

# GENESEO

## THE GENESEO FOUNDATION, INC. QUASI-ENDOWMENT POLICY

The Geneseo Foundation, Inc. (the “Charity”), a not for profit organization organized in the State of New York, encourages the solicitation and acceptance of gifts to further and fulfill its mission as SUNY Geneseo’s charity. “Dedicated to learning, SUNY Geneseo is a residential public liberal arts college with selected professional and graduate programs. We combine a rigorous curriculum, transformational learning experiences, and a rich co-curricular life to create a dynamic and inclusive scholarly environment. The entire College community works together to advance knowledge and inspire students to be socially responsible and globally aware citizens who are prepared for an enriched life and success in the world.”

### I. Definition

Quasi-endowments are

- A. funds the Charity’s Board of Directors (the “Board”) rather than the donor, has determined to be retained and managed as an endowment;
- B. created via
  1. the Charity’s Application of Undesignated Gifts Policy or
  2. via Finance Committee recommendation and ratification by the Charity’s Board;
- C. not permanent endowments, but considered medium to long-term investments; and
- D. comprised of funds that are not donor restricted or that are use restricted but will not be immediately expended.

### II. Purpose of Policy

Quasi-endowments create a mechanism for the Charity to invest and build assets to be spent over time. This policy sets forth the standards for the establishment, investment, restrictions, spending, and reporting for quasi-endowments.

### III. Responsibility to Donors

- A. *Commitment to a Donor-Centered, Philanthropic Approach:* The Charity, its staff and volunteer representatives shall endeavor to assist donors in accomplishing their philanthropic objectives in a donor-centered way. In many circumstances, this may involve coordination with the donor’s professional advisors, as charitable support is often integrated with a donor’s overall tax, estate, and financial planning.
- B. *Confidentiality:* Unless required by law, information concerning all transactions between a donor and the Charity shall be held by the Charity in confidence, and may be disclosed only with the permission of the donor or the donor’s designee.
- C. *Anonymity:* Unless required by law, the Charity shall respect the wishes of any donor offering anonymous support and will implement reasonable procedures to safeguard such donor’s identity.

- D. *Ethical Standards*: The Charity is committed to the highest ethical standards. The Charity, its staff and volunteer representatives shall adhere to both the [Model Standards of Practice for the Charitable Gift Planner](#), as adopted by the Partnership for Philanthropic Planning (“PPP”), and the [Code of Ethical Principles and Standards](#) as adopted and kept current and available on the website of the Association of Fundraising Professionals (“AFP”). The Charity will not participate in gift discussions if there is a question as to the title/ownership of the asset or the donor’s competency to transfer an asset.

#### **IV. Policies**

- A. Status
1. The Finance Committee recommends the establishment, alternation, or termination quasi-endowments, which are ratified by the Charity’s Board.
- B. Investment
1. Once classified as a quasi-endowment, assets shall be invested in the Charity’s endowment investment pool.
- C. Restrictions
1. Restricted assets retain restricted purpose in compliance with the terms of the gift, donor intent and/or gift agreements.
- D. Spending
1. Earnings shall be expended in accordance with the Charity’s Endowment Spending Policy.
  2. Expending amounts in excess of the Charity’s Endowment Spending Policy is allowed with the recommendation of the Vice President for College Advancement (“VPCA/ED”), approval of the Finance Committee and ratification of the Charity’s Board.
- E. Reporting
1. An annual report shall be submitted by the VPCA/ED summarizing the use of expended funds.

#### **V. Periodic Review**

- A. *Regular Review*: The Finance Committee shall review this policy in even numbered years to ensure that they continue to accurately describe the policy of the Charity with respect to the Fund and associated policies of the Charity, and shall propose to the Charity’s Board for ratification those revisions that the Finance Committee shall determine to be necessary or appropriate.
- B. *Special Review*: The Finance Committee shall initiate a supplemental review of this policy upon the enactment or promulgation of legislation or regulatory rules affecting gift application by the Charity, or prior to the start of a formal fundraising campaign. All proposed changes shall be presented to the Charity’s Board for ratification.

Approved-October 2017