



# AIA Santa Barbara

A Component of the American Institute of Architects

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## Administrative Policy

Title:	<b>Gift Acceptance Policy</b>
Adopted:	January 21, 2016
Approved by:	Executive Board
Responsibility:	Executive Board Review and Recommendation

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1. The Santa Barbara Chapter-American Institute of Architects (AIASB) does not solicit gifts to support its mission or that support its core programs consistent with its Articles of Incorporation and operating By Laws.
2. Donations, gifts or other forms of support will generally be accepted from individuals, partnerships, corporations, foundations, government agencies, or other entities, subject to the following limitations:
  - a. In direct support of a specific program, event or project.
  - b. Donor specific conditions as may apply.
  - c. Donor does not receive a receipt usable as a tax benefit.
3. Gifts of Real Property, Personal Property or Securities may only be accepted upon approval of the Board of Directors.
4. *Use of Legal/Tax Counsel*— AIASB will seek the advice of legal/tax counsel in matters relating to acceptance of gifts when appropriate. Review by counsel is recommended for:
  - A. Gifts of securities that are subject to restrictions or buy-sell agreements.
  - B. Documents naming AIASB as trustee or requiring AIASB to act in any fiduciary capacity.
  - C. Gifts requiring AIASB to assume financial or other obligations.
  - D. Transactions with potential conflicts of interest.
  - E. Gifts of property which may be subject to environmental or other regulatory restrictions.
5. *Restrictions on Gifts*— AIASB will not accept gifts that (a) would result in violating its corporate charter, (b) would result in losing its status as an IRC § 501(c)(6) not-for-profit organization, (c) are too difficult or too expensive to administer in relation to their value, (d) would result in any unacceptable consequences or (e) are for purposes outside organizational 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.
  - *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 Finance Committee. In some cases marketable securities may be restricted, for example, by applicable securities laws or the terms of the proposed gift; in such instances the decision whether to accept the restricted securities shall be made by the Executive Committee.

- *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.* AIASB will accept gifts of life insurance where it is named as both beneficiary and irrevocable owner of the insurance policy. The donor must agree to pay, before due, any future premium payments owing 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, AIASB 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?

6. *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, and American Express), card number, expiration date, and name of the card holder as it appears on the credit card.
- *Bequests and Beneficiary Designations under Revocable Trusts, Life Insurance Policies, Commercial Annuities and Retirement Plans.* If donors make bequests to AIASB under their wills, and to name AIASB as the beneficiary under trusts, life insurance policies, commercial annuities and retirement plans.
- *Charitable Remainder Trusts.* AIASB will accept designation as a remainder beneficiary of charitable remainder trusts.
- *Charitable Lead Trusts.* AIASB will accept designation as an income beneficiary of charitable lead trusts.

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