

Silent Auction Rules

The silent auction will start at 6:30PM and close upon announcement by the Master of Ceremony. Winning bids will be announced during the evening's program.

Silent auction bids will be accepted until the auction table is closed and the bid sheet is removed by the Banquet Auction Committee.

Increments must be equal to or exceed the minimum increase figure stated on the bid sheet. You may choose to bid more than the incremental minimum. There is no limit!

The last bid at closing time will constitute a winning bid. Winners will be notified at the dinner or will be contacted by phone or email. All questions of priority or procedure will be decided by the Banquet Auction Committee.

Payment by the successful bidder must be received by the Asian American / Asian Research Institute during the evening or within 10 business days of notification. Checks should be made payable to: QCAF – AO17

All sales are final, and no exchanges or refunds will be made.

By his or her purchase, the buyer waives all claims to liability against the Asian American / Asian Research Institute, the City University of New York, or the donor of the property of services.

All items are sold "as is," and in no event shall the Institute be responsible for the correctness of the item described.

Auction items must be used within one year, unless otherwise specified. Dates and times are arranged at the mutual convenience of the donor and the buyers unless stated otherwise.

All auction items must be removed the evening of the auction unless mutually agreed upon by the purchaser or the Auction Committee.

Values are donor estimates only and do not necessarily represent certified appraisal. The values are not warranted by the Asian American / Asian Research Institute for tax purposes or general values. Only the amount paid, if any, in excess of the fair market value noted in the program and/or on the bid sheet can be considered a charitable deduction.

It may be difficult, if not impossible, to establish the fair market value of one-of-a-kind items, often referred to as "priceless." Therefore, the IRS is likely to hold that the purchase price is the fair market value.