accounting period) the district/club reaches \$300,000 in total gross receipts for the prior two years and the first six months of the third year, it must include the required disclosure statement on all solicitations no later than August 1. **A district or club with gross receipts under \$100,000 must include the disclosure statement in its solicitations if more than 25% of the money solicited will go to Lions Clubs International.**

### **GUIDELINES FOR CLUBS REQUIRED TO USE THE DISCLOSURE STATEMENT**

If your district/club has gross receipts normally totaling more than \$100,000 or if its gross receipts are normally less than \$100,000 but more than 25% of its gross receipts are remitted to the association, your club must use one of the following statements; "Contributions or gifts to the \_\_\_\_\_ Lions district/club are not deductible as charitable contributions for federal income tax purposes," "Contributions or gifts to the \_\_\_\_\_ Lions district/club are not tax deductible," or "Contributions or gifts to the \_\_\_\_\_ Lions district/club are not tax deductible as charitable contributions;"

1. The statement must be in at least the same size type as the primary message stated in the body of the letter, leaflet or ad;
2. The statement must be included on the message side of any card or tear-off section that the contributor returns with the contribution; and
3. The statement must be either the first sentence in a paragraph or itself constitute a paragraph.

In the case of a **solicitation by telephone** the following three requirements must be met;

1. The solicitation must include whichever of the following statements the organization deems appropriate: "Contributions or gifts to \_\_\_\_\_ Lions district/club are not deductible as charitable contributions for federal income tax purposes." "Contributions or gifts to the \_\_\_\_\_ Lions district/club are not tax deductible," or "Contributions or gifts to the \_\_\_\_\_ Lions district/club are not tax deductible as charitable contributions;"
2. The statement must be made in close proximity to the request for contributions, during the same telephone call, by the telephone solicitor; and
3. Any written confirmation or billing sent to a person pledging to contribute during the telephone solicitation must comply with the requirements for written solicitations.

In the case of a solicitation by television the following two requirements must be met:

1. The solicitation must include whichever of the following statements the organization deems appropriate: "Contributions or gifts to \_\_\_\_ Lions district/club are not deductible as charitable contributions for federal income tax purposes." "Contributions or gifts to the \_\_\_\_ Lions district/club are not tax deductible," or "Contributions or gifts to the \_\_\_\_ Lions district/club are not tax deductible as charitable contributions;"
2. If the statement is spoken, it must be in close proximity to the request for contributions; if the statement appears on the television screen, it must be in large readable type appearing on the screen for at least five seconds.

Failure to include the required disclosure of the non-deductibility of contributions in fundraising solicitations could result in a penalty of \$1,000 for each day on which such a failure occurs, up to a maximum annual penalty of \$10,000.

**LIONS CLUBS, OF COURSE, WHEN ASKED MUST ALWAYS DISCLOSE THAT A CONTRIBUTION TO THE CLUB IS NOT TAX DEDUCTIBLE TO THE DONOR AS A CHARITABLE CONTRIBUTION. THE ABOVE DISCLOSURE REQUIREMENTS APPLY TO DISCLOSURE STATEMENTS ON PRINTED MATERIALS, BROADCAST MEDIA AND TELEPHONE SOLICITATION.**

Should you have any questions, please contact the Legal Division.