



Approved: Board of Directors – 11/4/06

PLANNED GIVING UMBRELLA POLICY

Planned giving, sometimes referred to as deferred giving, is a method of making a charitable contribution in which some or all components of the gift are only distributed, or have their ownership finally resolved, after some event or some period has passed.

PURPOSE

Establish a formalized American Academy of Dermatology Planned Giving Program with various giving vehicles to enable the Academy to be in a strong position to support future needs of the Academy.

SOLICITATION OF PLANNED GIFTS

The American Academy of Dermatology is committed to developing and implementing fundraising programs and activities that reflect the highest moral and ethical standards of philanthropy. The Development Department of the American Academy of Dermatology is responsible for soliciting planned gifts in accordance with approved planned giving program policies. The American Academy of Dermatology has the right to refuse any planned gift.

TYPES OF VEHICLES

There are many types of planned giving vehicles and new forms of vehicles continue to be created. Planned giving vehicles can allow charitable gifts to avoid estate taxes that may apply if the gift were to be included in the donor's estate and can also provide benefits for the donor during his or her lifetime, including tax deductions. Examples of some of the mechanisms are:

- Bequest
- Life Insurance
- Real Estate
- Charitable Remainder Trusts
- Charitable Gift Annuities
- Endowments and Named Endowments
- Named Lectureships and Awards

APPROVAL OF PLANNED GIVING VEHICLES

The Development and Industry Liaison Committee will recommend appropriate planned giving vehicles to the Board of Directors for approval.

POLICIES RELATED TO PLANNED GIVING VEHICLES

The Development and Industry Liaison Committee is responsible for developing policies for each planned giving vehicle.

CONFIDENTIALITY

All information regarding donors will be held in the strictest confidence by the Academy unless there is written authorization from the donors to publish their names.

DONOR RECOGNITION

Recognition to donors will be commensurate with size, type of gift and in accordance with Academy donor recognition programs and policies.

GUIDANCE TO DONORS

Although Development staff may meet with prospective donors and their financial advisors to discuss types of gift vehicles and possible benefits to the donor, the ultimate responsibility lies with the donor and their financial and legal advisors. As an integral part of the process, the Development Department will recommend that potential donors obtain/consult with their own financial and legal advisors.

PLANNED GIVING AGREEMENTS

All planned giving agreements are subject to review and approval by Academy legal counsel and final approval by the Board of Directors. Any agreement that provides a personal benefit (other than recognition of the gift) to either staff or volunteers shall not be accepted. Types of payment may include but are not limited to the following:

- Cash
- Real estate
- Multi-year Pledges
- Securities
- Trusts
- Annuities
- Insurance Policies
- Bequest Intentions; and
- Qualified Retirement Plan Benefits

OVERSIGHT OF PLANNED GIFTS

Oversight of the planned gifts is a shared responsibility which includes the Development and Industry Liaison Committee, Finance Committee, Investment Committee, and ultimately the Board of Directors.