



GIFT ACCEPTANCE POLICIES OF FISHER COLLEGE

Purpose

The Board of Trustees considers charitable giving to be an honorable act, a measure of support for Fisher College and its community that is worthy of emulation and celebration. The purpose of this statement is to articulate the policies of the Board of Trustees of Fisher College (the “College”) concerning the acceptance of charitable gifts. The Institutional Advancement Committee has also adopted appropriate procedures (“Gift Acceptance Procedures”) to implement these Policies.

I. Responsibility to Donors

- A. General. The College, through its staff and representatives, aims to assist donors in accomplishing their philanthropic objectives and aligning those interests with those of the College. The College is committed to the highest ethical standards. The College recognizes the “Donor Bill of Rights” as enumerated by the Council for Advancement and Support of Education.
- B. Confidentiality/Anonymity. Information concerning all transactions between a donor and the College shall be held by the College in strict confidence and may be publicly disclosed only with the permission of the donor. The College respects the wishes of donors who choose to support the College anonymously and will take reasonable steps to safeguard those donors’ identity.
- C. Disclaimer. The College does not provide legal, tax, or financial advice. Donors will be encouraged to discuss all charitable gift planning decisions with his or her legal, financial, or tax advisor before entering into any commitment to make a gift to the College. Individuals or families seeking professional counsel may contact the Office of Institutional Advancement for referrals. The College makes these recommendations as a service to its community and does not receive commission. (Attachment C)
- D. Acknowledgment. All gifts made to the College will be acknowledged in writing and in a manner which satisfies the Internal Revenue Service’s substantiation requirements for the deduction of charitable gifts by individual donors.

II. Gift Restrictions

- A. Unrestricted Gifts. To provide the College with maximum flexibility in the pursuit of its mission, donors will be encouraged to make unrestricted gifts to the College.
- B. Restricted Gifts. Though the College’s preference is for unrestricted gifts, the Board of Trustees understands that a donor’s intentions may be for a restricted purpose. Upon the recommendation of the Vice President for Institutional Advancement, the President and the Board of Trustees will consider a restricted gift so long as the gift is for a purpose reasonably connected to the mission and programs of the College and does not cause undue burden or require excessive financial commitment.

- C. Variance Power. If a gift restriction become unreasonable or impractical, or where fulfillment is no longer consistent with the mission of the College and of individual programs, then the College may seek to remove or modify the gift provision.

III. Donor Recognition

- A. General. The Board of Trustees, upon recommendation of its Institutional Advancement Committee, supports the modes by which the College recognizes and honors a donor based on giving level, the listing of the donor's name on a roll, and the opportunity to receive invitations to donor recognition events. The Institutional Advancement Committee defers to the Vice President for Institutional Advancement if additional methods are required. Donors who make planned gifts or contributions of significance will be inducted into the E.H. & M.C. Fisher Legacy Society. Donors will receive other recognitions as determined and invitations to special events.
- B. Buildings and Other Facilities. The Board of Trustees, upon recommendation of the Vice President for Institutional Advancement, will approve the naming of buildings or other facilities. The Institutional Advancement Committee has crafted a Case Statement and Donor Naming Opportunities document (Attachment A) to serve as a guide for the College and donors in considering naming opportunities.

IV. Fiduciary Relationships

- A. General. Unless approved in advance by the Vice President for Finance, the College will not agree to serve as executor of a decedent's estate or as trustee of a living trust or other trust intended to serve as a person's primary estate planning document.
- B. Trusteeship. The College may serve as trustee of trusts to maintain its gift annuity reserve accounts. The College may serve as trustee of charitable remainder trusts, provided that no less than 50% of the remainder interest in the trust is irrevocably dedicated to the College, and the charitable remainder trusts meet the minimum standards established in the Gift Acceptance Procedures of the College. The College may serve as a trustee of trusts only in circumstances in which its investment authority as trustee is unrestricted. The College will not serve as co-trustee of a trust.

V. Delegation

The Board of Trustees delegates to the Institutional Advancement Committee the responsibility of approving gift policies and procedures. Implementation of these policies is delegated to the Vice President for Institutional Advancement.

VI. Periodic Review

These Policies and Procedures will be reviewed periodically, especially to remain compliant given the passage of new regulatory rules affecting gift acceptance or should the Trustees embark on a capital or other fundraising campaign. All amendments require ratification by the Board of Trustees.

GIFT ACCEPTANCE PROCEDURES OF FISHER COLLEGE

Purpose

The purpose of these Procedures is to implement the Gift Acceptance Policy adopted by the Board of Trustees of Fisher College (the “College”). These Procedures describe the types of assets that the College will accept and the guidelines to be observed by its staff in accepting and documenting the gift of those assets.

I. Supervision and Coordination

Acceptance and documentation of gifts must be under the supervision of the Vice President for Institutional Advancement in order to maximize the value of those gifts to the College while minimizing costs and risks to the College associated with those gifts. Questions regarding interpretation of the Procures should be directed to the Vice President of Institutional Advancement.

II. Donor Expenses

- A. General. As a general rule, and except as provided elsewhere in these procedures for specific assets, including real estate, expenses associated with a donor’s gift should be borne by the donor. Typical expenses include appraisal fees to substantiate the value of the donor’s gift for tax purposes and the donor’s legal fees.
- B. Payment by College. The College may, with the prior approval of the Vice President for Institutional Advancement, agree to pay some or all of the donor’s expenses associated with the gift following a determination by the Vice President that doing so is necessary to facilitate the gift.

III. Written Agreements

- A. General. All gift arrangements other than a simple outright gift of cash shall be memorialized in a written contract describing the restrictions, if any, imposed on the gift by the donor and other obligations that may be undertaken by the College with respect to the gift.
- B. Legal Counsel. All gift agreements prepared by the College shall be reviewed and approved by the College’s legal counsel. Once the document is approved, it may then be forwarded to the donor (and his or her advisor) for review.
- C. Signatures. The following persons are authorized to sign gift agreements on behalf of the College: the President and the Vice Presidents for Finance and Institutional Advancement.

IV. Pledges

- A. Binding Commitment. Donors wishing to make their gifts in installments over time will be encouraged to document their commitment in a written Pledge Agreement. The Agreement creates a binding legal obligation on the donor as well as a claim against the donor’s estate if the commitment remains unpaid at his or her death. For

donors wishing to retain more flexibility, a nonbinding Letter of Intent may be used and will not be counted as a direct gift.

- B. Duration. Unless a longer period is approved by the Vice President for Institutional Advancement, the Pledge Agreement will specify the installments in which the gift is to be paid over a period not to exceed five years. The Office of Institutional Advancement is responsible for recording, acknowledging, and monitoring the status of all pledges and payments.

V. **Named Funds**

- A. General. A donor may establish a named endowment fund, subject to the College's endowment, investment and spending policies, for general purposes of the College or for restricted purposes approved in accordance with these procedures. A named fund requires a minimum commitment of \$10,000.
- B. Administration of Named Funds. The assets of an endowed fund may be: (1) commingled for investment and administration with existing endowment funds of the College, and for which policies applied to those endowment funds, including the formula for spending from endowment funds, will apply to the named fund, or (2) used to create a restricted fund stewarded by a third party, including the possibility of a community foundation, subject to the investment and disbursement policies of the third party.
- C. Termination of Named Fund. A named endowment fund may be terminated if the Board of Trustees, upon recommendation of the Vice Presidents for Institutional Advancement or Finance, determine that the market value of the assets remaining within the fund is uneconomically low in relation to the cost of administering the fund. In such case, all remaining assets within the named fund shall be transferred to the general endowment fund of the College to be administered pursuant to its terms.

VI. **Bequests**

- A. General. A bequest, whether specific or residuary, may be created in any instrument that designates Fisher College or its affiliate programs as the beneficiary. Assets such as personal property, real estate, or marketable securities are subject to disposition according to this Policy unless retention of the asset is consistent with the College's mission and programs and does not place undue burden on the College.
- B. Administration of Bequests. Unrestricted or undesignated bequests will be invested in such a way as to maximize the College's flexibility in achieving its mission.

VII. **Marketable Securities**

- A. General. The College will assist in the transfer of custody of marketable securities from the donor (or his or her custodian) to the College. The custodian may wire transfer stocks with appropriate instructions directly to the College.
- B. Restrictions. If the donor is a member of the College's Board of Trustees, or a corporate officer of the College, the Vice President for Institutional Advancement

will be responsible for determining whether sale of the securities might be restricted under Rule 144 or other provisions of securities law.

- C. Reporting Policy. Gifts of marketable securities will be accounted for at their value on the date the gift is made, determined by taking the mean between the high and low quotes on the date of the gift.
- D. Disposition. The College will instruct its brokers that all marketable securities will be sold upon receipt. The Vice President for Institutional Advancement is authorized to override this general rule and direct that the securities should not be sold, following consultation with the Vice President for Finance.

VIII. Closely Held Stock

- A. General. Stock that is not regularly traded on an established national exchange such as the NYSE or NASDAQ may not be accepted without the prior written approval of the Vice President for Institutional Advancement.
- B. Opportunities For Sale. Criteria to be applied in evaluating the closely held stock include the long term prospects for the company and if there is an opportunity for the College to sell the stock for cash in the foreseeable future.
- C. Subchapter S. If the company in question is a Subchapter S corporation, another criteria shall be the UBTI consequences of holding and selling the stock.
- D. Minimum Amount. Gifts of closely held stock should be at least \$100,000.

IX. Interests in Partnerships and Limited Liability Companies

- A. General. Interest in partnerships and limited liability companies may only be accepted with the prior written approval of the Vice President for Institutional Advancement.
- B. Limited Liability. The principal factor to be evaluated in recommending the gift for approval is whether the College will incur liability as a result of holding this asset. The College will generally not accept general partner interests. If the entity is a limited partnership, then the College will only accept limited partner interest.
- C. UBTI. If the entity is an LLC or a partnership, then the College will need to ensure that UBTI will be attributed to the College as a result of ownership.
- D. Minimum Amount. Gifts of partnership or LLC interests shall be at least \$100,000.

X. Tangible Personal Property

- A. General. The College may accept tangible personal property gifts valued at \$10,000 or more with the prior written approval of the Vice President for Institutional Advancement.

- B. Related Use. The Vice President for Institutional Advancement must determine if the tangible personal property would be retained by the College for use in its programs. If so, the Vice President will evaluate the estimated carrying costs, including insurance, storage, curatorial services, and maintenance as well as whether any restrictions on the use of the property that are required by the donor are consistent with the needs of the College.
- C. Unrelated Use. If the property will not be retained for use by the College, the Vice President for Institutional Advancement will recommend a plan to the President and Vice President for Finance for selling the property for cash, including the anticipated time frame and marketing expense for the proposed sale.

XI. Life Insurance Policies

- A. General. Donors shall be encouraged to name the College as a primary or contingent beneficiary of their life insurance policies.
- B. Recording the Gift. To be recorded as a gift, the College must be named as both a beneficiary and owner of the life insurance policy. The College will also record gifts of cash by the donor to be used by the College to pay premiums on a life insurance policy that it owns.

XII. Real Property

- A. Approval. Acceptance of all real estate gifts requires approval by the President upon the recommendation of the Vice Presidents of Institutional Advancement and Finance.
- B. Information. All relevant information regarding the real estate will be compiled by the Vice President for Institutional Advancement including: (1) The copy of the Deed conveying the property to the donor; (2) The copy of the current property tax bill; (3) A preliminary title insurance report; (4) A copy of each promissory note, mortgage, deed of trust or other liens on the property; (5) A copy of each lease of other contract affecting the property; (6) If the property is income producing, a copy of the profit and loss statements for the two most recent years; (7) A summary of current insurance coverage for the property; (8) Copies of correspondence with governmental authorities, tenants or prospective purchasers concerning the property; (9) A current market analysis of the property.
- C. Environmental Review. If after reviewing this information the Vice President for Institutional Advancement determines that the sale of the real estate is likely to provide proceeds to the College of at least \$100,000, then a determination will be made, based on physical inspection of the property, whether evaluation of environmental hazards is required to protect the College from liability.
- D. Physical Inspection. A professional inspector shall conduct a physical inspection of the property and a written summary of the inspection shall be included in the file documenting the consideration and acceptance of the gift.

- E. Title Insurance. The College shall obtain the policy of the insurance protecting its title to the real property received from a donor.
- F. Remainder in Residence. The College may accept the gift of a personal residence subject to the donor's retained life state. The estimated value of the residence, net of encumbrances, must exceed \$250,000. The retained interest can extend beyond no more than two lives. The gift shall be documented with a deed and life estate agreement approved by the College's legal counsel, with the life estate agreement clearly delineating responsibility for expenses of taxes, insurance, and maintenance of the property. While the College should not accept responsibility for contributions for capital improvements such as plumbing or roof repairs, it should retain the right to perform maintenance or make required repairs if the College determines it is necessary to protect its economic interest in the property.

XIII. Retirement Plan Assets

- A. General. The College will accept funds it receives as the designated beneficiary of a retirement plan (for example, an IRA, a 401(k) plan, or a defined benefit plan). The College should obtain a copy of the executed designation form that the donor has submitted to the retirement plan administrator to name the College as the beneficiary.
- B. Recording the Gift. To be recorded as a gift, the College must be named as both a beneficiary and owner of the retirement plan assets.

XIV. Other Assets

- A. General. Acceptance of any other type of property as a gift to the College requires the prior written approval of the Vice President for Institutional Advancement.
- B. Vehicles. The College will generally not accept gifts of automobiles, boats, or other vehicles. Consideration of vehicle donations is made on a case-by-case basis depending on the type and condition of the vehicle.

XV. Charitable Gift Annuities

- A. Rates. The College applies annuity rates published by the American Council on Gift Annuities (ACGA).

Table 1: Rate Chart for a \$10,000 Gift Annuity on a Single Life						
Annuitant Age at Gift	65-69	70-74	75-79	80-84	85-89	90+
Annuity Rate	5.50	5.90	6.60	7.50	8.65	9.50
<i>Note: The rates in Table 1 are for reference only. Rates are set to follow those of the ACGA, which modifies rates monthly. A donor will be provided with a rate chart that is current as of the date of inquiry and/or gift. An annuitant's rate will be fixed for the life of the annuitant.</i>						

If an annuity will be issued in exchange for a gift of real estate, the real estate will be discounted before applying the ACGA rates by a factor of between 15% and 25% of the appraised value of the property, with the discount factor to be approved by the Vice President for Institutional Advancement taking into account the anticipated

costs of selling the property and the likely carrying costs of the property prior to its sale.

- B. Minimum Gift. For ACGA with payments starting immediately, the minimum gift shall be \$10,000. For a deferred gift annuity, the minimum shall be \$50,000. Subsequent contributions may be made at any time, for which payouts will be made pro rata according to a quarterly schedule.
- C. Administration. A charitable gift annuity will reside with Fisher College, which will manage annuity funds and process quarterly payments, but the College reserves the right to transfer annuity assets, without altering the payment schedule or annuity rate, to another financial institution after notifying the annuitant.

XVI. Charitable Remainder Trusts

- A. General. The College will encourage its donors to establish charitable remainder trusts (CRT) providing an irrevocable remainder interest to the College, and will assist prospective CRT donors by providing calculations illustrating tax benefits and projecting distributions and by providing a draft of the CRT agreement using a form approved by the College's legal counsel.
- B. Trusteeship. The College shall propose to serve as trustee of a CRT with assets of at least \$250,000 if the annuity or unitrust percentage does not exceed 6%, and the trust names the College irrevocably as a beneficiary of at least 50% of the remainder.

XVII. Bargain Sale Transactions

- A. General. Commitment of funds of the College in a bargain sale transaction to acquire assets from a donor requires the written approval of the Vice Presidents of Finance and Institutional Advancement. Approval will be restricted to situations in which the asset is one that will be used by the College in its program or that can be readily disposed of for cash within a reasonable time.

XVIII. Other Charitable Instruments

- A. General. Charitable instruments not defined in this Policy, including but not limited to donor-advised funds and charitable lead trusts, or instruments not available under current regulations or laws, will be discussed with the Vice President for Institutional Advancement subject to the approval of the Vice President for Finance and the President.



FISHER COLLEGE CASE STATEMENT

A Century of Changing Lives

Set amidst the regal brownstones of Boston's historic Back Bay neighborhood and invigorated by the academic spirit of this, the epicenter of American higher education, Fisher College believes student-centered education changes lives.

Myron and Edmund Fisher, who were trained as teachers at an Iowa normal school, founded Winter Hill Business School in 1903, the antecedent of the college that bears their name. The Fisher's believed that they could meet the needs of immigrants desperate to leave the factory floors and "move their lives forward."

Whether as a skills-based professional school, a women's junior college, a destination for veterans, or as an enabler for the adult learner, Fisher College has always believed in the equalizing power of education and serves as a landing spot for a diverse population.

Fisher remains a pioneer. Fisher Online and the Division of Continuing Education have earned national recognition; the College's eagerness to collaborate benefits all students; the City of Boston celebrates Fisher's innovative college readiness program; the Fisher Falcons stand atop the conference and national rankings. The spirit of Fisher College is strong.

Conditions for Success

Fisher's teaching-first philosophy has united students and faculty in a learning partnership for more than a century. Unlike at any time in its history, Fisher College is positioned to respond to the needs of this generation of students:

- **Leadership:** The College appointed Dr. Thomas M. McGovern as its eighth president in October 2007. Along with the Board of Trustees, the Alumni Board, Annual Fund Committee, Falcon Club, and Board of Fellows provide new perspective and opportunities.
- **Expansion:** Enrollment is at its highest level in two decades and a diverse student population reflects our global reach. New bachelor's programs were recently approved. The purchase of One Arlington Street signals transformative growth.
- **Tradition:** Fisher's philosophy of higher learning – to graduate market-ready employees with professional, cultural, and intellectual aspirations – has endured for more than a century.
- **Engagement:** The College's 13,000 alumni are invigorated and the Alumni Association is more active than ever before. The involvement of corporate philanthropies and foundations as well as friends and donors is evidence of a common belief in Fisher's mission.

Envisioning the Future

A student-centered institution that places a premium on instruction in an intimate setting is vital, especially in a fast-paced world that is becoming ever more competitive and demanding. The Fisher model can be enabled through investment in the following areas:

- **Scholarships:** Through its Fisher Trustee Scholarship, the College provides over \$4 million in institutional aid each year. When scholarships alleviate or eliminate the burden of loans, graduates are able to pursue their dreams and fulfill their promise.
- **Technology:** In this Digital Age, Fisher aims to provide the access and resources that both challenge and prepare students for the 21st century.
- **Facilities:** Record enrollments require new dormitories; championship-caliber athletics requires dedicated fields; technology-driven classrooms are essential to training the next generation of professionals.
- **Arts:** A liberal education requires – and benefits from – an expansive arts program. The inspiration gained from drama, painting, and creative writing makes Fisher graduates more thoughtful and worldly.
- **The Common Experience:** *The Common Experience* provides a learning platform for students as they join the Fisher College community. Through “common” curricula, speaker programs, peer mentoring, and class unity activities, first-year students are furnished with skills to maximize their entrance to Fisher and prepare for a memorable and successful collegiate career.
- **Career Readiness:** The new four-year sequence – shadowing, affiliation with professional organizations, internships, study abroad, and capstone projects – amplifies the College’s longstanding commitment to students’ professional development.
- **New Degree Programs:** Fisher’s Communication & Media Studies and Human Services programs, coupled with the existing Management degree, demonstrate its commitment to building a baccalaureate culture. An expanded Honors Program provides even greater challenge and intellectual fulfillment.
- **Faculty Development:** Fisher’s faculty are industry practitioners and scholars. Professors continue to study their field, sharpen their classroom delivery, conduct research, and produce scholarly works in order to prepare students for their career and life.
- **Endowment:** The ability to sustain programs guarantees the durability of the Fisher model and experience for future generations.

Ambition for the Next Century

The dream of enabling every student to improve his or her life inspires Fisher College. For 110 years, Fisher College has been developing students for success – both in the marketplace and how they live their lives. There is, then, unprecedented vitality and excitement as Fisher embraces its second century.



Attachment A

DONOR NAMING OPPORTUNITIES

PURPOSE	SUGGESTED GIFT
ARTS	
Drama/Creative Writing/Art	\$20-30,000
Endowed Arts Fund	\$10,000
Fashion Show	\$25,000
ATHLETICS	
Falcon's Nest	\$35,000
One Arlington Street Fitness Center	\$40-50,000
COLLEGE/CAREER READINESS INITIATIVE	
The Fisher Pathway (<i>College 101</i>)	\$50,000
Career Readiness Sequence	\$75-100,000
<i>The Common Experience</i>	\$100,000
Speaker Series/Community Theme	\$25,000
DEGREE PROGRAMS	
Associate's Programs	\$300,000
Baccalaureate Programs	\$500,000
Center for Leadership in Public Service	\$500,000
ENDOWMENT	
Endowed Department/Program Chair	\$1,500,000
Endowed Faculty Chair	\$1,000,000
Endowed Scholarship Fund	\$10,000
Faculty Development	\$20,000
FACILITIES	
118 Beacon Street	\$1,000,000
Grand Staircase	\$500,000
Academic Center for Enrichment	\$150,000
Athletics Field(s)	TBD
Auditorium (Alumni Hall)	\$150,000
Cafeteria	\$125,000
Individual Lecture Hall/Classroom	\$10,000
Smart Classroom (Flexible)	\$15,000
Smart Classroom (Fixed)	\$25,000
Computer Lab	\$100,000
Dormitory (New)	TBD
One Arlington Street	\$1,000,000
Beacon Street Garden	\$100,000
Specimen Trees	\$5,000
Ballroom	\$100,000
Periodicals Reading Room	\$75,000
Library	\$250,000
Science Lab	\$200,000

(1) Naming rights may appear as: "The <Name> School of..."; "The <Name> Center for..."; "The <Name> Series in..."; or in another form as approved by the President and the Board of Trustees.

(2) Naming rights on buildings and other physical assets are held for the life of the building, at which time Fisher College will honor the donor's original intent in the best and most appropriate way(s) available.

Attachment B

SAMPLE BEQUEST LANGUAGE

For a General Bequest

“I hereby bequeath the sum of _____ dollars (\$_____.00) to the Trustees of Fisher College of Boston, Massachusetts, United States of America, for the general purpose and use of Fisher College.”

For a Residuary Bequest

“I hereby bequeath _____ percent (____%) of the residue of my estate to the Trustees of Fisher College of Boston, Massachusetts, United States of America, for the general purpose and use of Fisher College.”

For a Designated Purpose

“I hereby bequeath _____ to the Trustees of Fisher College of Boston, Massachusetts, United States of America. It is my intention that this gift be specifically used to support [*describe donor’s specific intent*]. Should it become unduly burdensome or impossible to accomplish the described purpose of this gift, then the Trustees, through the President, may reassign this bequest as may be determined to accomplish a similar purpose.”

SAMPLE GIFT AGREEMENT

For a Gift to be Made in Installments

[*Name of Donor*] agrees to make a gift to Fisher College in the amount of _____ dollars (\$_____.00) which will be paid as follows:

- \$_____.00 on or before [*Month Date, Year*]
- \$_____.00 on or before [*Month Date, Year*]
- \$_____.00 on or before [*Month Date, Year*]

For an Endowment

[*Name of Donor*] agrees to make a gift to Fisher College in the amount of _____ dollars (\$_____.00) to establish an endowed fund for the purpose of [*describe donor’s specific intent*]. The [*name of endowed fund, if applicable*] Fund (“the Fund”) will be invested in accordance with the College’s investment policies and may be commingled with other investment funds provided that separate accounting is maintained. The Fund is intended to exist in perpetuity with the accumulated income of the Fund to be made available for the support/implementation of [*program name/project name/purpose*].

SAMPLE AMENDMENT/VARIANCE LANGUAGE

In the event that it becomes unduly burdensome or impossible for Fisher College to fulfill the intent of a gift, the Trustees of Fisher College, through the President, may determine an alternate use of the gift that is consistent with or similar to the specific intent of the gift. This decision will be made in consultation with the Donor or, if necessary, with the Donor’s immediate heirs.

Attachment C

ESTATE AND CHARITABLE GIFT PLANNING ATTORNEYS

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