The Academic Research Institute in Iraq
Gift Acceptance Policy

INTRODUCTION
The Academic Research Institute in Iraq (TARI) seeks outright gifts and future gift commitments that are consistent with its mission, support its current programs, and enable it to expand its activities and meet future needs and opportunities.

The goal of this policy is to encourage funding and support of TARI without encumbering TARI with gifts that may prove to generate more cost than benefit, or which are restricted in a manner which is not in keeping with the goals of TARI.

To protect the interests of TARI and of the persons and other entities that support its programs, this policy is designed to assure that all gifts to, or for the use of, TARI are structured to provide maximum benefits to both parties.

TARI generally will accept donations from individuals, corporations, foundations, government agencies, and other entities without limitations, unless acceptance of gifts from a particular source would be incompatible with TARI’s mission and vision. TARI will not accept support from any company or organization that produces products or services that may be considered harmful to any of TARI’s constituencies or that, in the judgment of TARI Board, exploits any TARI constituency.

While TARI will agree in appropriate circumstances to keep the identity of a donor anonymous, and/or to announce a donation to the public as an anonymous gift, TARI will not accept a gift from a donor who is completely unknown to TARI and must insist on the disclosure to a TARI representative of the identity of the ultimate donor where the gift is made by an intermediary of any type.

To optimize support from individuals and other entities, TARI must be capable of responding quickly, and in the affirmative whenever possible, to all gifts offered by prospective donors. It is understood that except where stated otherwise, these policies are intended as guidelines, and that flexibility must be maintained, since some gift situations can be complex and decisions made only after careful consideration of all factors. Therefore, these policies will in some instances require that the merits of a particular gift be considered by the TARI Board and a final decision be made only by that body.

DONOR INFORMATION
Donors will be encouraged to support TARI with unrestricted donations to support TARI’s overall mission and activities and with donations to TARI’s unrestricted endowment fund, unless it is clear that the donor will contribute only to a specific TARI project or fund.
When TARII accepts gifts with donor restrictions, such restrictions will be honored (see Restrictions section below). These restrictions must be detailed in the donor’s gift or pledge commitment or transmittal letter and accepted by TARII Board. All such restrictions will be entered into TARII’s database; a hard copy of the donor’s donation or commitment/transmittal letter, as well as TARII’s response, will be kept in the donor file.

TARII will make available to donors a selection of naming opportunities and commemorative (in honor, in memory, etc.) gift opportunities. Such means of recognition represent a tangible way to demonstrate TARII’s gratitude and the donor’s interest in TARII’s activities.

Donors’ names will be recognized as the donors wish in commonly accepted ways (e.g., by name of donor, person to be honored or memorialized, family, corporation, family foundation, etc., or Anonymous) and will be recognized in various ways (e.g., in TARII public venues such as the website, donor wall, etc. or at higher levels with a named physical area within the TARII facility, named fund, named staff position, etc. – see TARII Donor Recognition Matrix for details). Any non-standard naming request (i.e., not the name of a donor, person to be honored or memorialized, family, corporation, family foundation, etc., or Anonymous) must be approved by the TARII Board. Except for donor name or recognition, all other donor information will be private and confidential, unless requested otherwise by the donor in writing.

**OUTRIGHT GIFTS**

**Cash, Checks, and Credit Cards**

1. TARII actively encourages gifts through cash, checks, and credit card donations. TARII will accept gifts in the form of cash, checks, and credit card donations regardless of amount unless, as in the case of all gifts, there is a question as to whether the donor has sufficient title to the assets or is mentally competent to legally transfer the funds as a gift to TARII.

2. All checks must be made payable to TARII and shall in no event be made payable to an employee, agent, or volunteer for the credit of TARII.

**Publicly Traded Securities**

1. TARII will accept securities which are traded on the New York or American Stock Exchange, Toronto Stock Exchange, London Stock Exchange, Shanghai Stock Exchange, Hong Kong Stock Exchange, or any other internationally recognized stock exchange.

2. TARII’s standard policy will be to sell such securities immediately, no later than one business day following receipt of the security. In no event shall an employee or volunteer working on behalf of TARII commit to a donor that TARII will hold a particular security, unless authorized to do so by an officer of TARII in writing.

**Closely Held Securities**

1. TARII will accept non-publicly traded securities only after approval of the TARII Board. The Board may require extensive information about a company before accepting a gift of closely held securities, in order to determine the responsibilities and risks which TARII may face in accepting the gift.

Ratified in 2022
2. Such securities may be subsequently disposed of only with the approval of TARII Board.

**Real Property**

1. TARII will not accept any gift of real estate without prior approval of the TARII Board.

2. TARII will not accept any gift of real estate without it first being appraised by a party chosen by TARII that shall have no business or other relationship to the donor.

3. In general, TARII will accept residential real estate located within the United States with an appraised value of $100,000 or greater, unless the TARII Board shall determine in its sole discretion that the property is not suitable for acceptance as a gift. For real estate located within the United States, TARII must also receive proof of compliance with Section 106 of the National Historic Preservation Act of 1966 (Public Law 89-665 and amendments thereto; 16 U.S.C. 470 et seq.).

4. In general, TARII will not accept residential real estate located outside the United States as a gift unless it appears to have a value in excess of $1 million and there is reason to believe it is highly marketable. The TARII Board may make exceptions to this policy at its sole discretion.

5. No commercial real estate shall be accepted by anyone on behalf of TARII without prior approval of the TARII Board. For all gifts of commercial real estate, TARII must receive an Environmental Impact Survey attesting that the property is free from environmental hazards. If the TARII Board so determines, such a report may be required prior to accepting other types of real estate as well.

6. In general, all real estate accepted by TARII will be sold at Fair Market Value at the earliest possible occasion.

7. TARII will not accept real estate to fund a deferred gift (see Deferred or Legacy-type Gifts section below) without seeking an opinion as to the permissibility of this action under applicable laws and approval by the TARII Board.

8. Special attention shall be given to the receipt of real estate encumbered by a mortgage or other liens, as the ownership of such property may give rise to unrelated business income for TARII and disqualification of certain split interest gifts, unless handled in a proper manner.
**Tangible Personal Property**

1. TARII will accept personal property (e.g., works of art, library collections, etc.) on a case-by-case basis. Such property can only be accepted by the TARII Board, Executive Director, or such other person or persons expressly authorized to do so by the TARII Board.

2. TARII will not accept personal property that obligates TARII to ownership of its use in perpetuity. TARII will not accept perishable property or property requiring special facilities or security to properly safeguard without prior approval of the TARII Board.

3. Only the TARII Board or persons authorized by the TARII Board to do so may represent to a donor that property will or will not be held by TARII for a stated period of time or for purposes related to TARII’s tax-exempt status. Donors may be notified at the time of donation that TARII will, as a matter of policy, cooperate fully in all matters related to investigations of non-cash charitable gifts by the IRS or other appropriate agencies.

**Other Property**

1. TARII will accept other property of any description including copyrights, royalties, notes, or easements, whether real or personal, only by action of the TARII Board or persons duly authorized to act on its behalf.

2. TARII encourages in-kind gifts of equipment, software, materials, or services that support its mission. Donors of in-kind gifts will be asked to complete an in-kind gift form that includes the name of the donor, a description of the gift, the donor’s estimation of the approximate Fair Market Value of the gift, and permission for TARII to acknowledge the gift publicly. Once accepted, the donated items become the property of TARII, which retains the right to dispose of the items as it sees fit, unless TARII has agreed on other arrangements with the donor.

3. In general, TARII will not accept a gift of any real or tangible property with an understanding that TARII shall retain the same; as a matter of policy, unless the gift is of equipment, books, or some other tangible property which TARII needs, TARII will promptly sell any non-cash property which is donated to TARII.

**Deferred or Legacy-Type Gifts**

**Bequests**

1. TARII actively encourages gifts through wills (bequests).

2. In the event of inquiry by a prospective legator, representations as to the future acceptability of real or tangible property proposed to be donated to TARII in a will or other deferred gift shall be made only in accordance with the terms and provisions of this document.

3. Gifts from the estates of deceased donors consisting of property which is not acceptable may be rejected only by action of the TARII Board. TARII or its legal counsel shall expeditiously communicate the decision of the TARII Board to the legal representative of the estate. If there is any indication that the representatives of the estate or any family member of the deceased are dissatisfied with the decision of the TARII Board, this fact shall be communicated to the TARII Board or to the appropriate member of the TARII staff as quickly as possible.

4. Attempts shall be made to discover bequest expectancies in advance, wherever possible, in order to avoid situations which might lead to unpleasant donor relations when the bequest is
realized. Where possible, intended bequests of property other than cash or marketable securities should be brought to the attention of the TARII Board and every attempt made to encourage the donor involved to conform his or her plans to TARII policy.

**Charitable Remainder Trusts**

1. TARII will encourage charitable remainder trusts and other deferred gifts as a method of supporting TARII while retaining income for the donor or his/her designee. TARII will not market such trusts as tax avoidance devices or as investment vehicles, as such activity may violate federal and/or state/province securities regulations.

2. In general, TARII will not serve as sole trustee of a charitable remainder trust for the benefit of TARII. This policy may be waived only by a written resolution of the TARII Board.

3. No charitable remainder trust for which TARII serves as co-trustee shall be encouraged which names as income beneficiaries individuals under 55 years of age or which names more than two income beneficiaries. The minimum amount required to establish a charitable remainder trust for which TARII serves as sole or co-trustee is $1 million.

4. The TARII Board may identify a number of corporate fiduciaries in which it has confidence. Only with the approval of the TARII Board may TARII recommend any corporate fiduciary to a donor.

5. The fees for management of a charitable remainder trust should be paid by the donor or the trust; TARII will defray such fees only upon approval of the TARII Board.

6. The TARII Board and other employees and volunteers acting on behalf of TARII should become familiar with the types of property typically accepted by corporate fiduciaries as suitable contributions to charitable remainder trusts, and employees or others acting on behalf of TARII shall not encourage donors to make gifts of any property to charitable remainder trusts which are not in keeping with such practices.

7. TARII employees or other persons acting on behalf of TARII shall make no representations as to the manner in which charitable remainder trust assets will be managed or invested by a corporate fiduciary who may be recommended by TARII, without the prior approval of such representation by the fiduciary.
Life Estate Gifts
1. TARII does not encourage donors to make gifts to TARII of real property in which they maintain a life interest.

2. This policy is based on the fact that such transfers are often not in the best interest of the donor, and there is potential for negative publicity for TARII should a donor have a need to sell the property to generate funds, only to find that a relatively small portion of the proceeds would be available to the donor as owner of the life estate.

3. Such gifts may be accepted upon approval of the TARII Board in situations where the asset involved appears to be a minor portion of the donor’s wealth and the Board is satisfied that there has been full disclosure to the donor of the possible future ramifications of the transaction.

Gift of Life Insurance
1. TARII will encourage donors to name TARII to receive all or a portion of the benefits of life insurance policies that they have purchased on their own lives.

2. TARII will not, however, as a matter of course agree to accept gifts from donors for the purpose of TARII’s purchasing life insurance on the donor’s life. Exceptions to this policy may be made only after researching relevant state/provincial laws to assure that TARII has a legally insurable interest.

3. No insurance products may be endorsed for use in funding gifts to TARII without the approval of the TARII Board.

4. In no event shall lists of TARII’s donors be furnished to anyone for the purpose of marketing life insurance for the benefit of donors and/or TARII. This policy is based on the fact that this practice represents a potential conflict of interest, may cause donor relations problems, and may subject TARII to state/province insurance regulation should the activity be construed as involvement in the marketing of life insurance.

Other Deferred or Legacy-type Gifts
1. At this time TARII does not plan to establish a pooled income fund or to apply for and be registered to issue Charitable Gift Annuities. If or when TARII does decide to engage in these opportunities, the TARII Board will establish appropriate gift acceptance policies to govern these types of activities.

2. The TARII Board may decide at some point in the future to work with a community foundation that is registered to issue Charitable Gift Annuities and to promote such annuities to its donors.

Payment of Fees Related to Gifts to TARII
Finder's Fees or Commissions
1. TARII will not pay commissions or fees to any person as consideration for directing a gift to TARII. It is understood that such fees may or may not be legal and that in the case of irrevocable deferred gifts which involve management of assets, the payment of such fee may subject TARII and its management and Board to federal and state/province security regulation.
**Professional Fees**

1. In general, TARII will encourage donors to pay all fees for professional services rendered in connection with the completion of a gift to TARII.

2. TARII may pay such fees only with prior written approval of the TARII Board and only following discussion with and approval by the donor.

3. Fees shall be reasonable and directly related to the completion of a gift. They shall be limited to appraisal fees by persons who are competent and qualified to appraise the property involved and who have no conflict of interest, legal fees for the preparation of documents, accounting fees incident to the transaction, and fees of “fee for service” financial planners. In the case of financial planners, such persons must aver in writing that they are compensated only through fees for services rendered and that they are not compensated for the sale of products to clients. This distinction is vital in avoiding the payment of commissions that could be construed as triggering securities regulation.

4. In the case of legal, accounting, and other professional fees, the TARII Board shall attempt to ascertain the reasonableness of these fees prior to payment. An hourly breakdown of time should be requested. In cases that appear excessive, the summary of fees shall be submitted to TARII’s legal counsel for review and approval prior to payment.

5. In cases where the persons receiving fees were initially employed by the donor and TARII is asked to pay the fees involved, the donor shall be notified that the payment of such fees may result in taxable income to the donor in the amount of the fees paid.

6. In situations where advisors retained by TARII prepare documents or render advice in any form to TARII and/or a donor to TARII, it shall be disclosed to the donor that the professional involved is in the employ of TARII and is not acting on the behalf of the donor, and that any documents or other advice rendered in the course of the relationship between TARII and the donor should be reviewed by counsel for the donor prior to completion of the gift.

**Restrictions**

**General Restrictions**

1. Except for gifts to established TARII funds and per the Fund Restrictions section below, no restrictions on how gifts may be used by TARII will be honored without prior approval of the TARII Board.

2. In the case of gifts received by bequest or other gifts which are effective at death and which have not been previously approved by the TARII Board, no restrictions on how these gifts may be used by TARII will be honored without approval by the TARII Board.
**Fund Restrictions**

1. Donors may establish an **unrestricted** named fund (as a current or endowed fund) with a minimum gift or pledge of $10,000 (pledges may be paid over a number of years or through a bequest).

2. TARII may use the corpus of unrestricted named current (not endowed) funds as the donation is received, for any Board-approved budgeted cost.

3. Unrestricted named endowed funds will not begin disbursing interest income until the principal reaches the minimum $10,000 corpus. TARII may use the distributed interest income from the named endowed fund for any Board-approved budgeted cost.

4. Donors may establish a **restricted** named fund (as a current or endowed fund) with a minimum gift or pledge of $25,000 (pledges may be paid over a number of years or through a bequest).

5. TARII must agree in writing to the restrictions of the proposed endowed fund, which should support TARII priority activities (e.g., the TARII Library, publications, excavations, fellowships, conservations, facility, etc.).

6. TARII may use the corpus of restricted named current (not endowed) funds as the donation is received, with the agreement of the donor.

7. Restricted named endowed funds will not begin disbursing interest income until the principal reaches the minimum $25,000 corpus.

8. Named endowed funds that TARII currently holds will be grandfathered in, if they do not currently meet the $10,000 or $25,000 thresholds.

**Other Considerations**

1. All TARII Board members, staff (paid or unpaid), consultants (paid or unpaid), contract labor, volunteers, interns, and any other persons who may have access to donor information must recognize that this information is confidential. Under no circumstances may they share with others any donor information, except for information that TARII or the donor makes public.

2. To the best of its ability, TARII will try to consult the donor and obtain permission before any public listing of the donor’s gift. TARII will respect any donor’s desire for anonymity.

3. TARII will recognize in-kind contributions of products, services, equipment, furnishings, art, etc. based on the Fair Market Value of the gift and will recognize donors of such gifts according to the same guidelines it uses to recognize donors of cash gifts.

4. TARII may decide to employ additional opportunities for donations (e.g., online wish lists) after discussion and approval by the TARII Board or Executive Director.

5. TARII will follow current IRS gift substantiation guidelines for tax purposes when issuing acknowledgement letters/receipts for donations.

6. TARII will enter all gifts into TARII’s database (noting any restrictions by the donor for use) and acknowledge donations directly to the donor as soon as possible, given international mailing considerations.
7. Donors with named funds shall receive an annual stewardship report on the value, uses, and impact of their fund.

8. For donors of legacy gifts (e.g., bequests), the families of legacy donors will be provided a report on the use of the funds, if appropriate.

9. TARI will recognize named funds within any TARI publication, printed or online, that discusses activities supported by the named or endowed fund.

10. TARI may also recognize donors at TARI events, in the press, etc., as appropriate, and based on the desires of the donors and TARI.