

**American Schools of Oriental Research**  
**Gift Acceptance Policy**

**I. Introduction and Purposes of the Policy**

**1.1** The Board of Trustees of the American Schools of Oriental Research (ASOR) recognizes that from time to time, ASOR solicits and receives gifts of money and other property. Stewardship of ASOR resources, including the solicitation, evaluation, acceptance, and management of gifts made to the organization, is essential. ASOR Trustees have a fiduciary duty to carefully evaluate gift solicitation programs and prospective gifts to insure the financial stability of the organization in a manner that is consistent with, and supports, ASOR's Bylaws, Policies, Policy on Professional Conduct, Mission, Programs, and Strategic Plan.

**1.2** This Gift Acceptance Policy (Policy) governs the evaluation, acceptance, and management of gifts made to ASOR. It addresses outright gifts and planned gifts. ASOR may accept gifts only as authorized by this Policy. This Policy is undergirded by the Donor Bill of Rights (Appendix A), which is incorporated, by reference.

**1.3** The purposes of this Policy, therefore, are to (a) provide guidelines for soliciting, evaluating, accepting, and managing gifts in a manner that is consistent with, and supports, ASOR's Bylaws, Policies (including, *inter alia*, the Investment and Spending Policies and the Conflict of Interest Policy), Policy on Professional Conduct, Mission, Programs, and Strategic Plan, (b) provide guidance to prospective donors and their advisors when making gifts to ASOR, (c) ensure that tax-deductible gifts are received in a manner consistent with the Internal Revenue Code (IRC) and so do not jeopardize ASOR's tax-exempt status, (d) eliminate or, at the very least, minimize the incurrence of liabilities (including tax liability) in connection with, or as a result of, accepting a gift, and (e) provide guidelines for limiting or declining the acceptance of gifts that are difficult to administer, or not in the best interests of the organization.

**II. Overarching Principles**

**2.1** The Executive Director and his or her designees are authorized to negotiate gift agreements with prospective donors subject to review and approval by the Finance Committee and Executive Committee.

**2.2** ASOR's policy is to inform, serve, guide, or otherwise assist donors who wish to support ASOR activities, but never, under any circumstances, pressure or unduly persuade prospective or current donors. ASOR will always seek to serve its donors' charitable giving needs and objectives by encouraging contributions and volunteerism and properly recognizing its donors' material and personal contributions.

**2.3** ASOR will maintain the highest level of integrity with its donors, always acting in the best interest of philanthropy and scrupulously attempting to avoid actual or apparent conflicts of interest or any conduct that may bring discredit to a donor or ASOR.

**2.4** ASOR will safeguard the confidentiality of a donor relationship, providing full disclosure to a donor and ensuring that gifts are recorded, allocated, and used according to donor intent and designation, if any.

**2.5** ASOR will remain open and accessible to its donors, providing full communication of its activities, use of funds, and policies and procedures.

**2.6** ASOR will honor donors' requests for anonymity. That said, ASOR will assume permission to publicly recognize a donor and his or her gift unless otherwise requested.

**2.7** ASOR will provide written acknowledgement to donors of all gifts made to ASOR in compliance with current IRS requirements. Donations will be acknowledged in compliance with IRS guidelines and regulations.

**2.8** Donors and prospective donors are encouraged to give unrestricted gifts. But in all cases, donors and prospective donors are encouraged to seek the assistance and advice of independent advisors, including legal counsel and tax and financial advisors, prior to and in matters relating to making a gift.

**2.9** ASOR and its employees and agents are prohibited from advising donors about the legal, financial, or tax consequences of their donations. Gifts are also subject to the provisions of other ASOR Policies, including, *inter alia*, the Investment and Spending Policies and Conflict of Interest Policy.

**2.10** A donor will be responsible for all federal, state, and local taxes, if any, pertaining to making a gift to ASOR.

**2.11 (NEW)** As an overarching policy, ASOR will not accept routine or non-routine gifts (as defined below) that (a) violate the terms of this Policy, (b) jeopardize ASOR's status as a tax-exempt organization under federal or state law, (c) are too difficult or expensive to administer, (d) are inconsistent with, and do not further or support, ASOR's Bylaws, Policy on Professional Conduct, other Policies, Mission, Programs, and Strategic Plan, (e) are from entities or individuals with whom ASOR, in its sole discretion, declines to be associated because it would not be in the best interests of the organization, (f) are from entities or individuals with operations or philosophies that ASOR, in its sole discretion, determines are inconsistent with or violate the ASOR Policy on Professional Conduct, (g) are from anonymous entities or individuals who refuse to identify themselves to the organization even if their identities are not to be publicized to the membership at large, or (h) could damage ASOR's reputation.

**2.11 (PREVIOUS)** ASOR will not accept gifts that (a) violate the terms of this Policy, (b) jeopardize ASOR's status as a tax-exempt organization under federal or state law, (c) are too difficult or expensive to administer, (d) are inconsistent with, and do not further or support, ASOR's Bylaws, Policies, Mission, Programs, Code of Professional Conduct, or the Strategic Plan, (e) are from entities or individuals with whom ASOR, in its sole discretion, declines to be associated because it would not be in the best interests of the organization, or (f) could damage ASOR's reputation.

**2.12** ASOR reserves the right to consult with independent advisors, including legal counsel and tax and financial advisors, prior to and in matters relating to the acceptance of gifts. ASOR's legal counsel will review and approve all gift agreements requiring ASOR's execution.

**2.13** Absent any restrictions imposed by the donor that ASOR elects to accept, ASOR reserves the right, in its sole discretion, to sell or hold any gift of real or personal property.

### **III. Gift Review and Evaluation Process**

**3.1 Routine gifts.** Determinations whether to accept routine gifts may be made by the Executive Director. For purposes of this Policy, routine gifts include outright gifts of (a) cash made in response to direct mail solicitations, other direct developmental programs, and foundation grants in response to an ASOR-generated application, (b) publicly traded securities, and (c) and life insurance. All other gifts are non-routine gifts. Completion of the Donor Disclosure and Waiver Form (Appendix B) is not required for routine gifts.

**3.2 Non-routine gifts.** All non-routine gifts will be directed to the Finance Committee for its review, evaluation, and recommendation to the Executive Committee and Board of Trustees as to whether such gifts should be accepted. For purposes of this Policy, non-routine gifts include, without limitation, (a) gifts that are not regularly encountered in the ordinary course of ASOR's business, (b) gifts that may not align with ASOR's Bylaws, Policy on Professional Conduct, other Policies, Mission, Programs, and Strategic Plan, (c) gifts with a potential administrative, financial, or other burden on ASOR, (d) outright gifts that are not readily marketable (such as, *inter alia*, real estate, closely held stock, partnership interests, tangible personal property (other than in-kind contributions), and other real and personal property interests), (e) deferred gifts (including bequests, charitable gift annuities (immediate and deferred), charitable remainder trusts, charitable lead trusts, retained life estates, pooled income funds, and donor-advised funds), (f) gifts of restricted stock where ASOR is the beneficiary (applying a higher degree of scrutiny where the fair market value of such restricted stock is less than \$5,000), and (g) other unique or unusual gifts designated as non-routine gifts by the Executive Director or the Executive Committee. Completion of the Donor Disclosure and Waiver Form (Appendix B) may be required for non-routine gifts as determined on a case-by-case basis by the Executive Director.

**3.3 Review by Finance Committee and Executive Committee.** ASOR recognizes that offers of non-routine gifts may be made by a prospective donor when it is not practical to discuss the proposed gift during a scheduled meeting of the Finance Committee, the Executive Committee, and the Board of Trustees. In such instances, the Treasurer and Executive Director (in consultation with the President and Board Chair) may request the Finance Committee and Executive Committee review the proposed gift by a conference call or an e-mail vote.

### **IV. Guidelines for Reviewing and Evaluating Specific Forms of Gifts**

**4.1 General guidelines regarding all gifts.** In addition to the specific considerations described below, and other relevant considerations unique to a particular gift, ASOR may consider one or more of the following in determining whether to accept a proposed gift:

- (a) Whether the proposed gift is overly restrictive, including, *inter alia*, (i) gifts that are inconsistent, or do not support, ASOR's Bylaws, Policy on Professional Conduct, other Policies, Mission, Programs, Strategic Plan, or other governance documents or recognized procedures, or (ii) gifts that place undue burdens on ASOR;
- (b) Ease of administration;
- (c) Marketability of the gift;
- (d) Projected financial benefit to ASOR;
- (e) Any existing leases, restrictions, reservations, easements, liens, covenants, mortgages, pledges as collateral, or other encumbrances and limitations;
- (f) Maintenance, repairs, insurance, taxes, mortgages, or other carrying costs;
- (g) Restrictions imposed by the donor that might cause ASOR to incur undue expense or other undesirable consequences;
- (h) Detrimental tax effect;
- (i) The value of the gift as determined by an independent appraisal which, in its sole discretion, may be commissioned by ASOR. The cost of an appraisal will be borne by the donor;
- (j) Regarding a proposed gift of real estate, any issues revealed by an inspection or environmental audit. Prior to accepting a gift of real estate, a formal inspection and Phase I environmental audit (if determined to be necessary) will be performed by appropriate licensed professionals. The cost of the inspection and environmental audit, if conducted, will be borne by the donor; and
- (k) When trips or special events involve a charitable contribution, the fair market value and charitable contribution components will be stated specifically in the promotional literature and donor acknowledgment letter. Donations given to offset the costs of a special event must be recorded as a gift, rather than as a credit to an expense account.

**4.2 General guidelines regarding gifts of property.** (a) It is ASOR's policy to comply fully with the valuation rules set out in IRS Publication 561 and the relevant income, gift, and estate tax laws and regulations. Property contributions with a value in excess of \$5,000 must be accompanied by an appraisal unless such contributions consist of (i) cash, (ii) marketable securities, (iii) life insurance, (iv) a vehicle or boat, the value of which will be determined by its sale, or (v) stock-in-trade, inventory, or other property otherwise held by the donor for sale to customers in the ordinary course of the donor's business.

(b) The fee for the appraisal may not be based on the value of the appraised property, and the appraiser must be “qualified,” as defined in IRS Publication 561. A “qualified appraiser” is a person who is ordinarily in the business of appraising similar property, performs appraisals for many different people, entities, and purposes (*i.e.*, not primarily for ASOR or the donor), has appropriate educational and experiential background, and is not employed by ASOR, the donor, any relative of the donor, or any entity controlled by the donor or members of the donor’s family. Duplicate originals of each appraisal must be prepared for ASOR and the donor.

**4.3 Cash, checks, and credit card gifts.** ASOR may accept gifts paid by cash, checks, and credit cards (including online giving through the ASOR website or third-party websites (such as PayPal, etc.).

**4.4 Marketable securities.** ASOR may accept gifts of publicly-traded securities, including, *inter alia*, stocks, bonds, mutual funds, and other marketable investments. Publicly-traded securities may be transferred to an account maintained by ASOR at one or more brokerage firms or delivered physically with the transferor’s signature or stock power attached. As determined in ASOR’s sole discretion, marketable securities received as a gift may be sold following receipt or held as an investment. That said, it is ASOR’s normal practice to sell all gifts of publically traded securities as soon as reasonably practical.

**4.5 Closely-held securities.** ASOR may accept gifts of non-publicly traded, closely-held securities and equity positions, including debt and equity positions in closely-held non-publicly traded companies and interests in partnerships, LLPs, and LLCs. Other forms of equity ownership also may be deemed to be closely-held securities and considered for acceptance.

**4.6 Restricted stock.** ASOR may accept gifts of restricted stock. The donor must pay all of the expenses to lift the restriction and any other expenses associated with the administration of the gift.

**4.7 Life Insurance.** (a) ASOR may accept a designation as the owner of a life insurance policy. ASOR also may be named as a beneficiary or contingent beneficiary of a life insurance policy. Gifted life insurance policies must possess a minimum face value of \$5,000. If the donor contributes future premium payments, ASOR will include the entire amount of the additional premium payment as a gift in the year the premium payment is made. A life insurance policy designation will not be recorded as a gift until it is irrevocable. When such occurs, the gift will be recorded in accordance with Generally Accepted Accounting Principles (GAAP).

(b) If a policy is a “vanishing premium” policy, the donor must clarify the risk of “reappearing premiums” if assumed interest rates or dividends decrease. Often premiums vanish only to reappear later when an economic environment becomes less favorable. Annual illustrations are required for these types of policies. The donor also must deliver to ASOR a copy of the contract and a current vanishing in-force illustration. If a policy is not fully paid, the donor also must deliver a second illustration assuming a 1-2% reduction in interest or dividend rates.

(c) ASOR encourages gifts of paid-up life insurance policies. If the policy is not paid-up, the donor also must contribute all future premium payments on the life insurance policy to

ASOR. If the donor does not cover future premium payments, ASOR, in its sole discretion, may (i) continue to pay the premiums, (ii) convert the policy to paid-up insurance, or (iii) surrender the policy for its current cash value.

**4.8 Real Estate.** (a) ASOR may accept a gift of real estate. Gifts of real estate may include developed property, undeveloped property, or remainder interests (provided the carrying costs, such as, *inter alia*, maintenance, repairs, insurance, property taxes, mortgages, notes, owners' association dues, country club membership dues, and transfer charges, are paid by the donor or primary beneficiary). The donor must deliver to ASOR the deed, property tax bill, title report, survey, site plans or development surveys relating to the property, plot plan, any existing leases or agreements encumbering the property, substantiation of zoning status, and verification of title insurance. ASOR will arrange for an appraisal of the property and obtain a title binder when deemed appropriate, the cost of which will be borne by the donor. The property may also undergo an environmental audit, the cost of which will be borne by the donor, to ensure that ASOR will have no current or potential exposure to environmental liability.

(b) As a general rule, ASOR will sell a gift of real estate within a reasonable period of time to avoid further potential liability. Depending on a variety of factors, including the value and desirability of the gift, ease of administration, the donor's connection with ASOR, the donor's past giving record and contributions, the donor may be asked to pay all or a portion of the following additional expenses: maintenance, taxes, insurance, real estate broker's and auctioneer's commissions, other costs of sale, and any additional legal or other expenses relating to the administration or sale of the property.

**4.9 Oil, gas, and other mineral interests.** ASOR may accept gifts of oil, gas, or other mineral interests according to the following criteria: (a) gifts of surface rights must have a value of at least \$20,000, and (b) gifts of oil, gas, or other mineral interests must generate at least \$3,000 per year in royalties or other income (as determined by the average of the three calendar years prior to the calendar year in which the gift will be made). Working interests only may be accepted where there is a plan to minimize potential liability and tax consequences to ASOR. Gifts of oil, gas, or other mineral interests must undergo an environmental audit, the cost of which will be borne by the donor, to ensure that ASOR will have no current or potential exposure to environmental liability.

**4.10 Tangible personal property.** ASOR may accept gifts of tangible personal property (*e.g.*, *inter alia*, artwork, rare books, archival materials, coin and stamp collections, musical instruments, theatrical props, furniture, fixtures, equipment, and the like, but specifically excluding antiquities addressed below). ASOR, in its sole discretion, may keep or sell such property. That said, it is ASOR's normal practice to sell all gifts of tangible personal property as soon as reasonably practical.

**4.11 (NEW VERSION #1) Antiquities.** ASOR will not accept gifts of antiquities.

**4.11 (NEW VERSION #2) Antiquities.** ASOR will not accept gifts of antiquities. ASOR, however, may facilitate a donation of antiquities to a museum or other appropriate curation facility provided (a) documentation acceptable to ASOR is provided to demonstrate that

such antiquities were not acquired by an individual or institution, including the prospective donor, through purchase or donation after April 24, 1972, the effective date of the 1970 UNESCO Convention on the Means of Prohibiting and Preventing the Illicit Import, Export and Transfer of Ownership of Cultural Property, (b) the facilitated donation would not otherwise be disqualified by Section 2.11 of this Policy if ASOR were to accept, rather than facilitate, the gift, (c) the facilitation is approved by the Board of Trustees, and (d) under no circumstances will ASOR take physical possession of such antiquities or otherwise derive any benefit from them or their facilitated donation. For purposes of this Policy, the term “antiquities” means, *inter alia*, coins, texts, pottery, statues, artworks, textiles, and other portable relics pertaining to the history and cultures of the Near East and wider Mediterranean, from earliest times.

**4.11 (PREVIOUS) Antiquities.** ASOR generally discourages gifts of antiquities. ASOR, however, may accept a gift of antiquities provided (a) such antiquities were not acquired by an individual or institution through purchase or donation after April 24, 1972, the effective date of the 1970 UNESCO Convention on the Means of Prohibiting and Preventing the Illicit Import, Export and Transfer of Ownership of Cultural Property, and (b) the gift is approved by the Board of Trustees. Irrespective of the provenance or the legal status of the gift, ASOR will not sell any antiquities received as gifts, but rather, keep them for further research or display, or lend or donate them to museums or similar public and educational institutions for further research or display. For purposes of this Policy, the term “antiquities” means, *inter alia*, coins, texts, pottery, statues, artworks, texts, and other portable relics pertaining to the history and cultures of the Near East and wider Mediterranean, from earliest times.

**4.12 Deferred gifts—general considerations.** ASOR may accept deferred gifts. As a general rule, ASOR will not accept deferred gifts where it is not the outright beneficiary; provided, however, that ASOR may consider on a case-by-case basis proposed gifts where ASOR is a contingent beneficiary or one of several beneficiaries. Deferred gifts may include charitable lead trusts, charitable remainder trusts, bequests, charitable gift annuities, deferred gift annuities, pooled income funds, retained life estates, and donor-advised funds.

**4.13 Charitable lead trusts.** ASOR may accept a designation as the income beneficiary of a charitable lead trust. ASOR, however, will not accept appointment as the trustee of a charitable lead trust or an irrevocable life insurance trust—unless it is in the donor’s and ASOR’s best interest, or when it is impractical to name another trustee. The Finance Committee and Executive Committee, in consultation with ASOR’s legal counsel, must approve any agreement to serve as the trustee of a charitable lead trust. When ASOR is the income beneficiary, ASOR may engage a trust institution to manage its interests.

**4.14 Charitable remainder trusts.** ASOR may accept a designation as the remainder beneficiary of a charitable remainder trust. ASOR, however, will not accept appointment as the trustee of a charitable remainder trust—unless it is in the donor’s and ASOR’s best interest, or when it is impractical to name another trustee. The Finance Committee and Executive Committee, in consultation with ASOR’s legal counsel, must approve any agreement to act as the trustee of a charitable remainder trust. When ASOR is the remainder beneficiary, ASOR may engage a trust institution to manage its interests.

**4.15 Charitable gift annuities.** (a) ASOR may enter into a contract with a donor providing a fixed dollar return for life to the donor or other beneficiaries in exchange for a contribution to ASOR according to the terms and conditions set forth in (b)-(d) (below). A charitable gift annuity is a binding contract between a donor and ASOR; it is not a trust. A donor must transfer cash, marketable securities, or other acceptable assets to ASOR. In exchange, ASOR will pay a fixed amount of money to one or two individuals (“annuitants”) for their lifetime. ASOR must be the 100% remainder beneficiary.

(b) ASOR will not accept real estate, tangible personal property, or any other non-liquid asset in exchange for a current gift annuity. ASOR, however, may accept real estate, tangible personal property, or other non-liquid assets in exchange for a deferred gift annuity so long as there is at least a five year period before the initial annuity payment date, the value of the property is reasonably certain, and the Finance Committee and the Executive Committee, in consultation with ASOR’s legal counsel, approve the gift arrangement. All gift annuities must be reinsured through a reputable reinsurance provider, the cost of which will be paid by the donor or beneficiary.

(c) The amount of the annuity payment will depend on the age of the donor and the size of the gift. Income payments to a beneficiary may be deferred. The annuity contract will be a general obligation of ASOR. The American Council on Gift Annuities sets and publishes recommended annuity rates, anticipating that any remainder (*i.e.*, assets remaining upon the death of the annuitant(s)) will be at least 50% of the initial contribution, which ASOR will follow.

(d) (i) Any remainder must be placed in an ASOR endowment fund, (ii) the Uniform Annuity Rates published by the American Council on Gift Annuities will not be exceeded without Finance Committee and Executive Committee approval, (iii) disclosure to the donor must follow state and federal laws and regulations, (iv) the minimum gift to fund an annuity contract is \$25,000, (v) if a donor’s objective is to create a named component fund with the remainder, the donor must fund the annuity contract with \$50,000 to ensure that the remainder will meet the \$25,000 minimum to create a named fund, (vi) if the remainder is less than \$25,000, it may be added to an already existing ASOR fund, (vii) annuity contracts may provide for income payments to no more than two successive life beneficiaries, (viii) the minimum age for life income beneficiaries of a gift annuity will be 55, (ix) the minimum age for life income beneficiaries of a deferred gift annuity will be 45, and (x) annuity payments to beneficiaries will be made on a quarterly basis, although the Executive Director, in consultation with the Finance Committee and the Executive Committee, may approve exceptions to this payment schedule.

**4.16 Bequests.** ASOR may accept a bequest under a donor’s will or trust. A bequest will not be recorded as a gift until the gift is irrevocable. When such occurs, the gift will be recorded in accordance with GAAP.

**4.17 Retirement plan beneficiary designations.** ASOR may accept a designation as the beneficiary of a donor’s retirement plan. Such designation will not be recorded as a gift until the gift is irrevocable. When such occurs, the gift will be recorded in accordance with GAAP.



**4.18 Named endowed funds.** A donor may create, name, and contribute to a fund, and restrict the use of the income or principal of the fund. As of the date this Policy was approved by the ASOR Board of Trustees, named funds require a minimum initial contribution of \$50,000. Distributions from a named fund will be made in accordance with ASOR's Investment and Spending Policies. The minimum initial contribution required for a named fund may be changed by the ASOR Board of Trustees by amending the Investment and Spending Policies.

**4.19 Other gifts.** ASOR may consider accepting other unusual or unique gifts not specifically referenced above, including, *inter alia*, memorials, honorariums, intangible property, intellectual property (*e.g.*, patents, copyrights, and trademarks), promissory notes, and assignments of promissory notes. All such gifts will be considered non-routine gifts for purposes of their review and evaluation for acceptance.

## **V. Donor-Advised Funds**

**5.1 General.** ASOR may create a donor-advised fund (DAF). Pursuant to the IRC and corresponding regulations, a DAF is (a) a fund owned and controlled by ASOR (b) that is separately identified with reference to the contribution(s) of a donor or donors (c) where the donor(s) (or their appointee(s)) have, or reasonably expect to have, the privilege of advising ASOR regarding the DAF's investments or distributions.

**5.2 Creation.** A DAF will be created by an affiliated fund agreement between the donor and ASOR. The fund agreement will name advisor(s) who may recommend DAF investments or distributions (grants). A DAF may be non-permanent (all contributions may be expended), may be permanently endowed (invested with only a portion of the earnings and appreciation available for expenditure in accordance with the ASOR Investment and Spending Policies), or may have both a non-permanent account and a permanently endowed account. A minimum contribution of \$25,000 is required to establish a DAF.

**5.3 Naming a DAF.** The donor may name the DAF, subject to ASOR's approval. Unless the donor requests that a DAF be anonymous, it will be listed by name in ASOR's annual report. The DAF and its advisor(s) will be identified to grant recipients unless the advisor(s) request anonymity on a case-by-case basis.

**5.4 Contributions to a DAF.** Contributions to a DAF are irrevocable. Contributions may be made at any time, in any amount, and in many forms, including cash, securities, real estate, and retirement plan assets, subject to acceptance by ASOR in accordance with this Policy, the Pension Protection Act of 2006 (regarding ownership interests in a business (*i.e.*, the "excess business holdings" rule and avoiding the corresponding IRC § 4943 tax)), and other applicable laws and regulations. Donors may establish or add to a DAF through a bequest or other estate gift.

**5.5 DAF Distributions (grants).** (a) Donors or their appointees may recommend grants to qualified charitable organizations. Qualified charitable organizations generally include organizations described in IRC § 501(c)(3) that are not private foundations and certain governmental entities. ASOR will not allow DAF grants to non-charitable organizations. ASOR, in its sole discretion, will make the final decision regarding all DAF grants. The minimum amount of a DAF grant will be \$5,000.

(b) Pursuant to IRS rules, however, DAF grants specifically (i) may not be used to satisfy all or a portion of any pledge or other financial obligation of the donor(s), advisor(s), or any related parties, (ii) may not result in the donor(s), advisor(s), or any related parties receiving goods, services or other benefits that are more than incidental (such prohibited benefits include, *inter alia*, event tickets, memberships, meals, preferred parking, preferred seating, discounted merchandise, or other preferential treatment from a donee organization), (iii) may not be made directly to individuals (such as in the form of scholarships, emergency hardship grants, or disaster relief grants, including payments directly to an individual or to an entity for the benefit of a specified individual (*e.g.*, to a university for a scholarship for a particular student)), and (iv) may not be made to donor(s), advisor(s), or any related parties in any form, including, *inter alia*, grants, loans, expense reimbursements, compensation, or similar payments.

**5.6 Expenditure responsibility.** Pursuant to IRS rules, certain types of DAF grants require the exercise of “expenditure responsibility.” Expenditure responsibility is a process designed to ensure that a DAF grant is used for charitable purposes, and ASOR is maintaining appropriate oversight and documentation of such grants. Expenditure responsibility is required for grants to (a) organizations not described in IRC § 170(b)(1)(A), (b) type III supporting organizations that are not functionally integrated with the grantee organization, and (c) supporting organizations of any type if they are controlled by the donor(s), advisor(s), or any related parties. ASOR’s normal practice, subject to a case-by-case review by the Finance Committee and Executive Committee, is not to make DAF grants requiring expenditure responsibility.

## **VI. Other Administrative Provisions**

**6.1 Tax Deductions.** A donor will be responsible for substantiating the amount claimed as a deduction for federal and state income, gift, and estate tax purposes. ASOR will assist donors by providing reasonable assistance and information, and when required, signing an appropriately completed IRS Form 8283, *Noncash Charitable Contributions*. ASOR will provide each donor with a written receipt or other acknowledgement of the donor’s gift that, to the extent possible, complies with the then-existing IRC requirements and regulations regarding substantiation of charitable contributions. In acknowledging the receipt of any noncash gift, ASOR will accurately describe any restrictions to which the property is subject, but will not indicate any monetary value attributable to the gift.

**6.2 Ethical standards and compliance.** ASOR will administer gifts properly, comply with all applicable laws and regulations, including those governing reporting and retention, and provide formal acknowledgments for gifts. ASOR will not furnish property appraisals or gift valuations to donors for tax purposes. ASOR gift acknowledgment letters,

however, may state the value of a cash, check, or other monetary gift, or if required by applicable law. Otherwise, the donor is solely responsible for determining gift valuations for his or her own tax purposes. ASOR may consult with independent advisors where it deems such action to be appropriate. ASOR will strive to consider the interests of the donor and disclose to the donor all essential information, including any related fees or expenses, prior to accepting a gift. Donors are strongly encouraged to consult with their own independent legal or tax counsel or other appropriate advisors at their own expense regarding all prospective gifts.

**6.3 Exceptions to the Policy.** The Board of Trustees, at the recommendation of the Finance Committee, the Executive Committee, or on its own motion, may grant exceptions to this Policy as the Board deems appropriate. Exceptions may be made based on a variety of factors, including, *inter alia*, the value and desirability of the gift, ease of administration of the gift, the donor's connection with ASOR, and the donor's past giving record and contributions to ASOR.

**6.4 Audit of planned gift arrangements.** The Executive Director will audit existing planned gift arrangements periodically and submit a report to the Finance Committee.

**6.5 Review of Policy.** The Finance Committee, Executive Committee, and the Board of Trustees have reviewed and approved this Policy. The Finance Committee will periodically review this Policy, and propose any necessary changes for consideration by the Executive Committee and the Board. The Board may revise or revoke this Policy at any time it deems appropriate.

## **APPENDIX A**

### **DONOR BILL OF RIGHTS**

Philanthropy is based on voluntary action for the common good. It is a tradition of giving and sharing that is primary to the quality of life. To assure that philanthropy merits the respect and trust of the general public, and that donors and prospective donors will have full confidence in ASOR and its Mission and Programs, ASOR declares that all donors have the following rights:

1. To be informed of ASOR's Mission and Programs, the way in which ASOR will use donated resources, and its capacity and ability to use donations effectively for their intended purposes.
2. To be informed of the identity of those serving on ASOR's Board of Trustees, and to expect the Board to exercise prudent judgment in its stewardship responsibilities.
3. To have access to ASOR's most recent audited financial statements.
4. To be assured that their gifts will be used for the purposes for which they were given.
5. To receive appropriate acknowledgment and recognition.
6. To be assured that information about their donations is handled with respect and confidentiality to the extent provided by law.
7. To expect that all relationships with individuals representing ASOR will be professional in nature.
8. To be informed whether those seeking donations are volunteers, ASOR employees, or hired solicitors.

9. To have the opportunity for their names to be deleted from mailing lists that ASOR may intend to share.

10. To feel free to ask questions when making a donation, and receive prompt, truthful, and forthright answers.

## **APPENDIX B**

### **DONOR DISCLOSURE AND WAIVER**

#### **Fiduciary Responsibility**

ASOR is a Massachusetts nonprofit, public-benefit corporation governed by its Officers and Board of Trustees.

#### **Privacy Notice**

All information supplied to ASOR by Donor will be kept confidential, and not disseminated to any other person or entity except as required by law.

#### **Consent to Publish Donor's Name and Contribution**

One of the ways in which ASOR expresses appreciation of its Donors is by recognizing them in various ASOR publications. Unless you request otherwise, we will assume you consent to being identified as an ASOR Donor in this manner.

#### **Independent Counsel and Advice**

The ASOR Gift Acceptance Policy requires us to advise you to consult your own independent legal or tax counsel or other appropriate advisors regarding any gift. Donor acknowledges, understands, and agrees that ASOR and its representatives will not provide any legal, investment, tax, financial, or other advice to Donor regarding any gift.

#### **Recovery of Operating Expenses from Private Gifts**

By making a contribution, Donor acknowledges, understands, and agrees that ASOR may annually set aside a percentage of any restricted gift specified in the Investment and Spending Policies to support ASOR's administrative expenses.

#### **UNDERSTOOD AND AGREED:**

\_\_\_\_\_  
Donor Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Donor Name (Print)

\_\_\_\_\_  
Signature of ASOR Representative

\_\_\_\_\_  
Date

**WAIVER**

Should the purpose designated for my gift no longer exist or become impractical in the opinion of the ASOR Board of Trustees, I hereby direct the Board to designate an alternate use for the gift that will most nearly accomplish my wishes while meeting the needs of ASOR.

\_\_\_\_\_  
Donor Signature

\_\_\_\_\_  
Date