

**TTRA Board Policy Discussion on
Payments in Non-US Currency
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Question:

Should TTRA set an exchange rate for Canadian dollars and Euros at a set point in time (once a year, twice a year or quarterly) for the US dollar to facilitate payment of membership dues and international conference dues in these foreign currencies?

Reason for this issue:

This is a subject that has been raised to the management team by both the European and Canadian chapters. In the past TTRA has only accepted US funds. The management team is being charged with setting up a system to accept foreign currency payments.

Background:

- By accepting foreign currency you have two options (1) set the exchange rate automatically every time there is a transaction, or (2) establish the exchange rate (i.e. the dues and fees amounts) at a regular date (once a year, quarterly or monthly for example).
- To facilitate ease of membership we are going to encourage potential members to join when they sign up for chapter events (and at the events themselves).
- It is cumbersome to publish a chapter conference price in one currency (in Canadian dollars for example) while also collecting dues in US dollars.
- If TTRA sets the price on a yearly basis the exchange rate can change significantly
- TTRA can “peg” the exchange price to mitigate potential downside risk
- If TTRA sets exchange currency policies only to currencies that are the primary currencies of existing chapters (Canadian dollars and Euros) it encourages chapters to form in other parts of the world
- This kind of policy would be a clear signal to non US chapters that we are moving towards becoming an international association rather than a US centric organization.

Suggestions:

Set a fixed exchange rate at a set date periodically during the year (i.e. possibly twice a year - July 1st and January 1st). The rate would be set either by (1) the management team in consultation with the treasurer and the executive committee or (2) by the executive committee in consultation with the treasurer and the management team.

Action Requested:

1. Create a general policy and delegate it to the management team to work out details with the Canadian and European chapters in consultation with executive committee and the treasurer.