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7.101 Gift Acceptance

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Gift Acceptance Policy
Policy 7.101

Effective date: August 7, 2009

TABLE OF CONTENTS

I. Overview .................................................. 2
II. Definitions ................................................. 3
III. Introduction ............................................. 4
IV. Accepting & Declining Gifts ....................... 4
    A. General Principles .................................. 4
    B. Negotiating and Acceptance of Gifts and Commitments .................. 6
    C. Accepting and Processing Gifts .................... 7
        1. Cash Gifts ........................................ 7
        2. Securities ....................................... 7
        3. Tangible Personal Property ..................... 8
        4. Real Property .................................... 11
        5. Life Insurances .................................. 15
        6. Other Assets ..................................... 16
        7. End of Calendar Year Gifts ....................... 19

In order to avoid duplication, Policy 7.101 (Definition and Reporting of Gifts and Grants) has been renamed. This policy supersedes Policy 7.111 (Gift Acceptance Policies and Procedures).
I. Overview

These policies and practices are intended to provide guidance regarding giving opportunities at Antioch University. The Antioch University Board of Governors (BOG), the Chancellor, the Office of Institutional Advancement and the campus and program Provosts are responsible for raising and managing private gift funds for the University.

Antioch University is responsible for: (a) the management and administration of all bequests, estates, trust arrangements and endowments in which the University is the intended beneficiary; (b) investment of all funds and securities; (c) accounting and reporting for individual gift accounts; (d) fulfilling and reporting tax obligations under IRS regulations; (e) compliance with Federal and State laws and regulations regarding contributions; (f) acceptance, management and sale of gifts of real and personal property; and (g) ensuring that all gifts and earnings are used according to donor intent.

These Gift Acceptance Policies, as adopted by the Board of Governors, outline the authority delegated by the Board of Governors to University employees to negotiate and accept certain types of gifts and provide that donor stewardship programs are managed through the Office of Institutional Advancement. All gifts of real property, closely held securities, certain other assets, and all planned gifts must be approved and accepted by the Board of Governors.

Antioch University is organized and operated exclusively as a nonprofit public benefit corporation and is not organized for the private gain of any purpose; it is exempt from income tax under the provisions of Section 501(c)(3) of the Internal Revenue Code. Gifts or grants
made to Antioch University may be designated to benefit the University as a whole, or directed to benefit a specific program.

II. Definitions

a. *Antioch University* (“the University” or “AU”) means the non-profit corporation, including each of its campuses and programs. Any reference to “Antioch University” or “the University” includes each of the campuses and/or programs, as applicable. A reference to a campus includes only that campus.

b. *Board of Governors* (“BOG”) means the governing body for Antioch University.

c. *Advancement*, as used in the Gift Acceptance Policies, means the philanthropic functions of Antioch University.

d. *Advancement Officers* refers to those individuals that receive and process philanthropic donations that have been donated to the University.

e. *Vice Chancellor of Institutional Advancement* (VCIA) is the chief advancement officer for Antioch University and reports to the Chancellor.

f. *Outright Gifts* are any transfer of personal or real property made voluntarily for either unrestricted or restricted use in furtherance of the institution for which it has made no commitment of resources or services to the donor other than committing to use the gift as the donor specifies.

g. *Planned Gifts* are any transfer of personal or real property made voluntarily to Antioch University involving a variety of gifting methods, such as a bequest, an annuity or trust, which may involve the donor or his designee receiving benefits during his or her lifetime with the balance of the funds disbursed to the institution after the beneficiary’s death or after a donor designated term of years.

h. *Grants* are contributions received by Antioch University for either unrestricted or restricted use in furtherance of the institution that typically come from a corporation, foundation or other organization, rather than an individual. Grants normally fall into one of two categories;

(1) *Nonspecific grants*: usually a grant that did not result from a specific grant proposal. The institution does not commit specific resources or services and is not required to report to the donor on the use of funds. This type of grant may be designated as a gift for internal reporting and stewardship purposes.

(2) *Specific grants*: a grant resulting from a grant proposal. Antioch University commits resources or services as a condition of the grant, and the grantor often requires an accounting of the use of funds and of the results of the programs or projects undertaken.
III. Introduction

A. Purpose

The following policies and procedures are set forth to:

1. Outline the philanthropic opportunities for donations to Antioch University;

2. Inform advisors, donors and prospective donors, staff and volunteers of Antioch University’s policies and practices for accepting gifts; and

3. Provide policies, procedures and sample documents for accepting gifts that are consistent with Antioch University’s mission, legal standards and the personal interests of donors.

B. Policy Statement

It is the general policy of Antioch University to:

1. Offer diverse opportunities for philanthropic support of the mission of Antioch University, its campuses, and related entities;

2. Communicate such opportunities to internal and external constituencies on a regular basis;

3. Provide for a full and effective philanthropic program for the mutual benefits of donors and the University;

4. Using accounting standards established by the Financial Accounting Standards Board (FASB), guidelines accepted by the National Association of College and University Business Officers (NACUBO), and the Council for the Advancement and Support of Education (CASE) Management Reporting Standards as the basis for determining gift valuations and reporting procedures; and

5. Adhere to the principles set forth in the CASE Donor Bill of Rights attached hereto as Appendix A.

IV. Accepting and Declining Gifts

A. General Principles

1. Donor Consultation. Antioch University strongly encourages the
solicitation and acceptance of gifts and grants from individuals, families, businesses, corporations, foundations or similar sources that will enable it to fulfill its mission of teaching, scholarship, research and community service.

Advancement Directors are available to meet with prospective donors and financial advisors to discuss, without obligation, areas of donor interest, Antioch University’s plans and mission, types of gift opportunities, options for payment, estate planning considerations and the possible tax planning consequences of any gift commitment.

2. Donor Intent. The University intends to utilize gifts in accordance with the donor’s intent. Therefore, donor restrictions must be stated and recorded in writing at the time of the gift; otherwise, gifts will be recorded as unrestricted. If the gift transmittal raises questions regarding the donor’s wishes, Antioch University will make reasonable efforts to contact the donor to ascertain his or her intent. If necessary, adjustments or reallocations may be made at a later date upon receipt of proper documentation.

3. Authority to Accept or Decline Gifts. The Board of Governors has the authority to accept or decline any commitment offered to Antioch University and has reserved for itself the authority, as the University’s fiduciary, to accept certain gifts. Pursuant to such authority, the BOG has delegated the authority to accept or decline commitments as outlined in this policy with the following exceptions: planned gifts, gifts of real property and gifts that may expose Antioch University to any adverse conditions, which are defined as: (a) any ongoing financial commitment or risk; (b) adverse publicity; (c) requiring expenditures beyond Antioch’s resources; (d) involving the University in unexpected responsibilities because of their source, condition, or purposes; or (e) inconsistency with the mission of the University. Such proposed gifts will be reviewed by the Vice Chancellor for Institutional Advancement, in consultation with the Vice Chancellor of Finance/CFO, Office of University Counsel and the Chancellor, who may recommend them to the Board of Governors for consideration. In addition, the VCIA shall include the following types of gifts in a consent resolution for the Board of Governors’ approval at each meeting of the Board:

a. Gifts of $50,000 or more;
b. Gifts to endowed funds; and
c. Grants.

University employees who accept gifts requiring written acceptance on the part of the University (e.g., gift agreements, titles or transfer instruments) may sign for gifts up to the individual employee’s signatory authority dollar amount set forth in AU Policy 2.403 (Expenditure, Contract and Signature Authority).

The Chancellor, the Vice Chancellor for Institutional Advancement, the Vice Chancellor/Chief Financial Officer and University Counsel shall advise the Board of Governors and its Committees on questions of legality, ethics, and generally accepted accounting principles pertaining to any gift and its
acceptability.

4. Authority to Determine Use of Unrestricted Gifts. In the case of unrestricted gifts (those made in the absence of donor preferences), the Board of Governors reserves the right to determine how such gifts/commitments will be used based upon the advice and the opinion of the Chancellor, the Vice Chancellor for Institutional Advancement, the Vice Chancellor/Chief Financial Officer and University Counsel. Expenditure of unrestricted gifts are approved by the Board of Governors through the annual budget approval process and/or through AU Policy 2.403 (Expenditure, Contract and Signature Authority).

5. Receipt and Valuation of Gifts. If a proposed gift of is approved, the Office of Institutional Advancement will prepare an acknowledgement and receipt of the gift on behalf of the University. Normally, Antioch University will not appraise or assign a value to the gift property. Generally, it is the donors’ responsibility to establish a value for the gift and to provide, if necessary, at the donor's expense, a qualified appraisal or opinion of value required by federal tax law in the case of assets valued at $5,000 or more ($10,000 for non-publicly traded stock).

B. Negotiation and Acceptance of Gifts and Commitments

The Chancellor, the VCIA, and the Institutional Advancement Directors are authorized to negotiate outright gifts or planned gifts/commitments that honor the donor’s intent and Antioch University’s best interests. In negotiating gifts, these individuals shall, as appropriate, seek legal advice from the Office of University Counsel and financial and accounting advice the VC/CFO. Agreements that deviate from previously approved model agreement formats must receive the approval of Antioch’s Office of University Counsel.

The Office of Institutional Advancement will carefully review any commitment of unusual size, designation, form, schedule of payment, or one that may subject Antioch University to any ongoing financial commitment or risk with the VC/CFO and Office of University Counsel. Such commitments may include, but are not limited to, the following:

1. Gifts of real property or an interest therein;

2. Gift that obligate Antioch University to any ongoing financial commitment or risk;

3. Gifts of closely-held securities, promissory notes, partnership interests, stock options, or other negotiable instruments;

4. Gifts of tangible personal property such as paintings, sculpture, furniture, or other works of art, or collections of such, if made on the condition or expectation that the items will be permanently exhibited, or that the collections will be maintained and shown as such;
5. Gifts that, because of their unusual nature, present questions as to whether they are within the role and scope of Antioch University;

6. Gifts that, because of their size or nature, present questions as to the impact on Antioch University, or a particular program or area;

7. Gifts that might raise questions about Antioch University’s integrity, independence, or academic freedom, or potentially expose Antioch University to adverse publicity, financial risk, or litigation;

8. Gifts that present the potential for an obligation on Antioch University under local, state, or federal law that Antioch may be unwilling or unable to assume;

9. Gifts for development of a particular program or project, that will require additional fundraising to complete, or to maintain in perpetuity a project or program that would not be self-sustaining;

10. Gifts that involve a “quid pro quo” arrangement with the donor; or

11. Gifts of questionable value, with value dependent on tax advantages not available to Antioch University, or one which carries legal or financial risks beyond its stated value.

C. Accepting and Processing Outright Gifts

Outright Gifts are any transfer of personal or real property made voluntarily for either unrestricted or restricted use in furtherance of the institution for which it has made no commitment of resources or services to the donor other than committing to use the gift as the donor specifies.

1. Cash Gifts
   a) Criteria for Acceptance

   Cash gifts, unless coupled with some condition that might be adverse to the University, are welcomed and encouraged. Cash gifts can take the form of currency, coin, checks, money orders, credit card payments or bank drafts. For cash gifts with possible adverse conditions, the Office of Institutional Advancement shall consult with the VC/CFO and Office of University Counsel. If the VC/CFO and University Counsel determine that the gift does carry adverse conditions, the VCIA must recommend the gift to the Board of Governors for approval prior to acceptance.

   b) Approval/Acceptance Process

   All cash gifts that do not have possible adverse conditions may be accepted by the Office of Institutional Advancement, to be properly
received, acknowledged and recorded. All cash gifts must be deposited as soon as feasible per Antioch University cash management policies.

c) Valuation

Gifts of cash are valued at their U.S. monetary worth.

2. Securities

a) Criteria for Acceptance

Gifts of publicly-traded securities (securities regularly traded on a public stock exchange), bonds, and government issues are welcomed and encouraged. Antioch’s Securities Transfer Instructions are attached in Appendix B.

Gifts of closely-held securities (shares of stock in entities that are not traded on a public stock exchange) present special concerns. The VCIA must consult with the Vice Chancellor/CFO and Office of University Counsel as to their appropriateness and acceptability. Gifts of closely-held securities may only be accepted by the Board of Governors.

b) Approval/Acceptance Process

The VCIA, after consultation with the Vice Chancellor/CFO, may accept publicly traded securities.

Upon receipt, all gifts of securities are to be directed to the Vice Chancellor/CFO’s office to be properly transferred and recorded. The Office of Institutional Advancement has the responsibility to properly acknowledge and receipt gifts of securities, bonds or government issues to the donor. When a gift of securities is received, it is processed with the following information: gift account title; University account number if known; name of responsible person to whom acknowledgement will be sent; and the initial value of the securities plus copies of all correspondence relating to the gift.

c) Valuation

The value of a gift of securities is normally the mean between the high and low market value on the date the donor relinquishes control to Antioch University, which is as follows:

If mailed, the postmark date;
If delivered, the date of delivery; or
If transferred through broker, the date stock transferred from donor’s account.
Neither losses nor gains realized by the sale of the securities after their receipt affect the gift value credited to the donor. Any brokerage fees incurred and changes in value resulting from liquidation are considered gains, losses or operating expenses or earnings of the programs benefiting from the gift.

3. Tangible Personal Property

a) Criteria for Acceptance

Antioch University welcomes and seeks outright gifts of tangible personal property for which donors qualify for a charitable gift deduction under federal tax law and which fit within the stated mission of Antioch University.

The following are general guidelines and considerations in connection with gifts of tangible personal property:

1. Tangible personal property includes such things as paintings, antiques, boats, books, furniture, coin collections, automobiles, airplanes, clothing, equipment, and musical instruments.

2. Generally, acceptance of such gifts cannot commit Antioch University to significant additional expense for present or future use, display, maintenance or administration or other burdensome obligations unless then donor makes provision for the additional expense or obligation.

3. Additional factors that must be taken into consideration before accepting gifts of tangible personal property include: (a) transportation costs; (b) related use of the item and usefulness of the items; (c) cost of selling; (d) insurance costs and/or (e) maintenance and repairs.

b) Approval/Acceptance Policy

Gifts of personal property valued at less than $5,000 and having no ongoing commitments may be accepted by the VCIA.

Gifts of personal property valued at $5,000 and above with no ongoing financial or other risks attached may be accepted by the VCIA after consultation with the Vice Chancellor/CFO. For gifts of personal property with possible adverse conditions, the VCIA shall consult with both the Vice Chancellor/CFO and Office of University Counsel. If the VC/CFO and University Counsel determine that the gift does carry adverse conditions, the VCIA must recommend the gift to the Board of Governors for approval prior to acceptance.
Gifts of personal property should be processed with the following information: gift account title; University account number if known; name of responsible person to whom acknowledgement should be sent, plus copies of all correspondence relating to the gift.

The Office of Institutional Advancement will request from the donor a letter of gift, bill of sale, or other legal document evidencing the donor’s intent to transfer ownership of the asset to Antioch University. If applicable, both donor spouses should sign. In cases of a donation of tangible personal property where ownership is governed by title, registration, e.g., an automobile, the donor must provide a valid title. In cases of a donation of tangible personal property where ownership is not governed by title registration, the Office of University Advancement shall attempt to establish proof that the donor is the owner of the property.

c) Tax Reporting Obligations

To be eligible for a federal income tax charitable deduction, tangible personal property gifts of $5,000 or greater require an independent qualified appraisal as defined under federal tax law. If an independent appraisal is needed, the donor will generally pay for it. Appraisals made by Antioch University personnel are invalid as Antioch University is party to the transaction.

If the claimed value of all tangible personal property contributed, at the time of the donation, exceeds $5,000 (regardless of individual values), the donor must complete the appropriate parts of IRS Form 8283 (Appendix C), and attach it to his or her federal income tax return. The Office of Institutional Advancement shall provide University information on the 8283 form upon donor request.

Antioch University is responsible for filing IRS Form 8282 for gifts of tangible personal property valued at $5,000 or more and disposed of by Antioch University within two years of the date of the gift. The VCIA shall be responsible for contacting the Vice Chancellor/CFO to request the completion of IRS Form 8282 (Appendix C).

d) Valuation

Gifts of tangible personal property over $5,000 are recorded at the fair market value placed upon them by an independent qualified opinion of value. Gifts of tangible personal property of less than $5,000 are valued by the donor, who must provide an informal written valuation that is used for internal reporting and recording purposes.
e) Administration

Antioch University will attempt to sell any tangible personal property not suitable for Antioch University’s use and will inform the donor as appropriate. (See “Tax Reporting Obligations” above for additional information regarding Form 8282, Attachment C.)

4. Real Property

a) Criteria for Acceptance

Antioch University seeks and welcomes gifts of real property (e.g., land, houses or buildings) and accepts them following the procedures outlined below. The Office of Institutional Advancement shall have overall responsibility for handling inquiries, negotiating with donors, retaining appraisers, surveyors, realtors and other technical and legal consultants, and assembling documentation. The VCIA, after careful consideration of the criteria for acceptance set forth below, and after consultation with the Vice Chancellor/CFO and Office of University Counsel, may recommend acceptance to the Board of Governors. Normally, gifts of Real Property must be approved by the Board of Governors.

The Office of Institutional Advancement will undertake the following due diligence steps and consider the following factors in evaluating whether to recommend the gift to the Board of Governors:

(1) Market Value and Marketability. Antioch University must receive a reasonably current appraisal of the fair market value of the property and the value of the donor’s interest in the property that Antioch University would receive if the proposed gift were approved. The Office of University Advancement shall inform the donor that, if the gift is completed, that federal tax law requires a qualified appraisal made within 60 days of the date of the gift. The Office of University Advancement shall communicate to donors that it is Antioch University’s policy, in most cases, to dispose of gifts of real estate as expeditiously as possible. Thus, regardless of the value placed on the property by the donor's appraisal, Antioch University will normally attempt to sell it at a reasonable price in light of current market conditions, and the donor needs to be informed that any such sale occurring within two years of the date of gift will be reported to the IRS on Form 8282.

In most cases, federal tax law requires that either the donor pay for the appraisal directly, or if the Antioch University pays the appraisal fee, the donor will be issued an IRS Form 1099 characterizing the fees as miscellaneous income.

(2) Property Inquiry Form. Prior to the gift being considered
by the Board of Governors, potential donors will be asked to complete a Property Inquiry Form and return it to the Office of University Advancement Director with proper documentation. (See: Appendix D).

(3) Site Visit. The Office of University Advancement or an authorized representative will visit the property to verify its condition. Through this visit, the representative should take note of the improvements and amenities, if present. Defects in paint, plumbing, appliances, roofs, foundation, walls, floors, should be observed. The opinion of a contractor should be secured if a major problem is suspected.

(4) Potential Environmental Risks. In order to protect Antioch University from the high risk associated with accepting environmentally contaminated property, all proposed gifts of real property, including estate gifts, shall be required to undergo a Phase 1 environmental audit, generally performed at the donor's expense. All prospective donors should be alerted to this requirement, as discovery of a potential environmental problem may have an economic impact on them, whether or not the gift is accepted.

When a residential property which has been used solely for residential purposes for a significant period of time is being considered for a gift, the VCIA, in consultation with the Vice Chancellor/CFO and Office of University Counsel, may waive this requirement. In cases where this exception is granted and no environmental audit is undertaken, Antioch University may require the donor to execute an environmental indemnity agreement.

(5) Commercial Property. Gifts of commercial property and businesses will be evaluated not only on the basis of property tax and mortgage liabilities, but will also take into consideration the obligation to pay real estate taxes and costs and income tax on unrelated business income and Antioch University’s inability to receive tax benefits from depreciation of this property.

(6) Carrying Costs. The existence and amount of any carrying costs, including but not limited to property owners’ association dues, country club membership dues and transfer charges, taxes and insurance, must be disclosed and normally must be funded by the donor. Special consideration must be given to property that is subject to liens, unpaid mortgages, deeds of trust, judgment liens, unpaid taxes or assessments, mechanics liens or other encumbrances, or which for other reasons may be considered as bargain sales. These properties will be considered for acceptance if the valuation convincingly demonstrates that the property can be sold at a price that exceeds the aggregate amount of the
encumbrances and any costs associated with satisfying them.

(7) Title Information. A copy of any title information in the possession of the donor, such as the most recent survey of the property, a title insurance policy, and/or an attorney's title opinion must be furnished.

b) Approval/Acceptance Process

(1) Should the VCIA determine, in consultation with the Vice Chancellor/CFO and OUC, that the University should accept a gift of real property, the VCIA will submit a written summary of the proposed gift along with a recommendation to the Board of Governors.

The summary shall normally include the following information:

(a) Complete legal description of real property and copy of warranty deed, if possible;

(b) Title report or title insurance commitment dated within thirty (30) days of presentation disclosing all record liens and other encumbrances on the property;

(c) All available appraisals, photographs, surveys or other relevant documentation;

(d) Tax status of the property and any current or proposed LID assessment, current zoning and any proposed changes;

(e) Mortgage balance, if any;

(f) Lease or rental information, if appropriate;

(g) Any oil, gas, mineral, or other rights that may or may not be transferred;

(h) The purpose of the gift (e.g., to fund an endowed chair, a deferred gift, an unrestricted gift) and the department(s), program(s), or endowment(s) to benefit from the gift;

(i) An appraisal of the property describing the donor’s interest in the property and the fair market value and marketability of donor’s interest;

(j) Real estate listing information if property currently on the market;
(k) Any potential for income and expenses, encumbrances, and carrying costs prior to disposition;

(l) Any environmental risks or problems revealed by audit or survey or the Phase I Environmental Audit;

(m) Any potential use for Antioch University; and

(n) Any special arrangements requested by the donor concerning disposition (e.g., price considerations, time durations prior to disposition, realtors or brokers with whom the donor would like Antioch University to list the property, etc.).

(2) If a proposed gift of real property is approved, the VCIA will prepare an acknowledgement and receipt of the gift on behalf of Antioch University. Prior to or upon transfer of the title to Antioch University, the donor and the Vice Chancellor /Chief Financial Officer will sign an agreement disclosing the gift terms and indicating restrictions, if any, on Antioch University’s right to use or convey the property.

(3) The gift will be completed by the execution and delivery of a deed of gift or other appropriate conveyance. All real property must be titled in the name of Antioch University. The costs associated with the conveyance and delivery of the gift, including, but not limited to recording fees and, if deemed necessary, a current survey, title insurance and/or an attorney’s title opinion, will normally be paid by the donor or, if paid by Antioch University, the donor will be issued an IRS Form 1099 characterizing the such costs as miscellaneous income. In addition, the filing of Form 8283 by the donor may be required under federal tax law for gifts of real property. Antioch University will complete and execute the Section of Form 8283 required to be completed by the donee.

c) Tax Reporting Obligations

For federal tax purposes, the burden of establishing the value of a gift rests with the donor. The Office of Institutional Advancement shall notify the donor that gifts of real property exceeding $5,000 must be reported on Form 8283 and will provide a blank form to the donor. If the property exceeds $5,000 in value, the Office of Institutional Advancement will notify the donor that he/she must include a qualified tax appraisal with the tax form. If Antioch University sells or otherwise disposes of a gift of property valued in excess of $5,000 within two years of the gift date, the Advancement Office will file Form 8282 with the IRS.

d) Valuation

14
Gifts of real property of $5,000 or more are recorded at the fair market value placed upon them by an independent qualified appraiser (normally provided by donor), or the local tax authority’s opinion of value. Gifts of real property of less than $5,000 are valued by the donor, who must provide an informal written valuation to be used for internal reporting and recording purposes.

e) Administration

Antioch University will attempt to sell any real estate not suitable for Antioch University use as expeditiously as possible, notifying the donor as appropriate. Arrangements will be made by Antioch University’s Vice Chancellor/CFO to administer the property until it is sold.

5. Life Insurance

a) Criteria for Acceptance

Gifts of life insurance may be accepted by the VCIA after consultation with the Vice Chancellor/CFO, where: (a) Antioch University will be the policy owner, not the beneficiary; (b) premiums are fully paid; and (c) the donor intends for the policy to be cashed in immediately for its cash surrender value.

Gifts of life insurance with a cash value of at least $10,000 which are partially paid, or, on which no payments have been made at the time of gift, may be accepted on a case by-case basis by the VCIA, after consultation with the Vice Chancellor/CFO and Office of University Counsel. The donor will normally make a written pledge to continue making payments, notifying the Office of University Advancement when payments are made. Gift credit will be given equal to annual premiums paid by the donor if Antioch University owns the policy. If no payment is received from the donor within ninety (90) days of the premium payment due date, whole life policies will be cashed in for the cash surrender value and term life policies will be allowed to lapse.

b) Approval/Acceptance Process

(1) The VCIA will prepare a written summary of any proposed gift of a life insurance policy which is not fully paid. The summary shall include the following information:

(a) Description of the type of life insurance policy, face value, premium payment schedule, interest rate, age of insured(s), and other relevant policy information.
(b) The purpose of the gift (e.g., to fund an endowed chair, a deferred gift, an unrestricted gift) and the department(s), program(s), or endowment(s) to benefit from the gift.

(2) The VCIA and the Vice Chancellor/CFO will review the material and make a determination as to whether to accept or reject the proposed gift or, if necessary, to impose any terms (e.g., the donor's written pledge to make contributions to cover premiums, a revision in the payment schedule) as a condition of acceptance.

(3) When a proposed gift of a life insurance policy is approved, the Office of Institutional Advancement shall prepare an acknowledgement and receipt of the gift.

(4) The gift will be completed upon the execution and delivery of the life insurance policy to the Office of Institutional Advancement.

c) Valuation

Only in cases where Antioch University is both beneficiary and irrevocable owner of a whole life insurance policy is the policy recorded as a gift. The cash surrender value of the policy is recorded, rather than its face value, as the amount of the gift. If the donor pays further premiums on an unpaid policy, the donor will receive gift credit at full value of the premium upon notification to the Office of Institutional Advancement. In those cases where Antioch University receives the proceeds of an insurance policy in which it was named beneficiary but not owner, the full amount received is reported as a gift on the date delivered.

d) Administration

The Vice Chancellor/CFO will administer all gifts of life insurance policies and will maintain records of all donor policies, contribution schedules, donor designations of death benefits, and the like. The Vice Chancellor/CFO will also be responsible for pledge reminders and monitoring payments of premiums.

The Vice Chancellor/CFO will be responsible for confirming the existence and cash value of all policies in force at least annually and for collecting and distributing death benefits. Upon receipt of death benefits, the Vice Chancellor/CFO will provide notice to any specific department(s), program(s), or endowment(s) that benefit from the gift.
6. Other Assets

a) Criteria for Acceptance

The VCIA, in consultation with the Vice Chancellor/CFO, will consider gifts of other assets including but not limited to promissory notes, assignment of promissory notes, partnership interests, and restricted or non-publicly traded securities, mineral rights, deeds of trust, stock options, and other negotiable instruments, only after a thorough review of the following criteria:

(1) Market Value and Marketability: The VCIA must receive a reasonably current appraisal of the fair market value of the property and interest in the property Antioch University would receive if the proposed gift were approved. The Office of Institutional Advancement will inform the donor that, if the gift is completed, federal tax law requires an appraisal made within 60 days of the date of gift. The appraisal and other information must indicate clearly and convincingly that there is in fact a market for the asset under consideration and that the asset can be sold within a reasonable period of time.

(2) Potential Environmental Risks: All proposed gifts in which Antioch University would acquire an interest in real property must normally be accompanied by a Phase I environmental audit performed at the donor's expense. (See “Real Property” for further information.)

(3) Limitations and Encumbrances: The existence of any and all mortgages, deeds of trust, restrictions, reservations, easements, mechanic liens and other limitations of record must be disclosed. No gift of an interest in real estate will be accepted until all mortgages, deeds of trust, liens and other encumbrances have been discharged, except in very unusual cases where the fair market value of Antioch University's interest in the property net of all encumbrances is substantial or where a separate agreement to pay any such encumbrances which might be charged to Antioch University has been approved by the Board of Governors.

(4) Carrying Costs: The existence and amount of any carrying costs, including but not limited to property owner's association dues, country club membership dues and transfer charges, taxes and insurance, must be disclosed and funded by the donor.

(5) Title Information: A copy of any title information in the possession of the donor, such as the most recent survey of the property, a title insurance policy, and/or an attorney's title opinion, must be furnished.
b) Approval/Acceptance Process

(1) The VCIA shall prepare a written summary of the proposed gift and discuss it with the Vice Chancellor/CFO. At a minimum, the summary shall include the following information:

(a) Description of the asset;

(b) The purpose of the gift (e.g., to fund an endowed chair, a deferred gift, an unrestricted gift), and the department(s), program(s), or endowment(s) to benefit from the gift;

(c) An estimate or appraisal of the asset’s fair market value and marketability;

(d) Potential for income and expenses, encumbrances, and carrying costs prior to disposition;

(e) Any environmental risks or problems revealed by audit or survey;

(f) Credit history or financial statement of financially responsible party, if applicable.

(2) The VCIA will review the material and in conjunction with the Vice Chancellor/CFO make a determination of whether to accept or reject the proposed gift, or to impose any conditions.

(3) If a proposed gift of an asset in this category is approved the Office of Institutional Advancement will prepare an acknowledgement and receipt of the gift on behalf of Antioch University. Antioch University will not appraise or assign a value to the gift property. Normally, it is the donors’ responsibility to establish a value for the gift and to provide, at the donor’s expense, a qualified appraisal or opinion of value required by federal tax law in the case of assets valued at $5,000 or more ($10,000 for non-publicly traded stock.

(4) The gift will be completed by the execution and delivery of a deed of gift or other appropriate conveyance, and the delivery of the property, as applicable. The costs associated with the conveyance and delivery of the gift will normally be paid by the donor. In addition, the filing of Form 8283 by the donor may be required by the IRS for gifts of assets valued at $5000 or more.
c) Valuation

Gifts of personal or real property over $5,000 are recorded at the fair market value placed upon them by an independent qualified appraiser. Gifts of personal or real property of less than $5,000 are valued by the donor and the donor’s informal written valuation is used for internal reporting and recording purposes. (Informal valuation of gifts under $5,000 must be provided by the donor in writing.)

7. End of the Calendar Year Gifts

These gifts are accepted for the calendar year if they are delivered in person, postmarked or dated online by December 31 of any given year.

V. Planned/Deferred Gift Vehicles

Planned Gifts are any transfer of personal or real property made voluntarily to Antioch University involving a variety of gifting methods, such as a bequest, an annuity or trust, which may involve the donor or his designee receiving benefits during his or her lifetime with the balance of the funds disbursed to the institution after the beneficiary’s death or after a donor designated term of years.

All planned and deferred gifts must be accepted by the Board of Governors.

The following guidelines govern the solicitation and acceptance of planned or deferred gifts by Antioch University. All representatives of Antioch University shall use their best judgment to help donors to make appropriate planned gifts. Antioch University may decline gifts if it is not satisfied that the donor has received proper independent legal and/or financial counseling, or that the gift is not in the best interests of the donor.

Antioch University endorses the National Committee on Planned Giving’s Model Standards of Practice for the Charitable Gift Planner and requires all of its representatives to abide by them. A copy of the Model Standards of Practice is included in Appendix E.

All planned gift agreements shall follow the format of the specimen agreements or other agreements approved as to form by Antioch University. All prospective donors shall be urged to seek their own counsel in matters relating to planned gifts and tax and estate planning. Antioch University will seek legal counsel as it deems necessary.

The Chancellor, the Vice Chancellor of Institutional Advancement and campus Advancement Directors with concurrence of the campus Provost are authorized to negotiate planned gift agreements with prospective donors, following these guidelines and any model agreement form approved by Antioch University in preparation for acceptance by the Board of Governors.

A. Investment Policies and Practices for Planned Gifts

Investment policies and practices for planned gifts are similar to those for Endowment Funds (See Policies Pertaining to Endowment Gifts). However, the
investment approach and asset mix for trusts depend on the objectives of each individual trust.

Although pooling of individual planned giving vehicles is permissible under current law, it may not be practical for some trusts because of conflicting objectives. However, where possible and desirable, pooling trust assets is considered for diversification and minimizing risk.

1. Bequests

A bequest is a gift of any amount or form made to Antioch University in a donor's will. Bequests may provide for a specific dollar amount in cash, specific securities, and specific articles of tangible personal property, as a percentage of the donor’s estate or be established as an outright gift. A gift in any amount may be accepted as a contribution to an existing fund so long as the terms and conditions of the existing fund so permit. Bequests will be accepted according to the underlying classification of the gift (i.e., cash, securities, tangible personal property or “other assets”).

In order to expedite estate distributions, provisions in a donor's will or trust agreements should include the statement “To Antioch University” or “To Antioch University for the benefit of _______” (a specific program, if applicable).

Donors are encouraged to recognize that over the many years following the establishment of an endowment, the needs, policies, and circumstances of Antioch University can change in unforeseen ways. Antioch University administration must have the flexibility to make use of funds in the best interest of the institution and in accord with donor interests and specifications. Thus, donors are advised to describe the specific purposes of their gifts as broadly as possible and to avoid detailed limitations and restrictions. Donors considering bequests for a specific purpose are encouraged to consult with the campus Advancement Director. The inclusion of a flexibility clause similar to the “Changes of Condition” clause in the Endowment Fund Template (Appendix E) is most desirable.

2. Life Income Agreements

a) General Guidelines

(1) The interest rates used in preparing life income agreements will comply with IRS regulations and will be determined as follows:

For charitable gift annuities, the rate suggested by the American Council on Gift Annuities will be used. For unitrust and annuity trusts, the maximum rate will be based on the age of the donor and any beneficiaries and the interests of the University.
(2) Funds received for trust agreements are invested upon the direction of Antioch University’s Vice Chancellor/CFO and managed by Antioch University. Separate accounting is provided to the donor on each life income agreement. To control the cost of trust and annuity administration, Antioch University prefers to make quarterly payments. Annuity or trust payments generally are made on the last day of March, June, September, and December.

(3) The Vice Chancellor/CFO is responsible for filing all appropriate IRS forms, as well as for maintaining duplicate copies of the trust and annuity agreements that must be attached to all federal filings. Antioch University may select a third party to administer annuities and trusts, and to file all tax reports.

(4) When the last beneficiary dies, the remaining principal will be distributed as provided by the trust or annuity agreement.

(5) All trust agreements must be reviewed by the Antioch University’s Office of University Counsel and approved by the Board of Governors.

3. Charitable Remainder Trusts

a) Definition

A Charitable Remainder Annuity Trust (CRAT) is an income vehicle which irrevocably transfers the remainder interest upon the death of the income beneficiaries (or at the end of a specified term of not more than 20 years) to Antioch University. The concept of an annuity trust is simple and straightforward. As its name implies, it pays the income beneficiary(ies) a fixed dollar amount annually. Annuity trusts funded with real estate or other non-liquid assets may be accepted only when the net income from the real estate or other non-liquid assets exceeds the required payout.

A Charitable Remainder Unitrust (CRUT) is a gift vehicle which irrevocably transfers the remainder interest of an asset's value to Antioch University upon the death of the income beneficiaries or at the end of a specified term of not more than 20 years. The donor can name him or herself and/or others as income recipients, with payments made consecutively.

In either of these vehicles, the donor creates a formal trust arrangement through which donated assets are transferred to Antioch University. The donor cannot stipulate in the trust agreement that the original assets placed in the trust be retained for the life of the trust.
b) Minimum Funding Level

The minimum amount to establish a charitable remainder trust shall be $100,000 and the charitable contribution, computed using standard government tables, should be the greater of $40,000 or 25% of the initial level of funding. The amount of the initial gift may be less than $100,000 if other factors dictate that to make an exception to this rule would be in the best interests of Antioch University. The Chancellor is authorized to make these exceptions.

c) Minimum Age Level

The minimum age of beneficiaries for all life income gifts is sixty (60) years old at the time payments begin. The minimum age, however, is not applicable for trusts established for terms of years and the payment rate for those gifts is subject to negotiation.

d) Rate of Payment

In accordance with federal tax law, the fixed percentage cannot be less than five percent and is established when the trust is created and cannot be changed. The maximum payment limitations are dependent upon the ages of the beneficiaries, type of trust, anticipated investment strategy and prevailing economic conditions.

It must be recognized that the fixed percentage rate is established by the donor as the Grantor of the Charitable Remainder Trust and does not require approval by Antioch University; however, when making proposals to prospective donors, the Vice Chancellor for Institutional Advancement or other Advancement Directors shall not recommend a rate above eight percent (8%) without first consulting with and receiving approval from the CFO in cases where the University will serve as Trustee. Prospective donors should also be advised that as the fixed percentage and number of income beneficiaries increases, the charitable contribution deduction to which the donor is entitled will correspondingly decrease.

e) Funding Assets

Gifts of cash and appreciated securities are appropriate for funding any charitable remainder trust. Charitable remainder trusts funded with real estate or other non-liquid assets shall take the form of a "net income" or "net income with make-up" unitrust. The net income unitrust (with or without make-up provision) is the best way to handle gifts of real estate which temporarily provide no income between the closure of the gift and the date the property is sold. In a net income arrangement no payments are due to the beneficiary(ies) until the trust is generating income; however, the trust remains intact. Annuity trusts funded with real estate or other non-liquid assets may be accepted only when the
net income from the real estate or other non-liquid assets exceeds the required payout.

4. Charitable Gift Annuities

a) Definition

A charitable gift annuity is a contract between Antioch University and the donor. In return for a gift of cash or marketable securities, Antioch University guarantees to pay to the donor and his or her survivor, if so specified, a fixed annual annuity in equal quarterly installments until the death of the surviving annuitant. Antioch University’s obligation to pay the annuity amount is guaranteed and secured by all assets of Antioch University, not merely those exchanged for the annuity contract. Because of this guaranteed obligation, no gift annuity principal shall be used for its intended University purpose, but shall remain fully funded, until Antioch University's obligation to make annuity payments has been terminated. Advancement Directors need to be aware that Antioch University is not licensed to offer charitable gift annuities in any state requiring a license to do so. Prior to offering a charitable gift annuity to a donor living in any state other than Ohio, Advancement Directors must verify with the Vice Chancellor for Institutional Advancement whether gift annuities can be offered in that state.

b) Minimum Funding Level

Initial charitable gift annuities shall be issued for at least one-hundred thousand dollars ($100,000)

c) Minimum Age Levels

The minimum age of beneficiaries for all life income gifts is sixty (60) years of age at the time income payments begin. If payment is to be deferred, the period of deferral between the transfer for the deferred payment annuity and the date the annuity payments start shall be no more than twenty (20) years from the date the annuity was established.

No gift annuity agreement shall be for more than two lives. No exception shall be made to this requirement -- otherwise, under law, Antioch University will be taxed on a large part of the gift's earnings.

d) Rate of Payment

The fixed rate of payment for life is established when the annuity contract is signed. Criteria for determining the rate depends upon the age(s) of the annuitant(s). When there is more than one recipient, the
rates will be lower. The older the annuitant(s) at the time the annuity is established, the higher the fixed rate that can be offered. Antioch University, as well as most other charities, relies on the rates recommended by the American Council on Gift Annuities, except in cases where the donor prefers to accept a lower rate. The rates are actuarially determined with the goal of having at least half the gift asset passed on to the charity and the other half paid out to the non-charitable beneficiaries in the form of annuity payments.

Gift annuity agreements shall be issued only if the charitable gift, computed using standard government table, exceeds ten percent (10%) of the amount transferred. No exception shall be made to this requirement -- otherwise, Antioch University will be taxed on a large part of the gift's earnings.

e) Funding Asset

Gifts of cash and appreciated securities are appropriate funding assets for charitable gift annuities. As a rule, Antioch University will not accept a gift annuity funded by tangible personal property or real estate holdings. Exceptions may be made by the Chancellor if it is thought to be in the best interests of Antioch University.

f) Acceptance and Administration

(1) The Vice Chancellor for Institutional Advancement and the Vice Chancellor/Chief Financial Officer will discuss with the campus Provosts arrangements for transfer of assets, computation of the charitable deduction for the donor, and the execution of all other documents and correspondence pertaining to the gift. Advancement staff will provide disclosure documents to donors as required by law. This disclosure will be presented at the time of solicitation. See Appendix F. Antioch University retains the right to reinsure the gift annuity through a commercial life insurance company.

(2) On the death of an annuitant, the Antioch University CFO will inform any third party administrator that the annuity obligation has ended as of the last quarter’s payment and the account may be closed. The residuum will be distributed to an appropriate Antioch University account, unless otherwise restricted or designated in the gift annuity agreement.
5. Charitable Lead Trust

a) Definition

A charitable lead trust is an arrangement whereby income generating assets may be placed in trust with Antioch University for a designated period of years, after which period the assets transfer to non-charitable beneficiaries named by the donor. The trust is called a "lead" trust because the income interest paid to Antioch University "leads" or precedes the "remainder" interest paid to the beneficiaries.

b) Minimum Funding Level

The minimum amount suggested to establish a charitable lead trust shall be $100,000 and trust terms shall not exceed 20 years.

c) Rate of Payment

The annual payments of a charitable lead trust must be in one of the following forms:

(1) As a unitrust payment, which is a stated percentage of the fair market value of the assets of the trust, determined annually; or

(2) As an annuity payment, which is a fixed dollar amount.

Unlike other gift vehicles, there is no required minimum percentage payout.

d) Funding Asset

Gifts of cash or appreciated securities may be used to fund a lead trust. Real property may not be used except in special circumstances approved by the Vice Chancellor/CFO. However, the income produced by the underlying donation must exceed the agreed upon payout.

e) Administration

Antioch University will not serve as a trustee of a charitable lead trust. In a charitable lead trust, a donor transfers assets into a trust, creating income interest for Antioch University for a stated period. At the end of the stated period, the remainder interest is either retained by the donor or given to another person. Antioch University will report as a gift only the income received each year from a charitable lead trust during the period of operation of the trust.
6. Retained Life Estate

While not a life-income type of gift, the irrevocable donation of real estate while retaining the right to use the property has become an increasingly attractive charitable gift arrangement. A donor can give a personal residence, farm, or a second or vacation home to Antioch University and reserve the use of the property for life (or a term of years), and/or the lifetime of another resident beneficiary. This arrangement can be ideal for the older donor who owns property and has no heirs. The gift would provide tax savings and the security of knowing that he or she, and a surviving spouse, could make a major lifetime gift of a significant asset without relinquishing its use. The lifetime resident is responsible for upkeep, taxes and insurance.

All gifts of a retained life estate shall be processed as an outright gift of real estate. For more information, see Acceptance of Real Estate Gifts.

7. Bargain Sale

A bargain sale is when a donor sells real estate or securities to the University for less than the property's fair market value. When a bargain sale is made, the excess of the fair market value over the sales price becomes a charitable contribution. When the bargain sale is used as a means of charitable giving, care should be taken to record the donor's intent to contribute the fair market value of the donated property in excess of its sales proceeds. Otherwise, the contribution deduction may be lost.

VI. Endowment Policies

The Ohio version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA) provides rules for the management and investment of endowment funds held by Antioch University.

Advancement Directors have the responsibility to advise donors who are considering making an endowed gift to the University of UPMIFA’s possible implications on their gift and how to avoid them. The donor may avoid the effects of the Act by stating in the gift instrument establishing the endowment the following:

Pursuant to Section 1715.53(B) of the Ohio Revised Code, Antioch University shall not be permitted to appropriate for expenditure any of the initial principal of this gift or any subsequent additions to principal, notwithstanding Section 1715.53(A) or (C) of the Ohio Revised Code.

1. A gift shall be regarded as an endowment gift if the donor specifies it as an endowment gift or states, in substance, that the gift is not wholly expendable on a current basis.

2. All endowment gifts (current and deferred) shall be formally accepted by
resolution of the Board of Governors.

3. No endowment gift accepted by the Board of Governors on or after July 1, 1986, shall be encumbered, pledged or otherwise used to secure or pay any debt or obligation of Antioch University.

4. Except as provided in paragraph E, below, endowment gifts will be pooled with like and similar funds and the earnings thereon will be calculated on a pro rata basis of the endowment pool for purposes of investment and accounting.

5. Endowment gifts of $250,000 or more will be accepted as a non-pooled fund if the donor so requests. Such gifts shall be segregated and shall be invested and accounted for separately from other funds of Antioch University. A donor, who establishes such a fund, or the family in the case of a deferred gift, shall be furnished with an annual report on the fund, which shall include a schedule of investments and a statement of all the funds, receipts and disbursements.

6. AT LEAST ANNUALLY, A REPORT WILL BE MADE TO THE BOARD OF GOVERNORS SHOWING THE INVESTMENTS, EARNINGS AND USES OF ALL ENDOWMENT FUNDS. THIS REPORT SHALL BE MADE AVAILABLE TO ANY DONOR OR PROSPECTIVE DONOR TO THE ENDOWMENT FUND UPON REQUEST.

7. Endowments may be established with gifts of $25,000 or more.

8. “Flex” endowments can be established with a $25,000 pledge to be paid within one year and held in a restricted account until that total is reached. In the event the pledge is not paid at the end of one year, the account will be immediately expendable for the purpose the donor intended.

9. For Antioch’s endowment spending policy, see Appendix H.

A. Naming Opportunities

1. Endowment funds may be named under the following circumstances:

   a. Endowed Chairs - $1,500,000 and up. Such an endowment provides faculty salary support as well as support for such items as travel, resource materials and for scholarly endeavors

   b. Endowed Scholarships - $25,000 and up. At the current cost to attend Antioch University, an endowment fund of $500,000 is needed to support each full scholarship. An endowment fund of $100,000 therefore provides a 20% scholarship to a deserving student.

   c. Endowed Department/Program Support - $25,000 and up. Such an endowment fund provides support to the operation of an academic program. These funds may provide support for new computers, equipment, furniture,
VII. References

- CASE Statement of Ethics
- CASE/NACUBO Guidelines
VIII. Appendices

- Appendix A, CASE Donor Bill of Rights
- Appendix B, AU Stock Transmittal Procedure
- Appendix C, IRS Tax Forms
- Appendix D, AU Real Estate Inquiry Form
- Appendix E, Planned Giving’s Model Standards of Practice for the Charitable Gift Planner
- Appendix F, Disclosure Notice of Charitable Gift Annuities
- Appendix G, Endowment Agreement Template
- Appendix H, Spending Policy

IX. Policy Cross Reference

<table>
<thead>
<tr>
<th>Endowment Investment Objectives and Guidelines</th>
<th>Policy # 3.443</th>
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</thead>
<tbody>
<tr>
<td>Donor Bill of Rights</td>
<td>Policy # 7.109</td>
</tr>
<tr>
<td>Expenditure, Contract and Signature Authority</td>
<td>Policy # 2.403</td>
</tr>
</tbody>
</table>
APPENDIX A

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 assure that philanthropy merits the respect and trust of the general public, and that donors and prospective donors can have full confidence in the not-for-profit organizations and causes they are asked to support, we declare that all donors have these rights:

1. 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.

2. 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.

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

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

5. To receive appropriate acknowledgment and recognition.

6. Be assured that information about their donations is handled with respect and with confidentiality to the extent provided by law.

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

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

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

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

The text of this statement in its entirety was developed by the American Association of Fund-Raising Counsel (AAFRC), Association for Healthcare Philanthropy (AHP), Council for Advancement and Support of Education (CASE), and the Association of Fundraising Professionals (AFP), and adopted in November 1993.
Thank you for your interest in donating. In the event that you wish to transfer stock to Antioch University. Your support is greatly appreciated. In order to facilitate the stock transfer, please contact Steve Marczuk in the Antioch University Finance Office via telephone at 937-769-1036 or via email at smarczuk@antioch.edu to discuss options for accomplishing the transfer.
Form 8283
Noncash Charitable Contributions

Note. Figure the amount of your contribution deduction before completing this form. See your tax return instructions.

Section A. Donated Property of $5,000 or Less and Publicly Traded Securities—List in this section only items (or groups of similar items) for which you claimed a deduction of $5,000 or less. Also list publicly traded securities even if the deduction is more than $5,000 (see instructions).

Part I Information on Donated Property—If you need more space, attach a statement.

<table>
<thead>
<tr>
<th></th>
<th>Name and address of the donee organization</th>
<th>If donated property is a vehicle (see instructions), check the box. Also enter the vehicle identification number (unless Form 1098-C is attached)</th>
<th>Description of donated property (For a vehicle, enter the year, make, model, and mileage. For securities, enter the company name and the number of shares.)</th>
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<td>E</td>
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Note: If the amount you claimed as a deduction for an item is $500 or less, you do not have to complete column (a), (f), and (g).

<table>
<thead>
<tr>
<th></th>
<th>Date of the contribution</th>
<th>Date acquired by donor (mon., yr.)</th>
<th>How acquired by donor</th>
<th>Donor’s cost or adjusted basis</th>
<th>Fair market value (see instructions)</th>
<th>Method used to determine the fair market value</th>
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Part II Partial Interests and Restricted Use Property—Complete line 2a through 2o if you gave less than an entire interest in a property listed in Part I. Complete lines 2a through 2o if conditions were placed on a contribution listed in Part I; also attach the required statement (see instructions).

2a Enter the letter from Part I that identifies the property for which you gave less than an entire interest

b Total amount claimed as a deduction for the property listed in Part I: (1) For this tax year (2) For any prior tax years

c Name and address of each organization to which any such contribution was made in a prior year (complete only if different from the donee organization above):

| Items of charitable organization (donee) |
| Address (number, street, and room or suite no.) |
| City or town, state, and ZIP code |

d For tangible property, enter the place where the property is located or kept

e Name of any person, other than the donee organization, having actual possession of the property

3a Is there a restriction, either temporary or permanent, on the donee’s right to use or dispose of the donated property?

b Did you give to anyone (other than the donee organization or another organization participating with the donee organization in cooperative fundraising) the right to the income from the donated property or to the possession of the property, including the right to vote donated securities, to acquire the property by purchase or otherwise, or to designate the person having such income, possession, or right to acquire?

c Is there a restriction limiting the donated property for a particular use?

For Paperwork Reduction Act Notice, see separate instructions.
Section B. Donated Property Over $5,000 (Except Publicly Traded Securities)—Complete this section for one item (or one group of similar items) for which you claimed a deduction of more than $5,000 per item or group (except contributions of publicly traded securities reported in Section A). Provide a separate form for each property donated unless it is part of a group of similar items. An appraisal is generally required for property listed in Section B. See instructions.

**Information on Donated Property**—To be completed by the taxpayer and/or the appraiser.

- **Part I**
  - Check the box that describes the type of property donated:
    - a. Art (contribution of $20,000 or more)
    - b. Qualified Conservation Contribution
    - c. Equipment
    - d. Art (contribution of less than $20,000)
    - e. Intellectual Property
    - f. Securities
    - g. Collectibles
    - h. Other

*Art includes paintings, sculptures, watercolors, prints, drawings, ceramics, antiques, decorative arts, textiles, carpets, silver, rare manuscripts, historical memorabilia, and other similar objects.

**Collectibles include coins, stamps, books, gems, jewelry, sports memorabilia, dolls, etc., but not art as defined above.

Note. In certain cases, you must attach a qualified appraisal of the property. See instructions.

- **Part II**
  - **Taxpayer (Donor) Statement**—List each item included in Part I above that the appraisal identifies as having a value of $500 or less. See instructions.

  I declare that the following item(s) included in Part I above has to the best of my knowledge and belief an appraised value of not more than $500 (per item). Enter identifying letter from Part I and describe the specific item. See instructions.

  **Signature of taxpayer (donor)**

**Declaration of Appraiser**

I declare that I am not the donor, the donee, a party to the transaction in which the donor acquired the property, employed by, or related to any of the foregoing persons. I am not related to any of the foregoing persons. And, if regularly used by the donor, donee, or party to the transaction, I declare that I am not related to any of the foregoing persons. Also, I declare that I perform appraisals on a regular basis and that because of my qualifications as described in the appraisal, I am qualified to make appraisals of the type of property being valued. I certify that any sale was not subject to a written agreement or arrangement with the donee or other party. I understand that being in or being disqualified from service on the board of directors of the charitable organization is an arrangement with the donee or other party. If any portion thereof within 3 years after the date of receipt, it will file Form 8283, Donor Information Return, with the IRS and give the donor a copy of that form. This acknowledgment does not represent any agreement with the claimed fair market value.

**Signature of appraiser**

**Business address (including room or suite no.)**

**City or town, state, and ZIP code**

**Identifying number**

**Part IV**

**Donee Acknowledgment**—To be completed by the charitable organization.

- The charitable organization acknowledges that it is a qualified organization under section 170(c) and that it received the donated property as described in Section B, Part I, above on the following date.

- Furthermore, this organization affirms that it will sell, exchange, or otherwise dispose of the property described in Section B, Part I (or any portion thereof) within 3 years after the date of receipt. If any portion thereof within 3 years after the date of receipt, it will file Form 8283, Donor Information Return, with the IRS and give the donor a copy of that form. This acknowledgment does not represent any agreement with the claimed fair market value.

- **Does the organization intend to use the property for an unrelated use?**
  - Yes
  - No

- **Name of charitable organization (donee)**

- **Address (number, street, and room or suite no.)**

- **City or town, state, and ZIP code**

- **Authorized signature**

- **Title**

- **Date**

Form 8283 (Rev. 12-2014)
Donee Information Return
(Sale, Exchange, or Other Disposition of Donated Property)

See instructions.

Give a Copy to Donor

Parts To Complete

- If the organization is an original donee, complete Identifying Information, Part I (lines 1a–1d and, if applicable, lines 2a–2d), and Part III.

- If the organization is a successor donee, complete Identifying Information, Part I, Part II, and Part III.

Identifying Information

<table>
<thead>
<tr>
<th>Print or Type</th>
<th>Name of charitable organization (donee)</th>
<th>Employer identification number</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Address (number, street, and room or suite no.) (or P.O. box no. if mail is not delivered to the street address)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>City or town, state, and ZIP code</td>
<td></td>
</tr>
</tbody>
</table>

Part I Information on ORIGINAL DONOR and SUCCESSOR DONEE Receiving the Property

1a Name of original donor of the property
1b Identifying information
1c Address (number, street, and room or suite no.) (P.O. box no. if mail is not delivered to the street address)
1d City or town, state, and ZIP code

Note. Complete lines 2a–2d only if the organization gave this property to another charitable organization (successor donee).

2a Name of charitable organization
2b Employer identification number
2c Address (number, street, and room or suite no.) (or P.O. box no. if mail is not delivered to the street address)
2d City or town, state, and ZIP code

Part II

Information on PREVIOUS DONEES. Complete this part only if the organization was not the first donee to receive the property. See the instructions before completing lines 3a through 4d.

3a Name of original donee
3b Employer identification number
3c Address (number, street, and room or suite no.) (or P.O. box no. if mail is not delivered to the street address)
3d City or town, state, and ZIP code

4a Name of preceding donee
4b Employer identification number
4c Address (number, street, and room or suite no.) (or P.O. box no. if mail is not delivered to the street address)
4d City or town, state, and ZIP code

For Paperwork Reduction Act Notice, see page 4.
### Part III Information on DONATED PROPERTY

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1. Description of the donated property sold, exchanged, or otherwise disposed of and how the organization used the property. (If you need more space, attach a separate statement.)

2. Did the disposition involve the organization’s entire interest in the property?

3. Was the use related to the organization’s exempt purpose or function?

#### Information on use of property.

- If you answered “Yes” to question 3 and the property was tangible personal property, describe how the organization’s use of the property furthered its exempt purpose or function. Also complete Part IV below.

- If you answered “No” to question 3 and the property was tangible personal property, describe the organization’s intended use (if any) at the time of the contribution. Also complete Part IV below, if the intended use at the time of the contribution was related to the organization’s exempt purpose or function and it became impossible or infeasible to implement.

#### Donated Property

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5. Date the organization received the donated property (MM/DD/YY)

6. Date the original donee received the property (MM/DD/YY)

7. Date the property was sold, exchanged, or otherwise disposed of (MM/DD/YY)

8. Amount received upon disposition

---

You must sign the certification below if any property described in Part III above is tangible personal property and:

- You answered “Yes” to question 3 above, or

- You answered “No” to question 3 above and the intended use of the property became impossible or infeasible to implement.
Under penalties of perjury and the penalty under section 6720B, I certify that either: (1) the use of the property that meets the above requirements, and is described above in Part III, was substantial and related to the donee organization’s exempt purpose or function; or (2) the donee organization intended to use the property for its exempt purpose or function, but the intended use has become impossible or infeasible to implement.

◊ Signature of officer

________________________________________________________________________

Title

◊ Date

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete.

Sign

Here ◊ Signature of officer

________________________________________________________________________

Title

◊ Date

Type or print name

Form 8282 (Rev. 4-2009)
APPENDIX D

ANTIOCH UNIVERSITY

Gift of Real Estate Inquiry Form

1. __________________________________________________________  __________________________________________________________
   Legal Name of Property Owner  Home Phone Number

2. __________________________________________________________  ______________________________
   Owner Home Address  Social Security Number

3. Property Location: __________________________________________

3a. Description of Property: ______________________________________

3b. Is Property readily marketable?  † YES  † NO
   If NO, please explain: _________________________________________

3c. Description of any building or other structures located on the land (attach site plan if available) __________________________________________

3d. Description of surrounding property, with specific disclosure of any storage tanks or potential environmental factors affecting the property (attach document if necessary):
   __________________________________________________________

4. Is the property currently occupied?  † YES  † NO
   If YES, please explain: _________________________________________

4a. Attach specimen of proposed Seller’s Affidavit disclosing any and all tenants, leases, security, instruments, graves or cemetery parcels, etc.

5. Has the Property been listed for sale?  † YES  † NO
6. Land Area (acres or square footage)______________________________________________

6a. Attach boundary survey of property with location of all structures, easements and encumbrances appearing on face of survey.

6b. Attach relevant information on all ingress/egress for the property.

7. Is there any impending litigation with regard to the property? † YES † NO

8. Building Area (square footage on each floor):_____________________________________

9. Information regarding zoning status____________________________________________

10. Replacement cost of the building:______________________________________________

11. Current property insurance coverage:___________________________________________

11a. Attach a specimen of title insurance commitment or schedule describing any liens, encumbrances or title matters affecting the property.

12. Date of Acquisition:___________________________________________________________

12a. Attach document of sale.

12b. Description of prior use of the property_________________________________________

13. Current cost basis (includes improvements):____________________________________

13a. Attach disclosure of any contemplated or anticipated condemnation: Right-of-
ways or other actions by municipalities that may affect the subject property.

14. Principal balance of mortgage:__________________________________________________

14a. Attach most recent mortgage statement.

15. Current fair market value:________________________________________________________

16. Has the Property been appraised in the last six (6) months? † YES † NO
If YES, appraised value? ____________________________________________________________

16a. If YES, attach appraisal
17. Assessed value for real estate taxes: ________________________________

17a. Attach most recent property tax statement: __________________________

______________________________  ________________________________
Owner (Signature)               Owner (Signature)

______________________________  ________________________________
Owner (Print)                    Owner (Print)

______________________________  ________________________________
Date                            Date
APPENDIX E

National Committee on Planned Giving® Standards for the Charitable Gift Planner

Preamble

The purpose of this statement is to encourage responsible gift planning by urging the adoption of the following Standards of Practice by all individuals who work in the charitable gift planning process, gift planning officers, fund raising consultants, attorneys, accountants, financial planners, life insurance agents and other financial services professionals (collectively referred to hereafter as “Gift Planners”), and by the institutions that these persons represent.

This statement recognizes that the solicitation, planning and administration of a charitable gift is a complex process involving philanthropic, personal, financial, and tax considerations, and often involves professionals from various disciplines whose goals should include working together to structure a gift that achieves a fair and proper balance between the interests of the donor and the purposes of the charitable institution.

I. Primacy of Philanthropic Motivation

The principal basis for making a charitable gift should be a desire on the part of the donor to support the work of charitable institutions.

II. Explanation of Tax Implications

Congress has provided tax incentives for charitable giving, and the emphasis in this statement on philanthropic motivation in no way minimizes the necessity and appropriateness of a full and accurate explanation by the Gift Planner of those incentives and their implications.

III. Full Disclosure

It is essential to the gift planning process that the role and relationships of all parties involved, including how and by whom each is compensated, be fully disclosed to the donor. A Gift Planner shall not act or purport to act as a representative of any charity without the express knowledge and approval of the charity, and shall not, while employed by the charity, act or purport to act as a representative of the donor, without the express consent of both the charity and the donor.
IV. Compensation

Compensation paid to Gift Planners shall be reasonable and proportionate to the services provided. Payment of finder’s fees, commissions or other fees by a donee organization to an independent Gift Planner as a condition for the delivery of a gift is never appropriate. Such payments lead to abusive practices and may violate certain state and federal regulations. Likewise, commission-based compensation for Gift Planners who are employed by a charitable institution is never appropriate.

V. Competence and Professionalism

The Gift Planner should strive to achieve and maintain a high degree of competence in his or her chosen area, and shall advise donors only in areas in which he or she is professionally qualified. It is a hallmark of professionalism for Gift Planners that they realize when they have reached the limits of their knowledge and expertise, and as a result, should include other professionals in the process. Such relationships should be characterized by courtesy, tact and mutual respect.

VI. Consultation with Independent Advisers

A Gift Planner acting on behalf of a charity shall in all cases strongly encourage the donor to discuss the proposed gift with competent independent legal and tax advisers of the donor’s choice.

VII. Consultation with Charities

Although Gift Planners frequently and properly counsel donors concerning specific charitable gifts without the prior knowledge or approval of the donee organization, the Gift Planner, in order to insure that the gift will accomplish the donor’s objectives, should encourage the donor early in the gift planning process, to discuss the proposed gift with the charity to whom the gift is to be made. In cases where the donor desires anonymity, the Gift Planner shall endeavor, on behalf of the undisclosed donor, to obtain the charity’s input in the gift planning process.

VIII. Description and Representation of Gift

The Gift Planner shall make every effort to assure that the donor receives a full description and an accurate representation of all aspects of any proposed charitable gift plan. The consequences for the charity, the donor and, where applicable, the donor’s family, should be apparent, and the assumptions underlying any financial illustrations should be realistic.

IX. Full Compliance

A Gift Planner shall fully comply with and shall encourage other parties in the gift planning process to fully comply with both the letter and spirit of all applicable federal and state laws and regulations.
X. Public Trust

Gift Planners shall, in all dealings with donors, institutions and other professionals, act with fairness, honesty, integrity and openness. Except for compensation received for services, the terms of which have been disclosed to the donor, they shall have no vested interest that could result in personal gain.

Adopted and subscribed to by the National Committee on Planned Giving and the American Council on Gift Annuities.

May 7, 1991. Revised April, 1999
APPENDIX  F

Gift Annuity Disclosure Letter

This disclosure statement is being provided to you in accordance with the requirements of the Philanthropy Protection Act of 1995.

Antioch University is an Ohio non-profit educational corporation, incorporated in 1852 (the "University"). Responsibility for governing the University is vested in a board of governors comprised of ______ persons. Members of the board of governors serve ______-year terms and are eligible to serve ______ additional terms if re-elected. They may not serve more than ______ consecutive terms.

When you establish a gift annuity with the University, you will receive a Gift Annuity Agreement (the "Agreement"). Pursuant to your Agreement, payments of the amounts indicated will be made to the named annuitants for life. These payments are a general obligation of the University and they are backed by University-owned funds. As of June 30, 2003, University-owned funds, subject to the claims of creditors in the normal course of operations, are valued in excess of $10 million, and they are invested in, by way of example, stocks, bonds, money market funds, federal obligations, and similar investments.

With a gift annuity, you simultaneously make a charitable gift and provide guaranteed payments for life to yourself and/or another person. However, because a charitable gift is involved, the annuity rates offered by Antioch University are lower than those available through commercial annuities offered by insurance companies and other financial institutions. The fact that you are making a charitable gift may entitle you to income, gift and estate tax deductions. As with all such decisions, you should consult with your advisor regarding the tax treatment of, and other aspects related to, making this gift. No reports regarding the Fund are sent to Donors apart from income tax reporting 1099 R forms (if a Donor is also an annuitant) in January of each year.

Common investment funds managed by the University are exempt from registration requirements of the federal securities laws, pursuant to the exemption for collective investment funds and similar funds maintained by charitable organizations under the Philanthropy Protection Act of 1995 (P.L. 104-62). Information in this letter is provided to you in accordance with the requirements of that Act. The University is does not receive any commissions based on the size or number of gifts.

We would be pleased to provide any additional information at your request.

Sincerely yours,

Vice Chancellor of Institutional Advancement
DONOR-SPONSORED ENDOREW SCHOLARSHIP AGREEMENT

This Agreement is made on this _____ day of ___________________, 20_____ and entered into between [name of Donor] (hereinafter called the “Donor”) and Antioch University (hereinafter called the “University”), an Ohio non-profit corporation.

1. Establishment of Endowment Fund

The Donor agrees to transfer by gift [description of gift including dollar amount] to Antioch University to establish [name of scholarship], a permanently endowed fund.

2. The Fund

a. The Scholarship shall be known as [name].

b. The principal of this endowment fund shall be held in perpetuity in accordance with the University’s investment and earnings distribution policies, with the distributions used to fund the purposes specified by the Donor in this agreement.

c. The Donor or any other persons may at any time make additional contributions to this fund by gift or bequest to Antioch University for [name of scholarship].

d. Omit if gift is $25,000 or greater: A new endowed scholarship may be established with a minimum gift of $25,000. The gift may be made by one donor or a collection of donors. However, to be “endowed”, the minimum gift must be achieved within one year of the fund’s creation. The Donor acknowledges that if the scholarship is not fully funded within that time frame, the corpus of the fund will become immediately expendable for the scholarship purposes identified by the original donor.

3. The Donor

[Insert optional language here to provide information about the Donor, the Donor’s values, and the Donor’s motivation for making the gift. Also consider inserting a requirement that the recipient of the scholarship be provided with such personal information so the scholarship recipient understands and appreciates the nature of the scholarship award.]

4. Scholarship Administration

The administration and awarding of scholarship amounts will be the responsibility of the University Director of Financial Aid. Scholarships will be administered in accordance with AU policy 7.119 (Scholarship Policy) and 3.461 (Financial Aid Policy).

The scholarship will be listed in official University publications that are available to current and prospective students.
The recipient(s) of the scholarship will be determined in accordance with University policy 3.461 (Financial Aid Policy). [The Donor or his designee - may be provided with information regarding the process and selection of the scholarship recipient upon request, but will not participate in the actual determination of the scholarship recipient.]

The scholarship will be awarded based on the following criteria: [provide description of scholarship criteria. For example:]

- A. Scholarship shall be awarded on the basis of academic merit.
- B. Scholarship shall be awarded on the basis of financial need.
- C. Emphasis should be placed on selecting prospect enrolled in XXX program.

Scholarship awards in any year may be granted at the discretion of the Director of Financial Aid or designee in amounts up to the total of the undistributed income recorded in the income account. Accumulated income funds not disbursed for scholarship purposes in any year may, at the discretion of the [CFO], be carried over to a subsequent year or transferred to the [name of scholarship fund].

Notification of the scholarship recipient(s) will be made by the [Director of Financial Aid] and payments will be made by the [Student Accounts Office] at the time of regular tuition billing.

5. Change of Conditions

In the event that at some future date the purposes for which this fund is established cannot longer be satisfied for reasons not foreseeable at this time, the University’s Board of Governors, after taking into consideration the intent of the Donor, is authorized to use the annual distribution from this endowed fund as it deems to be in the best interests of the University, bearing in mind the wishes of the Donor. In this event, reasonable effort shall be made by the University to notify the Donor of any change in fund disbursement.

6. Mutual indemnification

Each party shall protect, indemnify and save harmless the other party, and the other party’s trustees, directors, officers, employees, agents and representatives, from and against any and all claims, causes of action, damage and expense occasioned by or arising out of any occurrence causing or inflicting injury or damage from its negligent, reckless or intentional acts or omissions, or those of its employees, agents or invitees.

7. Miscellaneous

A. Entire Agreement. This Agreement constitutes the entire Agreement between the parties, replacing all other written and/or previous agreements except those attached hereto, which shall become a part of this Agreement.

B. Severability. Nothing contained in this Agreement shall be construed to require the commission of any act contrary to law, and wherever there is any conflict between any provision of this Agreement and any statute, law, ordinance, order or regulation, the latter shall prevail. If any provision of this Agreement shall be declared to be invalid in whole or part by a court of competent
jurisdiction, it shall not affect the remaining provisions, which shall remain in full force and effect.

C. Section Headings. Section headings are inserted for convenience only and shall not be used in any way to construe the terms of this Agreement.

D. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Ohio.

E. Notice. All notices required or permitted under this agreement shall be in writing and shall be deemed delivered when delivered in person, or deposited in U.S. mail, postage prepaid, or delivered electronically, addressed as follows:

Antioch University
Office of Institutional Advancement
900 Dayton Street
Yellow Springs, OH 45387
XXXXX@antioch.edu

F. Waiver. The waiver of any breach or violation of any term or condition hereof shall not affect the validity or enforceability of any other term or condition, nor shall it be deemed a waiver of any subsequent breach or violation of the same term or condition. No waiver of any right or remedy under this Agreement shall be effective unless made in writing and executed by the Party so to be charged. The rights and remedies of the Parties to this Agreement are cumulative and not alternative.

G. Amendment. This Agreement shall not be modified or amended except in a writing signed by a duly authorized representative of both Parties.

H. Signatures. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same Agreement, and shall become effective when one or more counterparts have been signed by each of the parties. Facsimile and/or electronic signatures shall have the same force and effect as manual signatures delivered in person. The following signatures are of legal representatives of the parties.

Signed by:

___________________________________  ______________________
Donor/s                                      Date

_____________________________________
ANTIOCH UNIVERSITY

___________________________________  ______________________
Authorized Representative Name             Date
Title
APPENDIX H

Antioch University Spending Policy - Key Excerpts

The Board of Governors has approved this recommendation from the Investment Committee as the University endowments’ spending rate:

- A spending rate of 5% is used.
- The spending rate is calculated on the rolling average of the year-end fair market value of the Endowment in the three preceding calendar years.
- Since 2001, actual distributions during the year are calculated quarterly using the rolling 12-quarter average of the end-of-quarter market value of the Fund. (These calculations recognize additions to the Fund more quickly.)
- The Uniform Prudent Management of Institutional Funds Act was adopted in Ohio on June 1, 2009 that allows for the prudent spending of endowment funds below the historical dollar value (commonly referred to as the “original gift value.”) In this event, the BOG has authorized the following modifications to the spending rate:
  1. When the market value of the individual Endowment Account is greater than 90%, the spending rate shall continue to be 5%.
  2. When the market value of the individual Endowment Account is greater than 80% but equal to or less than 90%, the spending rate will be 2.5%.
  3. When the market value of the individual Endowment Account is equal to or less than 80% no funds shall be distributed for spending.

Note: This spending policy is part of the University’s Investment Policies that are updated annually. Therefore, a request to the Vice Chancellor for Finance can be made regarding the most up-to-date policy.