

Randolph College

Guidelines

for

Accepting, Crediting, and Recognizing Gifts

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Part I: Policy Text

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Guidelines for Accepting, Crediting, and Recognizing Gifts

Purpose

This document is intended to guide Randolph College in seeking and accepting gifts, crediting gifts, and recognizing donors.

Introduction

Philanthropic support of the College is essential to its growth and well-being. Randolph welcomes and appreciates gifts of all sizes and will work with donors to help identify opportunities for giving that match their interests and help fulfill the College's mission.

Randolph will not knowingly seek, nor accept, any gift that it believes in good faith is not in the best interest of the donor or the College.

Randolph College is an educational institution organized under the laws of the Commonwealth of Virginia. The College is a 501(c) (3) not-for-profit organization (see Appendix: IRS Tax Determination letter). The Federal Tax Identification number is 54-0505941.

Gifts to the College are tax deductible *to the extent allowed by law*. The donor is ultimately responsible for substantiating the value of any charitable deduction.

In general, Randolph will follow the most current policies for *Reporting Standards and Management Guidelines*, published by the Council for Advancement and Support of Education (CASE). The Vice President for Institutional Advancement will recommend, and the President of the College will approve exceptions or variations to these standards.

Responsibilities

The **Board of Trustees** appoints the President of the College. The President and the Trustees establish the College's fundraising priorities, informed by the institution's strategic plan and master facilities plan.

The **President of the College** is appointed by the Board of Trustees and serves as the Chief Executive Officer of the College. As the educational and administrative head of the College, the President exercises general supervision over all affairs of the College; provides leadership for the College's future; is responsible for the financial position of the College, including overseeing the College's fundraising activities; is responsible for the hiring, evaluation, and retention or termination of all administrative officers and for recommending their annual compensation to the Compensation Committee for approval; and presides over all faculty meetings.

The **Vice President for Institutional Advancement** reports to the President, serves on the President's Leadership Team, and is responsible for organizing and implementing the College's fundraising program. The Vice President advises the President on fundraising matters and has the authority to accept gifts and bequests on the College's behalf as indicated in the *Guidelines for Accepting, Crediting, and Recognizing Gifts*. The Vice President determines the authority and responsibilities of the Development Office staff to act on behalf of Randolph College.

The Vice President for Finance and Administration reports to the President, serves on the President's Leadership Team, and is responsible for management of the College's capital assets.

The Development Office Staff is responsible for maintaining and increasing private financial support for the College within the scope of the goals and objectives established by the Board of Trustees. General or group fundraising activities that fall outside the strategic goals and objectives identified by the Board of Trustees will not be undertaken without the approval of the President of the College and Vice President for Institutional Advancement.

The Board Development and External Relations Committee is a standing committee of the Board of Trustees. The purpose of the committee is to develop criteria for composition of the Board of Trustees and membership of the Board; propose to the Board candidates for trusteeship; nominate Trustees emeritae/i and honorary Trustees; nominate a parent of a currently enrolled student to serve as the Parents Committee representative to the Board; propose to the Board a slate of officers; administer an orientation program for new Trustees and a continuing education program for all Trustees to include the duties and responsibilities of a Trustee and of Committee chairs and members; assess the performance of Trustees; the Chair of the Committee will consult with the Chair of the Board regarding Committee chairs and members of standing committees; the Chair of the Committee, along with the Chair of the Board, will review and evaluate the conduct and effectiveness of Board meetings and make recommendations for such meetings; review and assist with the College's fund-raising efforts; recommend the Trustees' Annual Fund goal to the Board; review marketing, public relations, and communications; receive reports of The Association activities; on occasion, the committee may be asked to perform a task not explicitly described here.

The Gift Acceptance Committee (GAC) considers proposed gifts-in-kind valued at \$5,000 or more and any non-cash gifts for which there are no written guidelines. In addition, the GAC reviews any requests for exceptions to the guidelines. The Committee reviews information about a proposed gift and makes a recommendation to the President of the College. The President makes the final determination regarding acceptance or refusal of the gift by Randolph College. The GAC meets at least annually to review guidelines contained in this document and to recommend any additions or revisions needed. The following individuals associated with Randolph College are members of the GAC:

- Vice President for Institutional Advancement, Committee Chair
- Vice President for Finance and Administration
- A Trustee designated by the Chair of the Board Development and External Relations Committee
- Director of Development
- Director of Planned Giving
- Director of Advancement Services

Types of Gifts That May Be Accepted

Outright gifts of cash and marketable securities are preferable to less liquid assets, but other types of gifts may be accepted with appropriate consideration.

Cash

Randolph College will accept cash in any form. Checks should be made payable to “Randolph College” and should be delivered or mailed to the Development Office. Cash gifts can also include bank drafts and electronic transfers of funds.

Gifts by Credit Card

Randolph College accepts Visa, MasterCard, American Express, and Discover for gifts and pledge payments, which can be made by mail, telephone, online, or in person.

Publicly Traded Securities

Publicly traded securities may be mailed in certificate form, delivered in person, or wired to a Randolph brokerage account. If mailing, donors are asked to send the unsigned stock certificate and signed stock power in two separate envelopes. If delivered via USPS, the value is calculated as of the date of postmark of those two items, using the later date if they arrive on different dates.

If delivered via UPS or FedEx, the value is calculated as of the date of receipt of those two items, using the later date if they arrive on different dates.

Electronic transfers into the College’s brokerage account are valued as of the date the stock is credited to the College.

If delivered in person, the value is calculated as of the date received. The amount credited to the donor’s gift record is the average of the high and low trading price of the stock on the date it is valued.

As a general rule, marketable securities will be sold upon receipt unless otherwise directed by the Vice President for Finance and Administration or the President of the College.

Closely Held Securities

Publicly traded securities are preferred to those for which there is no ready market. Proposed gifts of closely held securities, which include not only debt and equity positions in non-publicly traded companies but also interests in LLPs and LLCs or other ownership forms, will be considered by the Gift Acceptance Committee. Such gifts will be reviewed to determine that:

- there are no restrictions that prevent the College from ultimately converting the security or other asset to cash;
- the security or other asset is marketable;
- and the security or other asset will not generate adverse tax consequences for the College.

The Gift Acceptance Committee will make a recommendation about accepting or declining the proposed gift to the President of the College who will make the final determination. No commitments by Randolph College shall be made regarding re-purchase or sale of the securities to a third party prior to completion of the gift.

Real Estate

Gifts of real estate pose special legal and financial considerations and may be accepted only with the approval of the Vice President for Finance and Administration and the President of the College. Prior to approval, the following items must be completed:

- Phase I Environmental Audit, or Donor Indemnity Letter and Environmental Checklist if the property is an established residence
(see Appendix 2: Donor Indemnity Letter and Appendix 3: Environmental Checklist)
- Certified appraisal to establish the value of the property; if current appraisal is not available, an old appraisal (but not a tax valuation) will suffice for the purpose of gift approval; a current appraisal is required before the gift can be completed
- Legal description of the property
- Summary of utility charges (if applicable) and other ongoing expenses relating to property, including copy of current tax bill
- If available, copy of any title insurance policy
- Photographs of the property or a site visit

Donor Advised Funds

A donor advised fund (DAF) is a named charitable giving account set up by the donor under a public charity, most often a sponsoring financial or community institution. As established by the U.S. Pension Protection Act of 2006, the donor makes an irrevocable gift of cash or other assets to the financial or community institution, receives a tax deduction, and as a "donor-advisor" may then or at a later time recommend but not legally direct future charitable grants to benefit Randolph College. As the donor has given up legal ownership of the fund, they are prohibited from making a legally binding pledge from their DAF to the charity they want to support. In addition, donors may not fulfill existing pledges through their DAF.

Randolph College requests that donors notify us of their intent to recommend a grant. Suggested wording is: "I intend to recommend a grant of [amount] from a donor advised fund (DAF), and this notification is not a legally binding commitment."

Because a full tax deduction is received at the time of establishing the DAF, donors may only receive "incidental" benefits, or benefits which do not carry a fair market value. An acknowledgement, not a receipt, is sent to the donor when the DAF grant is received.

Event tickets, memberships, etc. as they have substantial fair market value, may not be purchased through a DAF. An exception to this is when the donor will not attend the event and the entire ticket, etc. is donated back to the college.

Gifts-in-Kind

Non-cash donations and gifts of tangible personal property may be accepted by Randolph College. Proposed gifts-in-kind shall be made to the College (and not to an individual faculty member or staff member). It is the responsibility of any member of the College faculty or staff who is offered a gift to bring consideration of the proposed gift to the Vice President of Institutional Advancement, unless otherwise noted below.

The donor is responsible for establishing and documenting the value of gifts-in-kind for tax purposes. The College advises the donor to seek competent tax advice before claiming a charitable deduction. Gift value will be assigned on the donor's gift record after the College receives the required documentation.

The donor is responsible for paying any costs associated with valuing the gift. The donor is also responsible for packing, insuring, and transporting the gift to Randolph and for covering these expenses. The expenses associated with making the gift are not included in the value of the gift for recording or receipting purposes.

Randolph will not accept a gift with the sole purpose of selling it unless that is clearly the donor's intent and the donor is informed of the potential tax consequences of the sale.

The College has specific policies for approving gifts of books and artwork. (See below.) Gifts of time or service are not considered charitable gifts.

Gifts-in-Kind: Books and Other Library Materials

The Lipscomb Library's goal in accepting gifts is to acquire materials that are relevant to the institution's needs. The Director of the Library is the primary point of contact for inquiries about gifts to the Library.

All proposed gifts of books and other materials will be evaluated in terms of the collection development goals of the Library, which include academic value, relevance to the curriculum, student interest, and physical condition. The Library accepts only those gifts that are offered without restrictions, and with the understanding that the disposition of gifts is at the discretion of the Library faculty. (For more information, see Appendix 4: *Lipscomb Library General Collection Gift Policy*.)

Gifts-in-Kind: Fine Art

Proposed gifts of artwork will be considered for acquisition by the College's Maier Museum of Art or the Campus Collection. The Director of the Maier Museum of Art is the primary point of contact for considering acquisitions of art.

The mission of the Maier Museum of Art specifies that its collection will concentrate on American art. In considering proposed gifts, the Director of the Museum will be guided by the Museum's mission statement and long-range strategic plan and will seek advice from the Museum's professional staff, from any advisory group(s) established for that purpose with the approval of the President of the College and Provost of the College, and from scholars in the field as appropriate.

The Campus Collection serves as a repository for donations to the College of art objects (specifically excluding costumes, furniture and furnishings, and decorative arts of any sort) that are deemed by the Museum Director to be of moderate quality and modest monetary value that may be of interest and use to the College.

The Development Office prepares a Deed of Gift for any gift of artwork accepted by the College for the Maier collection. The Maier Museum staff manages the communication between the donor and the Museum, keeping the Development Office informed. Before the gift can be completed, the Deed of Gift must be signed by the donor, the President of the College, the Vice President for Finance and Administration, and the Registrar of the Randolph College Maier Museum of Art. (See Appendix 5: Deed of Gift template for the Maier Museum of Art.)

For additional information about the criteria for accepting gifts of artwork, see Appendix 6: *Acquisitions Plan, The Maier Museum of Art, adopted March 2002*.

Gifts-in-Kind: Other Non-Cash Gifts

Proposed non-cash gifts other than books and fine art will be considered by the Gift Acceptance Committee if they have a total value of \$5,000 or more. For proposed gifts-in-kind valued at less than \$5,000, the Vice President for Advancement or an authorized representative may consult with the Vice President for Finance and Administration, seek the advice of professional counsel, and/or convene the Gift Acceptance Committee to determine whether accepting the gift is in the College's best interest.

Proposed gifts of personal property will be reviewed with the following considerations:

- Is the property needed by the College, and can it be used to support or further the College's mission?
- Are there restrictions on the use, display, or sale of the property?
- If the property cannot be used by the College in supporting or furthering its mission, is the property readily marketable?
- Would accepting the gift result in any expense to the College?

Life Income Gifts

Life income gifts are irrevocable gifts that provide benefits to the donor and to the College. Randolph College offers several different types of life income gifts including charitable gift annuities, deferred gift annuities, and charitable remainder trusts. Guidelines for minimum gift amount, maximum payment, and minimum age of beneficiaries are designed to assure that the College receives a reasonable charitable gift within a reasonable period of time. As a general rule, the gift value credited to the donor's record for an irrevocable life income gift is equal to the net present value of the gift's remainder interest.

Life Income Gifts: Charitable Gift Annuities

Description: In exchange for a gift of cash or marketable securities, Randolph agrees to pay a fixed sum to one or two beneficiaries for life. Randolph does not accept real estate, tangible personal property, or any other illiquid asset in exchange for a charitable gift annuity. The College is able to offer gift annuities to donors in most states but not all states.

Minimum gift: \$25,000

Maximum annuity rate: The College offers the gift annuity rates recommended by the American Council on Gift Annuities as its maximum rates.

Minimum age: 65

Life Income Gifts: Deferred Charitable Gift Annuities

Description: A charitable gift annuity contract under which the annuity payments are deferred for a number of years is referred to as a deferred gift annuity. Such gifts are often used as retirement supplements.

Minimum gift: \$50,000

Maximum annuity rate: The College offers the deferred gift annuity rates recommended by the American Council on Gift Annuities as its maximum rates.

Minimum age: 60

Minimum deferral period: 5 years

Life Income Gifts: Charitable Remainder Unitrusts

Description: The donor transfers cash, securities, real estate or other assets into an irrevocable trust. The donor has flexibility in naming the trustee (which may be the donor, a bank, an attorney, Randolph College, or any qualified person), selecting the unitrust percentage (minimum 5%), naming the income beneficiaries, and defining the term of the trust (lives of one or more beneficiaries or a fixed term of up to 20 years).

Minimum gift: \$150,000 if Randolph College is named as Trustee. Additional gifts may be made in any amount.

Maximum unitrust rate: Negotiable: 5% - 6% if Randolph College serves as Trustee.

Minimum age: 60, if the College serves as Trustee.

Life Income Gifts: Charitable Remainder Annuity Trusts

Description: The donor places cash, securities, real estate or other assets into an irrevocable trust. The donor chooses a trustee, income beneficiaries, the trust term (one or more lives or a fixed term of up to 20 years), and the annuity amount (a fixed sum, which must be at least 5% of the trust's initial fair market value, annually).

Minimum gift: \$150,000 if Randolph College is named as Trustee. By law, no additions are permitted.

Maximum annuity rate: Negotiable; 5% - 6% if Randolph College serves as Trustee.

Minimum age: 60, if the College serves as Trustee.

Life Income Gifts: Charitable Remainder “Flip” Unitrusts

Description: The donor places an illiquid asset (real estate that produces rental income, for example) in trust, and the asset pays net income only until it becomes liquid. When the asset is sold, the trust “flips” to a straight unitrust payout. The donor has flexibility to name the trustee (which may be the donor, a bank, an attorney, Randolph College, or any qualified person), the unitrust percentage (minimum 5%), the income beneficiaries, and the term of the trust (lives of one or more beneficiaries or a fixed term of up to 20 years).

Minimum gift value: \$150,000 if Randolph College is named as Trustee. Additions may be made in any amount.

Maximum annuity rate: Negotiable; 5% - 6% if Randolph College serves as Trustee.

Minimum age: 60, if the College serves as Trustee.

Charitable Lead Trusts

Description: A charitable lead trust is designed to reduce beneficiaries' taxable income by first donating a portion of the trust's income to charities and then, after a specified period of time, transferring the remainder of the trust to beneficiaries (usually children or grandchildren of the donor). The trust may be structured as a charitable lead annuity trust or a charitable lead unitrust, and the donor has flexibility to name the trustee (which may be the donor, a bank, an attorney, Randolph College, or any qualified person). The donor does not receive a charitable deduction when establishing the trust. However, the income earned by the trust is not taxable to the donor, and the donor has the opportunity to transfer assets to heirs at reduced gift/estate tax costs.

Minimum gift: \$1,000,000 if the College serves as Trustee. Additions may be made in any amount if the trust is structured as a unitrust. By law, no additions are allowed if the trust is structured as an annuity trust.

Minimum age: No minimum age required.

Retained Life Estates

Randolph may accept a retained life estate—a remainder interest in a personal residence, farm, or vacation residence. At the death of the donor or end of the stated term, Randolph may continue to use the property or sell it. Until then, the donor is responsible for taxes, insurance, and maintenance of the property.

When a retained life estate gift is proposed, the Vice President for Advancement and Vice President for Finance and Administration will make a recommendation to the President of the College for consideration. Such a gift will be accepted only after assessing the length of life tenancy and after examining all factors that are relevant to accepting gifts of real estate.

Life Insurance

When Randolph College is named owner and beneficiary of a cash-value life insurance policy (also known as *whole life* and *universal life*), full gift credit may be given for the cash surrender value. Randolph may then surrender the policy for its cash value or hold the policy to maturity, at the discretion of the Vice President for Finance and Administration and the Vice President for Institutional Advancement. Term life insurance policies with no cash value will receive gift credit only when the death benefit is received.

Revocable Estate Commitments

Commitments made to Randolph College through wills, revocable trusts, and beneficiary designations of retirement plans are always welcome. Since these gift intentions are revocable, they will not be recorded as cash gifts to Randolph until they are realized.

Donors who inform Randolph College that they have included the College in their estate plans may be recognized as members of the Quillian Society. The donor's commitment may be confirmed in writing with a letter from the donor or the donor's attorney, a copy of the relevant portion of the will, or a signed commitment form.

Gift Designations

Unrestricted Gifts

Donors are encouraged to make unrestricted gifts in order to provide the College with the greatest flexibility in fulfilling its mission. Unrestricted gifts from individuals and organizations support the Annual Fund.

The Board of Trustees determines how the College will use unrestricted bequests. Under current policy, the first \$25,000 of any unrestricted estate distribution is allocated to the College's Annual Fund. (See Minutes of the Institutional Advancement and Campaign Steering Committees Joint Meeting, May 6, 2005.)

Restricted Gifts

All gifts restricted in their use are subject to review by the Vice President for Institutional Advancement and the Vice President for Finance and Administration before acceptance to ensure their consistency with the mission and priorities of Randolph College. Additional policies (approved by the College's Leadership Team on April 4, 2010) include:

- College employees must work through the Development Office before they can pursue any current restricted gift funding.
- Current restricted gifts accepted by the College will function as an addition to the base (budgeted) funding of the designated department.
- Department chairs must petition their respective Leadership Team-level representative for each request to use current restricted gifts. Each request should include, at a minimum, the amount of planned spending, the current restricted fund from which it will be spent, the purpose of the expenditure, and a brief statement of how such purpose will positively impact the College or departmental program.

Endowment Gifts

Endowment funds are retained and invested to produce income for the College. The original principal is never invaded, so the gift exists in perpetuity. Earnings from endowed funds may be **restricted** or **unrestricted** based on donor direction.

There is no minimum gift required for additions to existing endowment funds, including the College's Unrestricted Endowment Fund. A donor may establish a new endowed fund, subject to the College's endowment, investment, and spending policies. The minimum gift to establish a new, unnamed, endowed fund is \$25,000. The minimum gift to establish a new, named, endowed fund with no restrictions is \$50,000. Other minimums apply depending upon the type of fund established. See information in Named Gifts, below.

The College will prepare a Deed of Gift representing the agreement between the donor(s) and the College for each new endowed fund established. The Deed of Gift template includes mandatory language but can be customized as needed in special circumstances. Signatures of the donor(s), the Vice President for Finance and Administration, and the President of the College are required on the Deed of Gift in order to complete the gift. (See Appendix 8: Deed of Gift template for Endowment Gifts.)

Capital Gifts

For each new capital project, the College will establish naming opportunities. A facility may be named for an individual, family, or group, for a private or family foundation, or for a College class or campus organization.

For existing facilities, the following guidelines apply:

- A building or facility that does not carry the name of an individual could be named in recognition of a gift equivalent to 50% of its replacement cost.
- A building named for an individual could be considered for renaming with a hyphenated name provided that the donor makes a gift equivalent to 50% of the replacement cost, and the original name shall in no circumstances be dropped, and shall be placed first.
- Facilities which have names with no connection to the College may be offered as naming opportunities following the 50% guideline.

(See Appendix 9: Naming and Donor Recognition Policy and Procedures, approved by the Board of Trustees on May 8, 2004)

Development staff of the College shall make no commitments to a donor concerning the naming of buildings or other facilities without the approval of the Board of Trustees.

Deferred gifts (life income gifts) and future intentions will not be accepted to fund facility construction or renovation.

A facility will be named when 50% of the gift has been received by the College.

(See Appendix 10: Policy for Recognizing Named Funds and Facilities, approved by the Board of Trustees in October 2001.)

Named Gifts

Randolph College offers naming opportunities that enable donors to personalize their commitment to the College. Named endowment funds are generally funded within five years of the initial contribution.

Opportunities for Named Gifts, updated March 2021, provides a general list of options for creating named gifts at Randolph College. (See Appendix 11- Naming Opportunities.)

The College will recognize and establish a named fund at the time it receives a written commitment from the donor. Earnings from the fund will be used as unrestricted support in the general area of the fund's restriction until fully funded at which point the fund will be considered active and the specific restrictions will apply. Deferred gifts will be accepted for endowment funds and the fund will be established at the time the College receives a written commitment from the donor. The fund will not become active until it reaches the minimums as described above. Any other use of funds or timing of use of funds must be stipulated in the Deed of Gift.

Exceptions to the named fund recognition policy must be approved by the Institutional Advancement Committee of the Board of Trustees and the full Board of Trustees.
(See Appendix 10.)

Professional or Volunteer Services

The value of a person's time or service is not considered a charitable contribution and is not countable as a gift, regardless of whether the individual assists as a volunteer or as a professional providing a specialized service (examples: accounting, legal advice, consulting, printing, and investment management). Volunteers may provide professional services and bill the College for their service, accept payment from the College, and then donate that amount in the form of a gift.

Giving Society Recognition

Donors are recognized through Randolph College's giving societies and are listed in the *Honor Roll of Donors* published annually. Donors whose total gifts and commitments reach one million dollars or more are also recognized on permanent plaques installed at the entrance to Main Hall.

The Conway Society – Annual and Lifetime Giving

The Conway Society is the “umbrella” giving society recognizing all donors who qualify for membership in the various annual and lifetime giving societies. Within the Conway Society are various levels of recognition based on the donor’s total giving during the fiscal year and/or cumulative lifetime giving. Annual giving societies honor alumni, parents, and friends of Randolph College who make gifts of \$1,000 or more during the fiscal year. Lifetime giving societies honor donors whose cumulative lifetime giving totals \$100,000 or more. The College recognizes donors at the Founders and Presidents Society levels during their lifetimes and for one fiscal year following their deaths.

Annual Giving Societies

Chilhowie Society	\$50,000 and above
Wisteria Society	\$25,000 to \$49,999
The Dell Society	\$10,000 to \$24,999
Sundial Society	\$5,000 to \$9,999
1891 Society	\$1,891 to \$4,999
Conway Bell Society	\$1,000 to \$1,890

Young alumni are recognized as members of the **Young Conway Society** for annual gifts between \$100 and \$499 (for donors who graduated within the last five years) or gifts between \$500 and \$999 (for donors who graduated within the last six to ten years).

Lifetime Giving Societies

Macon Society	\$10,000,000 and above
William Waugh Smith Society	\$5,000,000 to \$9,999,999
Vita Abundantior Society	\$1,000,000 to \$4,999,999
Founder’s Society	\$500,000 to \$999,999
President’s Society	\$100,000 to \$499,999

The Ivy Society – Consecutive Giving

Alumni, parents, and friends with five or more years of consecutive giving to the College are recognized as members of the Ivy Society.

The Quillian Society – Future Commitments

The Quillian Society recognizes alumni, parents, and friends who have included the College in their estate plans and have informed the College of their commitment. Randolph College may be named as beneficiary of a life income gift, bequest, life insurance policy, or retirement plan assets.

Matching Gifts

For the purpose of recognition in giving societies, individual donors will be credited for corporate and foundation matches to their gifts (the College will record a “soft credit” for the company’s gift on the individual donor’s giving record). The company’s matching gift is allocated to the same fund that the individual donor’s gift supports—in other words, the match “follows” the gift.

The company or foundation making the gift is the legal donor of a matching gift. Only the legal donor will be receipted for the gift. Because a pledge can be made only by the entity exercising legal control of the assets to be given, an individual cannot make a pledge that includes anticipated matching contributions from an employer or some other source.

Capital Campaign Guidelines

During the planning phase of the next capital campaign, new gift accounting guidelines shall be established, incorporating the current best practices of the Council for Advancement and Support of Education (CASE), Financial Accounting Standards Board (FASB), and National Association of College and University Business Officers (NACUBO). The Vice President for Institutional Advancement and Vice President for Finance and Administration will propose guidelines for review and approval by the Institutional Advancement Committee of the Board of Trustees.

Conflict of Interest

Prospective donors will be advised to seek the assistance of independent legal counsel and financial advisors in matters relating to gifts and potential tax and estate planning consequences. In most cases, Randolph College will comply with the Model Standards of Practice for the Charitable Gift Planner adopted by the National Association of Charitable Gift Planners) except when the President of the College defers to other appropriate sources.

Use of Legal Counsel

Randolph College will seek the advice of legal counsel in matters relating to acceptance of gifts when needed. Review by legal counsel is recommended for:

- Closely-held stock transfers, partnership interest transfers, and transfers of closely held interests subject to restrictions or buy-sell agreements
- Gifts involving contracts or other documents that require the College to assume any form of legally binding obligation, including gift commitments for which Randolph College will be named as Trustee
- Gift transactions that may have the potential for conflict of interest

Appendix*

1. IRS Tax Determination Letter dated August 1, 2007
2. Donor Indemnity Letter, approved by Board of Trustees, May 2002
3. Environmental Checklist, approved by Board of Trustees, May 2002
4. Lipscomb Library General Collection Gift Policy
5. Deed of Gift template for the Maier Museum of Art
6. Acquisitions Plan, The Maier Museum of Art, adopted March 2002
7. Deed of Gift template for Endowed Fund
8. Naming and Donor Recognition Policy and Procedures, approved by Board of Trustees, May 8, 2004
9. Policy for Recognizing Named Funds and Facilities, approved by Board of Trustees, October 2001
10. Opportunities for Named Gifts

**Please contact the Office of Institutional Advancement for documents within the appendix.*

Part II: Auxiliary Information

Definition of specialized terms and unique usages

Specialized terms and unique usages are explained in the context of this policy. For questions, please contact the Office of Institutional Advancement.

Composition of new committees

N/A

Exceptions to the policy and details of the process for granting exceptions

Exceptions to the gift acceptance policy may be considered in consultation with the Vice President for Institutional Advancement. Please contact the Office of Institutional Advancement.

External reporting requirements and timetable for reporting

Please contact the Office of Institutional Advancement.

Process for five-year policy review

The Office of Institutional Advancement maintains, reviews, and updates this policy on an annual basis.