



## ASSOCIATION GIFT ACCEPTANCE POLICIES (5.11.2024)

IAAI accepts gifts for purposes that will help the organization further and fulfill its mission. IAAI urges all prospective donors to seek the assistance of personal legal and financial advisors in matters relating to their gifts, including the resulting tax and estate planning consequences. The following policies and guidelines govern acceptance of gifts made to IAAI for the benefit of any of its operations, programs, or services.

Use of Legal Counsel—IAAI will seek the advice of legal counsel in matters relating to acceptance of gifts when appropriate. Review by counsel is recommended for:

- Gifts of securities that are subject to restrictions or buy-sell agreements.
- Documents naming IAAI as trustee or requiring IAAI to act in any fiduciary capacity.
- Gifts requiring IAAI to assume financial or other obligations.
- Transactions with potential conflicts of interest.
- Gifts of property which may be subject to environmental or other regulatory restrictions.

Restrictions on Gifts—IAAI will not accept gifts that

- Would result in IAAI violating its corporate charter
- Would result in IAAI losing its status as an IRC § 501(c)(3) not-for-profit organization
- Are too difficult or too expensive to administer in relation to their value
- Would result in any unacceptable consequences for IAAI, or
- Are for purposes outside IAAI's mission.

Decisions on the restrictive nature of a gift, and its acceptance or refusal, shall be made by the Executive Committee, in consultation with the Executive Director.

Gifts Generally Accepted Without Review:

- Cash. Cash gifts are acceptable in any form, including by check, money order, credit card, or on-line. Donors wishing to make a gift by credit card must provide the card type (e.g., Visa, MasterCard, American Express), card number, expiration date, and name of the card holder as it appears on the credit card.
- Marketable Securities. Marketable securities may be transferred electronically to an account maintained at one or more brokerage firms or delivered physically with the transferor's endorsement or signed stock power (with appropriate signature guarantees) attached. All marketable securities will be sold promptly upon receipt unless otherwise directed by IAAI's Executive Committee.
- Bequests and Beneficiary Designations under Revocable Trusts, Life Insurance Policies, Commercial Annuities and Retirement Plans. Donors are encouraged to make bequests to IAAI



## ASSOCIATION GIFT ACCEPTANCE POLICIES (5.11.2024)

under their wills, and to name IAAI as the beneficiary under trusts, life insurance policies, commercial annuities, and retirement plans.

- Charitable Remainder Trusts. IAAI will accept designation as a remainder beneficiary of charitable remainder trusts.
- Charitable Lead Trusts. IAAI will accept designation as an income beneficiary of charitable lead trusts.

Gifts Accepted Subject to Prior Review. Certain forms of gifts or donated properties may be subject to review prior to acceptance. Examples of gifts subject to prior review include, but are not limited to:

- Tangible Personal Property. The Executive Committee shall review and determine whether to accept any gifts of tangible personal property in light of the following considerations:
  - Does the property further the organization's mission?
  - Is the property marketable?
  - Are there any unacceptable restrictions imposed on the property?
  - Are there any carrying costs for the property for which the organization may be responsible?
  - Is the title/provenance of the property clear?
- Life Insurance. IAAI will accept gifts of life insurance where IAAI is named as both beneficiary and irrevocable owner of the insurance policy. The donor must agree to pay, before due, any future premium payments owed on the policy.
- Real Estate. All gifts of real estate are subject to review by the Executive Committee. Prior to acceptance of any gift of real estate other than a personal residence, IAAI shall require an initial environmental review by a qualified environmental firm. In the event that the initial review reveals a potential problem, the organization may retain a qualified environmental firm to conduct an environmental audit. Criteria for acceptance of gifts of real estate include:
  - Is the property useful for the organization's purposes?
  - Is the property readily marketable?
  - Are there covenants, conditions, restrictions, reservations, easements, encumbrances, or other limitations associated with the property?
  - Are there carrying costs (including insurance, property taxes, mortgages, notes, or the like) or maintenance expenses associated with the property?
  - Does the environmental review or audit reflect that the property is damaged or otherwise requires remediation?