

# GENESEO

## THE GENESEO FOUNDATION, INC. BOARD DESIGNATED FUND 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

The Board Designated Fund (“Fund”), is a fund functioning as a quasi-endowment, and comprises resources the Charity’s Board of Directors (“Board”), rather than a donor, has determined to be retained and managed as an endowment. The Fund is not a permanent endowment but is considered medium- to long-term investment mechanism. Assets are assigned to the Fund per the Charity’s Application of Undesignated Gifts Policy.

### II. Purpose of Policy

The policy guides the use and disbursement of Fund assets in a transparent, prudent and strategic manner.

### 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. Fund Investment**

The assets of the Fund are invested according to the Charity’s Investment Policy and the Quasi-Endowment Policy.

#### **V. Spending:**

- A. Annual Earnings: Allowable spendable earnings as established by the Charity’s Spending Policy are to be used to support the College on an annual basis. A budget shall be presented to the Finance Committee by the Vice President for College Advancement/Executive Director (“VPCA/ED”) in the spring of each year for approval. The Finance Committee shall make its recommendation to the Charity’s Board for approval.
- B. Earnings and Principal: The Charity may spend earnings and principal of the Fund to address Charity and/or College challenges and opportunities including budget and/or funding shortfalls, start-up funding for strategic initiatives, special initiatives identified by the Charity and/or the College President, supplemental employee compensation, and/or emergencies. A budget and detailed rationale shall be presented to the Finance Committee by the VPCA/ED in the spring for approval. The Finance Committee shall make its recommendation to the Charity’s Board for approval.

#### **VI. Periodic Review**

- A. *Regular Review:* The Finance Committee shall review this policy in even numbered years to ensure that it continues 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