BELOIT COLLEGE

Gift Policies & Guidelines

The policies and guidelines stated herein were adopted by the Board of Trustees on the 3rd day of October 2015. The Board of Trustees must approve any changes to, or deviations from, these policies.

Since adoption, the following sections under the Table of Contents have been revised or added and accepted by the Board of Trustees on the 12th day of October 2019:

Introduction: Gift Review & Acceptance
Introduction: Gift Acceptance Committee
Gift Use & Gift Agreements
Endowments
Prizes & Awards
Fund Administration & Stewardship
Naming Opportunities

Appendix A: Donor Bill of Rights
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Introduction

Guiding Principles

Since its founding in 1846, Beloit College (“the College”) has benefited from generations who have expressed their passion for Beloit by making a philanthropic investment in the College. Their gifts have made possible the pursuit of excellence – a pursuit that lies at the heart of the College’s distinguished reputation and determines the strength of its future. The Beloit College Gift Policies and Guidelines are meant to encourage and support that philanthropic investment.

The College appreciates and depends upon the generosity of alumni, friends and other partners to support its mission. It is a guiding principle of this policy that all gifts must be negotiated, solicited, accepted, processed, recorded, and acknowledged in a manner that protects the interests of both the College and its donors. Nothing in this document shall act, or be taken to act, to supersede the College’s governing bylaws, state or federal law. However, this document shall act to supersede any previous policies, guidelines and/or practices regarding the information contained in this document.

This document has been developed by the staff of Beloit College and approved by the Board of Trustees to outline straightforward and objective procedures for analyzing, accepting, maintaining, disposing of, selling, donating, and otherwise managing charitable gifts to the College. While the procedures set forth in this document are detailed and often specific to the type of gift contemplated, they shall be interpreted in light of three overriding principles:

Principle 1: A gift shall not be accepted by the College if such acceptance would not be in the interest of the donor. The College shall not encourage any gifts that are inappropriate in light of the donor’s known personal or financial situation.

Principle 2: A gift shall not be accepted by the College unless there is a reasonable expectation that acceptance of the gift will ultimately benefit the College. The merits and disadvantages of a particular gift should be fully considered, including both the gift vehicle and any restrictions associated with the gift. Advice from appropriate staff, faculty, committee(s) of the board, legal, and other expert counsel should be utilized when appropriate.

Principle 3: These policies shall be viewed as flexible and realistic in order to accommodate unpredictable situations as well as donor expectations, as long as those situations and expectations are consistent with Beloit College’s mission and policies.
Gift Review and Acceptance

It is the responsibility of the Board of Trustees of Beloit College ("the Board") to accept or decline all gifts to the College. The Board has delegated responsibility for this acceptance to the Gift Acceptance Committee (GAC) and to College employees as outlined below.

**NOTE:** See *Categories of Gifts* section for definitions of gifts that have significant, moderate, or marginal risk.

Gifts that have “Significant Risk:"
- The GAC shall be responsible for accepting all gifts defined as having “significant risk.” Approval by a majority of the members of the GAC shall constitute acceptance. The GAC may use its discretion to determine whether a gift of significant risk should be forwarded to the Board of Trustees for their review and final decision.

Gifts that have “Moderate Risk:"
- The GAC may also be asked by staff to accept gifts of “moderate risk.”
- If GAC approval is not sought for gifts of “moderate risk,” these gifts must be accepted by the Vice President for Finance & Planning and the Vice President for Development & Alumni Relations. If consensus cannot be reached by these two individuals, then the gift shall be referred to the GAC for acceptance or rejection.

Gifts that have “Nominal Risk:"
- These gifts may be accepted by any member of the Development & Alumni Relations staff, or as outlined below, by the appropriate staff members of the Logan Museum of Anthropology or the Wright Museum of Art.

Bequests
- Bequest gifts that do not pose Significant or Moderate Risk shall be accepted, processed, and acknowledged by the Gift Planning Office.

The GAC shall be kept informed in a timely manner of the inventory and proposed disposition of illiquid gifted assets owned by the College (whether held in trust or outright) at each scheduled meeting.

This policy recognizes the role of the Logan Museum of Anthropology and the Wright Museum of Art and the unique nature of securing museum collections.
- All gifts of collections material for the Logan Museum shall be accepted in accordance with the Logan Museum of Anthropology Collections Management Policy (*approved by the Board of Trustees on April 22, 2005*).
- All gifts of collections material for the Wright Museum of Art shall be accepted in accordance with the Collection Management Policy Conservation Policy Wright Museum of Art (*approved by the Board of Trustees on February 5, 2010*).
Gift Acceptance Committee

A Gift Acceptance Committee (“GAC”) will consist of members of the Beloit College Administration. The committee will have final authority to accept or reject a gift, to accept or reject gift restrictions, and to accept or reject naming opportunities. The GAC will be led and staffed by the Director of Donor Relations and/or other appropriate members of the Development & Alumni Relations Division.

Other members will include but will not be limited to:

- Chair or delegate of the Campaigns Committee of the Board of Trustees
- Vice President for Finance & Planning
- Vice President for Development & Alumni Relations
- Provost

Committee meetings will be held as needed and attendance may be considered to be in person if participating via conference call (or similar means of electronic attendance) or via email.

Working with staff, the GAC shall periodically review and recommend revisions to these policies and guidelines.

Conflicts of Interest & Personal Benefit

While this document is intended to provide guidance to Beloit College regarding acceptance of prospective gifts, donors are ultimately responsible for ensuring that the proposed gift furthers his/her charitable, financial and estate planning goals. Therefore, each prospective donor is urged to seek the advice of independent legal counsel in the gift planning process. The College is responsible for the appropriate receipting of a charitable gift in accordance with Internal Revenue Service requirements, but the donor remains responsible at all times for their use of the information contained on the official College receipt or other provided documentation regarding the gift.

Conflicts of Interest

To avoid conflicts of interest, the unauthorized practice of law, the rendering of investment advice, or the dissemination of income or estate tax advice by staff of the College, all information concerning charitable gifts from the College is to be for illustrative purposes only. The staff must clearly identify the fact that they are representing the best interest of the College in all gift negotiations and should encourage donors to seek independent advice regarding charitable gifts.

Conflicts of Interest that may arise out of charitable gifts from board members, officers, and other “interested parties” will be handled in accordance with the Beloit College Conflicts of Interest Policy.
Personal Benefit

A charitable gift is an unconditional transfer of cash or property with no personal benefit to the giver (aside from tax benefits and benefits realized with split-interest gifts). Charitable contributions to the Collage are deductible if given “to and for the use of” the College, to be used under its control to accomplish its exempt purposes. Tax deductible gifts to the College may not be used to pass money or benefits to any specifically named individual for their personal use. The GAC, and all others accepting gifts on behalf of the College, shall be concerned with both the form and the substance of gift transactions to ensure that the tenets of the previous sentence are not violated.

Certain circumstances may arise that require particular scrutiny, such as proposed gifts from donors (including gifts from faculty, staff, or students and in some circumstances, parents) to a particular member of the faculty, staff, or student body. In these circumstances, the following shall apply:

As a general rule, those who benefit from a charitable gift to the College must constitute a “sufficiently large or indefinite class of individuals,” unless the benefits to a smaller class are incidental. As a charitable organization, the College may not be operated for one’s private benefit. Therefore gifts designated for the use of a particular individual, whether in form or in actual substance, will not be considered charitable gifts.

In the case of a charitable gift offered in support of a particular faculty or staff member’s work activities, or a particular student’s educational pursuits, the following shall occur:

- The appropriate member of senior leadership shall assess any business or pecuniary ties that exist between the donor and the particular faculty or staff member or student.
- If any business or pecuniary ties are identified, the gift would be considered of marginal risk and require approval in accordance with the Gift Review & Acceptance section.
- If the gift is approved for acceptance, a third party such as the head of the department or the Provost or other Vice President, shall exercise oversight of the gift.
- Any such gifts accepted are, and remain, the property of Beloit College.

Again, a charitable tax deduction is not allowed if the Collage is used merely as a conduit to give a gift for the benefit of one or more specified individuals, to this end, College faculty and staff members cannot designate their charitable gift to funds that:

- support their salary
- pay for consumer goods to be used by them
- to pay for their travel or other expenses associated with their position
Categories of Gifts

Gifts are classified into three categories, based on the level of risk associated with acceptance: significant risk, moderate risk, and nominal risk.

Gifts of Significant Risk

Gifts classified as significant risk include:

- Outright gifts of real property
- Gifts of real property when a bequest is realized
- Gifts of real property with a Retained Life Interest
- Gifts of real property through a Bargain Sale
- Interests in business entities (aside from publically marketable securities)
- Gifts of personal property with a Fair Market Value exceeding $10,000 if not to be used by the College
- Gifts of Intellectual Property
- Conditional pledges with a value exceeding $50,000
- Gifts of tangible personal property subject to donor restrictions regarding the disposal of such property
- Donor Advised Funds to be established with the College
- Charitable gift annuities for $100,000 or more or a series of annuities established that total $100,000 that will benefit a particular beneficiary
- Charitable gift annuities that do not meet the guidelines outlined below in Types of Gifts – Deferred Gifts
- Charitable Remainder Trusts and Charitable Lead Trusts, trusteeed by the College, that do not meet the guidelines below in Types of Gifts – Deferred Gifts
- Non-qualified split interest trusts if the College is to serve as trustee
- Gifts of Life Insurance which require the College bear the premium payments
- Other gifts of particularly unusual items, gifts of questionable value, or gifts with particularly unusual restrictions

Gifts of Moderate Risk

Gifts categorized as moderate risk include:

- Non-publicly traded securities
- Donor Managed Investment Accounts
- Notification of the intent to gift real property or complex tangible personal property through a bequest
- Charitable gift annuities other than those identified as having a significant risk
- Charitable remainder trusts other than those identified as having a significant risk
- Charitable lead trusts other than those identified as having a significant risk
• Gifts of life insurance other than those identified as having a significant risk
• Conditional pledges with a value greater than $5,000 but less than $49,999
• Gifts of personal property with a Fair Market Value less than $5,000 if not to be used by the College
• Gifts of personal property with a Fair Market Value that exceeds $5,000 if to be used by the College.

**Gifts of Nominal Risk**

Gifts categorized as nominal risk include:

• All other gifts not identified as having material or moderate risk.

**Grants**

Grants that are deemed, in accordance with the Guidelines for Determining a Gift or a Sponsored Project (“Grant”), to be gifts are subject to the categories above. Grants that are deemed not to be gifts will be handled in accordance with the Beloit College Grants Handbook.
# Definitions

<table>
<thead>
<tr>
<th>Policies vs. Guidelines</th>
<th>A policy is a required course of action that must be followed, while a guideline is a non-mandatory best practice that is strongly recommended. Throughout this document, a policy statement is identified by verbs such as “shall,” “must,” and “will.” Guidelines are identified by verbs such as “should,” “may,” and “ought to.”</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charitable Gift</td>
<td>A charitable gift is an irrevocable, unconditional transfer of cash or property with no personal benefit to the giver (aside from tax benefits and benefits realized with split-interest gifts). Charitable contributions are deductible if given “to and for the use of” a qualified tax-exempt organization to be used under its control to accomplish its exempt purposes.</td>
</tr>
<tr>
<td>Grants</td>
<td>A grant is an award from another entity, usually non-profit or governmental, received as the result of a written proposal (which normally requires a total project budget), with the understanding that an accounting and/or report will be done at the end of the project and a copy of the results will be provided to the funder. A grant constitutes a contract whereby the recipient (Beloit College) agrees to perform some specific activity in exchange for grant payment, and reports back to the organization on a regular basis. A grant that has been determined to be a gift is donative in nature; it is given voluntarily and without expectation of any tangible compensation and implies no responsibility to provide the donor with a product, service, technical or scientific report(s) or intellectual property. For further information regarding gifts versus grants contact the office of Government and Foundation Relations.</td>
</tr>
<tr>
<td>Contracts</td>
<td>A contract is a legally enforceable agreement containing terms and conditions for the use of funds provided. It involves performance requirements to carry out specific project(s) or services(s) on the part of the College. A contract is generally not considered to be a gift, however, certain contracts may contain a gift if the value of the goods and services received from the College are less than the amount paid by the other party to the contract. See also Definition of Grants.</td>
</tr>
<tr>
<td>Sponsorships</td>
<td>A qualified sponsorship payment is a payment made to the college by a business, where there is no arrangement or expectation that the business will receive, from Beloit, a substantial return benefit.</td>
</tr>
</tbody>
</table>
Section 513(i) of the Internal Revenue Code provides detailed guidance regarding the appropriate use and acknowledgement of a business’ name, logo, value-neutral displays and depictions of product lines as part of a sponsorship arrangement.

<table>
<thead>
<tr>
<th>Raffles &amp; Auctions</th>
<th>Raffles are a game of chance in which tickets are sold and a drawing for prizes is held. Raffles are considered gambling under Wisconsin state law and require licensing with the state. Charitable Auctions are a sale transaction conducted by means of oral or written exchanges between an auctioneer and prospective purchasers that culminate in the acceptance by the auctioneer of the highest or most favorable offer. In Wisconsin, if the nonprofit organization involved in the auction holds or is required to hold a seller’s permit, the nonprofit organization may also be liable for the collection of sales tax. Items donated for raffles and auctions are subject to the “related use” rules under the Internal Revenue Code. Donors may only claim the “cost basis or fair market value, whichever is lower, of the items donated.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowed Funds</td>
<td>An endowed gift generally requires the gift corpus be held in perpetuity and only the income generated by investing the corpus may be spent, unless the donor specifies otherwise. OR Funds that are invested or available for investment to produce revenue for operating use. The income may or may not be restricted in purpose.</td>
</tr>
<tr>
<td>Current Use Funds</td>
<td>A current use fund is a gift fund that may be spent down in its entirety. The uses of these funds are not necessarily tied to the fiscal year. Distributions from endowed funds are placed in current use funds to be spent for the defined purposes of the endowed fund if that fund is restricted. Like endowment gifts, current use gifts can either be unrestricted or restricted.</td>
</tr>
<tr>
<td>Budget Relieving Funds</td>
<td>Budget relieving funds may be unrestricted or restricted, however their use must underwrite current fiscal year budgeted expenditures.</td>
</tr>
</tbody>
</table>
SOLICITING GIFTS

It is the goal of the Board of Trustees to ensure the most effective use of resources in seeking private support for the College while protecting the donor’s interests. It is critical with all fund-raising activities to avoid duplication of effort, over-solicitation, and conflict with IRS regulations or College policy. The goals of this policy are:

- To maximize the gift potential of the College in line with the College’s strategic priorities.
- To ensure that the fundraising efforts of the College are perceived as coordinated, professional and thoughtful.
- To promote an environment in which information is shared among all interested parties, and solicitation strategies are developed that balance the donor’s interests with the College’s strategic priorities.
- To adhere to the fundraising ethics and philosophy as outlined in the Donor Bill of Rights (Attached)
- To ensure effective acknowledgment and stewardship of all gifts to the College

The Development and Alumni Relations division looks to College’s leadership to determine the fundraising priorities of the College. The division’s mission is to inform external constituents of the college’s mission and goals; to involve them as volunteers in fulfilling its mission; and most importantly, to inspire them to invest their resources in support of the identified current objectives and future dreams.

This policy recognizes the unique role of the Logan Museum of Anthropology and the Wright Museum of Art, as well as the Library Archives and the need to secure for their collections ethnographic and archaeological objects, important works of art, personal papers, photographs, recordings, books, and other rare materials, etc.

For the purposes of this policy, solicitation refers to all requests for pledges, cash, securities, property, and planned gifts. Fundraising activities included in this policy are:

- Annual gift solicitations (Regular Giving) – Regular giving usually made on a recurring basis. Regular giving is most often accomplished with disposable income.
- Major gift solicitations (Special Giving) – defined as gifts that are a stretch for the donor so as to be very infrequent or one-time. Usually gifts that are $25,000 and above.
- Planned gift solicitations (Ultimate Giving) – defined as gifts that will usually benefit the College in the future or that may involve more complex assets, timing, the use of advisors, etc.
- Special events with a fundraising purpose
- Establishment of any “friends” or “alumni” group(s) to benefit/advise a particular area of the College
- Sponsorships.
- Requests for “event giveaways” and donated services in excess of $250.
NOTE: Requests for grant support from governmental sources or those not deemed to be gifts in accordance with the Grant definitions are not covered by this policy. (See the Grants Handbook for more information on accepting grants)

Discovery and Cultivation

The discovery of potential prospects and the cultivation of all donors by all faculty and staff of the College is highly encouraged. In identifying major gift prospects, there are three key indicators to be aware of: affluence, interest in the College, and philanthropic inclination. Information on potential prospects should be shared with the Development & Alumni Relations Staff.

Cultivation efforts that all faculty and staff can engage in include:

- Maintaining and building relationships with prospects, while valuing the importance of institutionalizing the relationships with donors
- Engaging prospects in the life of the College today to increase fund raising potential for the whole College.

Solicitation

To ensure the overall success of fundraising efforts at the College, the solicitation of charitable gifts requires the prior review and approval of the Vice President of Development & Alumni Relations.

When a student group or organization plans to solicit gifts, sell goods, or raise funds on behalf of their particular group, class or organization, they shall avoid duplication and repetitious requests of potential contributors in the community.

Stewardship

When the College accepts a significant gift from a donor, every member of the College who can, has an obligation to:

- Thank the donor
- Use the gift for the intended purpose(s)
- Let the donor know how the gift was used and, if possible, the outcome

Effective stewardship is the bridge between one gift and the next. See the Gift Acknowledgement and Stewardship Section for more information.

Raising Funds from Events

A fund raising event is defined as an event where the primary motive is to raise charitable contributions. The IRS defines a fundraising event as any event having the primary purpose of raising funds and
requires that charitable organizations identify and report all fundraising event income. This policy is intended to aid in compliance with the IRS requirements.

Fund raising events should not be confused with events that can have a development outcome. Events with a development outcome are concerned with the cultivation of prospects and stewardships of donors. As a general rule, the College discourages fund raising events as they are costly and can be an extremely inefficient means to raise funds. There can be exceptions to this general rule, but they must receive prior approval from the Vice President for Development and Alumni Relations before any event planning occurs.

If a fund raising event is to occur, all invitations, reply cards, tickets, letters, and other printed materials produced must clearly reflect the fair market value of any benefit to the donor and clearly provide the option for the donor to refuse the benefit.

- This rule applies to all fundraising events, including those that are completely underwritten.
- It also applies if the donor does not attend the event but receives a ticket, or attends but does not exercise rights associated with the event.
- Such events include golf tournaments, fundraising dinners and special events for fundraising purposes.

Special consideration needs to be given to raffles and auctions as they have special requirements under Wisconsin state law.
Gift Use & Gift Agreements

A critical component of effective gift acceptance and on-going management of gifts involves the initial determination of gift use. While it remains the College’s goal to secure unrestricted gifts, it is understood that donors are increasingly interested in specifying the exact use of their gifts. Regardless of who is accepting a gift on behalf of the College, it is very important that donor proposed gift restrictions be evaluated with the same level of care as the gift vehicle itself. To that end the following questions should be considered before accepting a restricted gift:

- Are the goals of the donor consistent with the mission of the College?
- Are the goals of the donor realistic and achievable?
  - Will the College likely be able to comply with the proposed restrictions in the future if the gift establishes an endowed fund or is a gift-in-kind that will be used by the College for the foreseeable future?
  - Can the College manage the gift within the proposed restrictions in a cost-effective manner?
- If this is a gift for an endowed fund or is one that will be held by the College for the foreseeable future, what flexibility can be worked into the gift agreement to address the evolving needs of the College over time?
- If there are other donor requirements surrounding the gift such as investment restrictions, alternative distribution amounts, publicity of the gift, naming rights, stewardship requests, etc., are the goals of the donor realistic and achievable?

The College shall not accept gifts with restrictions that allow the donor to administer the gift, that infringe on established policies and procedures for admissions, appointment of faculty and staff, the conduct of teaching or scholarship, or if the gift would injure the reputation or standing of the College, or generate such controversy as to substantially frustrate and defeat the educational purpose to be served.

Contact the Donor Relations & Stewardship Office for assistance with gift use and Gift Agreements.

Establishing Gift Use

Formal Gift Agreement documents are not used for the majority of gifts. They are typically for gifts which are accompanied by very specific or complex requests from the donor as to how the gift should be used. The establishment of gift use through a formal Gift Agreement is often associated with endowed funds and planned gifts, but can also occur with current use or budget relieving funds, if and when applicable. (See the Appendix for a sample of a Gift Agreement.)

It is important to note that gift use, which is binding on the College, can be established through any gift instrument, not just a formal Gift Agreement. A gift instrument is defined under the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as “a record or series of records, including solicitations, under which property is given to the College.” It is the goal of the Development & Alumni...
Relations staff to ensure that donor intent, regardless of the form of the gift instrument, is understood and recorded along with the gift.

The standard process for establishing and accepting a donor’s gift is to document the intent with the Beloit College Donor Intent Form. (See the Appendix for a sample of the form.) This intent document is a non-binding opportunity for the donor to clarify gift use, payment schedule, naming preferences and other information that will be included in the formal Gift Agreement. This form should be used, when possible, for all scholarship gifts (annual and endowed), all gifts-in-kind, and any other pledges or gifts over the amount of $25,000.

College staff will work with the Executive Director of Development & Alumni Relations or Director of Donor Relations to create the appropriate formal Gift Agreement. All supplemental materials, including donor history summary, may be attached to the formal Gift Agreement. Establish a formal Gift Agreement at the following threshold amounts:

### Beloit College Naming Conventions

<table>
<thead>
<tr>
<th>Fund Type</th>
<th>Endowed?</th>
<th>Naming Threshold</th>
<th>Fulfillment Threshold (Yrs)</th>
<th>Gift Use Agreement Required?</th>
<th>Gift Intent Required?</th>
<th>Time Limit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current-Use Gifts over $25,000</td>
<td>NO</td>
<td>N/A</td>
<td>1</td>
<td>NO</td>
<td>YES</td>
<td>1 yr</td>
</tr>
<tr>
<td>Annual Fund Awards</td>
<td>NO</td>
<td>$15,000</td>
<td>3</td>
<td>NO</td>
<td>YES</td>
<td>1 yr</td>
</tr>
<tr>
<td>Non-Endowed Awards</td>
<td>NO</td>
<td>$10,000</td>
<td>1</td>
<td>YES over $25k</td>
<td>YES</td>
<td>2x amount</td>
</tr>
<tr>
<td>Faculty Chair</td>
<td>YES</td>
<td>$2 million</td>
<td>3</td>
<td>YES</td>
<td>YES</td>
<td>Indefinite</td>
</tr>
<tr>
<td>Faculty Professorship</td>
<td>YES</td>
<td>$1.5 million</td>
<td>3</td>
<td>YES</td>
<td>YES</td>
<td>Indefinite</td>
</tr>
<tr>
<td>Rising Professorship</td>
<td>YES</td>
<td>$1 million</td>
<td>3</td>
<td>YES</td>
<td>YES</td>
<td>Indefinite</td>
</tr>
<tr>
<td>Staff Position</td>
<td>YES</td>
<td>$1 million</td>
<td>3</td>
<td>YES</td>
<td>YES</td>
<td>Indefinite</td>
</tr>
<tr>
<td>Faculty Fellowship</td>
<td>YES</td>
<td>$500,000</td>
<td>3</td>
<td>YES</td>
<td>YES</td>
<td>Indefinite</td>
</tr>
<tr>
<td>Symposium</td>
<td>YES</td>
<td>$500,000</td>
<td>3</td>
<td>YES</td>
<td>YES</td>
<td>Indefinite</td>
</tr>
<tr>
<td>Lectureship</td>
<td>YES</td>
<td>$500,000</td>
<td>3</td>
<td>YES</td>
<td>YES</td>
<td>Indefinite</td>
</tr>
<tr>
<td>Scholarships</td>
<td>YES</td>
<td>$100,000</td>
<td>3</td>
<td>YES</td>
<td>YES</td>
<td>Indefinite</td>
</tr>
<tr>
<td>Endowed Funds</td>
<td>YES</td>
<td>$50,000</td>
<td>3</td>
<td>YES</td>
<td>YES</td>
<td>Indefinite</td>
</tr>
<tr>
<td>Endowed Awards</td>
<td>YES</td>
<td>$50,000</td>
<td>3</td>
<td>YES</td>
<td>YES</td>
<td>Indefinite</td>
</tr>
</tbody>
</table>

Annual Fund gifts – Generally, the College has proactively agreed to use funds that are sent in as a result of an annual fund appeal as stipulated in the appeal, unless the donor stipulates otherwise.

Pledge documents – Pledge documents often can and do serve as formal gift use for any size gift and the College is bound by the terms established in the pledge.

Bequest and other Planned Gifts – By their very nature, bequest gifts, beneficiary designations, split-interest gifts, real estate transactions, etc. will have been executed via some form of writing, and this writing will be the gift instrument unless superseded by another formal gift agreement. Again, staff will endeavor to work with individuals making these types of gifts to establish uniform formal gift agreements.
The goal in establishing gift use should be:

- To set forth the donor’s intentions clearly.
- To include easily understood and realistic restrictions on the College’s use of the donation.
- To provide flexibility to the College regarding the use of the funds over time, if possible, specifying changes which might be made to the gift use depending on future circumstances.
- To set forth a mechanism for a non-judicial modification of the donor’s restrictions if the future use of the funds in accordance with the agreement is truly impractical, impossible, wasteful, unlawful, or no longer serve the educational ideals of the College.

**Gift Agreements**

A Gift Agreement, as used in this section, is a formal document between a donor(s) and the College. Supplemental materials outlining donor intent, such as an estate letter, Donor Intent Form, or other gift-use document, may be attached to the Gift Agreement, if and when applicable. (See the Appendix for a sample Gift Agreement) The agreement generally will address the following areas:

- Establishes the name of any funds that will be set up as a result of the gift
- Sets out the establishment of any separate funds associated with the gift
- It may address the funding asset to be used
- Details the College’s procedures for establishing and managing funds
- Lays out the uses and purposes of the gift, including alternate uses and purposes
- Articulates how distributions from the fund will be handled
- Determines how “change of conditions” will be handled
- Helps determine publicity and stewardship expectations surrounding the gift and/or fund
  - May detail naming opportunities associated with the gift (See the Naming Opportunities Section in the document for more information)
- Articulates that it is the sole source of guidance for gift use
- Is executed by both the donor(s) and appropriate members of the senior leadership of the College

Gift Agreements should always ensure that both a donor and the College understand the nature and purpose of a specific gift. Gift Agreements should be written with the understanding that the donation is a philanthropic gift, given over to the control of the College. While the donor should expect the College to honor his or her wishes, Gift Agreements should not be confused with legally binding contracts. Once a gift is complete, courts have historically held that the donor no longer has standing to enforce the terms of the charitable gift. Instead, this right inures to the benefit of the public, enforceable by the state’s Attorney General Office.

**Amending Gift Agreements**

By mutual consent of the College and the donor(s), or other’s that the donor(s) may appoint in the original Gift Agreement, any provision of a Gift Agreement may be amended, modified, or deleted.
Upon the death of the donor(s), only non-substantive changes may be made to the agreement. Examples of non-substantive changes include adding a spouse’s name to the fund, updating titles of positions mentioned in the fund, etc.

Despite the best of intentions, a gift made today that perfectly meets the needs of the College may at some point in the future no longer make sense. If, at a future date when the donor(s) is no longer living and the college believes that the restrictions on the gift have become impracticable, or wasteful, or unlawful, or the restrictions impair the management or investment of the fund, or because of circumstances not anticipated by the donor(s), a modification of a restriction will further the purpose of the gift, then the Uniform Prudent Management of Funds Act (UPMIFA) provides three mechanisms for modifying the restriction which the college may utilize. Any proposed modifications that the College proposes would reflect the donor’s “probable intention” as close as may be possible.

**Naming an Endowment**

The permanent nature of an endowment requires that the naming opportunities attached to the funds be created with the highest attention to the goals and objectives of both the donor(s) and the College. The following are general guidelines for endowment naming:

- It is common that the endowment name include the names of the donor(s) who has made the gift or some other person(s), thing, or idea they wish to honor. For example:
  - The Bob & Mary Smith Endowed Fellowship Fund
  - The Helping Hand Endowed Scholarship Fund
- Endowments may be named for the purpose of the gift. For example:
  - The Excellence in Teaching Fund
  - The Encouraging International Education Support Fund
- The name should include the function of the gift for ease in categorizing endowments (e.g. Scholarship Fund, Student Research Fund, Faculty Support Fund, Chair, Fellowship, Building Fund, etc.)
- The College reserves the right to refuse a naming request or to change a named fund should the individual(s), organization(s), or purpose after which the endowment is named or to be named, be shown to have rejected values that preserve human dignity and/or the educational ideals of the College.

For more information on endowment categories and minimum funding requirements for these categories and endowments in general see the Endowment Section of this Policy.

**Naming a Non-Endowed Fund**

Non-endowed funding commitments can, in certain circumstances, also qualify for a naming opportunity. Two (2) general opportunities exist as outlined below:

- Annual Financial Aid Award (a.k.a Be Beloit Tuition Award)
- Minimum Required: $5,000 per award, annually over a period of three (3) or more years
- Flex-endowment (See the Endowment Section for information on building a flex-endowment)

**Unrestricted Deferred Gifts**

All funds received from unrestricted bequests, beneficiary designations, annuities, charitable remainder trusts, or charitable lead trusts should be used in the following manner, subject to stewardship opportunities that may be pressing:

1. If necessary, to meet the current budgeted needs of the College.
2. If budgeted needs are met, then to the highest best use for the College as determined by the President in consultation with the Vice President for Development & Alumni Relations and the Vice President of Finance & Planning, again taking into account stewardship opportunities that may lead to cultivation opportunities of new donors.

**Refunding Charitable Gifts**

As a matter of general policy, the College does not refund charitable gifts. In very rare instances, the College may deem it necessary to refund a gift from an individual(s), either because such action is in the best interest of the College or because conditions agreed to in accepting a gift cannot or will not be met and reformation of gift use is not possible. Requests for refunds may come either from the donor or from staff and will be referred to the GAC for decision.

If a charitable gift is refunded, the donor bears the responsibility of all tax reporting and potential tax liabilities.
Types of Gifts - Outright Gifts

Cash and Cash Equivalents

DEFINITION: Includes currency, check or credit card contributions, can be U.S. or foreign currency. Cash and cash equivalents may be used to fund other types of outright and deferred gifts.

POLICY: The College accepts all cash and cash equivalents. Cash and cash equivalent gifts may be delivered to the College in person, by mail, by Electronic Funds Transfer (EFT), by wire transfer, or payroll deduction by College employees.

GUIDELINES: The College accepts MasterCard, Visa, Discover, and American Express for credit card contributions. The College maintains a PCI compliant on-line giving site.

Pledges

DEFINITION: Generally pledges are commitments to give a specific dollar amount according to a fixed time schedule. Conditional pledges are commitments to give an amount upon the happening of a certain event, typically challenge gifts and matching gifts. Annual Fund pledges are usually for amounts less than $5,000 and for periods less than one year.

POLICY: All bookable pledges for $10,000 or more are required to be in writing. The following minimum information must exist to substantiate a pledge:

- The amount of the pledge must be clearly specified;
- There must be a clearly defined payment schedule OR articulation of the condition for payment and expected date of completion for the condition;
- The evidence of the pledge should include words such as “promise”, “agree”, “will”, or “intend”;
- The donor must be considered to be financially capable of making the gift.

GUIDELINES: Pledges that require a writing should be completed on the standard College Pledge Form. The schedule for pledges of $10,000 or more should not exceed five years for any one gift, unless approved in advance by the Vice President for Development & Alumni Relations and the Vice President of Finance & Planning.

Contact the Gifts Processing and Donor Relations Teams for information to adjust or write-off pledges.
“In Memory of” and “In Honor of” Gifts

DEFINITION: Charitable gifts received from a donor(s) in memory of someone who has passed away or to honor a living person(s). Donor would specify that the gift is in memory of someone or honoring someone on the gift instrument or other instructions included with the gift. In memory gifts often occur as a result of the family requesting that donations be made to the College, this often occurs through the obituary notice and/or funeral service printed materials (NOTE: These notices and/or materials can often include instructions on gift use).

Can include gifts received from many different donors to establish a fund in memory of (or in honor of) another individual.

POLICY: Memorial gifts and honor gifts are acknowledged to the donor, and a list of donor’s names and their mailing addresses (but not gift amounts) is provided to interested parties by the College.

Matching Gifts

DEFINITION: Many companies match current charitable gifts of cash, stocks or bonds made by their employees and often, employees' spouses and company retirees.

POLICY: Matching gifts may not be used to fund split-interest gifts.

GUIDELINES: The gift use restrictions on matching gifts correspond to the restrictions stipulated by the original gift, unless the matching gift company designates gift use otherwise. As a result, acceptance of the original gift, as outlined in the other areas included in this document, indicates that the College has agreed to the terms of the matching gift.

Publicly Traded Securities

DEFINITION: A security is a fungible, negotiable financial instrument that represents some type of financial value. Types of securities include notes, stocks, treasury stocks, bonds, debentures, certificates of interest or participation in profit-sharing agreements, collateral-trust certificates, preorganization certificates or subscriptions, transferable shares, investment contracts, voting-trust certificates, certificates of deposit for a security, and a fractional undivided interest in gas, oil, or other mineral rights.

A publicly traded security is a financial instrument that represents: an ownership position in a publicly-traded corporation (stock) or a creditor relationship with governmental body or a corporation (bond). The publicly traded security is traded on at least one stock exchange or in the over the counter market. Valuation of the security is easily established by the market on the date the asset is received by the college.
A non-publicly traded security or a closely held security that is not traded is typically an illiquid asset, such as private C- and S-corporation stock, restricted stock, limited partnership interests, or other privately held assets. Also includes promissory notes, stock options, or other negotiable instruments. Valuation is difficult to establish due to infrequent or non-existent trading.

**POLICY:** Unless there is an active market for a security, if the value of the gift is estimated to be $5,000 or more, the donor shall provide an appraisal report prepared by a qualified appraiser. Any restrictions sought by a donor on the disposition by the College of a security must receive specific approval of GAC.

**GUIDELINES:** Due to complex issues of marketability and valuation, gifts of non-publicly traded securities require case by case review by the GAC. If a donation of closely held stock is being considered, IRS Publication 561 should be followed in valuing this type of security.

**Interests in Business Entities**

**DEFINITION:** Donors may make gifts of interests in business entities (partnership interests, S Corporations, interests in limited liability companies).

**POLICY:** Gifts of interests in business entities may be accepted by the College so long as the College assumes no legal liability in receiving them.

**GUIDELINES:** In evaluating a gift proposal of such assets, the GAC should consider the following:
- The probability of conversion to a liquid asset within a reasonable period of time.
- The projected income that will be available for distribution and for covering administrative fees.
- The nature of the business from which the asset is derived.
- Whether or not ownership of the interest will subject the College to unrelated business income tax or capital gains tax.

**Real Property**

**DEFINITION:** A gift of Real Property, also known as real estate, is land together with anything that is permanently attached to it, whether natural or artificial. This includes such items as trees, buildings, fences, and swimming pools. Real property also includes the rights and interests in property, whether present or future. Real property can be either commercial or residential.

**POLICY:** In general, the College will accept gifts of real property, however, it the College’s policy to dispose of most gifts of real estate as expeditiously as possible. If it is the intention of the donor that the College not immediately dispose of the property, an agreement must be made in writing between the College and the donor before such property may be accepted by the College. At no time will the College agree to hold property in perpetuity.
The execution and delivery of a deed of gift or other appropriate conveyance shall complete the gift. The donor shall pay the costs associated with the conveyance and delivery of the gift.

GUIDELINES: Real property may be gifted at three different times: during the donor’s lifetime, through notification by the donor of the intent to gift through a bequest, and upon receipt of a bequest. If the donor wants to give real property during his/her lifetime, the GAC will consider the gift only after a thorough examination of the criteria outlined in the Beloit College Real Estate Policies.

Limitations and Encumbrances. Property encumbered by a mortgage or other indebtedness cannot normally be accepted as a gift unless the donor agrees to assume all carrying costs until the property is liquidated. Exceptions to this guideline can be made when the value of the property exceeds the anticipated exposure, or will produce income, or will be retained and used by the College.

Carrying Costs. The existence and amount of any carrying costs, such as property owner’s association dues, transfer charges, taxes and insurance, must be disclosed.

Real Property Gifts via a Bequest: If the donor notifies the College of the intent to gift real property through a charitable bequest, the staff may acknowledge the intent to gift after a review of the market value and marketability. Staff should request from the donor all information pertaining to the property and attempt to schedule a walk-through of the property to generally evaluate marketability. A full evaluation of the property will be completed at the time the bequest is realized.

Bargain Sales: The most common type of bargain sale occurs when the College buys property from a donor for less than the fair market value of the property. However, bargain sales can also arise when a donor transfers property to College in exchange for like-kind property of lesser value, or when a donor transfers property that is subject to indebtedness to the College thereby being relieved of the obligation.

- Prior to entering into a bargain sale with a donor, the College must have an exclusive purchase agreement with the donor.

Personal Property (Accepted with Intent to Sell)

DEFINITION: The College may consider accepting gifts of personal property, which can be tangible or intangible. Examples of tangible personal property include works of art, manuscripts, literary works, office furniture, equipment, royalties, vehicles, etc. Examples of intangible personal property include various forms of intellectual property such as patents, copyrights and some mineral and gas leases, etc. If these gifts are to be retained by the College for its use, they will be considered Gifts in Kind and are addressed in the Gifts in Kind section.

POLICY: It is the general policy of the College, under state and UPMIFA guidelines, to sell or otherwise dispose of all gifts of personal property in order to use the proceeds to advance its activities, unless the
property itself furthers the mission of the College such as certain artwork, pieces of interest for the Logan Museum, valuable manuscripts, etc.

GUIDELINES: Title to a gift of property should be clear and unencumbered, and properly documented. Generally, title will be transferred via a deed of gift which should be contained within a gift use agreement to ensure that the donor understands the College’s intentions regarding the property. When considering acceptance of personal property, careful consideration should be given to:

- Marketability
- Storage
- Transportation
- Disposal costs

Gifts in Kind

DEFINITION: Gifts in kind are a form of personal property that will be retained and used by the College to further the mission of the College.

POLICY: At no time will the College agree to hold property in perpetuity.

GUIDELINES: Title to a gift of property should be clear and unencumbered, and properly documented. Generally, title will be transferred via a Deed of Gift, which should be contained within a Gift Agreement, to ensure that the donor understands the College’s intentions regarding the property. When considering acceptance of personal property, careful consideration should be given to:

- Use – Approval for acceptance must first be received from the area using the property
- Storage, presentation, upkeep, etc.
- Transportation
- Additional costs for repairs, restorations, ongoing maintenance, etc.

Donor Advised Funds

DEFINITION: A Donor Advised Fund (DAF) is similar to a private/family foundation. The donor (individual, corporation, trust, etc) establishes a fund with the College with an irrevocable gift from which future grants will be made to the College and to other qualified charities.

POLICY: To be determined

GUIDELINES: To be determined

*NOTE: The College does not currently offer Donor Advised Funds, however, this gift vehicle may become available with changes being implemented at BNY Mellon, who manages the College’s planned giving assets.
Donor Managed Investment Accounts

DEFINITION: A Donor Managed Investment Account ("DMIA") permits a donor to continue investment management over his or her charitable contributions for a period of years after making a completed gift of the funds. An account in the name of the College will be established and this account will be funded with the irrevocable gift. The donor is then granted authorization by the College to direct the investment management of the DMIA in accordance with a negotiated DMIA agreement.

POLICY: A Donor Managed Investment Account (DMIA) shall be the property of the College and the College will have ultimate authority and control over all property in the DMIA, including any income earned by the DMIA. The following policies shall be adhered to:

- No investment may be made in companies, in which the donor owns, directly or indirectly, more than 5 percent of the outstanding shares of stock;
- Assets in the Account may not be pledged or encumbered by the donor or advisor, or used to satisfy any debt or liability of the donor;
- The donor has no right to vote any stock or other securities held in the Account;
- The donor may not commingle assets in the Account with any assets outside the Account,
- The donor may not invest in short sales, forward settling transactions, derivatives, or any borrowings.

GUIDELINES: The College will establish a fund as may be agreed upon in the DMIA agreement with the donor. The DMIA agreement with the donor will address the following:

- The establishment of an investment or brokerage account, the assets used to fund the account, and the minimum contribution amount.
- The Term of the Fund - Generally the fund can continue for 10 years. The fund may be terminated at any time upon review and approval of the GAC. Performance standards for the fund shall be addressed in the DMIA agreement with the donor. Upon termination of the fund, all remaining funds shall be distributed according to the DMIA agreement with the donor.
- Distributions from the Fund - The DMIA agreement with the donor may address annual distributions from the fund, to include the timing of distributions.
- Type of Reporting to be Provided – The College will be provided with a quarterly report showing fund balance, distribution amounts, fees, investment holdings, and account performance.

Deductible Out-of-Pocket Expenses

DEFINITION: The federal government recognizes and encourages volunteer activities on behalf of qualified charitable organizations by considering certain individual expenses as charitable contributions. As a general rule, a deductible expense must be:

- Unreimbursed;
- Directly connected with the services to the organization;
• Expenses derived only because of the services provided to the organization; and
• They cannot be personal, living, or family expenses.

POLICY: While the IRS allows for a charitable deduction of these expenses, these are not considered charitable gifts to a qualified organization, therefore a charitable receipt for these expenses cannot be offered to the volunteer by the College.

GUIDELINES: Such credit can only be given if the donor submits receipts or check copies clearly indicating the vendor name and the goods purchased or expenses incurred, and receipts indicating acceptance of goods resulting from the expenditure.
Types of Gifts - Deferred Gifts

Charitable Bequests/Beneficiary Designations

DEFINITION: A bequest is a gift made, at the time of a donor’s death, under a will or living trust. A testamentary gift may also be received by the College at the time of a donor’s death via beneficiary or payable on death designations for accounts and contracts (e.g., life insurance, commercial annuities, savings and checking accounts, savings bonds, brokerage accounts, qualified retired plans, IRAs, etc.).

POLICY: Generally, authority to accept, process and acknowledge bequests is held by the Office of Gift Planning, except in the case where the gift might violate the tenets outlined in the Gift Use and Gift Agreements section of this document. If the bequest gift should violate these tenets, then the gift will be referred to the GAC for possible disclaimer of the property that would otherwise be distributed to the College.

GUIDELINES: The College will not review or comment on wills or living trusts except as it relates to the establishment of gift use and the proper terminology for naming the College as a beneficiary.

On occasion, the College may be asked to serve as a Personal Representative or other fiduciary for a will. The College may agree to serve in a fiduciary role under limited circumstances based on the following factors:

- The percentage of the assets designated for the College
- The complexity of the asset mix
- The anticipated duration of administration
- The number and nature of any other heirs, beneficiaries, etc.
- If it is allowed by state law

Charitable Gift Annuities

DEFINITION: An immediate charitable gift annuity is a contract between the College and a donor, whereby the College agrees to pay the donor (or other person named by the donor) an annual annuity in return for an outright gift of cash, marketable securities, or certain other property. The payment generally runs for the life of the donor, and may continue for the life of a second individual, such as a spouse.

The annual payment is a fixed sum, the amount of which is based on the fair market value of the gifted property and the number and ages of the income beneficiaries. Rates of return on a charitable gift annuity are lower than the rates offered by commercial insurance companies because of the charitable aspect of the transaction.
In a deferred charitable gift annuity, payments are deferred for at least one year after the gift, and the donor must select a date for the first payment. Another variation is the flexible deferred charitable gift annuity. In this gift type, payments are deferred indefinitely for more than one year after the gift, although the donor must select a date for the first possible payment.

The payment is a liability to the College and is not based on the performance of the donated assets. The entire assets of the College back the income payments of a gift annuity contract. In all types of charitable gift annuities, any value left at the death(s) of the beneficiary(ies) remains with the College.

POLICY: Charitable gift annuities (“CGA”) will be offered only to residents of states where the College meets applicable state gift annuity registration requirements, including reserve account requirements. The College will accept either cash or publicly traded securities for the gift funding the CGA. Any other funding asset will require the approval of the GAC.

GUIDELINES: Charitable gift annuities will normally be established with a gift of $25,000 or more, unless other circumstances suggest that this gift is a part of a larger charitable plan for the College. Additional gift annuities executed with the same donor(s) and annuitant(s) may be issued for $10,000. The maximum dollar amount that may be established for the benefit of each individual annuitant is $1 million. This maximum may be reached through the establishment of one gift annuity or through multiple gift annuities.

A charitable gift annuity will have an annuity rate no higher than the rate suggested by the American Council of Gift Annuities at the time the gift is made. The ACGA rates are designed to balance the income interest of the donor with the remainder interest of the College. If a lower rate is offered to a donor, the ACGA rate will also be disclosed. Generally, flexible deferred charitable gift annuities will be offered at the more conservative rate as calculated by industry-recognized gift modeling software.

The minimum age for the annuitants shall be sixty-five (65) for immediate annuities. For deferred annuities, the minimum age for annuitants at the time of establishment shall be fifty (50). The annuitant’s minimum age at the commencement of payments for deferred annuities shall be sixty (60).

The College may assist the donor by providing an estimate of the charitable deduction resulting from a gift, based on the College’s understanding of the facts. This information is provided as a courtesy to the donor and should not be relied upon by the donor for purposes of tax compliance and reporting.

Any deviation from these established policies and guidelines requires the approval of the GAC.

**Charitable Remainder Trusts**

**DEFINITION:** A charitable remainder trust (CRT) is a separately-administered trust established by the donor. It provides for payments to the donor, or other named beneficiary, either for life or a term of
years (not exceeding 20 years). At the end of the trust term, the remaining assets (“remainder”) are distributed to qualified charity(ies).

A charitable remainder unitrust (CRUT) pays to the income beneficiary either the lesser of net income or a fixed percentage (at least 5%) of the fair market value of trust assets, valued annually. Because the value of assets in the CRUT can be expected to change from year to year, the unitrust payment will vary in amount each year. Additional contributions may be made to the CRUT after it is established. Four different types of CRUTs are available:

- A “standard” or “straight” unitrust (SCRUT) which pays a fixed percentage of the value of the trust assets each year, even if it is necessary to invade trust principal to do so. Generally, a SCRUT is the preferred type of unitrust for most donors unless the trust is being funded with hard-to-value or hard-to-market assets, in which case a Flip CRUT is the preferred type.
- A “net income” unitrust (NICRUT) which pays the lesser of the fixed percentage or the actual trust income, so trust principal would never be invaded.
- A “net-income with make-up” unitrust (NIMCRUT) is like the NICRUT except that earnings in excess of the fixed percentage in any given year can be applied to make up any shortfalls in prior years where the income was less than the fixed percentage.
- A flip unitrust (Flip CRUT) begins as either a NICRUT or NIMCRUT and then converts (“flips”) to a SCRUT at some point in the future, typically after the gifted asset has been sold. This type of unitrust is recommended when the asset used to fund the trust is not readily marketable or income producing.

A charitable remainder annuity trust (CRAT) pays a fixed amount for the entire trust term based on the fixed percentage (at least 5%) of the fair market value of the assets on the date of contribution to the trust. The annuity amount does not change, and no additional gifts can be made to the CRAT after it is established.

POLICY: The College will not serve as trustee of a CRT unless the College has been designated as an irrevocable remainder beneficiary.

The College may not serve as the initial trustee of a trust that is to be funded with non-publicly traded securities, real property, tangible personal property, or other difficult to value and/or hard to market assets. In such cases the College shall recommend the use of a FLIP CRUT and would be willing to serve as a subsequent trustee upon the sale/liquidation of the initial funding assets subject to the policies and guidelines contained in the document.

If the College is serving as a trustee of a CRT, any additional gifts made to the trust would have to be in the form of cash, securities, and other easily marketed and valued assets.

The College will utilize the services of investment advisors, trust administrators, and/or other professionals to assist with the management of the trust.
GUIDELINES: A donor establishing a charitable trust has the discretion to choose the trustee of the trust. The trustee may be the donor, the College, or other willing party. For CRTs where the College is to serve as trustee, the minimum asset value for establishing a CRT should be $100,000 and the College should be entitled to at least 50% of the remainder interest.

All life income beneficiaries should be age fifty-five (55) or older. If a beneficiary is under 55, a term of years not to exceed 20 years charitable remainder trust should be used.

In certain circumstances, the College may agree to serve as an agent of the donor for asset management and trust administration purposes only. In such case, the College must normally be given the authority in the trust document to make all investment and administrative decisions.

The College may assist the donor by providing an estimate of the charitable deduction resulting from a gift, based on the College’s understanding of the facts. This information is provided as a courtesy to the donor and should not be relied upon by the donor for purposes of tax compliance and reporting.

Any deviation from these established policies and guidelines requires the approval of the GAC.

Charitable Lead Trusts

DEFINITION: A charitable lead trust (CLT) is a trust in which the income, or “lead interest”, is paid to the College, and the “remainder” interest is given to one or more non-charitable beneficiaries (e.g. the donor or family members). The amount paid to the College may be either a fixed sum (an “annuity trust” interest) or a percentage of trust assets as valued each year (a “unitrust” interest).

POLICY: The College will not serve as trustee of a CLT unless the College has been designated as an irrevocable beneficiary of the lead payments. The College will only serve as trustee of a CLT that has been funded with easily marketable and easily valued assets.

GUIDELINES: A donor establishing a CLT has the discretion to choose the trustee of the trust. The trustee may be the donor (for a grantor CLT), the College, or other willing party. If the College is requested to serve as trustee, the trust must be established with a gift of $100,000 or more and the College must be entitled to at least 60% of the income interest.

The College may utilize the services of an investment advisor, trust administrator, and/or other professionals to assist with the management of the trust.

The College may assist the donor by providing an estimate of the charitable deduction resulting from a gift, based on the College’s understanding of the facts. This information is provided as a courtesy to the donor and should not be relied upon by the donor for purposes of tax compliance and reporting.

Any deviation from these established policies and guidelines requires the approval of the GAC.
Non-Qualified Split Interest Trusts

DEFINITION: A non-qualified split-interest trust is not a qualified charitable remainder trust as defined by the Internal Revenue Code [26 U.S.C. §§ 664(d)(1) and 664(d)(2)]. Like a qualified charitable remainder trust, a “non-qualified split-interest trust” has both charitable and non-charitable beneficiaries, but does not qualify for a charitable income tax deduction because the charitable interest cannot be valued.

POLICY: The College’s agreement to serve as trustee for a non-qualified split interest trust requires the approval of the GAC.

GUIDELINES: In most cases, the College will not serve as a trustee of non-qualified split-interest trust, however, the College may consider this role if:

- The trust is funded with $1,000,000 or more
- The College is an irrevocable beneficiary
- There is a greater than likely chance that the college would receive at least 60% of the initial funded value upon termination of the trust.

The College may utilize the services of an investment advisor, trust administrator, and/or other professionals to assist with the management of the trust.

Pooled Income Fund

DEFINITION: A pooled income fund is a trust in which contributions are commingled for investment purposes. When a donor makes a gift to a pooled income fund, units are assigned to the donor. The net income from the fund is paid to each beneficiary of the fund on the basis of the number of units he or she possesses. When a beneficiary of the fund dies, the value of that person’s units is separated from the fund and distributed to the College.

POLICY: The College is no longer accepting additions to its established Pooled Income Fund. Establishment of a new Pooled Income Fund would require the approval of the GAC.

Life Insurance

DEFINITION: Generally, life insurance provides for the payment of a sum of money to a named beneficiary upon the death of the policyholder. There are many forms of life insurance including term, whole-life, universal, etc. The naming of the College as a beneficiary of a policy alone is not a current charitable gift (see Bequest & Beneficiary Designations for more information). A current charitable gift of life insurance occurs if the donor or insured designates the College as the owner of a new or existing life insurance policy.
POLICY: The College will not become involved with any premium financed; premium arbitrage or other related financed life insurance plans. The College reserves the right to review the specifics of a proposed gift of life insurance before accepting ownership, including receipt of a current illustration and cash surrender value. As an owner of a life insurance policy, the College reserves the right to “cash in” a policy at any time (foregoing the potential death benefit).

GUIDELINES: A gift of a life insurance policy may require that premiums be paid to maintain the value of the policy. If the donor has not pre-paid the policy, the gift will be evaluated by the GAC before acceptance to determine the appropriate disposition of the policy.

If the donor prefers that the policy be kept in force, the donor will be asked to make the premium payments. If the donor is unwilling or unable to make the premium payments, or does not have a preference regarding the continued payment of the premiums, the GAC may:

- Assume the premium payments on behalf of the donor
- OR
- Draw down on the surrender value to pay the premiums
- OR
- Cash in the policy for its surrender value

These options should be considered in light of several factors such as the age of donor, the death benefit, the amount of paid-up insurance, the amount of the premium, the number of premiums remaining, donor relations, etc.

Retained Life Interest

DEFINITION: A donor may transfer to the College title to a personal residence, vacation home, or farm, subject to a reserved life estate in favor of the donor, giving the donor full use of, and rights in all income from, the property for donor’s lifetime. At the death of the donor the reserved life estate expires and the entire fee interest in the property vests in the name of the College.

POLICY: Gifts of a retained life interest is a gift of real property and must conform with the policies and guidelines in the Real Property Section of this document.

During the duration of the life estate, the donor continues to be responsible for real estate taxes, insurance, utilities, and maintenance of the property.

GUIDELINES: The property should be free of debt, but encumbered property will be considered on a case-by-case basis. The donor(s) should be at least eighty (80) years old before the transfer of the deed to the College.
Non-Charitable Gifts

DEFINITION: Gifts of service, such as professional services or time freely given and easily valued at usual market cost, and limited use of private property, such as rent-free use of a home, office, piece of equipment, commercial property, or intellectual property, etc. are not recognized by the IRS as charitable gifts. They can, however, be of great value to the College.

POLICY: These gifts cannot be recognized as charitable gifts; however, donor(s) may be given recognition credit for these types of gifts.

GUIDELINES: The Vice President for Development and Alumni Relations will determine when recognition credit is appropriate for these types of gifts.
Endowments

Endowment funds are an important part of the College’s operations and play an integral role in helping the College achieve its goals. Endowment funds impose upon the College contractual, legal and ethical obligations, as well as financial and management reporting responsibilities, among other responsibilities. Furthermore, the proper management and administration of the College’s endowment funds helps maintain and enhance the confidence and trust of the College’s constituents, especially its donors.

Most endowment gifts to the College are invested in the Beloit College Combined Endowment. The Investment Committee of the Board of Trustees is responsible for determining the Investment Objectives and Policies that govern the investment of the endowment funds. Contact the Finance Office for more information regarding endowment investments and management. Questions about the interpretation of gift agreements and the scope of gift restrictions on endowments should be directed to the Donor Relations & Stewardship Office.

Types of Endowments

Endowment funds may be categorized as unrestricted or restricted. The spending allocation from an unrestricted endowment will be used for general purposes of the College, whereas the spending allocation from a restricted endowment must be used in accordance with the established gift use (See the Gift Use & Gift Use Agreements Section for more information).

There are generally two types of endowments, a permanent endowment and a quasi-endowment. A permanent endowment is a fund established in accordance with donor restrictions, to exist in perpetuity while a quasi-endowment is a fund that functions like an endowment, but without any legal restriction to hold the fund permanently. The two types of quasi-endowments which can be established at the College are:

- Donor- Directed - Donors may direct that their gifts be held as quasi-endowments, either because they envision the spending of principal at some point (or under certain conditions), or because they want to give the College that flexibility. The corpus of donor-established quasi-endowment accounts may be expended in accordance with donor terms and restrictions.
- Board- Directed - The College may designate certain funds to be held as quasi-endowments.

A flex-endowment is a term provided to a permanent or quasi-endowment while it is being funded over time by a donor. To establish a flex-endowment, the following must occur:

- A donor must commit in writing to a funding plan that will fully fund the endowment in no more than five (5) years
- Amounts contributed for building the endowment fund will be immediately invested in the endowment and no spending (or the spending rate will be immediately reinvested) will occur from the endowment before it is fully funded.
- The donor may contribute an additional amount on an annual basis at least equal to what will be the distribution from the endowment for current spending and these gifts will carry the same naming and restrictions as the future endowment distributions.
Establishing an Endowment

Donors can contribute any amount to the College’s general endowment or an already established endowment fund. A donor establishing a new endowment may only be accomplished via a Gift Agreement. The staff will endeavor to work with donors to complete a formal Gift Agreement; however, other documents such as wills, trusts, beneficiary designations, etc. may also serve as the Gift Agreement establishing an endowed gift. (See the Gift Use and Gift Use Agreements Section for more information) If the donor wishes to restrict the purposes of the endowed fund, there are certain other minimum thresholds that may apply for these types of gifts to ensure that they will meet the donor’s desired outcomes. The minimum required for establishing a new named endowed fund at the College is dependent upon the type of fund. These amounts can be found in the Beloit College Naming Conventions table below and in the Appendix.

### Beloit College Naming Conventions

<table>
<thead>
<tr>
<th>Fund Type</th>
<th>Endowed?</th>
<th>Naming Threshold</th>
<th>Fulfillment Threshold (Yrs)</th>
<th>Gift Use Agreement Required?</th>
<th>Gift Intent Required?</th>
<th>Time Limit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current-Use Gifts over $25,000</td>
<td>NO</td>
<td>N/A</td>
<td>1</td>
<td>NO</td>
<td>YES</td>
<td>1 yr</td>
</tr>
<tr>
<td>Annual Fund Awards</td>
<td>NO</td>
<td>$15,000</td>
<td>3</td>
<td>NO</td>
<td>YES</td>
<td>1 yr</td>
</tr>
<tr>
<td>Non-Endowed Awards</td>
<td>NO</td>
<td>$10,000</td>
<td>1</td>
<td>YES over $25K</td>
<td>YES</td>
<td>2x amount</td>
</tr>
<tr>
<td>Faculty Chair</td>
<td>YES</td>
<td>$2 million</td>
<td>3</td>
<td>YES</td>
<td>YES</td>
<td>Indefinite</td>
</tr>
<tr>
<td>Faculty Professorship</td>
<td>YES</td>
<td>$1.5 million</td>
<td>3</td>
<td>YES</td>
<td>YES</td>
<td>Indefinite</td>
</tr>
<tr>
<td>Rising Professorship</td>
<td>YES</td>
<td>$1 million</td>
<td>3</td>
<td>YES</td>
<td>YES</td>
<td>Indefinite</td>
</tr>
<tr>
<td>Staff Position</td>
<td>YES</td>
<td>$1 million</td>
<td>3</td>
<td>YES</td>
<td>YES</td>
<td>Indefinite</td>
</tr>
<tr>
<td>Faculty Fellowship</td>
<td>YES</td>
<td>$500,000</td>
<td>3</td>
<td>YES</td>
<td>YES</td>
<td>Indefinite</td>
</tr>
<tr>
<td>Symposium</td>
<td>YES</td>
<td>$500,000</td>
<td>3</td>
<td>YES</td>
<td>YES</td>
<td>Indefinite</td>
</tr>
<tr>
<td>Lectureship</td>
<td>YES</td>
<td>$100,000</td>
<td>3</td>
<td>YES</td>
<td>YES</td>
<td>Indefinite</td>
</tr>
<tr>
<td>Scholarships</td>
<td>YES</td>
<td>$50,000</td>
<td>3</td>
<td>YES</td>
<td>YES</td>
<td>Indefinite</td>
</tr>
<tr>
<td>Endowed Funds</td>
<td>YES</td>
<td>$50,000</td>
<td>3</td>
<td>YES</td>
<td>YES</td>
<td>Indefinite</td>
</tr>
<tr>
<td>Endowed Awards</td>
<td>YES</td>
<td>$50,000</td>
<td>3</td>
<td>YES</td>
<td>YES</td>
<td>Indefinite</td>
</tr>
</tbody>
</table>

- **Endowed Faculty Chair**  
  Minimum Funding: $2 million  
  General Purpose: To recruit, retain, and reward superior faculty members.

- **Endowed Professorship**  
  Minimum Funding: $1.5 million  
  General Purpose: To recruit, retain, and reward superior non-chair faculty members

- **Endowed Faculty Rising Professorship**  
  Minimum Funding: $1 million  
  General Purpose: To recruit, retain, and reward outstanding tenure-track faculty members.
- **Endowed Staff Position**  
  Minimum Funding: $1 million  
  General Purpose: To recruit, retain, and reward outstanding staff members.

- **Endowed Faculty Fellowship**  
  Minimum Funding: $500,000  
  General Purpose: To support faculty research and teaching efforts, and for visiting scholars while in residence.

- **Endowed Symposium**  
  Minimum Funding: $500,000  
  General Purpose: To be used to cover all or most of the expenses associated with planning and implementing conferences/symposia in specific areas and/or on specific topics.

- **Endowed Lectureship**  
  Minimum Funding: $500,000  
  General Purpose: To be used to cover all or most of the expenses associated with planning and implementing lectures in specific areas and/or on specific topics. Can pay administrative costs, publications, advertising, travel, lodging, and honoraria.

- **Endowed Scholarship Funds**  
  Minimum Funding: $100,000  
  General Purpose: To provide financial aid to Beloit students.

- **All other Named Endowed Funds (includes Prizes/Awards)**  
  Minimum Funding: $50,000.  
  General Purposes: To support the work of the College, such as program support, building maintenance funds, etc. If a prize/award, to support a cash award in recognition of a competition or other criteria.

- **Annual Fund Awards**  
  Minimum Funding: $15,000 over 3 years  
  General Purposes: To provide immediate budget-relieving financial support to one individual student from sophomore to senior year.

- **Non-Endowed Prizes/Awards**  
  Minimum Funding: $10,000.  
  General Purposes: To support a cash award in recognition of a competition or other criteria. Dollars are spent down until fund is exhausted.
Managing Endowment Expenditures

All College employees with financial, administrative and reporting responsibility with respect to endowment funds are responsible for ensuring that the expenditure of endowment funds complies with the terms of the gift instrument, applicable legal and accounting standards, and College policy. Expenses incurred for endowment purposes should be charged directly to the applicable endowment spending account. Given the careful accounting and financial tracking that is required for endowment funds, transferring, pooling or aggregating funds from different endowments should be avoided.

Surpluses and excessive accumulation of income in endowment spending funds should be avoided and endowment distributions should be expended regularly. Under limited circumstances (e.g., the gift use agreement actually contemplates accumulation), accumulation of income may be appropriate if:

- Supporting activities in the next fiscal year that conform to donor restrictions.
- Committing the funds to future planned and approved expenditures that conform to donor restrictions.
- Reinvesting part or the entire surplus if consistent with donor restrictions. Contact the Vice President for Finance and Planning regarding accessing these funds in the future.
Prizes/AWARDS

The terms “prize” and “award” tend to be used interchangeably at Beloit College. A prize/award is funds distributed in the form of cash or credit (e.g. bookstore credit), not as financial aid, to someone in recognition of their achievement, performance, or other criteria. Funds may be used for recognition purposes, travel reimbursement, program support, or any other non-scholarship purpose.

Types of Awards

Current Student Prize/Award: Prizes/Awards in which the cash or credit is disbursed to a current undergraduate student. Selection is usually made by the faculty appointed for this purpose according to the prize/award agreement between the donors and Beloit College. Beloit strongly encourages this type of award.

Program Prize/Award: Prizes/Awards in which the money is used for operating support and directed to a specific program—academic, student, or administrative. Selection is dependent upon the area of the program. Beloit encourages this type of award.

Endowed Prizes/Awards

An endowed prize/award is any pool of funds contributed to Beloit College’s endowment and the annual income generated by the principal is intended to be distributed in the form of cash or credit, not as financial aid.

- Minimum Funding: $50,000
- Time Limit: 3 years

Any endowed prize/award must gain a minimum principal threshold of $50,000 in order to be utilized. Prizes/Awards must reach this threshold within three (3) years of the initial gift to establish the prize/award. In the event that any of the criteria set forth above cannot be met or if the purpose of the prize award cannot be fulfilled, the President of Beloit College is empowered and authorized to direct that money be awarded and/or the prize/award be amended in accordance with the policies of Beloit. The average payout of a $50,000 award, according to the College’s current policy (2019), would yield approximately $2,250/year.

Naming Rights for Endowed Prizes/Awards

An endowed prize/award may be named at the $50,000 level. Criteria for selecting a recipient and identifying the responsible party for administering the prize/award must be clearly articulated in any gift agreement. A formal gift agreement is required for all endowed funds.
Current-Use Prizes/Awards

A current-use prize/award is any pool of funds intended to be given as a cash prize/award in any given year. The fund is not part of the College’s endowment but instead has a finite time limit in which the funds must be spent until the balance is zero, at which time the fund is closed.

Minimum Funding: $10,000
Time Limit: 2x the amount of the gift (ex. A $10,000 award would have a 20-year limit in which to be spent down)

Naming Rights for Current-Use Prizes/Awards

A current-use prize/award may only be named at the $10,000 level. Criteria for selecting a recipient and identifying the responsible party for administering the award must be clearly articulated in any gift agreement. Naming conventions last only as long as the fund is in existence. Gifts under $10,000 should go to the Beloit College Annual Fund or be directed to an existing fund as desired. A formal gift agreement is not required for current-use named prizes/awards under $10,000.
Fund Administration & Stewardship

All gift funds (both endowed and non-endowed) will be managed and administered by the Accounting Office (AO). The AO will:

- Create the new fund in the GL should the gift require it.
- Provide an annual Market Value report to Development and Alumni Relations (DAR).
- Determine the market value of stock gifts and convey this value to DAR.
- Recommend the amount available to be dispersed from endowed, interest-bearing, and non-endowed funds.
- Notify the Office of Financial Aid and DAR when a fund has reached its necessary threshold and may be disbursed.
- Monitor and record the disbursement of any prizes or awards through the Payroll Office.
- Return any unspent monies annually into the principal of an endowed fund according to those that have explicit requirements to do so or upon request of DAR.

The stewardship of all funds will be the responsibility of the Office of Development & Alumni Relations. DAR will:

- Establish a new fund in RE should the gift require it.
- Monitor the disbursement of endowed prizes, awards, and scholarships with the assistance of the Office of Financial Aid.
- Collect the records from Financial Aid Office on recipients and related information on scholarship awards.
- Collect the records from AO, Financial Aid Office, or the Provost Office on the status and recipients of cash awards and commencement prizes.
- Prepare and disseminate endowment reports for the appropriate donors.
- Steward the donors and ensure they are notified when their funds reach the appropriate threshold.
- Ensure the Financial Aid and Provost offices have accurate awarding criteria for endowed prizes, awards, and scholarships.
Naming Opportunities

Naming opportunities offer the highest form of public recognition available at the College, and in particular can celebrate the generosity of donors whose support is invaluable to the ongoing mission of the College. This form of recognition not only demonstrates institutional appreciation of donors, but also educates a broader constituency about the impact and importance of philanthropy on the strength of the College. The primary intent of the naming process is to allow the College to recognize the importance and/or efforts of individual(s) or organization(s) to the College OR to recognize someone who represents the ideals of the College.

The following policies and guidelines will be used for the naming (for individuals, corporations, or foundations) of programs, centers, institutes, departments, physical structures, or parts thereof. This includes buildings, portions of buildings (such as classrooms, auditoriums, foyers, atriums, athletic facilities, etc.), collections of buildings, monuments, fields, open air courtyards, gardens, trees, walkways, and other outdoor areas. At all times, the space's use, history, and present and past occupants should be considered when deliberating upon the appropriateness of a possible name. This section does not include guidance on the naming of endowments (See Gift Use & Gift Restrictions and Endowments Sections in this document for further guidance on naming endowments and non-endowed funds).

The GAC will be responsible for approval of naming opportunities in accordance with this section. The Donor Relations & Stewardship Office will be responsible for presenting naming opportunities to the GAC. The placing of “in honor of” plaques on or near trees on College property will not require GAC approval but must be approved by the Vice President for Human Resources & Operations and the Vice President for Development & Alumni Relations.

Initial approval from the President and the Vice President for Development & Alumni Relations should be received prior to any formal solicitation in which a naming opportunity is contemplated. Additionally, any gift that includes the naming of a physical space or academic entity or collection must be documented in a formal gift use agreement. *(See the Gift Use & Gift Agreements Section in this document for further guidance).*

The College reserves the right to refuse a naming request or to reverse a naming decision should the individual(s) or organization(s) after which the building, other space, programs, etc. is named or to be named, be shown to have rejected values that preserve human dignity and/or the educational ideals of the College, or in the case of a facility named after a donor, failure by the donor to fulfill the terms of pledge or the gift use agreement.

**Definitions**

The term "major facility" refers to buildings, building additions, roads, and significant open spaces. The term "minor facility" refers to spaces that are within major facilities.
Criteria for Naming

The primary criteria for naming a major or minor facility after an individual(s) or organization(s) shall include but not be limited to:

- Substantial impact of the individual, group of individuals, or organizations upon the College;
- Personal achievements as alumni/alumnae, parent or friend of the College of highest distinction in an academic, professional, or public service role, while maintaining close ties with and providing significant support to the College;

or

- As a general rule, in the case of naming a major facility for a donor, a substantial, irrevocable, financial contribution equivalent to at least 50 percent of the replacement or construction costs of a facility, with the timing of funding specified in a gift use agreement.
- In the case of naming a minor facility for a donor, a substantial contribution toward equipping and/or remodeling the facility as well as an endowment for operating and/or recapitalization expenses. In general, minor facility names will be assigned for a designated period of time, in keeping with the expected tenure of the facility’s function.

Process for Naming

A formal request for naming must be submitted to the GAC with a statement of the nature of the naming request. The following should be included in this request:

- The importance of the naming to the College;
- The nature of the gifting and/or meritorious activity of the honoree;
- Biographical information on the individual(s) or organization(s) being honored
- Any recommendations from other individuals, including petitions may also be submitted.
- Other conditions, concerns, or impacts of the naming.

Renaming, Adding, Removing a Name

Naming rights will not usually extend beyond the normal life of the building, program, etc.. There may be recognition of earlier donors or honorees in an appropriate location of replacement buildings or former building sites. The name on a facility that is destroyed by casualty, demolished, vacated, sold, completely renovated and/or repurposed, or replaced will not automatically be transferred to a/the new facility. In such cases, a request must be submitted to the GAC in order to recommend maintaining a name or recommending a new name for a/the facility.

If it is proposed that a facility be renamed, a second name be added, or name be removed, a College representative will inform, in advance, the original donor or honoree and/or their immediate family, if possible.
Any request to the GAC to rename, add or remove a name from a facility should generally follow the process for naming outline above and should include documentation pertaining to the original naming, if available, and subsequent name change proposal.

**Location & Design of Signage**

All interior and exterior signage on campus must be approved by the Vice President of Human Resources and Facilities. If the naming opportunity is in response to a gift, the text of the signage must be approved by the Vice President for Development & Alumni Relations. The Development & Alumni Relations staff will work with donors to determine their preferred names and other details needed for appropriate signage.
Gift Acknowledgement & Stewardship

Stewardship is a bridge between the last gift and the next gift. Attention to good stewardship will enable the College to develop repeat gifts from satisfied donors; ensure the intentions of donors are followed; maximize gift usage; and involve students, faculty, and other administrators in the process of expressing thanks and appreciation. The Donor Relations and Stewardship office at the College encompasses four specific program areas: gift acknowledgment, donor recognition (including gift club management), special donor events, and timely and ongoing communication with donors. The primary purpose of these programs is to recognize, acknowledge and increase the personal involvement of donors and volunteers with the College. Therefore, all programs conducted by the Donor Relations and Stewardship team take into account a number of important factors:

- personal situation and personality of the donor or volunteer
- size, designation, or stated purpose of the gift
- previous giving history and past relationships with the College
- current or future proposals or strategic major gift initiatives under consideration

Receipting Gifts

Appropriate receipting and acknowledgment of a gift is the fundamental beginning of all stewardship efforts. While gifts are acknowledged with the College's official gift receipt produced by the Gifts Processing Team, this standard response is supplemented, in many instances, by additional forms of acknowledgement.

Any gift received by any employee of the College, no matter the amount, must be delivered to the Gifts Processing Team in Building 619 within 24 hours (or one business day) of receipt of the gift. All materials, including envelopes, notes from the donor, etc. that accompanied the gift must also be delivered with the gift to the Gifts Processing Team. If conversations with the donor occurred regarding the gift, these must also be recorded in writing and accompany the gift (include who was part of the conversation, when it occurred, what was discussed, and other pertinent information).

Upon receipt by the Gifts Processing Team of a cash, check or authorized credit card gift, the processing, acknowledgement, and mailing of acknowledgement and appropriate tax receipt will generally be completed within three (3) business days.

Per IRS guidelines, the Gifts Processing Team may issue an annual summary to donors to substantiate their contributions when they have made multiple contributions in one calendar year, such as in the case of monthly payroll deductions. Memorial and honorary gifts receive special acknowledgement and the names and addresses of donors who have contributed in memory or honor of someone may be shared with the honoree and/or family members as appropriate. Dollar amounts of contributions will not be shared.
Requirements for Receipts

The College must provide a written statement (receipt) to the donor (Note: the College does this for all contributions regardless of size). The receipt must be compliant will all IRS requirements.

Receipts are provided only to the legal donor of the gift, the legal donor is determined from the source documentation with the gift – generally, it is the last entity that transmitted the gift. Donors may request a copy of their gift receipts at any time, however the receipt will clearly state that it is a copy. If no portion of a transaction was deductible for tax purposes, than no receipt will be issued.

The receipt must give a good faith estimate of the fair market value of any goods or services received by the donor and tell the donor that they can deduct only the amount of the payment that is more than the value of the goods or services they have received. (Note on Token Items: The donor can deduct their entire gift as a charitable contribution if they receive only a benefit of token value for the gift as defined by the IRS).

For gifts other than cash, the receipt will provide an accurate description of the property given. It will not provide a value for the property. For publicly traded securities, the receipt will include the name of the security(s), the number of shares, the high and low trading values on the date of transfer, and the date of transfer of ownership.

Recognition credit, or “soft” non-tax credit, will be recorded for spouses or the person that controls a company or foundation that makes a gift. It is also used for corporate matches, distributions from donor advised gift funds, and certain non-charitable gifts. Donors may designate others they wish to receive recognition credit for their gifts.

IRS Form 8283 – The Vice President of Finance and Planning is the only authorized signatory on the IRS Form 8283. This form acknowledges receipt of certain gifts of property only, and is not a concurrence with the fair market value stated on the form.

Donor Anonymity

Some donors to the College may wish to make their gifts anonymously. There are various degrees of anonymity. When a donor has indicated a desire to remain anonymous, the development officer/area dealing with the donor should clarify the degree of anonymity being requested by the donor.

All gifts to the College are important and therefore anonymous gifts are also acknowledged according to the above acknowledgment policy unless the donor requests NO acknowledgment.
Counting and reporting results is essential to evaluating a fundraising program. It is also critical to the acknowledgment of the full participation of all donors in those fundraising results. To accomplish these outcomes, fundraising results must be clear, transparent and easily understandable. At its core, **counting** is the numeric summary of activity and progress toward goals and **reporting** is the process of conveying to a lay audience clearly and transparently what has happened during a specific timeframe.

There are many legitimate methodologies for counting and reporting fundraising results and several reasons that different methodologies may be employed. Key distinctions among the various methodologies relate to how gifts are “valued” and “credited.”

The key to effective counting and reporting is transparency. “Counting,” which again is a summary of fundraising activity, is different from “accounting” which is a process of keeping financial books based on a set of generally accepted guidelines and principles. Following are some of the methodologies used for counting at Beloit College and an explanation of when these various methodologies will be used to report on fundraising results:

**Annual Counting – Gifts and Grants**

**ANNUAL INTERNAL COUNTING AND REPORTING** – Generally, this type of reporting is to show the institution, including its Board, a record of fundraising activity at points during the fiscal year and upon the completion of the fiscal year. There are two standard internal reports that the College uses:

- **Annual Fund** – This report shows specific fundraising activity related to securing gifts that underwrite current fiscal year budgeted expenditures. The following types of gifts/grants are counted in this report:
  - Outright Gifts (does not include newly established deferred gifts or payments on previous year pledges)
  - Realized deferred gifts not previously counted
  - New Pledges (at face value)
  - Matching Gifts
  - Private Grants
  - Other Income (Income from Lead Trusts, Beloit College Donor Advised Funds, Government Grant Expenditures, Endowment Allocations, etc.)

  **NOTE:** Only gift types made to current fiscal year budgeted accounts will be counted in this total.
Total Fundraising – This report shows the record of all fundraising activity, including Beloiter Fund, during a specified timeframe. This report measures the intent of the donor. The following gift types are counted in this report:

- Outrights Gifts (does not include payments on previous year pledges)
- Newly established deferred gifts at face value
- Realized deferred gifts not previously counted
- New Pledges (at face value)
- Matching Gifts
- Private Grants
- Gifts-in-Kind
- Other Income (Income from Lead Trusts, Beloit College Donor Advised Funds, Government Grant Expenditures, Endowment Allocations, etc.)

NOTE: All types of gifts received within the fiscal year noted above, regardless of use, are counted in this total. Additional information may be provided to report on previous year pledges received and previously counted planned gifts realized.

DONOR RECOGNITION COUNTING AND REPORTING – Crediting gifts is a mechanism for meaningful recognition of donor support-of and generosity-to the college. Reporting on the impact donors’ contributions have on the college encourages them to continue their engagement with the institution.

Annual Honor Roll – This report shows the donors who made a gift (or grant) in the previous fiscal year. This report measures the intent of the donor and includes the following gift types:

- Outrights Gifts
- Newly established deferred gifts (at face value)
- Realized deferred gifts not previously counted
- New Pledges (at face value)
- Payments on previous years pledges
- Matching Gifts
- Private Grants
- Gifts-in-Kind (can include gifts of services and other non-charitable gifts)
- Other Income (Income from Beloit College Donor Advised Funds)

NOTE: This report includes donors who have received “soft credit” for gifts from other individuals or entities. This report can also include donors who have made gifts not eligible for a charitable tax deduction, such as a gift of services. This report may be broken down by the size or type of the gift, such as only recognizing those who have made a Beloiter Fund gift or a Chelonian level gift, as examples.

Cumulative Giving Honor Roll- This report shows donors whose cumulative giving (includes grants) to the College in all years has reached a certain milestone. This report measures the intent of the donor and includes the following gift types:

- Outrights Gifts (does not include payments on previous year pledges)
- Newly established deferred gifts (at face value)
• Realized deferred gifts not previously counted
• New Pledges (at face value)
• Matching Gifts
• Private Grants
• Gifts-in-Kind (can include gifts of services and other non-charitable gifts)

NOTE: This report includes donors who have received “soft credit” for gifts from other individuals or entities. This report can also include donors who have made gifts not eligible for a charitable tax deduction, such as a gift of services. The following giving levels are recognized by this report:

• **Johnny Pfeffer Society**: Recognizes giving for 25 years or more with cumulative giving of $25,000 or more.
• **Sereno T. Merill Society**: Recognizes cumulative giving of $100,000 to $499,999
• **Laura Aldrich Neese Society**: Recognizes cumulative giving of $500,000 to $999,999
• **William and Gayle Keefer Society**: Recognizes cumulative giving of $1,000,000 or more

EXTERNAL COUNTING AND REPORTING – This type of Counting and Reporting provides a mechanism for comparison among charitable organization based on criteria that can be applied equally across the broad charitable community. The definitions for the gift types that are to be counted in these reports are supplied by requesting organization. An example of this type of report is the Voluntary Support of Education (VSE) report completed by the Council for the Advancement of Education.

**Modular Campaigns**

Conducting a modular style campaign presents unique reporting challenges as each module has its own goal, timeline, and needs in terms of gift types to support it. Generally, each module will be reported on as follows:

• Name of the module
• Financial goal of the module
• Timeline for the fundraising effort for the module
• Number of donors, to-date, to the module
• Number of gifts, to date, to the module
• Total committed, to-date, which depending on the module can include:
  • Outrights Gifts (does not include payments on previous year pledges)
  • Newly established deferred gifts at face value
  • Realized deferred gifts not previously counted
  • New Pledges (at face value)
  • Matching Gifts
  • Private Grants
  • Gifts-in-Kind (can include gifts of services and other non-charitable gifts)

NOTE: Depending on the fundraising needs within the module, the actual amount received may also be reported. Gifts (and grants) may be reported in more than one module depending on
the character and use of the gift, for example in a campaign that has a module for Endowments and a module for Scholarships, a new endowed scholarship fund gift would be reported in both modules. The converse of this is also true, depending on character and use, some gifts received may never be counted in any module, such as a gift of a painting. Hence the sum of the “total committed” for the modules will never equal the Total Fundraising Report mentioned above.

Comprehensive Campaign

A Comprehensive Campaign is a concentrated effort to raise substantial new money for an institution during a set period of time, typically multi-year. Counting and reporting in a comprehensive campaign should allow the College to recognize all the activity of staff, volunteers, and donors over a set period of time. To enhance fundraising success, this type of reporting must acknowledge the perspective of the donor. For the institution, it should strive to clearly articulate what resources are available in what timeframes. To this end, Beloit College, during a Comprehensive Campaign, would adhere to the Council for Advancement and Support of Education’s (CASE) Reporting Standards & Management Guidelines.

In short, these guidelines recommend three separate and complementary goals for a comprehensive campaign. They are (1) an outright goal or Category A, (2) and irrevocable deferred gift goal or Category B, and (3) a revocable gift goal or Category C. These goals are reported using face value numbers. The following chart illustrates this type of counting:

<table>
<thead>
<tr>
<th>Category “A”</th>
<th>Category “B”</th>
<th>Category “C”</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>DEFINITION:</strong> Charitable gifts that are usable or will become usable by Beloit for purposes now and/or in the future.</td>
<td><strong>DEFINITION:</strong> Charitable gifts committed now but usable by Beloit at some future point when the gift matures.</td>
<td><strong>DEFINITION:</strong> Charitable gifts solicited and committed or pledged now but in which the donor retains the right to change the commitment and/or beneficiary.</td>
</tr>
<tr>
<td><strong>EXAMPLES:</strong> Outright gifts and pledges (including pledge payments). These gifts can be unrestricted or restricted, current use or endowed.</td>
<td><strong>EXAMPLES:</strong> Charitable Gift Annuities, Charitable Remainder Trusts, Irrevocable Outside Trusts/Endowments, certain life insurance gifts.</td>
<td><strong>EXAMPLES:</strong> Revocable commitments made through estate planning documents (trusts/wills), certain gifts of life insurance.</td>
</tr>
</tbody>
</table>
DATA STORAGE AND SECURITY

In the Development and Alumni Relations Division, protecting the privacy and confidentiality of personal information* of our alumni, donors, and friends is vitally important to us. It is the goal of the division that to the greatest extent possible, data will be stored in retrievable electronic format. In particular, it will be stored in a development and alumni relations CRM type database which is built and maintained around the concept of effectively managing the long-term relationship of individuals, corporations, foundations, governmental entities, etc. with the College. It is understood in this division that this can be but one stop in the flow of data in its lifecycle within the institution and to that end, the division works in a very cooperative manner with other parts of the College in the collection, management, and retention of information.

Information Collected

It is common for the division to gather and maintain the following types of personal information:

- Unique Identifier Information (i.e. name, contact information, business information, family relationships, etc.)
- Educational Information (i.e. graduation date, majors, other institutions attended, etc.)
- Financial Information (i.e. family wealth, company wealth, giving history, etc.)
- Transactional Information (i.e. contact reports, copies of correspondence, etc.)
- Proprietary Information (i.e. special research, biographies, etc.)
- Gift Documentation (i.e. bankcard and EFT files, wills, trusts, Gift Use Agreements, etc.)

Sharing Personal Information with Third Parties

It is the general policy of the division to make every effort to respect and protect the privacy of our alumni, donors, and friends.

- The division shall not sell personal information.
- The division shall not share personal information with third parties or affiliates, except as is reasonably necessary in the conduct of the business and affairs of the division, and then only after appropriate safeguards are taken to preserve the confidentiality of the personal information in the hands of the third parties or affiliates (also see note below).
- The division shall disclose personal information in response to a subpoena, court order, or other legal process, to the extent required by the law.
- The division may provide aggregate statistics and related information about our alumni, donors, and friends to reputable third parties, but said statistics and related information will not include any personal identifying information.

NOTE: If the division receives a request from a source outside of Beloit College for contact information, the division shall forward that request on to the individual (or entity), for which contact information is being sought, to obtain permission to share contact information.
Personal Information Security

The division strives to maintain the highest standards for the protection of personal information, which currently includes:

- Maintaining physical, electronic and procedural safeguards to protect personal information
- Maintaining quality control procedures to ensure that information compiled is as accurate and complete as possible.
- Committing to privacy education of staff, affiliates, and vendors, on an ongoing basis about the issues and laws surrounding individual privacy and confidentiality of personal information.

*Personal information includes, without limitation, any records, notes, documentation, or any other related information, whether written or in any other form, maintained by the division on alumni, donors, and friends.

//End of Policies//
The Donor Bill of Rights was created by the Association of Fundraising Professionals (AFP), the Association for Healthcare Philanthropy (AHP), the Council for Advancement and Support of Education (CASE), and the Giving Institute: Leading Consultants to Non-Profits. It has been endorsed by numerous organizations. See: http://www.afpnet.org/ethics/enforcementDetail.cfm?ItemNumber=3359

The Donor Bill of Rights

Philanthropy is based on voluntary action for the common good. It is a tradition of giving and sharing that is primary to the quality of life. To ensure that philanthropy merits the respect and trust of the general public, and that donors and prospective donors can have full confidence in the nonprofit organizations and causes they are asked to support, we declare that all donors have these rights:

I. To be informed of the organization's mission, of the way the organization intends to use donated resources, and of its capacity to use donations effectively for their intended purposes.

II. To be informed of the identity of those serving on the organization's governing board, and to expect the board to exercise prudent judgment in its stewardship responsibilities.

III. To have access to the organization's most recent financial statements.

IV. To be assured their gifts will be used for the purposes for which they were given.

V. To receive appropriate acknowledgement and recognition.

VI. To be assured that information about their donation is handled with respect and with confidentiality to the extent provided by law.

VII. To expect that all relationships with individuals representing organizations of interest to the donor will be professional in nature.

VIII. To be informed whether those seeking donations are volunteers, employees of the organization or hired solicitors.

IX. To have the opportunity for their names to be deleted from mailing lists that an organization may intend to share.

X. To feel free to ask questions when making a donation and to receive prompt, truthful and forthright answers.
APPENDIX B

COLLEGE ADVANCEMENT DONOR INTENT FORM

This form is to certify my/our transfer of the following property as a charitable contribution to Beloit College.

Sincerely,

Signature(s)

Date:

Purpose of Gift:

Comments/Gift-In-Kind Description:

Name(s)/Business: _____________________________________________________________

(Please print your name(s) as you wish it to be printed on donor publications.)

Contact (if business):

Address:

City: ___________________________ State: ________ Zip: __________

Phone: _________________________ Email: ____________________________

This gift of $ ____________________________ will be made payable/transferable to Beloit College by:

Gift Type:

☐ Outright gift (cash, securities)
☐ IRA Charitable Distribution
☐ Deferred Gift (planned)
☐ Will/Trust (planned)
☐ Other: ____________________________

☐ Gift-in-Kind (property)

Value $ ____________________________

($50,000+ requires independent appraisal)

Payment Schedule:

☐ Immediate full payment:

Full payment on: ________________ (date)

☐ Installments as follows:

Installment #1: $__________ on _________ (date)
Installment #2: $__________ on _________ (date)
Installment #3: $__________ on _________ (date)
Installment #4: $__________ on _________ (date)
Installment #5: $__________ on _________ (date)

Credit/debit card gifts (including monthly/recurring) may be made by calling 800-331-4943.

☐ This gift will be matched by my employer: ______________________________________

☐ I/We wish to remain anonymous. Please do not include my/our name(s) in any recognition materials.

Thank you

Be Beloit.
GIFT-USE AGREEMENT

Endowed Fund

This Gift-Use Agreement is made and entered into on ______________________, ______ by and between DONOR (hereinafter called “Donor(s)”) and the Board of Trustees of Beloit College (hereinafter called “Beloit College”), a Wisconsin corporation, whose address is 700 College Street, Beloit, Wisconsin 53511.

Beloit College acknowledges receipt of an irrevocable gift(s) [IF FUTURE ESTATE GIFT REPLACE “an irrevocable gift(s)” with this…. “a gift intention”] from Donor(s), in accordance with the attached document if and when applicable, and agrees to administer this/these gift(s) as an endowed fund subject to the following terms stated herein:

1. Fund Establishment. The fund shall be designated on the books and records of the college as NAME OF FUND (hereinafter called “Fund”)

2. Uses and Purposes of Fund. The income from the Fund shall be used to support RESTRICTIONS

3. Management of Fund. The Fund shall exist in perpetuity, with annual income being made available for expenditure, and Beloit College shall have full and plenary power and authority to take, hold, manage, invest and reinvest any principal hereunder, including any increase or accumulation to it and income from it, consistent with the investment and management policies of Beloit College. Donor(s) or any other person may at any time make additional contributions to the Fund by gift or bequest. In the event the Fund herein does not reach the minimum amount required to establish a separate endowed fund under the current gift policies of Beloit College, the Fund may be distributed, in part or full, consistent with the uses and purposes stated herein.

4. Distributions from Fund. Distributions of income shall be made in accordance with the investment and management policies of Beloit College. Until the endowed fund herein reaches the minimum amount required to establish a separate endowed fund, the annual distributions from the Fund shall be reinvested into the principal of the Fund. In the event the fair market value of the Fund falls below the original gift plus additional gifts amount, Donor(s) hereby allows the use of principal of the Fund for purposes of meeting the applicable spending rate, until the Fund is exhausted or reaches the original gifted amount plus any additional donated contributions.
5. **Change of Conditions.** If, for unforeseen reasons, circumstances within Beloit College should change rendering the uses and purposes for which this Fund has been established no longer in existence, in conflict with administrative or academic policies of Beloit College, or if Beloit College is unable to meet the intent of the Donor(s), then Donor(s) shall be notified for appropriate disposition of this Fund’s uses and purposes within the college. If Donor(s) cannot be contacted, this Gift-Use Agreement may be revised by Beloit College, under the proper authority, to use the available balance and/or distributions and principal of this Fund in a manner best suited for Beloit College, giving due consideration to the original intent of the Donor(s) as stated herein.

6. **Privacy Statement.** The Donor(s) intend(s) that all information related to their gifts not be publicly disclosed except as provided for under the Beloit College Privacy Policy.

7. **Entire Agreement.** There are no verbal agreements or understandings that modify this Gift-Use Agreement. This Gift-Use Agreement constitutes the full understanding between the Donor(s) and Beloit College. This Gift-Use Agreement cannot be amended unless it is in writing.

---

**DONOR(S):**

---

**Beloit College Board of Trustees:**

---

**DONOR NAME**

---

Scott Bierman
President

---

Date

---

Date
GIFT-USE AGREEMENT
Current-Use Fund

This Gift-Use Agreement is made and entered into on ______________, ______ by and between DONOR (hereinafter called “Donor(s)”) and the Board of Trustees of Beloit College (hereinafter called “Beloit College”), a Wisconsin corporation, whose address is 700 College Street, Beloit, Wisconsin 53511.

Beloit College acknowledges receipt of an irrevocable gift(s) [IF FUTURE ESTATE GIFT REPLACE “an irrevocable gift(s)” with this…. “a gift intention”] from Donor(s), in accordance with the attached document if and when applicable, and agrees to administer this/these gift(s) as a non-endowed current-use fund subject to the following terms stated herein:

1. Fund Establishment. The fund shall be designated on the books and records of the college as NAME OF FUND (hereinafter called “Fund”)

2. Uses and Purposes of Fund. The principal from the Fund shall be used to support RESTRICTIONS

3. Management of Fund. The Fund shall exist until the principal is exhausted. Beloit College shall have full and plenary power and authority to take and manage the principal hereunder, including any and all contributions directed to the Fund and any increases to it, consistent with the management policies of Beloit College. Donor(s) or any other person may at any time make additional contributions to the Fund by gift or bequest prior to exhaustion of the original principal.

4. Distributions from Fund. Distributions from the Fund shall be made in accordance with the management policies of Beloit College. Any and all contributions and increases credited to the Fund shall be available for the uses and purposes stated herein and administered as such until the Fund is exhausted.

5. Change of Conditions. If, for unforeseen reasons, circumstances within Beloit College should change rendering the uses and purposes for which this Fund has been established no longer in existence, in conflict with administrative or academic policies of Beloit College, or if Beloit College is unable to meet the intent of the Donor(s), then Donor(s) shall be notified for appropriate disposition of this Fund’s uses and purposes within the college. If Donor(s) cannot be contacted, this Gift-Use Agreement may be revised by Beloit College, under the proper authority, to use the available balance and/or distributions and principal of this Fund in a...
manner best suited for Beloit College, giving due consideration to the original intent of the Donor(s) as stated herein.

6. **Privacy Statement.** The Donor(s) intend(s) that all information related to their gifts not be publicly disclosed except as provided for under the Beloit College Privacy Policy.

7. ** Entire Agreement.** There are no verbal agreements or understandings that modify this Gift-Use Agreement. This Gift-Use Agreement constitutes the full understanding between the Donor(s) and Beloit College. This Gift-Use Agreement cannot be amended unless it is in writing.

**DONOR(S):**

**BELOIT COLLEGE BOARD OF TRUSTEES:**

**DONOR NAME**

Scott Bierman
President

Date

Date
APPENDIX E

DONOR NAME
DONOR ADDRESS
CITY STATE ZIP

DATE

Beloit College
700 College Street
Beloit, Wisconsin 53511-5595

RE: Estate Gift

It is my/our intent to include Beloit College in my/our estate planning. As of this date, my/our intention is to bequeath to Beloit College Board of Trustees for the benefit of Beloit College, in accordance with the gift-use agreement on file at the institution. AMOUNT from [OR... a percentage of] my estate [IF PERCENTAGE,... equivalent to approximately AMOUNT] upon my/our death(s) [IF ADDITIONAL SUM... plus a possible additional sum following the death of my wife, assuming that I predecease her]. To this end, I/we have named Beloit as a direct beneficiary of my/our ACCOUNT/TRUST/ETC held by ENTITY and administrated by my/our financial advisor, ENTITY IF APPLICABLE. [IF ADDITIONAL SUM... The additional sum will be based on a percentage of remaining assets and will be determined at a later date.]

Recognizing that my/our health/financial condition may change in the future, it is my/our plan to update this letter periodically to account for any such changes, so that Beloit College will have an up-to-date status as to my/our intended estate gifts. My/Our estate planning has been discussed in detail with my executor [IF CHILDREN... and children, who are beneficiaries].

SIGNED:

_________________________________ Date________

DONOR

_________________________________ Date________

DONOR
## Beloit College Naming Conventions

<table>
<thead>
<tr>
<th>Fund Type</th>
<th>Endowed?</th>
<th>Naming Threshold</th>
<th>Fulfillment Threshold (Yrs)</th>
<th>Gift Use Agreement Required?</th>
<th>Gift Intent Required?</th>
<th>Time Limit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current-Use Gifts over $25,000</td>
<td>NO</td>
<td>N/A</td>
<td>1</td>
<td>NO</td>
<td>YES</td>
<td>1 yr</td>
</tr>
<tr>
<td>Annual Fund Awards</td>
<td>NO</td>
<td>$15,000</td>
<td>3</td>
<td>NO</td>
<td>YES</td>
<td>1 yr</td>
</tr>
<tr>
<td>Non-Endowed Awards</td>
<td>NO</td>
<td>$10,000</td>
<td>1</td>
<td>YES over $25K</td>
<td>YES</td>
<td>2x amount</td>
</tr>
<tr>
<td>Faculty Chair</td>
<td>YES</td>
<td>$2 million</td>
<td>3</td>
<td>YES</td>
<td>YES</td>
<td>Indefinite</td>
</tr>
<tr>
<td>Faculty Professorship</td>
<td>YES</td>
<td>$1.5 million</td>
<td>3</td>
<td>YES</td>
<td>YES</td>
<td>Indefinite</td>
</tr>
<tr>
<td>Rising Professorship</td>
<td>YES</td>
<td>$1 million</td>
<td>3</td>
<td>YES</td>
<td>YES</td>
<td>Indefinite</td>
</tr>
<tr>
<td>Staff Position</td>
<td>YES</td>
<td>$1 million</td>
<td>3</td>
<td>YES</td>
<td>YES</td>
<td>Indefinite</td>
</tr>
<tr>
<td>Faculty Fellowship</td>
<td>YES</td>
<td>$500,000</td>
<td>3</td>
<td>YES</td>
<td>YES</td>
<td>Indefinite</td>
</tr>
<tr>
<td>Symposium</td>
<td>YES</td>
<td>$500,000</td>
<td>3</td>
<td>YES</td>
<td>YES</td>
<td>Indefinite</td>
</tr>
<tr>
<td>Lectureship</td>
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<td>$500,000</td>
<td>3</td>
<td>YES</td>
<td>YES</td>
<td>Indefinite</td>
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<tr>
<td>Scholarships</td>
<td>YES</td>
<td>$100,000</td>
<td>3</td>
<td>YES</td>
<td>YES</td>
<td>Indefinite</td>
</tr>
<tr>
<td>Endowed Funds</td>
<td>YES</td>
<td>$50,000</td>
<td>3</td>
<td>YES</td>
<td>YES</td>
<td>Indefinite</td>
</tr>
<tr>
<td>Endowed Awards</td>
<td>YES</td>
<td>$50,000</td>
<td>3</td>
<td>YES</td>
<td>YES</td>
<td>Indefinite</td>
</tr>
</tbody>
</table>