



**AEG FOUNDATION
POLICY NUMBER F-8**

GIFT ACCEPTANCE POLICY

PURPOSE

This policy of the AEG Foundation (the “Foundation”) describes the following related guidelines:

1. Gift Types - The types of gifts the organization solicits and is legally able to accept,
2. Conditions - The conditions under which gifts may be accepted or declined and how both unrestricted and restricted gifts are processed and administered, and
3. Management – How the funds will be managed by the Foundation given the above conditions.

INTRODUCTION

Charitable Standing and Use of Gifts.

The AEG Foundation is an IRS 501(c)(3) public benefit charity incorporated in the State of California. All gifts will be used to support the charitable educational and scientific purposes of the organization.

Donors

Gifts are solicited and accepted from the general public, businesses, estates, foundations, and personal trusts.

TYPES of GIFTS

Types of Gifts Solicited

(1). Immediate Gifts.

The AEG Foundation accepts gifts in the form of cash, check, or credit card. We welcome gifts of negotiable securities listed on a major domestic securities exchange. Donors who wish to make a gift that is either fully expendable or to establish an

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immediate endowment or endowment-like fund, are invited to contact any board member or the Operations Manager to initiate discussion of their plans.

The Foundation has a “Friends” program that invites donors to make regular donations by credit card. Those gifts are assigned to the Greatest Needs Fund unless otherwise directed by the Donor.

(2). Deferred Gifts.

Deferred gifts may be gifts contemplated to be made at some future time during a donor’s life, or to be made by bequest from a will or distribution from a personal trust by a successor trustee, or from a life insurance policy. The Foundation wishes to have a full understanding of the donor’s intent for these gifts and encourages donors who contemplate these types of gifts to participate in the development of a Gift Agreement or similar vehicle that describes the donor’s wishes and the Board’s role in administering the gift.

(3). In-Kind Gifts.

Directors and other volunteers who incur unreimbursed expenses in their service to the Foundation may request acknowledgement of their expenses by using the Foundation’s Expense Claim Form. As a general rule, the Foundation does not accept in-kind donations such as legacy libraries and historical records but will make exceptions for records of significant organizational or historical value if storage is feasible.

(4). Silent Auction Proceeds.

The Foundation’s Silent Auction directly supports a designated Fund of the Board’s choosing, prior to the Auction, with the net proceeds contributing to said Fund. The Silent Auction is an online and in-person auction held in conjunction with the AEG Annual Meeting. Items offered are the property of the donor until sold. Some items may have reserve prices, or may be marked with a “buy now” price.

Suitable Silent Auction Items. Suitable items are those that would be of interest to geologists for personal use or as gifts, including rock, mineral, and fossil specimens, rare or classic geoscience publications, field, office, and laboratory tools and equipment, collectables, and geology-related artwork. Other suitable gifts may include wine, vacation stay packages, or other items subject to acceptance by the Board.

GENERAL CONDITIONS OF GIFT ACCEPTANCE

1. The Board reserves the right to review any gift with conditions or restrictions that could make its management difficult or impossible.
2. Gifts must be of a kind and in a form readily useable by the AEG Foundation. The Board may decline to accept gifts or potential gifts that will be costly,

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- impractical, or impracticable to administer, or that are not readily convertible to cash, or are unlikely to appeal to bidders at the silent auction.
3. The Foundation will not accept gifts with restrictions that require them to be used for purposes that are incompatible with its charitable mission or jeopardize its charitable classification.
 4. The Foundation will not accept gifts of real estate or interests in limited partnerships, mineral resources, or businesses.
 5. Gifts made with no fund designation will be assigned to the Greatest Needs Fund.
 6. Gifts specified for a named program or support fund will be placed in that fund as a donation without donor intent unless intent is specified by the donor in writing and in a manner acceptable to the Board.
 7. All gifts become the property of the AEG Foundation upon acceptance and are not returnable.

FUND MANAGEMENT

General gifts become an undifferentiated part of the Foundation’s investment portfolio, which is managed in accordance with the Investment Policy.

Endowments and other funds that require separate accounting and reporting procedures may be subject to an acceptance fee and/or an operational support fee in accordance with board policies in effect from time to time. These fees may reduce the amount of fund principal available to fund grants.

Because of securities market action the value of any gift may change over time and may be less than its original value. The AEG Foundation does not guarantee that any gift or program fund will be maintained at, or reach, any value.

Adopted by the AEG Foundation Board of Directors on September 19, 2023.



Rosalind Munro, Secretary

