

GIFT ACCEPTANCE POLICIES

Extraordinary Vision – Phase 2



Prepared by CCS, August 2016

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GIFT POLICIES

PURPOSE OF THIS POLICY STATEMENT

This policy statement shall give guidance and counsel to individuals concerned with the solicitation, receipt, acceptance, application and disposition solely of campaign gifts to Rowland Hall. It should be noted that this document is not intended to provide detailed descriptions of various giving instruments or offer advice to prospective donors regarding the most effective means of achieving their philanthropic goals.

Specifically, the policies contained herein will provide guidelines for Rowland Hall to:

1. Accept campaign gifts and pledges that are made using a range of the most common giving instruments;
2. Credit/account for gifts and pledges made to the campaign;
3. Recognize donors who contribute to the campaign; and
4. Inform decisions made on matters related to gifts made or pledged to the campaign.

CAMPAIGN PRIORITIES

Phase Two of *Extraordinary Vision* will seek new funds for the purpose of the following:

- a. A new Middle School building on the Steiner Campus;
- b. A new gym and Rowmark training center on the Steiner Campus;
- c. Increased endowment support including, but not limited to, tuition assistance, faculty professional development, and property maintenance and upkeep.

GUIDING PRINCIPLES

The following are the guiding principles used in developing these policies:

- a. These policies are informed by established industry guidelines for best practices in campaign fundraising. These guidelines include Generally Accepted Accounting Principles (GAAP), and standards approved by the Financial Accounting Standards Board (FASB), and the Council for the Advancement and Support of Education (CASE), among other organizations.
- b. The “campaign total” or “total funds raised” at a given point during or after the campaign is a tally of acceptable gifts, and documented and appropriately valued gift commitments (i.e. pledges and deferred gifts).
- c. It is assumed that Rowland Hall and its representatives will endeavor, at all times, to faithfully implement the stated and/or written goals of donors.
- d. Persons acting on behalf of Rowland Hall shall encourage donors to discuss proposed gifts with independent legal, financial and/or tax advisors and shall stress the importance of such counsel when gifts in question are structured and irrevocable.
- e. The leadership of Rowland Hall, henceforth, “Rowland Hall’s leadership,” shall refer to Rowland Hall’s Head of School, Board of Trustees, and members of the Administrative Team, specifically the Director of Institutional Advancement and Chief Financial Officer.

ACCEPTANCE AND COUNTING OF GIFTS AND PLEDGES TO THE CAMPAIGN, GENERALLY

All gifts counted in the campaign must be either designated by the donor for the campaign (or words to that effect) or for projects clearly outlined in the campaign case for support. The Campaign Steering Committee (CSC) will have final discretion regarding whether a donor's intended designation warrants the gift's inclusion in the campaign.

- a. **Time Period.** Gifts and pledges actually received or committed during the approved campaign time period August 10, 2016 through *[date to be determined]* will be included in the campaign total. The Campaign Steering Committee will have the discretion to recommend for approval to Rowland Hall's leadership that gifts received or committed before or after the approved campaign time period be counted towards the campaign total.
- b. **One Campaign Only.** Gifts and pledges may be counted toward one campaign only. Unless directed by the donor and approved by Rowland Hall's leadership, the balance of a pledge made but not fulfilled during one campaign may not be counted in a new campaign.
- c. **Solicited Gifts.** Gifts and pledges (including, with qualifications, bequests) that are made as a result of campaign solicitations (regardless of whether solicitations are conducted by Rowland Hall staff, trustees, volunteers, consultants or other representatives) will be counted toward the campaign total.
- d. **Unsolicited Gifts.** Unsolicited gifts and pledges (including, with qualifications, bequests) that are designated by the donor for the campaign or for projects consistent with the campaign case for support will be counted toward the campaign total.

Unsolicited gifts that are not designated for the campaign may be, at the discretion of Rowland Hall's leadership, counted toward the campaign. For purposes of maintain and strengthening annual operating support, it is recommended that unsolicited, undesignated gifts of less than \$25,000 be allocated to ongoing annual fund (not to the campaign).

Unsolicited bequests that do not specifically reference the campaign or projects outlined in the campaign case for support will be treated in accordance with Rowland Hall's relevant existing policies. Such bequests may be counted toward the campaign total with the approval of Rowland Hall's leadership.

Canceled or Unfulfilled Pledges. The value of any cancelled or unfulfilled pledge must be subtracted from campaign totals when it is determined that the pledge will not be realized.

GIFT AND PLEDGE CONFIRMATION

To be counted in the campaign total, all gifts must be received by Rowland Hall outright, or pledged in writing and signed by the donor or the donor's qualified representative. Written confirmation should include a statement that allocated gifts to the campaign or, alternatively, projects clearly outlined in the case for support.

Acceptable forms of written confirmation include, but are not limited to, a signed: pledge agreement or pledge card; letter authored by the donor; written agreement; trust document or other legally binding documentation associated with acceptable planned giving instruments, or other legal notification.

For pledges, a schedule of pledge payments will be requested from the donor to assist Rowland Hall in financial planning. For all solicited gifts, Rowland Hall's Advancement Office will provide a pledge agreement to be signed by the donor or the donor's qualified representative.

In exceptional cases, oral pledges may be counted only with approval of the Campaign Steering Committee, and if a confirmation letter has been delivered to the donor by a member of Rowland Hall's leadership.

LENGTH OF PLEDGES

Pledged gifts may be fulfilled over a period of five years or less. The Campaign Steering Committee and/or Rowland Hall's leadership can, at its discretion, extend the pledge payment period to accommodate donors' wishes/needs on a case-by-case basis.

ACCEPTANCE AND CREDITING OF OUTRIGHT GIFTS

- a. **Cash.** Gifts in the form of cash (including checks) shall be accepted regardless of amount unless, as in the case of all gifts, there is a question as to where donors have sufficient title to gifted funds or are mentally competent to legally transfer funds to Rowland Hall as gifts. All checks should be made payable to Rowland Hall; in no event should a check be made payable to an employee, agent or volunteer for the credit of Rowland Hall.
- b. **Publically Traded Securities.** Readily marketable securities shall be accepted. Gifted securities will be sold promptly. In no event shall an employee or volunteer working on behalf of Rowland Hall commit to a donor that a particular security be retained by Rowland Hall unless authorized to do so by Rowland Hall's leadership.

Crediting and Guidelines for Publically Traded Securities:

- i Gifts of *publically traded securities* will be acknowledged and counted at the averages of the high and low selling prices on the dates that the donors transfer control of assets to Rowland Hall (not the value of the securities on the dates they are sold by Rowland Hall).
- c. **Illiquid Securities.** Gifts of illiquid securities include hedge funds, private equity interests and closely held securities. Typically, it is not possible to sell such securities immediately upon their having been gifted.

Such gifts should be reviewed carefully by the Campaign Steering Committee and Rowland Hall's leadership before they are accepted. Key considerations include the likelihood that the securities can be sold; whether the nature of the business and/or practices of the gifting corporations or funds is consistent with Rowland Hall's mission; and whether Rowland Hall could incur any unrelated business income tax.

Crediting and Guidelines for Illiquid Securities:

- i If accepted, gifts of *closely held stock* that exceed \$10,000 in value should be acknowledged and counted at the fair market value placed on them by a qualified independent appraiser as required by the Internal Revenue Service.

- ii Gifts of *closely held stock* of \$10,000 or less may be valued at the per-share cash purchase price of the most recent transaction (normally, this transaction is the redemption of the stock by the gifting corporation). If no redemption has occurred during the reporting period, an independent certified public accountant who maintains the books for that corporation is qualified to value its stock.

- d. **Real Estate.** Proposed gifts of real estate will be reviewed and approved by the Campaign Steering Committee and Rowland Hall's leadership, but in general, Rowland Hall will accept gifts of houses, residential condominiums, commercial property and unimproved land if the properties are unencumbered, and the sales of which will yield proceeds sufficient to justify the necessary efforts.

Unless stated otherwise by Rowland Hall's leadership, gifts of real estate will be accepted with the intent that they will be sold as soon as possible.

Prior to accepting any gifts of real estate, the donor will arrange for and obtain an appraisal from a qualified appraiser within a period of 60 days before the property is donated. The cost of the appraisal be borne by the donor; however, the appraiser should have no business or other standing relationship with the donor. Due diligence concerning environmental issues shall be considered before Rowland Hall accepts any gift of real estate. This may involve conducting an environmental audit. The cost of any additional associated expenses will be borne by the donor including, but not limited to, legal, accounting, environmental audits, title insurance and appraisal fees in a matter mutually agreed upon by Rowland Hall and the donor.

Crediting and Guidelines for Real Estate:

- i. Gifts of *real estate* will be acknowledged and counted at their appraised value at the time they are gifted (not the sale prices).

- e. **Tangible Personal Property.** Gifts of high-value tangible personal property may be accepted by Rowland Hall if the Campaign Steering Committee or Rowland Hall's

leadership deems that sales of such property may (i) be effected without undue burden and (ii) realize significant proceeds for Rowland Hall.

The donor shall obtain an appraisal, conducted in accordance with generally accepted appraisal standards, from a qualified appraiser who has no business or relationship with the donor, and will only accept a gift of tangible personal property with a value of \$5,000 or more.

Crediting and Guidelines for Tangible Personal Property:

- i. Gifts of *tangible personal property* will be acknowledged and counted at their appraised value at the time they are gifted (not the sale prices).
- f. **Other Property.** Other types of property, such as mortgages, notes, copyrights, royalties and easements shall only be accepted at the recommendation of the Campaign Steering Committee and with the approval of Rowland Hall's leadership.

Crediting and Guidelines for Other Property:

- i. Gifts of *other property* will be acknowledged and counted at their appraised value at the time they are gifted (not the sale prices).
- g. **Gifts In-Kind.** Gifts in-kind will be considered for acceptance and recognition if such gifts are eligible for charitable tax deductions under Internal Revenue Service standards.

Crediting and Guidelines for Gifts In-Kind:

- i. In general, the monetary value of *gifts in-kind* will only be counted toward the campaign total if Rowland Hall's leadership determines that such gifts can be converted to cash within a 90-day period or used by Rowland Hall in such a way that they liberate additional funds that are applied to the project or projects outlined in the campaign case for support.
- ii. *Deep discounts or bargain sales* can be counted toward the campaign total if an individual or company provides a bill of sale clearly indicating the normal retail price that Rowland Hall would have paid the individual or company for the product (the "normal price" would reflect any discounts typically

provided to Rowland Hall), less the charitable contribution of the discounted amount, and a net cost.

- iii. The value of *gifts of "time"* in the form of donated professional services will not be counted toward the campaign total. A donor who wishes to donate professional services should be encouraged to bill Rowland Hall for services rendered, and then make a gift in the amount in which they are paid by Rowland Hall.

ACCEPTANCE AND CREDITING OF DEFERRED AND/OR PLANNED GIFTS

Acceptance and crediting policies regarding some of the most common deferred giving instruments are outlined below. As a general rule, deferred gifts that mature during the campaign time period (see Policy 3.a) will be acknowledged and counted at full value. Deferred gifts that mature during the campaign period will be accepted and credited as indicated below. However, they should not be counted toward campaign totals, unless otherwise indicated. Additionally, Rowland Hall will not accept responsibilities for managing gifts, such as paying premiums and monitoring investments, unless Rowland Hall leadership and the Campaign Steering Committee determine otherwise.

- a. **Bequests (Generally).** Gifts in the form of bequests will be accepted, acknowledged, and counted toward the campaign total subject to the guidelines set forth in Policies 4.c and 4.d (regarding solicited, unsolicited, designated, and undesignated gifts) and other policies included in this section.

Suggested language for leaving a bequest to Rowland Hall and designating it for the campaign:

“I, [Donor Name], bequeath to Rowland Hall, located at 720 South Guardsman Way, Salt Lake City, Utah 84108, [the sum of _____ / _____ percent of the rest, residue and remainder of my estate]. This bequest should be designated in support of Extraordinary Vision.”

In cases in which a donor makes a testamentary gift that does reference the “official” title of the campaign or the precise names of projects central to the case for support,

campaign designation shall be determined by the Campaign Steering Committee and Rowland Hall's leadership.

- b. **Irrevocable Bequests.** Gifts in the form of irrevocable bequests will be accepted and credited subject to the guidelines set forth immediately below.

Crediting and Guidelines for Irrevocable Bequests:

- i. Gifts in the form of *irrevocable bequests* from donors who are at least 70 years of age and provide supporting documentation will be acknowledged at the full value of their bequest provisions. The irrevocable bequest will not be counted towards the campaign total unless it matures during the campaign period. The irrevocable bequest should be counted towards the number of Legacy Society donors that are acquired during the campaign and will be recognized accordingly.
- c. **Revocable Bequests.** As a general rule, the acceptance and crediting of campaign gifts in the form of revocable bequests will be subject to the judgment of the Campaign Steering Committee and Rowland Hall's leadership, who will, to the best of their ability, look for and be guided by evidence of the following two factors:
 - 1. A significant and established relationship between the donor and Rowland Hall such that would warrant a high degree of trust in a given donor's inclination to fulfill his or her bequest intention; and
 - 2. Clear indication of a given donor's financial ability to fulfill his or her bequest intention.

Crediting and Guidelines for Revocable Bequests:

- i. Gifts in the form of *revocable bequests* from donors who are at least 79 years of age and provide supporting documentation will be acknowledged at the full value of their bequest provisions.
- ii. Gifts in the form of *revocable bequests* from donors who are between 65 and 78 years of age shall be acknowledged at values in accordance with "net present value" calculations that adhere to IRS regulations.

- iii. Gifts in the form of *revocable bequests* who are under age 65 will be accepted, but not acknowledged or counted toward the campaign totals.
 - iv. All *revocable bequests* will be counted toward the Legacy Society campaign goals and will be acknowledged accordingly.
- d. **Retirement Plans.** As an alternative to leaving a gift by will, Rowland Hall may be named as the ultimate beneficiary of a donor's individual retirement account, 401(k), or comparable plan.

Crediting and Guidelines for Retirement Plans:

- i. Because of their revocable nature, gifts made in the form of *retirement plans* should be acknowledged in much the same manner as revocable bequests (Policy 8.c).
- e. **Life Income Plans.** With the qualifications set forth herein, life income gifts will be accepted and acknowledged during the campaign, however, will not be counted toward campaign totals. All life income plans entered into shall comply with state and federal regulations governing these types of charitable gifts. Each life income plan must constitute an irrevocable gift.

Crediting and Guidelines for Life Income Plans:

- i. *Charitable Gift Annuities.* Rowland Hall will acknowledge and recognize an irrevocable gift of \$10,000 or more (paid in cash or marketable securities) made in exchange for a guaranteed fixed income for life toward the campaign.

Rowland Hall will not enter into an immediate annuity agreement in which any income beneficiary is less than 60 years old, and will not enter into a deferred annuity agreement in which any income beneficiary is less than 60 years old when payments begin.

Donors who establish charitable gift annuities who are at least 79 years of age will be credited at the full value of the funds transferred to Rowland Hall.

Donors who are between 65 and 78 years of age shall be credited at the charitable remainder value of the assets given. Unless these gifts mature during the campaign period, they will not count toward campaign totals. They should count toward the goal of newly acquired Legacy Society donors.

- ii. *Charitable Remainder Trusts.* The two most common forms of charitable remainder trusts are (1) *charitable remainder annuity trusts* and (2) *charitable remainder unitrusts* (unitrusts can have several variations, including “straight,” “net income,” “net income with make-up provision,” and “flip” trusts). Each of these instruments, with qualifications, can be used to make gifts that will be acknowledged during the campaign.

With regard to minimum ages and amounts at which to be credited, annuity trusts and unitrusts shall be credited to the campaign in the same manner as charitable gift annuities (as outlined in Policy 8.e.i). Other guidelines include:

1. Rowland Hall will not, in general, act as trustee or co-trustee of charitable remainder trusts.
2. When Rowland Hall must act as a trustee or co-trustee and sole remainderman, there will be a minimum of \$100,000 face value on all unitrusts and a \$50,000 minimum on annuity trusts. In cases in which Rowland Hall is not the sole remainderman, the minimum on all trusts will be \$200,000. There must be a 20% expected remainder (present value of the future remainder interest) to Rowland Hall for any trust in which Rowland Hall agrees to act as trustee or co-trustee.
3. When Rowland Hall acts as trustee or co-trustee, the maximum expected term for a trust should not exceed 25 years. Trusts in which Rowland Hall serves as trustee or co-trustee should not provide for annual income distributions of more than 8% of principal (exceptions may be considered).

4. A 7% fee will be allocated from the remainder of all charitable remainder trust proceeds in which Rowland Hall has acted as trustee or co-trustee, in order to offset future trust administration costs.
5. Qualified real estate (see Policy 7.d) may be used to establish charitable remainder unitrusts (but not annuity trusts). In such cases, the type of unitrust preferred is either a “net income,” “net income with make-up,” or a “flip” trust. Donors retain the trusteeship on the trusts until such time as properties are sold. Rowland Hall will proceed with the initial creation of the trusts as if it is to act as initial trustee, responsible for providing all other administration services associated with the trusts and assuming trusteeship or co-trusteeship upon completion of the sale of the properties.
6. Legal fees that may arise from the creation of trusts that are generated by donors’ attorneys will be borne by donors.

iii. *Life Insurance.* With qualifications set forth herein, gifts of life insurance will be accepted by Rowland Hall and credited to the campaign. Such a gift may be effected in one of two ways: by transferring all indicia of ownership over the policy to Rowland Hall or by simply naming it as the beneficiary.

If a donor transfers all indicia of ownership over a policy to Rowland Hall and premium payments are outstanding, said donor will be expected to provide for the payment of the annual premium. Donors will be asked to contribute the amount of the premium payments to Rowland Hall and Rowland Hall will, in turn, pay the premium to the insurer. This is consistent with current Internal Revenue Service Regulations authorizing such payments as tax-deductible contributions.

If a policy is abandoned by a donor with premium payments outstanding, Rowland Hall reserves the right to cash in the policy.

Donors of life insurance policies will be credited for campaign purposes as follows:

1. Donors who are 79 years of age or older shall be acknowledged and recognized with the full face value of their policies.
 2. Donors between ages 55 and 79 shall be acknowledged and recognized with the net present value of their policies.
 3. Prospective donors below age 55 shall be discouraged from making gifts of life insurance; in such cases, decisions regarding gift acceptance and acknowledgement will be made at the discretion of the Campaign Steering Committee and Rowland Hall's leadership.
- f. **Charitable Lead Trusts.** Rowland Hall will credit and recognize campaign gifts of income-producing assets that are placed in trust for the benefit of Rowland Hall for a fixed period of time.

Crediting and Guidelines for Charitable Lead Trusts:

- i. The sum of all annual payments made by donors establishing *lead trusts* during the campaign time period (see Policy 4.1) or during the five-year pledge period following the campaign time period will be acknowledged during the campaign.

SPECIAL CONSIDERATION AND POLICIES REGARDING GIFTS DESIGNATED FOR ENDOWMENT

With regard to gifts designated for purposes of endowment, at least two important issues affect policy considerations:

- a. **“Nearest Practical Purpose” Endowment Agreement Clause.** When entering into endowment agreements, there should be a shared understanding between Donors and Rowland Hall that is in the best interest of Rowland Hall and its mission to promote practices that permit the most flexibility in long-term planning, utilization and investment. This flexibility is particularly important, for example, in cases in which programs supported by endowment are, by necessity, discontinued or otherwise become obsolete or impracticable. Therefore, Rowland Hall will, in general, seek endowment gifts that least restrict the purpose, administration, and the investment of principal.

With these concerns in mind, donors who give in support of endowment funds may be asked to review and consent to a written agreement clause stating that Rowland Hall may reallocate money from an endowment fund to the nearest practical purpose consistent with Rowland Hall's mission. In all cases, no such reallocations will be attempted without the express consent of donors or their representatives.

b. Minimum Age Requirements for Deferred Gifts Designated for Endowment.

The creation of cash flow to aid in the long-term sustainability of programs and facilities is the primary reason gifts of endowment are sought. Because of the long-term nature of endowment support, special minimum age requirements for the acceptance and crediting of certain deferred gifts designated for endowment will be in effect as follows. (All requirements listed in Policies 8.b-f not specifically modified below remain intact.)

- i. *Irrevocable Bequests.* Donors who are at least 65 years of age and who provide supporting documentation will be acknowledged at the full value of their bequest provisions.
- ii. *Revocable Bequests.* Minimum age requirements and crediting policies remain unchanged (see Policy 8.c).
- iii. *Retirement Plans.* Minimum age requirements and crediting policies remain unchanged (see Policy 8.d).
- iv. *Life Income Plans.* Minimum age requirements and crediting policies are as follows for the most common life income giving instruments:
 1. *Charitable Gift Annuities.* Donors who are at least 72 years of age will be acknowledged at the full value of funds transferred to Rowland Hall. Donors who are between 65 and 71 years of age shall be acknowledged at the charitable remainder value of the assets given.

2. *Charitable Remainder Trusts and Unitrusts.* Donors who are at least 72 years of age will be acknowledged at the full value of the funds transferred to Rowland Hall. Donors who are between 65 and 71 years of age shall be acknowledged at the charitable remainder value of the assets given.
 3. *Life Insurance.* Donors who are 72 years of age or older shall be acknowledged with the full face value of their policies; donors between ages 55 and 71 shall be acknowledged with the net present value of their policies.
- v. *Charitable Lead Trusts.* Minimum age requirements and crediting policies remain unchanged (see Policy 8.f).

ACCEPTANCE OF RESTRICTED GIFTS

Gifts may be restricted by donors to specified campaign components. Although gifts with special designations are generally welcome, Rowland Hall urges persons contemplating such gifts to discuss their intentions with the Advancement Office. This is particularly important in cases of testamentary gifts.

It is essential that terms of all gifts restricted to particular purposes, including and especially endowment gifts, be thoroughly documented in writing.

RECOGNITION OF CAMPAIGN GIFTS

- a. **Gift Acknowledgements.** Gifts and pledges will be acknowledged with letters from Rowland Hall's leadership and campaign volunteers. Written acknowledgement will be mailed within five business days, excluding school holidays, of the gift or pledge receipt.
- b. **Naming Opportunities.** The Campaign Steering Committee and Rowland Hall's leadership must approve a schedule of gift levels for naming opportunities. Unless special dispensation is provided by the Campaign Steering Committee or Rowland

Hall's leadership, a naming opportunity will not be confirmed until 50% of the required gift has been received.

- c. **Matching Gifts.** Matching gifts will be acknowledged toward donors' recognition levels.

DECLINING AND RETURNING GIFTS

The Campaign Steering Committee and Rowland Hall's leadership may decline or return gifts under certain conditions including, but not limited to, the following:

- a. Gifts that are restricted and would require support from other resources that are unavailable, inadequate, or may be needed for other institutional purposes.
- b. Gifts that are restricted and would support purposes or programs peripheral to existing principal purposes of Rowland Hall, or create or perpetuate programs or obligations which would dissipate resources or deflect energies from other programs or purposes.
- c. Gifts that could injure the reputation or standing of Rowland Hall or cause it to enter into activities that are in conflict with its mission.
- d. Gifts that could put at risk Rowland Hall's tax-exempt status or trigger negative tax situations, such as unrelated business income tax.
- e. Gifts may be returned to donors under certain conditions including, but not limited to, the following:
 - i. Cases in which gifts are accepted but, upon further review by Rowland Hall's leadership, are subject to the concerns set forth in Policies 12.a-d.
 - ii. Cases in which Rowland Hall is unable to (or donors perceive that Rowland Hall is unable to) fulfill donors' philanthropic intentions.

INTERFACE BETWEEN THE CAMPAIGN AND ANNUAL FUNDRAISING PROGRAMS

Rowland Hall will continue its annual, semi-annual, and special event fundraising programs (Annual Fund, Auction, Gala, and Sesquicentennial) throughout the duration of the campaign, and integrate same into campaign planning and solicitation activities. It is recommended that all campaign donors be asked to maintain annual support at the time of the campaign solicitation.

POLICY EXCEPTIONS, CHANGES AND ADDITIONS

Any exception, change or addition to approved campaign policies must be approved and recommended by the Campaign Steering Committee, and further approved by Rowland Hall's leadership. Such exceptions, changes and/or additions may include policies regarding the acceptance and crediting of gifts and gift instruments not outlined in this policy statement.