The American Society of Animal Science (ASAS), a nonprofit organization under the laws of the State of Illinois, encourages the solicitation and acceptance of gifts to ASAS for purposes that will help further fulfill its mission. The following policies and guidelines govern the acceptance of donations made to the American Society of Animal Science to benefit any of its programs and initiatives.

**PROCEDURE**

While these policies are detailed and often specific to the type of gift contemplated, they shall be interpreted considering three overriding principles:

*Principle One*
ASAS shall not accept a gift if such acceptance would not be in the donor's interest. A determination of the donor’s “interest” shall include, but not be limited to, the donor’s known financial situation and philanthropic interests and any tax or other legal matters revealed while planning for a gift. ASAS shall not accept a gift if ASAS is aware that such acceptance would cause financial or other harm to a donor.

*Principle Two*
A gift shall not be accepted by ASAS unless there is a reasonable expectation that acceptance of the gift will benefit the organization.

*Principle Three*
Gifts that potentially expose ASAS to adverse publicity or involve out-of-the-ordinary requests shall be referred to the ASAS Foundation Committee for resolution. ASAS cannot accept gifts for the organization which would cause harm to its reputation as a result of association or would involve unlawful discrimination on any basis prohibited by federal, state, and local laws and regulations. In addition, ASAS cannot accept gifts that obligate it to violate any other applicable law or regulation or violate ASAS’s Articles of Incorporation or by-laws.

The American Society of Animal Science does not provide legal, accounting, tax, financial, or other advice to donors. Donors are responsible for ensuring that the proposed gift furthers their charitable, financial, and estate planning goals and are urged to seek the advice of independent legal counsel in the gift planning process.

The objectives of this policy are to:
- Direct development staff efforts towards those gift opportunities that will be most beneficial to the organization;
- Secure valuable gifts that benefit both the organization and its donors;
- Ensure that the organization’s interests are being protected; and
- Ensure that donors are treated professionally, ethically, and fairly.

**Acceptance of Gifts**
American Society of Animal Science development staff serves as the central receiving, acknowledging, recording, and reporting unit for all gifts received to the organization. Donors should make contributions payable to the American Society of Animal Science. The ASAS team ensures that all designated cash gifts are credited to the proper account and disbursed for the purposes specified by the donor. Complete records on all gifts are maintained at ASAS. If a donor wishes to remain anonymous throughout the giving process, the donor should discuss appropriate arrangements with the American Society of Animal Science.

**Definition of a Gift**
A gift is a voluntary transfer of assets from a person or an organization to ASAS where no goods or services are expected, implied, or forthcoming for the donor. Gifts usually take the form of cash, securities, real property, or personal property. The following criteria generally identify a gift:

**Types of Gifts**
Gifts to ASAS may be in the form of outright gifts, pledges, or deferred commitments. The following assets may be accepted as contributions, subject to the below-mentioned terms and conditions.

- **Cash**
  
  Cash, checks, money orders, and credit cards will be recorded to the donor-designated ASAS fund and are deposited weekly. All checks should be made payable to the American Society of Animal Science and should not be made payable to a team member or volunteer for credit to the American Society of Animal Science. Receipts will be mailed to the donor within two weeks of receiving the gift. Matching gifts from employers or former employers are credited to the donor for recognition, but receipts are sent to the company.

- **Savings Bonds**
  
  Savings bonds are accepted and turned into cash when transferred.

- **Tangible Personal Property and Gifts-In-Kind**
  
  Gifts of personal property (i.e., antiques, works of art, collections, etc.) may be accepted with approval from ASAS’s Senior Director of Development and after review and approval from ASAS’s Foundation committee. The donor is responsible for securing an appraisal of the value of non-cash contributions. ASAS will cooperate fully with the donor in the gift substantiation process required by the taxing agency. A written acknowledgement of the gift should be provided to the donor describing the property donated but not listing a monetary value. The value of the gift is strictly between the donor and the IRS. Refer to the Gift-In-Kind policy.

- **Digital or Virtual Currency (commonly traded crypto, including Bitcoin, Ethereum, Litecoin, and more)**
  
  The IRS treats digital or virtual currency as property. All digital or virtual currency gifts will be reviewed and accepted upon approval from the ASAS Finance Committee. Digital or virtual currency gifts of $5,000 or more will require a qualified third-party appraisal for the donor to take a charitable tax deduction, and the donor will bear this cost. As gifts, digital or virtual currency, which can be highly volatile, will be converted to U.S. Dollars as quickly as administratively possible when received. A charitable gift of digital or virtual currency is only complete once the currency has been successfully paid to and accepted by the American Society of Animal Science’s designated currency processor. Upon payment/acceptance, ASAS will provide the donor with a gift acknowledgment of receipt that substantiates the receipt of the digital or virtual currency as a charitable gift. Like non-marketable securities, the acknowledgment may not contain a value of the gift. Gift receipting is like personal property, stating the name and number of digital or virtual coins donated, the date of receipt, and the fund or account benefiting from the gift.

- **Securities**
  
  ASAS can accept both publicly traded securities and closely held securities.

  **Publicly Traded Securities**
  
  1. Securities, traded on the New York Stock Exchange, American Stock Exchange, NASDAQ, or other readily available markets, are accepted by the American Society of Animal Science. The COO must approve the gift of any securities with market restrictions.
  2. Securities accepted by the American Society of Animal Science are generally sold as soon as practicable unless the COO decides to hold the securities as investments of the American Society of Animal Science.
  3. To maximize tax-saving benefits to the donor, it is recommended that donors consider transferring appreciated securities directly to the American Society of Animal Science instead of selling the securities and gifting the proceeds after consultation with their tax advisors. Donors may also be able to maximize their capital loss deductions by selling depreciated securities and gifting the proceeds to the American Society of Animal Science.
  4. Donors are responsible for contacting their financial professional to inform them of the desire to transfer shares of securities to the American Society of Animal Science. ASAS staff may assist in the gift process by contacting the financial professional, with the donor’s permission, to ensure the transaction takes place in as short a period as possible.
  5. Securities are recorded and valued on the date deposited in the American Society of Animal Science’s account.
a. Valuation of a gift of security is derived from the mean of the high and low prices per share on the date of the gift.
b. For bonds donated, accrued interest is also included in the gift amount.

Closely-Held Securities and Ownership Interests
1. Non-publicly traded securities, including limited partnerships and similar ownership interests, are accepted only upon prior approval of the ASAS Finance Committee after a review of the prospective donation by the COO, and if necessary, legal counsel.
2. Such securities or interests may be sold only with the prior approval of the investment firm or its designated agent.
3. The American Society of Animal Science does not enter into any agreement whereby the donation of closely-held stock is contingent on ASAS’s future obligation to redeem the stock.
4. Because values are not readily accessible and there is an indeterminable discount for illiquidity, no valuation is included on the donor’s receipt for gifts of closely held securities and ownership interests. The donor should consult their tax advisor to determine an appropriate deduction for such gifts.
a. Gift credit for closely-held securities and ownership interests is applied to the donor’s record based on proceeds realized upon sale.
5. If potential problems arise on an initial review of the security, further review, and recommendation by an outside professional may be sought before making a final decision on acceptance of the gift.

Every effort will be made to sell non-marketable securities as quickly as possible.

- **Real Estate**
  The American Society of Animal Science accepts gifts of real property, both improved and unimproved (e.g., detached single-family residences, condominiums, apartment buildings, rental property, commercial property, farms, acreage, etc.) through Charitable Adult Rides and Services (CARS), a third-party vehicle donation service. For gifts of real property sold through this third-party service, donors receive a qualifying tax credit from the CARS program. Donors will receive recognition credit at ASAS for the gross sale price.

- **Automobiles/Tractors/Motorized Equipment**
  Vehicle donations are accepted through Charitable Adult Rides and Services (CARS), a third-party vehicle donation service. For vehicles sold through this third-party service, donors receive a qualifying tax credit from the CARS program. Donors will receive recognition credit at ASAS for the gross sale price.

**Responsibility for IRS filings upon sale of gift items.**
When the American Society of Animal Science sells, exchanges, consumes or disposes of gifts with a total value of $5,000 or more within three years of receipt, the COO is responsible for filing IRS form 8282 within 125 days of disposition, except where the property sold, exchanged, consumed, or disposed of was used directly in furtherance of ASAS’s mission.

**Pledges**
Pledges are commitments to give a specific dollar amount according to a fixed schedule. Annual pledges are usually for amounts less than $10,000 and periods less than one year. All pledges other than annual pledges are required to be in writing.

The following minimum information must exist to substantiate a pledge:
- The amount of the pledge must be clearly specified;
- There should be a clearly defined payment schedule, not to exceed five years, unless approved by the Senior Director of Development;
- The donor may not prescribe contingencies or conditions;
- ASAS must not be aware of any financial or legal obstacle to the donor’s gift; and
- Changes to original pledges must be documented in writing.

Pledge recording:
- Anticipated matching gifts will not be included in pledge amounts.
- Pledges and expected matching gifts will qualify for donor recognition in appropriate giving level groups.
- Under- and over-paid pledges (as a result of either: rounding, gift valuation, or incremental giving)
will be noted as paid in full when the donor’s intents to pay commitments in full are deemed met and approved by the ASAS Senior Director of Development.

- Written signed pledges are booked in the year they are received.
- Before defaulted pledges are written off, ASAS's Senior Director of Development must review and approve pledge deactivation requests.

Deferred or planned gifts:
Revocable planned gifts will be recorded at the “market value” on the date the planned gift is recorded, with submission of the Statement of Future Gift Form. They may be adjusted no more than annually with a market value review. Irrevocable planned gifts will be reported at full fair market value. American Society of Animal Science will accept gifts/assets from Charitable Gift Annuities, Charitable Remainder Trusts, Charitable Lead Trusts, and Pooled Income Funds. ASAS may seek the advice of legal counsel in the capacity of trustee for charitable trusts in which the American Society of Animal Science is named as a remainder beneficiary. Revocable gifts will not be recorded as a pledge or legally binding commitment; however, the gift may be recorded in the ASAS database to track anticipated future gifts for planning, recognition, and acknowledgment purposes.

Acceptable deferred gifts include:

- **Bequests**
  A bequest to ASAS is made in the donor’s will or revocable trust. The donor can designate a specific amount, a percentage, or the remainder of an estate to ASAS. Donors should be encouraged to notify the American Society of Animal Science when considering a bequest to ensure that the donor’s wishes are carried out and that the assets left for ASAS meet the criteria outlined in this gift acceptance policy.

- **Retirement Plan Beneficiary Designations**
  When donors name the American Society of Animal Science as a beneficiary of their retirement plans, such designations will not be recorded as gifts to ASAS until the gift is irrevocable. When the gift is irrevocable but not due until a future date, the present value for that gift may be recorded when the gift becomes irrevocable.

- **Life Insurance Beneficiary Designations**
  When donors name ASAS as beneficiary or contingent beneficiary of their life insurance policies, such designations shall not be recorded as gifts to ASAS until the gift is irrevocable. When the gift is irrevocable but is not due until a future date, the present value of that gift may be recorded at the time of the gift.

- **Life Insurance Policies**
  ASAS must be named as both beneficiary, and irrevocable owner of an insurance policy before a life insurance policy can be recorded as a gift. The gift is valued at its interpolated terminal reserve value or cash surrender value upon receipt. If the donor contributes future premium payments, ASAS will include the entire amount of the additional premium payment as a gift in the year it is made.

Charitable Gift Annuities – Current and Deferred
The American Society of Animal Science accepts charitable gift annuities through third-party Charitable Gift Annuity companies. The third-party, of the donor’s choice, establishes, manages, and oversees the charitable gift annuity contract between the American Society of Animal Science and the donor and is responsible for paying the donor (or other person named by the donor) a lifetime annuity in return for a gift of cash, securities, or other property to American Society of Animal Science. The annual payment is a fixed sum based on the size of the gift and the number and ages of the beneficiaries. Rates of return under a charitable gift annuity are determined by the American Council of Gift Annuities and are based on the donor’s age (s) and their number.

The minimum contribution amount for a gift annuity is $25,000.

Declining Gifts
Gifts may have to be declined under certain conditions including, but not limited to, the following:

1. The gift is restricted and requires support from other resources that are unavailable, inadequate, or may be needed for other institutional purposes.
2. The gift is restricted and supports a purpose or program peripheral to existing principal purposes of the American Society of Animal Science or creates or perpetuates programs or obligations that dissipate resources or deflect energies from other programs or purposes.
3. The gift injures the reputation or standing of the American Society of Animal Science or generates such controversy as to frustrate and defeat the purpose to be served substantially.

Related Documents or References
Statement of Future Gift Form
Gift In-Kind Policy

Review
This policy shall be reviewed annually and updated whenever it becomes inconsistent with Treasury regulations or other applicable state or federal laws.

Gift Acceptance