



Endowment

Purposes of Endowment Policy

1. To provide a degree of long-term financial stability for the Arkansas Museums Association (AMA).
2. To provide funding for programming and other educational resources that meet the mission of AMA but are outside the scope of the annual budget. This purpose does not include funding the AMA annual meeting.
3. To provide opportunities for development and enrichment of AMA's members, such as for scholarships, training, and/or salaries and benefits for AMA staff member(s).
4. To provide funding for AMA facilities.

Guiding Principles of Endowment

1. The endowment will support the mission of AMA, which is to promote professional standards in Arkansas museums, encourage interaction among members, and develop public support for and interest in Arkansas museums.
2. The endowment committee's "Structure, Terms, and Responsibilities" document details how the committee members are chosen, how long they serve, and what role they play.
3. The endowment committee reports to the AMA board ("the board") and deals with compliance, oversight, and marketing the endowment, in collaboration with those engaged in fund raising for AMA.
4. AMA will observe and respect the confidentiality of all donor negotiations and gift arrangements. Donors' requests for anonymity will be honored.
5. AMA will involve itself only in recognized legal and approved forms of planned gifts that are controlled by subsequent IRS guidelines and regulations or standard industry practices. AMA will not engage in doubtful arrangements that could jeopardize the donor's tax advantage or the tax-exempt status and financial stability of AMA.
6. When a planned gift agreement states or implies an obligation, commitment, or management responsibility for AMA, the authority to represent AMA and execute such agreements is granted only to the board, in consultation with the endowment committee.
7. The board will approve and adopt gift acceptance policies to cover specific types of gifts.
8. AMA will partner with the Arkansas Community Foundation (ACF), which will hold and distribute AMA's endowment fund. The endowment committee will be tasked with regularly reviewing the endowment status and working with ACF. Other trusts or advised funds established for and on behalf of AMA may be managed by the donor's financial institution.

Gift Acceptance for Endowment

1. The board will be committed to seeking planned gifts to sustain, support, and expand the activities of AMA. This is accomplished by establishing and supporting an endowment committee, which leads and supports the board in developing the AMA endowment. The board will also engage in fund raising for the endowment, a role that is separate from that of the endowment committee.
2. AMA will only accept gifts when the gift is in the best interest of both the donor and AMA.
3. The endowment committee will advise donors to seek their own professional financial, tax, and legal counsel in consideration of tax incentives for charitable giving. Full responsibility rests on the donor for claiming any tax deductions, getting and paying for appraisals, or providing other documentation. Costs incurred in the creation or completion of a planned gift to AMA will be the sole responsibility of the donor.
4. The following will be acceptable as gifts. Note: Neither gifts of real estate nor tangible personal property will be accepted.
 - a. Cash. Approval by the board is not needed to proceed with an unrestricted gift of cash.
 - b. Securities. Gifts of publicly traded securities, including stocks, mutual funds, municipal and corporate bonds, and Treasury bills and notes will be generally acceptable gifts to AMA. Approval by the board is not needed to proceed with these gifts. All readily marketable securities will be sold immediately upon receipt.
 - c. Planned gifts.
 - i. Bequests. Unless otherwise restricted by the donor, all bequests from wills or trusts will be placed in the endowment. A bequest may consist of cash or securities. In some cases, it may be best to not accept a bequest.
 - ii. Charitable remainder trusts. The donor may designate any recognized professional trustees, trust company, trust department, or individual to serve as trustee; AMA will not serve as trustee for charitable remainder trusts. However, the ACF will act as trustee of charitable remainder trusts if the AMA endowment fund is irrevocably designated as the primary-named charitable remainder beneficiary. Unless otherwise restricted by the trust document, any distribution to AMA from the remainder of the charitable trust will be placed in the AMA endowment.
 - iii. Life insurance gifts.
 - iv. Other assets and gifts. Other types of gifts not mentioned in this policy may be acceptable within reason for the purpose given and in an amount appropriate for the gift type, if approved by the board.

Arkansas Museums Association

Planned Giving



Statement of Intent

Planned giving provides a way for the Arkansas Museums Association (AMA) to recognize generous individuals who have made plans for a future gift to benefit the Arkansas Museums Association. A planned gift to AMA is a simple way to create an enduring legacy.

If you have made a provision for a planned gift to the Arkansas Museums Association or simply want additional information, please complete this form.

Name _____
Address _____
Telephone _____ Email _____

I/we have made the following provision for a planned gift:

Will

Charitable Remainder Trust

Charitable Lead Trust

Life Insurance

Retirement Account

Other: _____

- In recognizing this gift, the Arkansas Museums Association is authorized to list the following name/names as a member of a planned giving program:

- I/We have made a provision for a planned gift but prefer confidentiality and do not wish to be listed as a member of a planned giving program.
- I/We wish to consider a planned gift and would like to discuss this with a representative of the Arkansas Museums Association.

This Statement of Intent is non-binding and may be revised at any time.

Signature

Date