GIFT ACCEPTANCE POLICY
American Anthropological Association
[May, 2020]

The American Anthropological Association (AAA) encourages the solicitation and acceptance of gifts to propel its mission. The following policies are set forth by the Executive Board of the American Anthropological Association to provide guidance concerning the acceptance of charitable gifts and support to prospective donors and their advisors when making gifts to AAA. Except where stated otherwise, they are intended as guidelines.

AAA reserves the right to refuse gifts that are defined as conflicting with the mission and vision of AAA or damaging to its integrity or financial interests. The following policies seek to assure that all gifts will provide maximum benefit to AAA, to the donor, and to the donor’s heirs.

I. General Policies and Guidelines

A. AAA accepts both restricted as well as unrestricted gifts provided that donor restrictions do not significantly diminish the value of the gift. AAA will provide all possible staff and volunteer assistance to potential donors to discuss AAA funding priorities, the donor's interests, and the various ways to give.

Unrestricted gifts of cash or negotiable securities are the forms of donor commitment that will have the greatest impact on AAA and its future plans.

B. Gifts to AAA should be made in the name of the American Anthropological Association and will be received, held and administered by AAA under the direction of the Executive Board. All gifts to AAA should be directed to the AAA office, where they will be accepted, acknowledged and administered in accordance with the policies of AAA.

C. No solicitation of cash or gifts of real property for the benefit of AAA shall be made by anyone without the approval of the Executive Director or their designated representatives.

D. AAA will acknowledge and recognize all gifts appropriately according to its stewardship procedures.

   a. The Executive Director and Chief Financial Officer shall have authority to sign gift agreements on behalf of AAA. Any gift agreement which does not meet the requirements of the current guidelines shall require the approval of the AAA Finance Committee.

   b. All gifts and pledges will be counted and credited in accordance with AAA’s
established guidelines (in accordance with “Gift Counting Policy” and “Gift Recognition Policy” documents).

E. AAA reserves the right to accept (or, in cases where absolutely necessary, to decline) any commitment which is offered to them. They also reserve the right to determine how any commitment will be counted and/or how such commitments will be recognized while respecting any donor’s request for anonymity.

F. For gifts that require qualified independent appraisals under this policy, it is the responsibility of the donor to secure and pay for the appraisal.

G. Information concerning transactions between a donor and AAA will remain confidential and will only be disclosed if AAA has received permission of the donor or donor’s designee.

H. Unless approved in advance by the Executive Director, AAA will not agree to serve as executor of a decedent’s estate, nor as trustee of a living trust or other trust intended to serve as a person’s primary estate planning document.

I. This Gift Acceptance Policy document will be overseen by the Finance Committee of the AAA, and is subject to periodic review as outlined in Section VII of this document.

II. Legal Considerations

AAA shall seek the advice of legal counsel in matters relating to the acceptance of gifts when appropriate and will comply with all local, state and federal laws and regulations.

AAA will inform donors and prospective donors that AAA does not provide financial or legal advice, and will encourage donors to seek professional counsel on all charitable gifts.

III. Finance Committee

Exceptions to and determinations needed with respect to these guidelines shall be submitted to the Finance Committee for review and recommendation to the Executive Board.

IV. Outright Gifts and Pledges

Outright gifts are current gifts that are usable by AAA (or are at the full disposal of AAA) when the gift is transferred.

A. Cash: will be acceptable in any negotiable form, including currency, check, credit card gifts, electronic funds transfer, and wire transfer.
B. **Pledges:** should be made in writing and should commit to a specific dollar amount that will be paid according to a fixed time schedule. Pledges require a signed pledge agreement (see “AAA Pledge Form,” available upon request). The recommended maximum pledge period is five years. Written pledges with a longer payment schedule will not be accepted without approval of the Finance Committee.

C. **Securities:**
   i. **Publicly Traded Securities:** Stocks, bonds and mutual funds traded on an exchange or other publicly reported market are acceptable.
   ii. **Closely Held Securities and Business Interest:** Debt and equity positions in non-publicly traded businesses, hedge funds, Real Estate Investment Trusts, or interests in limited liability companies and partnerships will be accepted at the discretion of AAA on a case-by-case evaluation of the conditions affecting the eventual sale of the securities by the Executive Director and Chief Financial Officer. If restrictions are placed on the securities by the donor or by the terms of the securities themselves, acceptance of the gift shall be subject to the review of the Finance Committee and approval by the Executive Board.
   iii. **Options and Other Rights in Securities:** Warrants, stock options and stock appreciation rights are subject to the same evaluation process outlined in section C. ii. and may require prior written approval by the Finance Committee.

D. **Real Property:** Personal and commercial real property, real estate interests/derivatives and remainder interests in property may only be accepted upon written approval by the Finance Committee of the Executive Board. AAA will accept a gift of the donor’s entire interest in the property. AAA will accept a gift of real estate with retained life interest if the life tenancy contract stipulates that the tenant-donor is financially obligated to maintain the property, pay all taxes, maintain an insurance policy, and does not further encumber the property with debt of any kind.

E. **Sponsorships:** To be accepted, sponsorship gifts must comply with the IRS rules on qualified sponsorship payments.

F. **Bargain Sales:** Transactions where AAA pays less than full value for an asset and issues a gift receipt for the difference may only be accepted upon prior written approval of the Finance Committee after review by the Executive Board and Chief Financial Officer in accordance with Gift Acceptance Procedures.

G. **Tangible Personal Property and Gifts-in-Kind:** will be accepted for the purpose of sale or use consistent with AAA’s mission and objectives. AAA reserves the right to determine potential salability of a proposed in-kind gift before acceptance. Donated services must either create or enhance the non-financial assets of AAA or require skills that would typically need to be purchased if not provided by donation. It is the sole responsibility of

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the donor to determine the value of the gift for their tax purposes and gifts valued over $5,000 must be evaluated by a qualified independent appraiser in accordance with IRS guidelines. In-kind gifts are subject to the approval of the Executive Director and may be accepted under the following general guidelines or considerations:

i. Generally, AAA’s acceptance of such gifts cannot involve significant additional expense for their present or future use, display, maintenance, or administration.

ii. Generally, no burdensome financial or other obligations can be incurred, directly or indirectly, by AAA as a result of its acceptance of such gifts.

iii. AAA will not accept gifts of tangible personal property if such gifts are to be made on the condition, understanding, or expectation that the gifted items will be loaned to the donor or to persons designated by the donor for life or for an extended period of time as determined by the donor.

iv. AAA maintains the right to sell any in-kind gift at a future date.

H. **Charitable Lead Trusts**: will be accepted if AAA is listed as an income beneficiary. AAA will not serve as trustee of a charitable lead trust.

I. **Matching Gifts**: Matching gifts will be accepted by AAA subject to the terms and conditions of these policies. A matching gift cannot be used to fulfill a pledge commitment as the donor has no control over whether that match will be made nor can they legally obligate the company or entity to honor that pledge.

J. **IRA Charitable Rollover**: AAA may accept all gifts directly transferred from an IRA, as permitted under the Pension Protection Act of 2006 and subsequent extensions.

V. **Irrevocable Deferred Gifts**

A. **Pooled Income Funds**: Gifts of at least $10,000 may be accepted if AAA is the ultimate beneficiary into the pooled income funds.

Costs such as investment management, administration, legal counsel and tax return preparation will be charged to the trust.

B. **Charitable Remainder Trusts**: will be accepted if AAA is listed as an income beneficiary. AAA will not serve as trustee of a charitable remainder trust.

C. **Retained Life Estate**:

i. The gift of a primary residence, a vacation home, or a farm with retained life interest on the part of the donor can be accepted and shall be arranged with a trust agreement provided that the donor deeds the property to AAA immediately.
ii. Calculation of the remainder interest, which is allowed for federal income tax deduction credit, is based on an IRS formula.

D. **Life Insurance Policies:** AAA will accept a gift of life insurance provided that the policy has a positive cash surrender value and AAA has been named both beneficiary and irrevocable owner of the policy.

VI. **Revocable Deferred Gifts**

A. **Gifts by Will and Living Trust:** Donors and supporters of AAA will be encouraged to designate AAA as a beneficiary of their wills or living trusts.

B. **Retirement Plan, Life Insurance and Other Beneficiary Designations:** Supporters of AAA will be encouraged to designate AAA as beneficiary of their retirement plans, life insurance policies, and other accounts on which they can name a beneficiary.

VII. **Periodic Review**

The Finance Committee shall review these policies to ensure they continue to describe the policies of AAA with respect to the acceptance of charitable gifts and shall propose to the full Board for ratification those revisions that they deem appropriate.

VIII. **Donor Bill of Rights**

The Association adheres to the Donor Bill of Rights created by the Association of Fundraising Professionals (AFP), the Association for Healthcare Philanthropy (AHP), the Council for Advancement and Support of Education (CASE), and the Giving Institute