

Seeds of Learning Gift Acceptance Policy

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POLICY STATEMENT

The purpose of the Gift Acceptance Policy is to provide Seeds of Learning employees, donors, and volunteers with guidelines approved by the Board concerning the acceptance of charitable gifts to Seeds of Learning. The policy facilitates giving by allowing Seeds of Learning employees and volunteers to respond quickly in the affirmative, when appropriate, and to seek broader approval before acceptance, when necessary. It also guides and empowers Seeds of Learning employees and volunteers to decline gifts that are not appropriate and cannot be used for the greatest good of Seeds of Learning.

AUDIENCE

All Seeds of Learning employees and volunteers who are in a position to fundraise or accept gifts to Seeds of Learning. External constituents who want to make a charitable contribution to Seeds of Learning.

DEFINITIONS

Annual Fund: gifts made on a yearly basis to support, in full or in part, yearly budgets or general operations.

Annual Fund Pledge: a gift commitment made through Seeds of Learning's annual fund programs or annual campaigns that is typically expected to be completed in the fiscal year received.

Annual Gift: a donation given annually, usually without restriction.

Beneficiary: a person, organization, or institution that receives or is entitled to receive benefits (property or money) from a will, insurance policy, or other deferred gift.

Bequest Expectancy: a provision in a will, trust, or other testamentary legal document providing a gift to charity pursuant to applicable state law.

Budget: a planning document projecting the income and expense necessary to accomplish an objective.

C Corporation: for United States federal income tax purposes, a C corporation is a corporation that is taxed under 26 U.S.C. § 11 and Subchapter C (26 U.S.C. § 301 et seq.) of Chapter 1 of the Internal Revenue Code. Most major companies (and many smaller companies) are treated as C corporations for federal income tax purposes.

Charitable Deduction: the portion of a gift to a qualified charity that is deductible from a person's or corporation's federal income tax, a person's gift tax, or a person's estate tax.

Charitable Gift Annuity (CGA): a transaction where a person irrevocably transfers to an institution some property, such as cash or securities, and the institution agrees in a contract to pay the donor or other beneficiaries (maximum allowable of two beneficiaries) a guaranteed annuity for life.

Charitable Lead Trust: trust from which a charity receives income for the duration of the trust, after which the principal is returned to the donor or distributed to other beneficiaries.

Charitable Remainder Trust (CRT): an irrevocable trust established to provide payments for the life of one or more people or for a term of years or lives, with the irrevocable remainder being distributed to one or more qualified charities.

Closely Held Stock: shares of securities in entities that have been organized for profitmaking purposes and are rarely traded on stock exchanges.

Commemorative Gift: a donation given to honor or memorialize a person.

Deferred Gift: a gift (such as a bequest, life insurance policy, charitable remainder trust, gift annuity, or pooled income fund) that is committed to a charitable organization but is not available for use until some future time, usually upon the death of the donor.

Deferred Payment Charitable Gift Annuity: almost identical in construct to the charitable gift annuity. The significant difference is that the contract stipulates some date in the future when payments to the donor or other beneficiaries will begin.

Endowment: a principal sum permanently set aside and invested by a charity with only the income used for charitable purposes.

Estate: everything a person owns; a person's possessions.

Gift-in-Kind: a non-cash donation of material or long-lived assets, other than real and tangible or intangible property. Gifts-in-kind might include such items as equipment, software, printed materials, food, or other items used for hosting dinners, etc.

Grant: an allocation of assets to Seeds of Learning from a foundation, corporation, or nonfederal government agency. Usually, a grant is made for a specific purpose, for a defined time period, and delineated by a formal agreement between Seeds of Learning and the donor. It is usually subject to reporting requirements.

Intangible or Intellectual property: assets produced through creativity and innovation such as inventions, patents, and copyrights of literary or artistic works.

Irrevocable Trust: a trust that cannot be changed or terminated by the person creating it.

Life Insurance Gift: a policy that will pay a specified sum to beneficiaries upon the death of the insured.

Marketable Securities: stocks, bonds, and other financial instruments that are regularly listed for sale on public exchanges.

Matching Gift: a gift by a corporation matching a gift contributed by one or more of its employees.

Mineral Rights: the ownership of all rights to gas, oil, or other minerals as they naturally occur in place, at or below the surface of a tract of land.

Mutual Fund: an open-ended fund operated by an investment company that raises money from shareholders and invests in a group of assets, in accordance with a stated set of objectives. There are many different types of mutual funds.

Payable-On-Death (POD) or Transfer-On-Death (TOD): a beneficiary designation that allows individuals to direct the assets in a particular account be transferred to another individual or to a charity upon death without having to go through probate.

Planned Gift: a commitment established legally during the donor's lifetime, but on which principal benefits usually do not accrue to the charitable recipient until some future time. Annuities, gifts of insurance, trusts, and commitments through estate plans are all usually referred to as planned gifts.

Pledge: a written or oral agreement to contribute cash or other asset to Seeds of Learning over a stated time period (typically no more than five years).

Pledge Receivable: a gift commitment passed to the general ledger as a receivable on the date of commitment provided the commitment is unconditional and revenue recognition criteria are met.

Pooled Income Fund: a program maintained by a charity that provides a donor with income in exchange for a contribution to the fund. Contributions from several donors are combined to produce an investable amount. Income realized through the fund's investments is distributed to donors in proportion to their respective contributions.

Publicly Traded Securities: securities regularly traded on a public stock exchange. The value of a gift will be the mean of the highest and lowest selling prices quoted for the security on the day of the gift.

Real Property: land, its natural resources, and any permanent buildings on it.

Restricted Gift: a gift made with conditions imposed by the donor; such a gift may be for current, endowment, or capital use. Undue conditions may require that Seeds of Learning decline a restricted gift.

Retained Life Estate: a gift plan defined by federal tax law allowing the donation of a personal residence or farm with the donor retaining the right to life enjoyment.

Retirement Plan: a plan that provides people with income, or a pension, after they retire when they are no longer earning regular income from employment.

S Corporation: for United States federal income tax purposes, an S corporation is a corporation that makes a valid election to be taxed under Subchapter S of Chapter 1 of the Internal Revenue Code. In general, S corporations do not pay any federal income taxes. Instead, the corporation's income or losses are divided among and passed through to its shareholders. The shareholders must then report the income or loss on their own individual income tax returns.

Statement of Intent: a gift commitment or portion of a gift commitment made by a donor in which it is indicated that the fulfillment of that commitment will be made by an entity other than the donor signing the agreement (e.g., donor advised fund, matching gift employer).

Tangible Personal Property: an asset that can be touched, handled, or moved by an individual, as opposed to intangible assets. Tangible personal property includes automobiles, art, furniture, jewelry, coin or stamp collections, boats, and similar assets.

Unrestricted Gift: a gift made without any condition or designation imposed by the donor and may be used for the general purposes of Seeds of Learning.

COMPLIANCE

The designated entity for the acceptance of charitable gifts to Seeds of Learning is the Board of Directors. All gifts solicited or unsolicited of money, gifts-in-kind, and/or property of any description to Seeds of Learning must be immediately reported to, and when appropriate, receipted by Seeds. Gifts received by any Seeds of Learning employee or volunteer should be delivered immediately to the Executive Director.

ROLES AND RESPONSIBILITIES

The Board of Seeds of Learning is responsible for reviewing these policies on an ongoing basis and periodically monitoring adherence to the policies. Administrative and executive staff bear responsibility for maintaining the policies on a day-to-day basis.

The Executive Director is responsible for processing and providing receipts to donors for all charitable contributions to Seeds of Learning.

POLICY STANDARDS AND GUIDELINES

Seeds of Learning will not accept a gift, whether outright or life-income in character, if the gift is inconsistent with the goals and objectives of Seeds of Learning. The designated entity for acceptance of charitable gifts is the Board of Seeds of Learning. All gifts solicited or unsolicited of money, gifts-in-kind, and/or property of any description to Seeds of Learning shall be immediately reported to, and when appropriate, receipted by the Executive Director and reported to the Board President.

A guiding principle in soliciting and accepting gifts to Seeds of Learning is that the donor is to be treated fairly and with respect. Seeking to further the philanthropic cause of Seeds of Learning will not outweigh a proper concern for the best interest of the donor. All information concerning donors and prospective donors, including names, names of beneficiaries, amount of gift, size of estate, etc., will be kept in strict confidence by Seeds of Learning and its representatives. A donor, or, in the case of a testamentary gift or other acceptable circumstances, an executor, beneficiary, or close family member, may grant permission to Seeds of Learning to publicly announce any gift or feature of a gift to Seeds of Learning.

Counting and Reporting

“Counting” and “reporting” are terms used by advancement offices to track all of the gifts, pledges, and deferred gifts received during a specified period towards a specific fundraising goal. The intent of counting and reporting is to reflect the total impact of fundraising efforts by representing all gifts, pledges, and deferred gifts at their face value. Seeds of Learning counts all gifts received at face value in its fundraising reports. Certain deferred gifts are subject to minimum age requirements to be counted toward fundraising goals.

Seeds of Learning follows Generally Accepted Accounting Principles (GAAP). Seeds of Learning accounts for all outright gifts in its financial statements in accordance with

Financial Standards Accounting Board (FASB), Accounting Standards Codification (ASC) Topic 958, and Not-for-Profit Entities, which requires the classification of gifts into two categories,

- I. gifts that are subject to donor-imposed restrictions; and, II.
- gifts that are not subject to donor-imposed restrictions.

Fundraising amounts represented in Seeds of Learning financial statements follow FASB guidelines, which discount the face value of gifts and pledges for determining the present value of future receipts and establish an allowance for uncollectable pledges. This is not a measure of fundraising effort, but a measure of the value of a gift.

Physical Acceptance of Funds

When a Seeds of Learning employee or volunteer receives a charitable contribution in the form of a check, cash, or other currency, it is the responsibility of that individual to transmit the funds to the Executive Director along with any accompanying donor correspondence within one business day. If a Seeds of Learning employee, student or volunteer receives funds while traveling on Seeds of Learning business, he or she will transmit the funds to Executive Director within one business day of his or her return. A Gift Transmittal Form or reply form from an approved Seeds of Learning solicitation must be attached.

No Seeds of Learning employee or volunteer may take physical possession of any noncash item prior to receiving approval from the Executive Director or Board of Directors where such approval is required. If approval is not required for a non-cash item, the employee or staff will follow the acceptance procedures as outlined in this policy under Tangible and Intangible Personal Property.

Legal Counsel

Seeds of Learning will seek the advice of legal counsel in matters relating to acceptance of gifts when appropriate.

Conflicts of Interest

All prospective donors will be strongly urged to seek the assistance of personal legal and financial advisors in matters relating to their gifts and the resulting tax and/or estate planning consequences.

At no time should any Seeds of Learning employee or volunteer involved in the solicitation of a gift serve as professional legal, tax, or financial advisor to a donor or prospect in matters relating to a gift. Seeds of Learning employees or volunteers may sometimes provide gift-planning information that addresses the needs of the donor and assists the donor's professional advisors. That information may include sample

documents and financial projections for specific gift options. To protect Seeds of Learning from potential claims that a gift was incompetently presented and/or solicited with undue influence and because Seeds of Learning representatives do not represent the donor, the donor will be encouraged, in writing, to finalize any documents and review all projections with his or her own advisors to ensure that the donor is receiving proper income tax, gift and/or estate planning advice. In all cases, Seeds of Learning representatives will emphasize that they are employees, or volunteers, of Seeds of Learning, and that they do not represent the donor.

Only attorneys-at-law, serving as outside counsel on behalf of Seeds of Learning will be authorized to offer legal opinions on matters related to gift solicitation, acceptance, and disposition.

Qualifying Gifts

To qualify as a gift to Seeds of Learning, the following conditions must be met:

- The transfer of cash or other assets must be unconditional.
- The transfer must be in furtherance of Seeds of Learning charitable mission; and,
- The transfer must be non-reciprocal, which means there must be no implicit or explicit statement of exchange, purchase of services, or provision of exclusive information to the donor in exchange for his or her gift.

If a donor receives benefits in return for his or her gift to Seeds of Learning, the amount of the benefit he or she receives is deducted from the gift in any receipting, reporting, and gift crediting in accordance with IRS regulations.

Seeds of Learning will not serve as an administrator of donor advised funds but can accept gifts from donor advised funds administered by another non-profit. Beyond the restriction to a specific fund or project as determined at the time of gift, the donor will not have the power to direct how funds are invested or directed.

Restrictions on Gifts

Donors may direct their gifts to be used for specific purposes by Seeds of Learning. However, undue conditions may require that Seeds of Learning decline the gift.

Restricted gifts will only be accepted if they support an established Seeds of Learning initiative or program for which a gift fund already exists or if the gift is at a level to fund the initiative or program in its entirety and Seeds of Learning agrees to implement the initiative or program. Donor restrictions will be limited to supporting the program or initiative as operated by Seeds of Learning, and the donor will have no authority to make decisions regarding the operation or implementation of the program or initiative or how the gift is invested or directed to support the program or initiative. Seeds of Learning reserves the

right to make exceptions to these guidelines when it is deemed prudent to do so. Exceptions will require the approval of the Board.

PROCEDURES

Outright Gifts

Quick Summary of Ways to Give

Cash and Cash Equivalents

Cash and cash equivalents include all U.S. or foreign currency, checks drawn on U.S. or foreign banks, credit/debit card payments (Visa, MasterCard, American Express, and Discover), wire transfers, money orders, and payroll deductions.

- a. Cash and cash equivalent gifts can be delivered to Seeds of Learning in person, by USPS mail, through electronic funds transfer, through direct deposit (payroll deduction), through the lockbox, or through the internet via Seeds of Learning's online giving site. Gifts of currency must be delivered in person to Seeds of Learning. At the time of cash or check delivery, a Currency Acceptance Form will be signed by Seeds of Learning's Executive Director and the deliverer as verification of the amount delivered and accepted for deposit by Seeds of Learning.
- b. In general, a gift that is mailed or delivered by an overnight delivery service recognized by the Internal Revenue Service is deemed made when posted and surrendered for delivery in the regular course of business. In determining the date of the gift, particular attention should be given to the envelope transmitting any gift that is mailed or sent by such an overnight delivery service, because the postmark on the envelope will generally establish the date for computing the value of the gift.
- c. A gift that is transferred electronically is deemed made when it is credited to Seeds of Learning's account. Seeds of Learning is not required nor obligated to establish the appropriate date used to determine the date the gift was made for the donor's purposes.
- d. Seeds of Learning does not accept bitcoin or another cryptocurrency.

Third Party/Assignment of Gift Income

A person may assign to an institution income that the person would have received from a third party as payment for services (e.g., payment for serving on a corporate board, honoraria for speaking engagements, etc.). In such circumstances, credit for the gift is given to the person making the assignment. This assumes that the organization making the payment will report the payment for services as income to the individual (usually on IRS Form 1099), and the individual would then take a corresponding tax deduction. The individual may choose to decline the payment and request the third party contribute the payment to the institution. In this case, the gift is from the third party and the third party does not report the payment as income to the individual.

- a. If a check has already been issued in the donor's name, he or she must endorse it to Seeds of Learning to be accepted.
- b. Alternatively, the donor may request that the income be remitted directly to Seeds of Learning and any check drafted be written in Seeds of Learning's name. If the check is payable directly to Seeds of Learning by the third party, a letter must accompany the check identifying the payment as a charitable contribution from the individual. If Seeds of Learning receives the check directly from the third-party organization with this letter, credit for the gift is given to the person who performed the services, not the third-party organization.
- c. A person has the option to waive all rights to the payment and suggest that, in lieu of payment, the organization contribute to Seeds of Learning. In this case, the organization is making the gift and receives the credit. Soft credit is given to the individual making the recommendation. If the circumstances of the gift are not clear, Seeds of Learning will contact the check issuer to ascertain legal ownership of the gift.

Employer-Sponsored Matching Gifts

A matching gift may be received from a company, or a company funded foundation, matching a gift given to Seeds of Learning by an employee, retired employee, or a director of the company, foundation, or other organization. Seeds of Learning will accept matching gifts from all qualified matching gift entities.

Marketable Securities

Marketable securities are stocks, bonds, and other financial instruments that are regularly listed for sale on public exchanges. Unlike closely held securities, shares or units that are "marketable" have readily ascertainable values and are freely transferable to other owners, including charities.

- a. Marketable securities not handled by a broker should be delivered by hand or sent only by certified or registered mail, or by an overnight delivery service recognized by the Internal Revenue Service. A stock power form signed by the donor naming Seeds of Learning as transferee should also be sent with a notarized Donor Letter of Transfer. If a blank stock power is used, it should be sent in a separate envelope, using certified or registered mail, or hand delivery. In general, when a stock certificate is mailed, it should be left blank and sent in one envelope. A separate envelope should be sent which includes the signed stock power with signature guaranteed and the notarized letter of instruction. Both envelopes should be delivered as noted above.
- b. In general, a gift that is mailed or delivered by an overnight delivery service recognized by the Internal Revenue Service is deemed made when posted and surrendered for delivery in the regular course of business. In determining the date of the gift, particular attention should be given to the envelope transmitting any gift of marketable securities that is mailed or sent by such an overnight delivery service, because the postmark on the envelope will generally establish the date for

computing the value of the gift. When two envelopes are used, the date on the postmark of the later envelope will control. A gift that is transferred electronically is deemed made when it is credited to Seeds of Learning's account. Seeds of Learning is not required nor obligated to establish the appropriate date used to determine the fair market value of the gift for the donor's purposes.

Closely Held Securities

Closely held securities are an asset category that includes the total value of stock in closely held corporations. Closely held corporations are those whose ownership is concentrated among a relatively small numbers of owners, and whose stock is not traded publicly. These corporations include all S corporations and some C corporations.

- a. Closely held securities may be accepted only with the approval of the Board and only when an investigation reveals no significant potential liability for Seeds of Learning in receiving the gift, and only if any lack of liquidity is anticipated to present no major difficulties for Seeds of Learning.
- b. The closely held security are accepted when they have a liquidity event in the near future.

Mutual Funds

A mutual fund is an open-ended fund operated by an investment company that raises money from shareholders and invests in a group of assets, in accordance with a stated set of objectives. There are many different types of mutual funds.

- a. Since the transfers of mutual funds vary widely from firm to firm, gifts of mutual funds are dealt with on a case-by-case basis and may not be able to be transferred to or accepted by Seeds of Learning.
- b. Due to the administrative costs associated with the transfer of mutual funds, mutual funds valued at less than \$1,000 will not be accepted.

Life Insurance

Life insurance is a policy that will pay a specified sum to beneficiaries upon the death of the insured. Donors may make an outright gift of a policy to Seeds of Learning by irrevocably transferring all incidents of ownership in a policy to Seeds of Learning.

- a. Seeds of Learning will accept two types of life insurance gifts:
 - i. gift of a paid-up insurance policy;
 - ii. gift of a new or existing insurance policy, for which the donor intends to continue making payments so that the policy does not lapse.
- b. In either case, the donor must name Seeds of Learning as both the owner and the beneficiary of the insurance policy with the understanding that Seeds of Learning will cash in the policy as soon as practicable, at the discretion of Seeds of Learning. If the donor only specifies Seeds of Learning as the beneficiary of a policy, but retains

ownership, the donor has made a revocable deferred gift, which is addressed later in this policy in the Life Insurance Beneficiary Designations section.

- c. The Fair Market Value (FMV) of the policy must be at least \$5,000. (FMV=Cash Value Not Death Benefit)
- d. Seeds of Learning will make payments on a policy if the donor makes annual gifts at least equivalent to the amount of the premium. Seeds of Learning is under no obligation, but may continue to pay the premiums if the donor does not make an equivalent annual gift.
- e. Seeds of Learning will not:
 - i. accept ownership of term policies.
 - ii. accept group life insurance as it is owned by the employer.
 - iii. participate in any pooled insurance program including Investor-Owned Life Insurance or Stranger-Owned Life Insurance programs.
 - iv. endorse any particular insurance product, company, program, agent, agency, or company, nor will it provide donor lists to any of them.

Retirement Plan/IRA Distributions

Retirement plan and IRA distributions are the payments made from a retirement plan or IRA to the account owner, or, in the case of the account owner's death, the beneficiary.

An owner of taxable IRA who is at least 70 ½ can make a Qualified Charitable Deduction (QCD) directly to Seeds of Learning. Such a distribution must be cash and must be made directly from the trustee to Seeds of Learning.

A beneficiary may transfer funds from a retirement plan by following the steps outlined below.

- a. Take a distribution from the plan.
- b. Pay income tax on that distribution.
- c. Make an outright cash or cash equivalent gift to Seeds of Learning.
- d. Take a charitable deduction for the outright gift. The charitable deduction may not be available to all donors.
- e. Or make a Qualified Charitable Deduction.

Real Property and Mineral Interests

Real property (also called real estate or realty) is land, its natural resources, and any permanent buildings on it. Mineral rights is the ownership of all rights to gas, oil, or other minerals as they naturally occur in place, at or below the surface of a tract of land.

- a. Upon notification of a potential gift of real property, Seeds of Learning will:
 - i. request an inspection of the property by the Board and or designated representatives or consultants.
 - ii. comply with Environmental Assessment Procedures.

- b. The donor will have a survey done of any gifts of real property. Unless otherwise approved by the Board, Seeds of Learning will not pay for such survey.
- c. The donor will have a building inspection done of any improvements on commercial property given to Seeds of Learning. Unless otherwise approved by the Board, Seeds of Learning will not pay for such building inspection.
- d. The donor will have gifts of real property appraised by a qualified appraiser to establish a fair market value for the donor's purposes. Unless otherwise approved by the Board, Seeds of Learning will not pay for such an appraisal.
 - i. The appraisal must be prepared not earlier than 60 days prior to the date that the contribution is made, and must be prepared not later than the due date of the return on which the deduction is claimed or the date that an amended return is filed if the amended return is the first return on which the deduction is claimed.
 - ii. The appraisal must be prepared, signed, and dated by a qualified appraiser as defined below.
 - iii. The appraisal must include the following information:
 - a. A description of the property in sufficient detail for a person who is not generally familiar with the type of property to ascertain that the property that was appraised is the property that was (or will be) contributed;
 - b. In the case of tangible property, the physical condition of the property;
 - c. The date (or expected date) of contribution to the donee;
 - i. The terms of any agreement or understanding entered into (or expected to be entered into) by or on behalf of the donor, which relates to the use, sale, or other disposition of the property contributed. This includes restrictions on the donee's right to use or dispose of the donated property, all provisions which confer on anyone, other than the donee charity, the right to income from the donated property or the right to possession of the property, including voting rights to securities, a right of purchase, or a right to designate the person to receive income, possession or right to purchase, or a provision which earmarks the donated property for a particular use. As an added precaution, all agreements between the donor and the donee charity relating to the gift should be attached to the appraisal and incorporated into it by reference;
 - d. The name, address, and taxpayer identification number of the qualified appraiser and, if the qualified appraiser is a partner in a partnership, an employee of any person (whether an individual, corporation, or partnership), or an independent contractor engaged by a person other than the donor, the name, address and taxpayer identification number of the partnership or the person who employs or engages the qualified appraiser;
 - e. The qualifications of the appraiser;
 - f. A statement that the appraisal was prepared for income tax purposes;
 - g. The date or dates on which the property was valued;
 - h. The appraised fair market value of the property on the date (or expected date) of contribution;

- i. The method of valuation used to determine the fair market value, such as the income approach, the market data approach, or the replacement-cost-less-depreciation approach;
- j. The specific basis for the valuation, if any, such as any specific comparable sales transactions;
- k. A description of the fee arrangement between the donor and the appraiser.
 - iv. The appraiser must sign the Appraisal Summary when the donor presents it. In this regard, no part of the fee arrangement for a qualified appraisal can be based, in effect, on a percentage (or set of percentages) of the appraised value of the property.
- v. To be a “qualified appraiser,” the appraiser must sign and complete Internal Revenue Service Form 8283, Section B, denoted “Appraisal Summary.” The Appraisal Summary includes declarations by the appraiser that:
 - a. The individual holds himself or herself out to the public as an appraiser.
 - b. Because of the appraiser’s qualifications as described in the appraisal, the appraiser is qualified to make appraisals of the type of property being valued.
 - c. The appraiser understands that a false or fraudulent overstatement of the value of the property described in the qualified appraisal or appraisal summary may subject the appraiser to a civil penalty under Section 6701 for aiding and abetting an understatement of tax liability, and consequently the appraiser may have appraisals disregarded pursuant to 31 U.S.C. Section 330(c).
 - d. The appraiser is not:
 - i. The donor or the taxpayer who claims or reports the deduction under Section 170 for the contribution of the property being appraised.
 - ii. A party to the transaction in which the donor acquired the property being appraised (i.e. the person who sold, exchanged or gave the property to the donor, or any person who acted as an agent for the transferor or for the donor with respect to such sale, exchange or gift), unless the property is donated within two months of the date of acquisition and its appraised value does not exceed its acquisition price
 - iii. The donee of the property.
 - iv. Any person employed by any of the foregoing persons or related to any of the foregoing persons under Section 267(b) (e.g., if the donor acquired a painting from an art dealer, neither the art dealer nor persons employed by the dealer can be qualified appraisers with respect to that painting);
 - v. Any person whose relationship with any of the persons listed in (i) through (iv) above would cause a reasonable person to question the independence of such appraiser. For example, an appraiser who is regularly used by any person described in (i) through (iii) above and who does not perform a substantial number of appraisals for other persons has a relationship with such person that is similar to that of an employee and cannot be a qualified appraiser with respect to the property contributed.
 - e. Unless otherwise approved by the Board, the minimum FMV of the property must be at least \$200,000.

- f. In general, it is the policy of Seeds of Learning not to accept contributions of property subject to any form of indebtedness or other liability in order to prevent Seeds of Learning from becoming responsible for the payment thereof. Exceptions must be approved by the Board.
- g. In general, Seeds of Learning will not accept a gift involving real property that makes Seeds of Learning a principal in a real estate partnership, undivided interests in real estate, joint venture, or business activity in which Seeds of Learning participates fully in the risks of the operation and has more than limited liability for the conduct of the business (e.g., as a general partner, principal in a joint venture, or as an owner of a working interest).
- h. If appropriate, Seeds of Learning may accept gifts of real property for programmatic purposes. Gifts of real property that are programmatically advantageous must be accompanied by endowed funds, a revenue generating mechanism, or some other explicit financial plan to support the maintenance of the gift and the fulfillment of the programmatic purpose.
- i. Gifts of mineral interests may be received absent extenuating circumstances such as extended liabilities or other considerations making receipt of the gift inadvisable. In this regard, prior to the acceptance of mineral interests, all offered gifts are to be first examined by a qualified consultant for such extenuating circumstances that would argue against receipt of the gift. The expense of the examination must be borne by the donor unless the Board approves an exception. Working mineral interests, which entail special problems regarding taxation, should be considered in advance of receipt of the gift, with a view towards establishing a plan that will minimize any adverse effect on the tax status of Seeds of Learning.
- j. If Seeds of Learning receives a gift of a personal residence or farm with a life estate retained, see the section under Retained Life Estate for additional information.

Tangible and Intangible Personal Property

Tangible personal property is an asset that can be touched, handled, or moved by an individual, as opposed to intangible assets. Intangible or intellectual property refers to assets produced through creativity and innovation such as inventions, patents and copyrights of literary or artistic works.

- a. Gifts of both tangible and intangible personal property will be subject to advance approval by the Board.
- b. While exceptions may be considered, Seeds of Learning requires that gifts such as art, furniture, computers, boats, automobiles, medical equipment, and other forms of tangible personal property, must satisfy each of the following before acceptance:
 - i. The item to be received can be used by Seeds of Learning and Seeds of Learning can sell or otherwise dispose of the property; ii. For property that cannot be used by Seeds of Learning but can be sold, the

- FMV must be at least \$5,000 and verified by a qualified appraisal; iii. The item to be received is not encumbered by high transportation costs, storage costs, or unusual maintenance; and
- iv. The item to be received must not be encumbered by debt.

Gifts-in-Kind

Gifts-in-kind are generally defined as non-cash donations of material or long-lived assets, other than real and tangible or intangible property.

- a. The acceptance of gifts-in-kind to be recorded as assets of Seeds of Learning will be subject to advance approval by the Board. Gifts-in-kind valued at less than \$5,000 that are not tangible property to reside on Seeds of Learning property will not be recorded as an asset or posted to the general ledger and will not require the approval of the Board. Examples include a book, a gift certificate for the donor's product, vendor discounts, etc.

SPLIT-INTEREST GIFTS

Charitable Gift Annuities

A standard charitable gift annuity (CGA) is transaction where a person irrevocably transfers to an institution some property, such as cash or securities, and the institution agrees in a contract to pay the donor or other beneficiaries (maximum allowable of two beneficiaries) a guaranteed annuity for life.

- a. For a standard CGA, the following criteria must be met:
- i. Must be economically viable for Seeds of Learning.
 - ii. Youngest annuitant must be at least 72 years of age.
 - iii. Must be funded with at least \$100,000 in cash or readily marketable securities.
- b. For a deferred CGA, the following criteria must be met:
- i. Must be economically viable for Seeds of Learning.
 - ii. Youngest annuitant must be at least 60 years of age at the time of the contract and at least 72 years of age at the time payments commence.
 - iii. Must be funded with at least \$100,000 in cash or readily marketable securities.
- c. Seeds of Learning maintains the right to set its own gift annuity rate, however, it is the policy of Seeds of Learning to adhere to one (1) point less than the rates recommended by the American Council on Gift Annuities (ACGA) and a cap of 8.5%.
- d. Seeds of Learning reserves the right to reject any annuity contract proposals from states where regulations are deemed overly burdensome or when excessive compliance costs would be required. Seeds of Learning will not enter into gift annuity agreements with residents from the states of California, Florida, New York, or any other state requiring a reserve fund.

Charitable Remainder Trusts

A charitable remainder trust (CRT) is an irrevocable trust authorized and governed by federal tax law that benefits the donor or other individuals named by the donor (known as “income beneficiaries”) for a term of years or lives. Upon the termination of the trust, the remaining assets pass to one or more qualified charities (known as “remainder beneficiaries”). There are two types of standard CRTs – charitable remainder unitrust (CRUT) and charitable remainder annuity trust (CRAT).

- a. For a charitable remainder trusts, the following criteria must be met:
 - i. Must be economically viable for Seeds of Learning.
 - ii. The youngest annuitant must be at least 72 years of age.
 - iii. Must be funded with at least \$100,000 in cash or readily marketable securities or real estate.
- b. Gifts of any asset other than cash, unrestricted publicly traded securities, or readily marketable real estate will not be accepted as funding for charitable remainder annuity trusts or “straight” charitable remainder unitrusts. Seeds of Learning will not accept a gift of non-liquid assets in trust if it is anticipated that cash overdrafts may occur in the account. The Board must approve any exceptions, and, if exceptions are approved in the case of charitable remainder trusts, the donor will be advised to seek legal counsel regarding the effect of a cash overdraft on the qualification of the trust and will be urged to contribute sufficient liquid assets to the trust to cover all costs relating to holding the property until it is sold.
- c. Donors of all split-interest gifts will be requested to provide the tax basis of donated assets. For purposes of the tax reporting and trust accounting, Seeds of Learning will rely on tax basis information provided by the donor. If no such information is provided, Seeds of Learning will assume that the tax basis of the donated asset is zero dollars (\$0).
- d. All charitable remainder trusts must be approved by the Board. Only the Board or its designee, has the authority to sign charitable remainder trusts on behalf of Seeds of Learning.
- e. Seeds of Learning will serve as trustee of a charitable trust only when such service is approved by the Board after consideration of the trust as a whole and a review of the trust instrument.
- f. As a rule, Seeds of Learning will not accept a fee for service as trustee of a trust of which it is a beneficiary, but may recover its direct and indirect expenses incurred in managing the trust assets and the trust.
- g. As trustee, Seeds of Learning may hire attorneys, accountants, agents, investment advisors, investment managers and brokers whose services are reasonably necessary to the administration of the trust estate, and it may delegate acts that are merely mechanical or ministerial, although discretion with respect to investment authority may not be delegated without specific authorization in the trust instrument.
- h. As a rule, the initial corpus of a charitable trust should be conveyed to the trust simultaneous with the execution of the trust by the donor.

- i. The value of the charitable remainder trust (regardless of the amount of the charitable deduction) must be at least 10% of the net fair market value of the property transferred to the trust on the date of the contribution.

Charitable Remainder Unitrusts:

- a. The minimum initial gift to fund a Charitable Remainder Unitrust must be cash, publicly traded securities or readily marketable real estate with a value of at least \$100,000. Subsequent additions to the unitrust may be made at any time unless the trust agreement provides otherwise. The percentage to be paid by the unitrust to the donor or to the donor's designee(s) will be approved by the Board. In no event will the rate be less than five percent (5%). Representatives of Seeds of Learning will discuss appropriate charitable remainder trust variations with donors, including "straight," "net income," "net income with make-up," and "flip" unitrusts.
- b. Seeds of Learning will accept unitrusts that last for no more than two measuring lives, for a selected term of years if such term is no longer than 20 years, or an appropriate combination of both.

Charitable Remainder Annuity Trusts:

- a. The minimum initial gift to fund a Charitable Remainder Annuity Trust must be cash, publicly traded securities or readily marketable real estate with a value of at least \$100,000. No additions to the annuity trust may be made at any time. The annuity amount to be paid annually by the annuity trust to the donor or to donor's designee will be approved by the Board.
- b. Seeds of Learning will accept annuity trusts that last for no more than two measuring lives, for a selected term of years if such term is no longer than 20 years, or for an appropriate combination of both.

Charitable Lead Trusts:

A charitable lead trust (CLT) allows for one or more charitable organizations to receive income payments from the trust for a specified number of years or one or more lifetimes. At the end of that term, the assets of the trust return to the donor (grantor CLT) or designee (non-grantor CLT). This allows a donor to transfer assets to children or grandchildren while potentially reducing transfer taxes. There are two common forms of CLT:

- A charitable lead annuity trust (CLAT) makes a fixed-dollar payment annually to charity. The annual payout for a CLAT will not vary.
 - A charitable lead unitrust (CLUT) pays to the charity a fixed percentage of the market value as determined annually. The annual payout for a CLUT will vary.
- a. Because of the tremendous potential for liability, the sophisticated nature of the CLT, and the oversight required to ensure that a CLT benefits the donor and remainder beneficiaries, Seeds of Learning will not serve as a trustee for a CLT.
 - b. All charitable lead trusts entered into with Seeds of Learning must benefit Seeds of Learning and in every instance must benefit exclusively charitable, religious or educational causes with values and objectives not inconsistent with those of Seeds of Learning.

- c. All charitable lead trusts will be approved by the Board.
- d. The minimum initial gift to fund a Charitable Lead Trust (either a lead unitrust or a lead annuity trust) must be cash, publicly traded securities or readily marketable real estate with a value of at least \$100,000. Subsequent additions to the lead unitrust may be made at any time subject to the approval of the Board. No additions are permitted to a lead annuity trust.
- e. The percentage to be paid annually by the lead trust to the charitable designee will be approved by the Vice President for Finance and Administration.
- f. Seeds of Learning may accept lead trusts of any length or term, whether it be measured by lives or by a term of years.

Pooled Income Fund

A pooled income fund is a program maintained by charity that provides a donor with income in exchange for a contribution to the fund. Seeds of Learning does not offer a pooled income fund.

DEFERRED GIFTS

Bequest Expectancies

Bequest expectancies are provisions in a will, trust or other testamentary legal document providing a gift to charity pursuant to applicable state law.

- a. Employees, officers, and directors of Seeds of Learning do not prepare wills for donors to Seeds of Learning. Upon request, appropriate staff may provide suggested gift clauses to donors' attorneys for inclusion in wills prepared by donors' attorneys.
- b. Seeds of Learning may not serve as executor of estates or as attorney-in-fact. Officers and directors of Seeds of Learning may not serve as executors of estates or as attorneys-in-fact in their capacity as Seeds of Learning officers and directors under ordinary circumstances.
- c. If a Seeds of Learning representative learns that he or she has been named executor or other legal actor under a donor's estate plan, the representative will promptly contact the Board for assistance in requesting the donor change the document.
- d. Seeds of Learning representatives will not sign as witnesses to wills under which they know Seeds of Learning has been named as a beneficiary.
- e. As a rule, Seeds of Learning will not bear any cost associated with creating or amending a will or revocable trust.
- f. Seeds of Learning will recognize bequest intentions from donor(s) age(s) 60 years or older. The bequest intention will be counted at face value in fundraising reports. Unrealized bequest intentions will not be reflected on Seeds of Learning's general ledger.

- g. While Seeds of Learning will not count bequest intentions from donor(s) age(s) below 60 years, Seeds of Learning will recognize the donor as a - individuals who have made a planned gift in favor of Seeds of Learning.

Life Insurance Beneficiary Designations

A donor may name Seeds of Learning beneficiary of a life insurance policy without transferring ownership of that policy to Seeds of Learning. When a donor only names Seeds of Learning beneficiary and does not transfer ownership, he/she has made a revocable deferred gift, similar to a bequest in a will. Like a bequest, this gift is an expectancy.

- a. Life insurance beneficiary intentions will not be entered with an amount for a donor below the age of 60 years. Life insurance beneficiary intentions from donors age 60 years or older will be counted at face value in fundraising reports.

Retirement Plans/IRA Beneficiary Designations

A retirement plan provides people with income, or a pension, after they retire when they are no longer earning regular income from employment. Naming Seeds of Learning as beneficiary of retirement plan proceeds is not an outright gift but an expectancy, like a bequest in a will.

- a. Seeds of Learning may be named as a primary, secondary, partial, or contingent beneficiary of a retirement plan or IRA.
- b. Retirement plans/IRA beneficiary intentions will not be entered with an amount for a donor below the age of 60 years. Retirement plans/IRA beneficiary intentions from donors age 60 years or older will be counted at face value in fundraising reports.

Retained Life Estate

A retained life estate is a gift plan defined by federal tax law allowing the donation of a personal residence or farm with the donor retaining the right to life enjoyment. A life estate may be retained for one or more lives or it may be retained for a term of years. a. Prior to acceptance of any life estate agreement entered into with respect to real property, the acceptance policies concerning real estate gifts in general, as described earlier in these policies and procedures, will be followed.

Remainder interest gifts in personal residences will not be accepted without the approval of the Board

Seeds of Learning may enter into a life estate agreement on a vacation home, farm, ranch, or other real property interest that the Board deems suitable, beneficial, or advisable for use or investment by Seeds of Learning.

- a. To shield Seeds of Learning from claims of undue influence or conflict of interest, all deeds of title for gifts of real property subject to life estates must be prepared by the donor's attorney or title company, not Seeds of Learning. These deeds must then be reviewed by Seeds of Learning's legal counsel prior to execution and acceptance.
- b. The minimum fair market value of the property must be \$200,000 at the time of the gift.

- c. In general, a life estate agreement should not be entered into for more than two measuring lifetimes.
- d. When the life estate ends, Seeds of Learning must become the sole owner of the property and can then use the property or sell it and retain the proceeds from the sale for the purpose designated by the donor.

Payable-On-Death/Transfer-On-Death Forms

Payable-On-Death (POD) or Transfer-On-Death (TOD) is a beneficiary designation that allows individuals to direct that the assets in a particular account be transferred to another individual or to a charity upon death without having to go through probate. The individual maintains complete control of his/her assets during his/her lifetime and the named beneficiaries have no access to or control over the assets as long as the individual is alive. Once the designation is completed and the original account holder has died, the beneficiary will need to produce only a death certificate and identification to take custody of the assets. PODs or TODs are available at financial institutions in many, but not all, states. Naming Seeds of Learning as beneficiary through a POD or TOD designation is not an outright gift but a revocable expectancy, like a bequest in a will and will follow the acceptance policy for bequests.

GIFTS WITH ASSOCIATED BENEFITS

Gifts with associated benefits are those given to Seeds of Learning for which the donor receives associated benefits such as the purchase of tickets to events, the purchase of goods or services at auctions, the purchase of a table or seat at a dinner, or memberships in Seeds of Learning organizations that exceeds the current Internal Revenue Service (IRS) token exception threshold.

The IRS token exception threshold is updated annually. It states that insubstantial goods or services provided in exchange for contributions do not have to be described in the acknowledgement/charitable gift receipt. Goods and services are considered insubstantial if the payment occurs in the context of a fund-raising campaign in which the charitable organization informs the donor of the amount of the contribution that is a deductible contribution, and:

- the fair market value of the benefits received does not exceed the lesser of 2% of the payment or the current IRS exception amount, or
- the payment is at least an amount determined by the IRS each year, the only items provided bear the organization's name or logo (e.g. calendars, mugs or posters), and the cost of these items is within the limit for "low-cost articles," as determined by the IRS token exception.

GIFT REFUNDING

In the unlikely event that Seeds of Learning may deem it necessary to refund a gift, either because it is in the best interest of Seeds of Learning to do so or because conditions agreed to in accepting the gift cannot or will not be met, a request for refund must be sent to the Board. They may make the decision or refer the request to a committee of the board of trustees. All refunds are at the sole discretion of Seeds of Learning.

If a refund is granted, the gift will be voided out of the donor's database record. If the donor has filed a tax return claiming a charitable deduction for the gift, the donor will need to contact their tax advisor to determine if they need to amend their tax return.

PLEDGES

A pledge is a written or oral agreement to contribute cash or other assets to Seeds of Learning over a stated period of time (typically no more than five years).

To enter a commitment as a pledge it must meet the following criteria:

- a. Be documented in writing with an intent form hand-signed by the donor or with an email from the donor with the donor's verifiable email address clearly indicated. The document must stipulate the amount, purpose, payment period and who will be responsible for the payments. In the case of many foundation and corporate gifts, the award letter may be used.
- b. Be unconditional or have it determined that the conditions are or will be met.

Pledge Write-off Process

- In June of every fiscal year, all open pledge receivables are reviewed.
- A list of pledge receivables that have not received a payment in three or more years is compiled.
- This list is reviewed by the Executive Director and Fund Development Manager to determine what type of communication will occur with these donors.
- The donors will be contacted and asked if they intend to fulfill the commitment and the fulfillment schedule they plan to employ. They will be informed that if a payment plan is not indicated and/or if the indicated payment plan is not implemented, the pledge will be written off. The impact on any recognition this commitment afforded them i.e. a naming opportunity in a building, a named program/project and its purpose, etc. will be explained to the donor.
- If a donor fails to fulfill a pledge or other obligation upon which a naming is based, the Board may determine that the individual's name be removed from the physical space or program for which the naming opportunity was afforded.

- The Board is the final decision maker regarding the write-off of a pledge.
- All unfulfilled annual pledges (commitments received through direct mail, phonathon and other annual fund appeals) will be written off after the close of the fiscal year.

OTHER FUNDRAISING

Fundraising Events

A fundraising event is an activity sponsored by Seeds of Learning or any other group or organization for the purpose of fundraising to benefit Seeds of Learning. In exchange for the price of admission, the donor generally receives a benefit or privilege. If such a decision is made, in accordance with IRS regulations, Seeds of Learning will provide the donor with a receipt for a contribution with a statement as to whether any goods or services were given to the donor in exchange for his or her contribution. A description and good faith estimate of the value of such goods and/or services will be provided. All checks must be made payable to Seeds of Learning to provide a charitable gift receipt to the donors. If a third-party check is endorsed over to Seeds of Learning, a letter must accompany the check identifying the payment as a charitable contribution.

- a. Checks, credit card charges or other forms of payment for events will be transmitted to Seeds of Learning with a list containing the following information:
 - the fair market value of any goods or services provided, including the event itself
 - the name and contact information of the event attendee
 - if the attendee opted out of the event
- the fund the event is supporting and the corresponding cost center

Auctions

An auction is a fundraising event at which guests pay Seeds of Learning or a support group for goods and services that have been donated by third parties. An auction that raises funds for Seeds of Learning may offer the opportunity for two different donors to make a charitable donation. First, there is the donor of the item being auctioned. If the item sells, that donor has made a charitable gift. A second gift may be realized, provided the winning bid is in excess of the publicly disclosed fair market value for that item. The amount in excess of that value is recorded as a gift.

Refer to the gift acceptance procedure for real and tangible personal property or gifts-in-kind for guidance on processing the gift to be auctioned. Once the item to be auctioned is received, the item should be held in a secure area until the auction. It only qualifies as a gift to Seeds of Learning if it is sold at auction.

Organization

This policy applies to the naming opportunities available for charitable contributions to Seeds of Learning. For recognition or naming opportunities not driven by a charitable contribution, contact Seeds Fund Development Manager.

ENDOWMENTS

An endowment is a principal sum, permanently set aside and invested by a charity, with only the income used for charitable purposes.

Investment and Spending

Seeds of Learning manages the endowment by combining funds in a diversified investment pool wherein individual endowments maintain a unit value based on their relative share of the overall pool. This investment diversification helps minimize risks inherent to investing, such as market fluctuation, which can lower a fund's market value below the funded principal.

Seeds of Learning's spending policy uses a portion of endowment earnings for scholarships, operating expenses or specific projects. Earnings in excess of the spending policy are reinvested to maintain the overall fund's purchasing power. This policy ensures that the endowment principal is preserved over the long term and that the value of each endowment rises over time.

The investment and spending policies are set by the Board of Trustees. Donors may not advise or direct Seeds of Learning's investment and spending policy.

Seeds of Learning endowment management is guided by the Uniform Prudent Management of Institutional Funds Act (UPMIFA) drafted by the National Conference of Commissioners on Uniform State laws.

Establishment

- a. The proposed endowment gift should be at the funding amount required for the establishment of the type of endowed fund as outlined in the Naming Policy.
- b. An endowed fund will not receive its own unit value, accrue earnings, or produce a spending allowance until it is fully funded.
- c. An endowment must be fully funded by June 30 of a given year in order to be eligible to produce a spending allowance for the following fiscal year.
- d. If the endowment is not fully funded in the period of time stated (typically 5 years) in the endowment agreement, Seeds of Learning reserves the right, in consultation with the donor if possible, to extend the payout period or release the funds to be used for the specific purpose of the endowment until funds are depleted, the endowment or the general endowment. If the funds are released, Seeds of Learning will notify the donor in writing that such action has been taken.

NAMING OPPORTUNITIES

Seeds of Learning welcomes the opportunity to honor those who have rendered extraordinary support to Seeds of Learning. An array of possibilities exists for donors interested in naming opportunities. The financial requirements for naming opportunities differ, and donors are encouraged to discuss their ideas with a board member,

development committee member or Executive Director. The following offers a basic overview and guidelines for various naming opportunities.

Principal administrative responsibility for soliciting and arranging naming opportunities resides with the Board. While such funds should adhere to the funding minimums defined in this policy in their preliminary negotiations, there may be circumstances that warrant special consideration and that deviate from these guidelines. In such circumstances when the consideration of other funding arrangements will best serve the wishes of the donor and the needs of Seeds of Learning, the final approval of amounts is subject to acceptance by the Board.

This policy applies to the naming opportunities available for charitable contributions to Seeds of Learning.

Named Endowed Funds

Named endowments create a lasting legacy for the donor and provide permanent resources to benefit donor-designated areas of Seeds of Learning. Irrevocable named endowed gifts will not be established until such time as Seeds of Learning receives full funding for the endowment or annual restricted gifts sufficient to fund the operating costs of the purpose for which the naming option is created until full funding for the endowment is received. Amounts required for annual restricted gifts are listed below each endowed level where applicable. It is possible for donors to establish an endowed naming opportunity with an irrevocable estate provision if it is in conjunction with current outright annual gifts.

There is no minimum limit for donating gifts to already existing endowments. The following schedule lists the current minimum requirements for establishing new endowments. Minimum gift values may be changed at any time at the sole discretion of Seeds of Learning. Pending agreements may be subject to the new funding levels.

Named Buildings and Physical Spaces **Buildings**

In general, buildings will be named for an individual who provides Seeds of Learning at least 50% of the value of construction costs of the building. This will require an irrevocable agreement with Seeds of Learning assuring that the funds will be received in a reasonable period of time relative to the construction of the building. Minimum gift values may be changed at any time at the sole discretion of Seeds of Learning. Pending agreements may be subject to the new funding levels.

Physical Spaces

In establishing naming opportunities for space within buildings or centers or other physical spaces on campus (e.g., athletic fields, quads) discretion will apply within each component of Seeds of Learning recognizing that care should be given in establishing equity with similar projects in other parts of Seeds of Learning. Principal administrative responsibility for soliciting and arranging naming opportunities resides with the Vice President for University Advancement, with the knowledge and consent of the President.

AMENDMENTS TO POLICY

Unless specifically stated within this policy, exceptions to the policies will require approval by the Board.

DOCUMENT HISTORY

- Draft – 11/6/2022
- Revised 1/11/2023