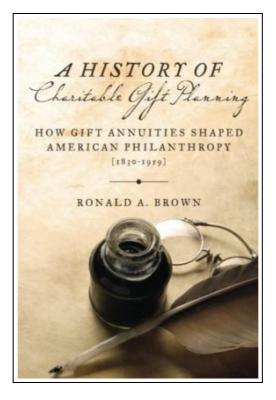
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Createspace Independent Publishing Platform, 2017. Paperback. Condition: New. Language: English. Brand New Book ****** Print on Demand ******. This groundbreaking work provides an in-depth history of an American tradition: gifts to colleges, churches, hospitals, and other nonprofit organizations in return for fixed annuity payments. Today, some four thousand nonprofit organizations issue gift annuities. This is the first book to explore the evolution of a national system that supplies billions of dollars for services that change and save American lives. The first American gift annuity was issued in 1831, when John Trumbull gave his paintings of the American Revolution to Yale in exchange for payments of \$1,000 per year for his life. Our best images of the men, women, and events of the struggle for independence are preserved at the Yale University Art Gallery because of a gift annuity. The contracts for Trumbull s annuity became templates for nonprofit annuities in the U.S. for the next hundred years. American donors fell in love with gift annuities in the 1920s. An international campaign by the American Bible Society produced 4,615 gift annuity contracts between 1919-1930. Many nonprofit organizations leaped into issuing annuities, often without adequate financial safeguards. In 1927, George Augustus Huggins proposed a national risk-management system at a hastily-convened conference on gift annuities. Huggins introduced actuarial principles for charitable gifts that we now take for granted: statistical measurement of average annuitant longevity; calculating payment rates by targeting a charitable residuum; and valuing charitable and beneficiary interests using financial projections grounded in investment experience. After the 1927 conference, gift calculations required well-trained guidance. The profession of charitable gift planning was born. For ten conferences on annuities during Huggins s lifetime, nonprofits were challenged by an unparalleled increase in longevity and a volatile economy marked by the Roari

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